CONDOMINIUM OFFERING PLAN

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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95 Residential Units: $143,585,000.00
Total Offering Amount $143,585,000.00

The Residential Units will consist of 95 Tower Units. The Condominium will also include the following Units: 1 Rental Unit, 1 Retail Unit, 1 Community Facility Unit and 1 Parking Unit, which are not being offered for sale pursuant to the Plan.

SPONSOR:	SALES CENTER:	SELLING AGENT:
10 Huron FS Condo LLC 60 Columbus Circle, 20th Floor New York, New York 10023	113 Franklin Street Brooklyn, New York 11222	Corcoran Sunshine Marketing Group 888 Seventh Avenue New York, New York 10106 (212) 634-6502

Filing Date of this Offering Plan: _____, 2017. This Offering Plan may not be used after _____, 2018, unless this Offering Plan is extended by amendment.

This Offering Plan contains Special Risks to Purchasers. See Page 1.

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

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

THE GREENPOINT CONDOMINIUM WILL BE A MEMBER OF THE HURONDIA WEST HOMEOWNERS ASSOCIATION, INC. THE COST OF MEMBERSHIP IN THE HOMEOWNERS ASOCIATION IS INCLUDED IN THE PRICE OF THE CONDOMINIUM UNITS.

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PART I

CONDOMINIUM OFFERING PLAN

THE GREENPOINT CONDOMINIUM
21 INDIA STREET
BROOKLYN, NEW YORK 11222

SPECIAL RISKS

1. **Sponsor Control of the Condominium Board and Tower Committee**

(a) The Building will contain (i) 95 market-rate residential units ("Tower Units"), (ii) 1 Rental Unit consisting of 368 market-rate rental apartments (including a Resident Manager's unit) (the "Rental Unit"), (iii) 1 Retail Unit, (iv) 1 Parking Unit, and (v) 1 Community Facility Unit. Purchasers are advised that the Retail Unit, Parking Unit, and Community Facility Unit ("Non-Residential Units") and the Rental Unit are not offered for sale pursuant to the Plan and will be owned by Sponsor or its successors. Sponsor or any subsequent owner of a Non-Residential Unit ("Non-Residential Unit Owner(s)") or owner of a Rental Unit ("Rental Unit Owner") may have divergent interests from owners of the Tower Units ("Tower Unit Owners"). Only the Tower Units are being offered to purchasers pursuant to the Plan. Sponsor shall control the Condominium Board until approximately 60 days following the **later** to occur of: (a) the second anniversary of the First Closing, or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests of Tower Units to Purchasers (the "First Annual Meeting"). Until the First Annual Meeting of the Unit Owners, the Condominium Board shall consist of 3 persons designated from time to time by Sponsor (the "Sponsor Control Period"). At such meeting, the incumbent 3 member Condominium Board designated by Sponsor will resign and a new Condominium Board consisting of 9 members, 5 of which will be designated by the Rental Unit Owner, will be installed.

Therefore, under the terms of this Plan, the Rental Unit Owner will control the Condominium Board and may never relinquish such control. During the Sponsor Control Period, Sponsor will determine the budget and operation of the Condominium. After the expiration of the Sponsor Control Period, Sponsor will relinquish control of the Condominium Board and will not designate a majority of the Members of the Condominium Board. However, Sponsor as owner of all Unsold Units will have the right to vote the percentage of Common Interests allocated to such Unsold Units. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Condominium Board prior to the end of the Sponsor Control Period.

(b) Sponsor shall control the Tower Committee until the **earlier** of (i) the date upon which Sponsor owns Unsold Tower Units having an aggregate Tower Common Interest of 10% or less, or (ii) 5 years from the First Closing (the "Sponsor Tower Control Period"). During such period, Sponsor will determine the budget and operation of the Tower Section. After the expiration of the Sponsor Tower Control Period, Sponsor will relinquish control of the Tower Committee and will not designate a majority of the Members of the Tower Committee, even in the event Sponsor owns Units representing a Majority in Common Interests of Tower Units and all Units in the Condominium. However, Sponsor as owner of Unsold Tower Units will have the right to vote the percentage of Common Interests allocated to such Unsold Tower Units. Notwithstanding the foregoing, Sponsor may, at its discretion, relinquish voting control of the Tower Committee prior to the end of the Sponsor Tower Control Period.

(c) As set forth in the By-Laws, attendance of a majority of the Tower Committee Members at the meetings of the Condominium Board will be required for any business relating solely to the Tower Common Elements, Tower Common Expenses, or, all or a portion of the Tower Units, and the vote of a majority of those Tower Committee Members attending such meeting at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Tower Common Elements, Tower Common Expenses, or all or a portion of the Tower Units.

(d) During the Sponsor Control Period and/or the Sponsor Tower Control Period, as applicable, the Condominium Board and Tower Committee may not, without the prior written consent of Sponsor: (i) make any addition, alteration or improvement to the Common Elements or any Unit (unless required by applicable Law); (ii) assess any Common Charges for the creation of, addition to or

replacement of all or any reserve, contingency or surplus fund; (iii) increase or decrease the number of, or change the kind of, employees initially hired for the Building as set forth in Schedule B to the Plan; (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the First Closing date or otherwise provide services in excess of those referred to in the Plan, except as may be required to reflect normal annual increases in operating services; (v) with respect to the Condominium Board, borrow money on behalf of Condominium unless such borrowing is approved by the owners of Units representing at least 75% in aggregate Common Interest of all Units; or (vi) with respect to the Tower Committee, borrow money on behalf of the Tower Section unless such borrowing is approved by the owners of Tower Units representing at least 75% both in number and aggregate Tower Common Interest of all Tower Units. However, the Condominium Board may take any action enumerated in subsections (i) through (vi) above without the consent of Sponsor if, and only if, the taking of such action is necessary, and no other alternative is available, either to enable the Condominium Board to comply with Law or to remedy any notice of violation entered against the Condominium or the Condominium Board or to comply with any proper work order by an insurer of the Condominium or for the health and safety of the occupants of Units.

(e) After the Sponsor Control Period, Sponsor shall have the right to designate 1 Tower Member to the Condominium Board for so long as Sponsor continues to own at least 1 Unsold Tower Unit.

(f) After the Sponsor Tower Control Period, Sponsor shall have the right to designate 1 Member to the Tower Committee for so long as Sponsor continues to own at least 1 Unsold Tower Unit.

(g) See the Sections of the Plan entitled "Control by Sponsor," "Condominium Board," and "Tower Committee" for details.

2. Homeowners Association

(a) The Property is located on a parcel of land near the Greenpoint waterfront. Pursuant to the Restrictive Declaration, Sponsor's Affiliate shall develop the parcel of land located between the Condominium and the shoreline into a waterfront park ("Shore Public Walkway") which will be conveyed to the City of New York (the "City") upon completion. At the time the Shore Public Walkway is conveyed to the City, and before Sponsor can obtain a TCO for the Condominium, Sponsor's Affiliate must receive a Notice of Substantial Completion for the Shore Public Walkway from the City's Department of Parks and Recreation. Sponsor's Affiliate must also deposit an amount equal to one annual maintenance payment ("Annual Maintenance Payment") into a maintenance account ("Maintenance Account") for the funding of the ordinary maintenance and future capital repairs of the Shore Public Walkway, which shall be deposited at or immediately prior to the transfer of the Shore Public Walkway to the City. In addition, as a further condition to the issuance of a TCO for the Condominium, Sponsor's Affiliate must deliver to the City certain security in the form of a maintenance bond or irrevocable letter of credit ("Maintenance Security"), naming the City as beneficiary, in an amount equal to 4 months of the Annual Maintenance Payment. The Restrictive Declaration does not require Sponsor, Sponsor's Affiliate, the HOA or the Condominium to pay any increases in the Annual Maintenance Payment, except for annual CPI increases, and neither Sponsor nor Sponsor's Affiliate makes any representation that the Annual Maintenance Payment will be sufficient to maintain, repair, replace, rebuild, restore or operate the Shore Public Walkway at any point in the future. The anticipated completion date of the Shore Public Walkway is on or about October 1, 2017. No funds have been escrowed in regard to the obligations to obtain the Notice of Substantial Completion. Upon conveyance of the Shore Public Walkway to the City, the City will assume full responsibility for maintenance, repair, replacement, rebuilding, restoration and operation of the Shore Public Walkway.

(b) In accordance with the terms of the Restrictive Declaration, in order for Sponsor's Affiliate to perform its obligations to pay the Annual Maintenance Payment, and to renew and maintain the Maintenance Security, Sponsor's Affiliate will organize a homeowner's association to be known as the Hurondia West Homeowners Association, Inc. (the "HOA") pursuant to the New York State Not-for-Profit Corporation Law. The HOA will be established for the purpose of collecting funds for the payment of the

Annual Maintenance Payment and renewing and maintaining the Maintenance Security. The Common Charges payable by the Tower Unit Owners and Non-Residential Unit Owners include a line item for Association Assessments. See Schedule B and Schedule C for details. The HOA's obligation under the Restrictive Declaration is in perpetuity and may not be terminated, except by written instrument executed by Sponsor or its successors in title and the New York City Department of Parks and Recreation or any successor to its jurisdiction.

(c) Upon the recording of the Declaration of Covenants, Restrictions, Easements, Charges and Liens of the HOA ("HOA Declaration"), there will be 2 members of the HOA (the "HOA Members") who shall assume Sponsor's membership status in the HOA. One HOA Member will be comprised of the Condominium Board of The 23 India Street Condominium, and one HOA Member will be comprised of the Condominium Board of The Greenpoint Condominium. A Board of Directors, consisting of 2 directors appointed by The Greenpoint Condominium Board and 1 director appointed by The 23 India Street Condominium Board, shall have the power to impose assessments (the "Association Assessments") and to collect the funds necessary to satisfy the obligations of the HOA with respect to the Shore Public Walkway and to pay the HOA's insurance and administrative costs, payable by all Units in The Greenpoint Condominium and the Non-Residential Units in The 23 India Street Condominium (the "Assessment Property"). Schedule C of the Plan and Article 6 of the HOA Declaration set forth the method by which Association Assessments will be calculated and allocated to the components of the Assessment Property (the "Allocable Percentage"). Each HOA Member shall collect the Association Assessments as part of the common charges of such HOA Member's Condominium, in accordance with the condominium documents of such condominium and the HOA Declaration and By-Laws, and deliver such Association Assessments to the HOA. Failure to pay an Association Assessment to the HOA within 90 days of the date such payment is due shall be a charge and continuing lien upon the non-paying HOA Member's Building (the "Delinquent Member") (i.e., the Units located in such Building which are included in the Assessment Property, if such Building is a Condominium), or a lien on the non-paying Unit Owner's Unit. In the event the paying Member (the "Non-Delinquent Member") pays the Delinquent Member's Association Assessments, the Non-Delinquent Member shall have all rights granted to the Board of Directors under Article 13 of the HOA By-Laws to collect such payment against the Delinquent Member. Any Unit Owner may discharge such lien with respect to such Unit Owner's Unit by payment to the HOA of such Unit Owner's Allocable Percentage of the Association Assessment, or by providing proof that such payment was made to the Delinquent Member.

(d) See the sections entitled "Introduction," "Schedule C," "Rights and Obligations of the Unit Owners and the Condominium Board," and "Homeowners Association" in Part I of the Plan for further discussion, and the Homeowners Association organizational documents in Part II of the Plan.

3. Section 421-a Tax Exemption

(a) Pursuant to an anticipated real estate tax exemption ("421-a Benefits") under Section 421-a of the New York Real Property Tax Law ("Section 421-a"), a 6-story condominium will be constructed on an adjacent parcel of the land with an address of 23 India Street (F/K/A 19 India Street) ("The 23 India Street Condominium"). The 23 India Street Condominium will be constructed for the purpose of qualifying the Property for a zoning bonus pursuant to Section 23-90 et seq. of the New York City Zoning Resolution ("Section 23-90") and Title 28, Chapter 41 of the Rules of the City of New York (the "Inclusionary Housing Program"), and for qualifying the Property for Section 421-a benefits.

(b) The Tower Units, the Rental Unit, the Parking Unit, the Retail Unit, and the Community Facility Unit are expected to qualify 421-a Benefits under Section 421-a. Based on the opinion of Seiden & Schein, P.C., the 421-a Benefits, if granted, will be for a limited period of 25 years and will decrease progressively during the last 4 years of such period. Sponsor will apply to the Department of Housing and Preservation Development ("HPD") for approval of 421-a Benefits. Sponsor shall use its best efforts to obtain 421-a benefits, but shall not be obligated to incur any extraordinary expenses (beyond the

customary expenses associated with such approvals) or commence any litigation to obtain such approval. Sponsor anticipates but does not represent or guarantee that such approval will be obtained or if obtained, that such 421-a Benefits will be in effect as of the First Closing. If such approval is not obtained, Purchasers will have no right to rescind their Purchase Agreements even though 421-a Benefits would not be available to such Units. In connection with HPD's enforcement of the 421-a program, all Purchasers are advised that HPD may conduct an audit from time-to-time which may result in a subsequent revocation of 421-a Benefits if all documents required to be filed with HPD are not so filed.

(b) In connection with its application to HPD to obtain 421-a Benefits for the above-referenced Units, Sponsor will (i) keep all records required by HPD and make such records available to HPD whenever requested by HPD to do so, (ii) in a timely fashion file all applications required to be submitted to HPD in connection with the 421-a Benefits, and (iii) otherwise comply with all procedures required by HPD to properly procure and maintain the 421-a Benefits. In addition, Sponsor will make available to the Condominium Board all 421-a documents for inspection and copying for so long as the Units receive any 421-a Benefits.

(c) Purchasers should note that if the 421-a Benefits are obtained, the real estate taxes that will be payable by such Unit Owners for future years within the term of the exemption will be fully exempted, other than from assessments for local improvements, from taxation on the increase in assessed valuation resulting from the construction of the Property, during the construction period or for a period of no more than 3 years following the commencement of construction, whichever is less, and for 25 years thereafter , as follows: 100% for years 1 through 21, 80% for year 22, 60% for year 23, 40% for year 24 and 20% for year 25. In addition to any taxes payable pursuant to the above schedule, the Law requires that real estate taxes be paid each year in an amount equal to the assessed valuation of the Land and any improvements thereon during the tax year preceding the commencement of construction multiplied by the tax rate in effect for the current tax year. The current 421-a Rules are set forth on The City of New York's website: http://rules.cityofnewyork.us/codified-rules?agency=HPD. (See Chapter 6).

See the Section of the Plan entitled "Anticipated Real Estate Tax Exemption Benefits," the "421-a Real Estate Tax Exemption Benefits Opinion" and the "Real Estate Tax Projection Opinion" set forth in Part I of the Plan for details.

4. <u>Purchase of a Condominium Unit</u>

(a) THE PURCHASEOF 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 GENERALOF 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.

(b) The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the Order; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property exceeds $3,000,000 if located in the Borough of Manhattan or the total purchase price of the property exceeds $1,500,000 if located in the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form. The GTO affects all residential real property closings occurring on or after August 28, 2016 until the expiration of the Order (currently, August 22, 2017), which date is subject to change by FinCEN.

(c) In order to purchase a Tower Unit, a Tower Unit Purchaser must execute a Purchase Agreement in the form set forth in Part II of the Plan ("Purchase Agreement"). A Tower Unit Purchaser is required to make a deposit for the first installment of the Down Payment to Seiden & Schein, P.C. ("Escrow Agent") by check payable to "Seiden & Schein, P.C.as Escrow Agent" in an amount equal to 10% of the Purchase Price of such Tower Unit and tender such Down Payment with the executed Purchase Agreement, and will be required to make a second installment of the Down Payment in an amount equal to 5% of the Purchase Price of such Tower Unit, within the earlier of 6 months from the execution of the Purchase Agreement or 15 days after the presentation of an amendment to the Plan which declares the Plan effective.

(d) In the event any Purchaser defaults under the Purchase Agreement, time shall be of the essence for Purchaser to cure such default. "Time of the essence" means that if the Purchaser does not cure such default within 30 days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, cancel such Purchase Agreement and retain, as liquidated damages, all installments of the Down Payment made by the Purchaser to the date of default, together with interest earned thereon, if any. In addition to the foregoing, in the event a Purchaser defaults under the Purchase Agreement, or in the event of any dispute arising out of or relating to the Purchase Agreement, the dispute shall be submitted to Expedited Arbitration as more fully described in the Purchase Agreement. Additionally, if any Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchase Agreement, the closing apportionments to be made at the Closing will be made as of the midnight of the day of the originally scheduled Closing Date and not as of the actual Closing Date.

(e) A Tower Unit Purchaser may obtain financing from any lending institution or other source, but *the Tower Unit Purchaser's obligation to purchase the Tower Unit pursuant to a Purchase Agreement shall not be contingent on the Tower Unit Purchaser obtaining such financing. Therefore any Tower Unit Purchaser who executed a Purchase Agreement and does not obtain financing may lose Purchaser's Down Payment if Purchaser is unable to otherwise obtain the funds necessary to pay the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement.* Once a Tower Unit Purchaser executes the Purchase Agreement, the Purchaser shall be obligated to Close Title to the Unit whether or not the Purchaser obtains financing for the purchase of the Unit. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Furthermore, prospective Tower Unit Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the Closing Date. Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of a Closing Date for any Tower Unit beyond the expiration of a loan commitment.

(f) Under current law, if a Purchaser makes a Down Payment in excess of $250,000 for the purchase of a Tower Unit, the amount in excess of $250,000 will not be federally insured. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Down Payment, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. Additionally, until such time as Purchaser delivers either an executed W-9 Form or W-8 Form to Sponsor, the Down Payment shall remain in the non-interest bearing portion of the Master Escrow Account. While the Down Payment is in the non-interest bearing portion of the Master Escrow Account, the Down Payment may not be federally insured even if the Down Payment does not exceed $250,000. No representation is made with respect to any further changes in Law concerning such accounts. Purchasers should consult with their accountants or financial advisors for further information. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

(g) If a Purchaser fails for any reason to close title to the Tower Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) a Purchaser of a Tower Unit will be

required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Tower Unit for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. See the Section of the Plan entitled "Procedure to Purchase" for details.

(h) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Building and all Common Elements contained in the Building. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Building or the Common Elements, except as may otherwise be set forth in the Plan. See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.

(i) Prior to the Closing of Title to the Unit, Purchaser shall not list the Unit for resale or rental with any broker or listing system or advertise or otherwise offer, promote or publicize the availability of the Unit for sale, without Sponsor's prior written consent which consent, which may be withheld or delayed, in Sponsor's sole and absolute discretion. In addition, if Purchaser shall not be purchasing the Unit for Purchaser's own occupancy, Purchaser may not advertise, list with any broker or in any listing system or sell the Unit for twelve (12) months after acquisition of the Unit from Sponsor (provided however, such limitation shall not apply from and after the date that Sponsor has conveyed title to all of the Tower Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, Purchaser may convey the Unit to an immediate family member, a trust for an immediate family member or an entity of which Purchaser is the controlling party (i.e., Purchaser owns at more than 50% of the shares, stock or membership interest, however characterized, of such entity). Any such action by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by Purchaser, together with interest earned thereon. See the Section of the Plan entitled "Procedure to Purchase" and the Purchase Agreement set forth in Part II of the Plan for details.

5. Conveyance of Title

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise), or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. See the Section of the Plan entitled "Terms of Sale" for details.

6. Sponsor's Right to Rent Unsold Tower Units

(a) Sponsor intends, in good faith, to sell rather than rent Tower Units. However, Sponsor reserves the unconditional right to rent Tower Units rather than sell them. Because Sponsor is not limiting the conditions under which it will rent rather than sell Tower Units after the Plan has been consummated, Sponsor is not committed to enter into purchase agreements for more than 15% of the Tower Units necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(b) Sponsor intends to offer Unsold Tower Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Tower Units rather than use them for personal occupancy. As a result, some and possibly many Tower Units may be occupied by renters instead of Tower Unit Owners. Since the Condominium Board and Tower Committee do not have the right to approve or disapprove potential Purchasers of Tower Units during the Sponsor Control Period and Sponsor Tower Control Period, the Condominium Board and Tower Committee are unable to limit the number of Purchasers who purchase Tower Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Tower Unit Owners who are not occupants. It is possible that Tower Unit Owners who occupy Tower Units may have different interests than those Tower Unit Owners who do not occupy Tower Units.

(c) *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 units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser of a Tower Unit to experience difficulty obtaining a loan in the event Sponsor is the owner of a substantial percentage of the Tower Units (e.g., more than 50% or 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. Further, in the event a Tower Unit Owner seeks to sell its Tower Unit, prospective purchasers may be unable to obtain institutional financing for such purchase as a result of the scenario described herein, regardless of the creditworthiness of the prospective purchaser.*

(c) Sponsor reserves the right to offer the Tower Units in such order of priority as it may determine, and to withhold one or more Tower Units for future sale or rental. In addition, Sponsor has the right to limit the number of Tower Units sold to any Purchaser and to make Bulk Sales of Tower Units. The Purchaser of such Tower Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Tower Units. The term "Bulk Sales" shall mean the transfer of 10 or more Tower Units or 20% of the total number of Tower Units in the Condominium, whichever is less.

7. <u>Closing Fees</u>

(a) Transfer Taxes:

Purchasers of Tower Units shall be required to pay (i) certain closing fees to Attorneys for Sponsor at Closing, and (ii) all New York City Real Property Transfer Tax ("RPT Tax"), New York State Real Estate Transfer Tax ("State Transfer Tax") and New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax" (if applicable), imposed on their purchase. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. The State Transfer Tax is currently equal to $2 per $500 of the bulked up consideration and the RPT Tax is currently equal to 1% of the bulked up consideration where the bulked up consideration is $500,000 or less, and 1.425% where the bulked up consideration is greater than $500,000. See the Section of the Plan entitled "Closing Costs and Adjustments" for details.

(b) Other Closing Costs:

All legal costs, fees and expenses charged by the Tower Unit Purchaser's attorney shall be the sole responsibility of such Purchaser. In addition, each Tower Unit Purchaser shall be responsible for payment of the following fees to Seiden & Schein, P.C., Sponsor's Attorney, in connection with the Closing of Title to the Tower Unit: (i) the sum of $2,950 per Unit as a closing fee in connection with the Closing of Title to the Tower Unit; (ii) if the Purchaser requests the Closing to occur other than at the offices of Sponsor's Attorney or such other place as Sponsor may designate in its closing notice and

Sponsor consents to such change in its sole discretion, an attendance fee of $750; provided that Closings may not be scheduled to occur outside Manhattan); and (iii) if Sponsor, in its sole discretion, consents to a Tower Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000 payable in advance, for preparation of an assignment agreement. A Tower Unit Purchaser may be required to pay more than one fee pursuant to the preceding provisions of this paragraph with respect to a single Tower Unit. Other additional charges may apply. At Sponsor's option, in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's Attorney shall be paid by the Tower Purchaser prior to Closing upon notice to the Tower Purchaser. In addition, Tower Unit Purchasers will be required to make a contribution of 2 months' Tower Common Charges to the Condominium's Working Capital Fund and certain other payments at Closing. See the Section entitled "Closing Costs and Adjustment" in Part I of the Plan for further discussion.

8. Reserve Fund and Working Capital Fund

(a) Schedule B - First Year's Budget includes a line item for a reserve fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements to the General Common Elements, Residential Common Elements, Residential Limited Common Elements, Tower Common Elements, Rental Limited Common Elements and Tower Limited Common Elements ("Reserve Fund"), and the cost of such repair, replacement and/or improvement shall be paid by withdrawals from the Reserve Fund, pro-rata, in accordance with the relative Common Interests of all Units in the aggregate. The reserve fund amount was the product of a reserve fund study undertaken by Sponsor. For so long as Sponsor continues to own at least 1 Unsold Tower Unit, the Condominium Board must maintain the reserve fund and any change in the amount of the reserve fund shall be made only with Sponsor's prior written consent. Because the Building will be new construction, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. Sponsor makes no representation that the reserve fund will satisfy the requirements of a Purchaser's lender. The Reserve Fund cannot be used to reduce projected Common Charges while Sponsor controls the Condominium Board and/or Tower Committee.

(b) Each Purchaser of a Tower Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 2 months' Tower Common Charges with respect to the Tower Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Contribution shall be required of all Purchasers of Tower Units, whether purchased from Sponsor or on a resale.

(c) See the Sections of the Plan entitled "Working Capital Fund and Apportionments" and "Reserve Fund" for details.

9. Foreign Government Purchaser

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of, or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of, or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Unit based on the Condominium budget in effect as of the Closing

Date of the Unit which will be in addition to the required contribution to the Working Capital Fund. Such amount shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times. See the Section of the Plan entitled "Procedure to Purchase" for details.

10. No Bond or Other Security Posted

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to Unsold Units.

11. Certificate of Occupancy

(a) *Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur since the TCO for the Building will be amended by Sponsor to permit occupancy as set forth in the Plan. Sponsor and its principal will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform such alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation or guarantee that the Buildings Department will issue the PCO within such 2 year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPAL ARE OBLIGATED TO PROCURE THE PCO FOR THE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.*

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor is obligated to procure the PCO, subject to the factors

set forth in the immediately preceding paragraph. However, Sponsor or the Condominium Board may refuse to permit a Unit Owner to perform alterations until such time as a PCO has been obtained.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

(b) In the event that a PCO has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Down Payments in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or cash, in each case in an amount that when added to the Down Payments being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a PCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the DOL and disclosed in an amendment to the Plan. If Sponsor has placed cash in escrow, such funds will be held by Escrow Agent in a separate escrow account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Down Payments held for Tower Units as to which title has been conveyed to Purchasers may be released to Sponsor by Escrow Agent from time to time, provided the remaining Down Payments maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a PCO. Escrow Agent, will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation concerning the expenditure of such funds. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a PCO for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash Down Payment.

Following the issuance of a PCO for the Building, Sponsor will deliver to the Condominium Board a complete set of architectural drawings and a complete set of mechanical, electrical, plumbing and sprinkler "as-built" drawings for the Building.

(c) Pursuant to the Restrictive Declaration, Sponsor is not permitted to request or accept a Permanent Certificate of Occupancy ("PCO") or a Temporary Certificate of Occupancy ("TCO") for any portion of the Building until the New York City Department of Parks and Recreation ("DPR") has issued a Notice of Substantial Completion for the Shore Public Walkway and other requirements are satisfied under the Restrictive Declaration.

(d) Pursuant to the Regulatory Agreement, Sponsor is not permitted to request or accept a Permanent Certificate of Occupancy ("PCO") or a Temporary Certificate of Occupancy ("TCO") for any Tower Unit located on Floors 30 through PH (i.e., the portion of the Building that is receiving a zoning bonus pursuant to Section 23-90) until HPD issues a Certificate of Completion for The 23 India Street Condominium. A Certificate of Completion shall not be issued by HPD until, among other requirements, Sponsor's Affiliate has entered into leases for at least 10% of the apartments within the 23 India Residential Unit in accordance with the Regulatory Agreement (i.e., 14 leases). Sponsor's Affiliate must obtain a Certificate of Completion for The 23 India Street Condominium by June 11, 2018. The anticipated completion date of The 23 India Street Condominium is presently on or around January 31, 2018. Sponsor makes no representation as to the date upon which HPD will issue a Certificate of

Completion. Any delay in the issuance of a Certificate of Completion will delay Sponsor's ability to close title to the Tower Units located on Floors 30 through PH. A copy of the Regulatory Agreement will be available to all prospective Purchasers at the Sales Office.

(d) See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

12. <u>On-Going Construction</u>

(a) It is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Tower Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Tower Units, the amenities and Facilities, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board may refuse to permit a Tower Unit Owner to perform alterations in a Tower Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services shall not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction Facilities may delay the Closing of Title to certain Tower Units or lines of Tower Units until such scaffolding, hoists, elevators or temporary Facilities are no longer needed and are removed. See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.

(b) Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. It is both customary and anticipated that certain issues will arise during the course of the construction process that warrant the taking of corrective action, including the repair or replacement of construction defects in order to satisfy Sponsor's obligations under the Plan.

(c) No assurance can be given with regard to the accuracy of any projected completion dates set forth in the Plan. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period, various building systems, including but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser or any third party, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Tower Unit or otherwise be relieved from any obligation under the Purchase Agreement: (i) as a result of any of the conditions described above; (ii) in the event of non-completion of any item of construction on any projected date; or (iii) compensation for the presence of scaffolding on any portion of the Building or any interruption of services in the Building. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.

(d) As is typical and customary in newly constructed or renovated buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction or renovation, including without limitation, minor gapping in the flooring, uneven ceilings or floors and floor buckling resulting from such conditions. Additionally, Purchasers should note that since the ceramic, marble, stone and wood (if applicable) finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from

different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

13. Rental Unit and Non-Residential Units

(a) No representation is made with respect to the ownership of all or any portion of the Rental Unit and Non-Residential Units, or as to who the future owners or Permitted Users of any portion of the Rental Unit and Non-Residential Units may be at any time or as to the uses to which the Rental Unit and Non-Residential Units may be put at any time except that the Rental Unit and Non-Residential Units may be used for any purpose permitted by Law, except for those Prohibited Uses set forth in the "Rental and Non-Residential Units" section of the Plan. No assurance, representation, or warranty is given that any of the Permitted Users of the Rental Unit and Non-Residential Units will not be objectionable to Tower Unit Owners or other parties. The uses of the Rental Unit and Non-Residential Units may generate noise, traffic, fumes or other disturbances over which the Tower Unit Owners will have no control.

(b) The governmental approvals obtained by Sponsor relating to the development of the Property, The 23 India Condominium and the Shore Public Walkway require the Rental Unit to be used for residential purposes such as rental apartments, condominium or cooperative units, and other types of dwelling units. Transient occupancy such as a hotel or dormitory is not permitted. The Declaration permits the Rental Unit Owner to seek a change in the use of the Rental Unit, but any such change would require multiple discretionary government approvals and an amendment to the Plan disclosing such new use. Notwithstanding the foregoing, as set forth in the Declaration, for so long as Sponsor or an entity controlled by Sponsor or its principal owns the Rental Unit, the Rental Unit Owner will not seek a change in use of the Rental Unit from residential dwelling units to another use.

(c) Each Rental Unit and Non-Residential Unit may be combined or subdivided by the Rental Unit Owner or Non-Residential Unit Owners into two or more separate condominium units without prior notice and without amendment to the Plan. Additionally, any Rental Unit or Non-Residential Unit created as a result of such subdivision will retain the same rights afforded the Rental Unit Owner or Non-Residential Unit Owners as set forth herein.

(d) The Rental Unit and Non-Residential Unit(s) or any additional condominium units created as a result of a subdivision of the Rental Unit or a Non-Residential Unit may be offered for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law.

(e) Each Non-Residential Unit Owner shall have the right and easement (i) for ingress and egress through all Common Elements (except for Limited Common Elements appurtenant to a particular Unit) for the purpose of accessing any portion of such Non-Residential Unit or any portions of the Building servicing such Non-Residential Unit; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting of such size, fabrication, appearance, design, color, configuration and content as the Non-Residential Unit Owner shall determine (without the consent of the Condominium Board); (a) in and on the storefronts (if any) and windows of such Non-Residential Unit; and (b) on the exterior façade of the Building for the purposes of advertising the sale or lease of all or any portion of such Non-Residential Unit and/or operation of any business of a tenant or occupant of such Non-Residential Unit. Each Non-Residential Unit Owner shall be entitled to utilize such rights and easements for their own account or the account of their respective Permitted Users. Notwithstanding the foregoing, no Signage may include (i) blinking, neon, or strobe-type lighting, (ii) loudspeakers or other devices by which music or announcements of any kind may emanate from the Signage or the Unit, or (iii) any lighting which will shine or reflect into the windows of any Tower Unit.

(f) Each Non-Residential Unit Owner shall have the right, but not the obligation, at such Non-Residential Unit Owner's sole cost and expense to alter, modify, and/or restore the exterior façade of

the Building appurtenant to such Non-Residential Unit (including storefronts, if any, and windows of such Non-Residential Unit) and to create additional means of egress and ingress to such Non-Residential Unit, provided that such alterations, modifications and/or restorations are in compliance with Law and the terms of the Declaration and By-Laws.

(g) The Retail Unit Owner and its Permitted Users shall have an easement to use the Inner Sidewalks within the Property (if any) adjacent to such Retail Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting, heating elements and signage on such Inner Sidewalks (if any) adjacent thereto provided the entrances to the Building are not impeded by such use. The daily cleaning and snow removal of the sidewalks (if any) adjacent to a Non-Residential Unit shall be the responsibility of such Non-Residential Unit Owner. The maintenance and repair of sidewalks shall be the responsibility of the Condominium Board as if such sidewalks were General Common Elements, provided that in the event a Non-Residential Unit Owner utilizes such sidewalks (if any), the cost of maintenance and repair of such sidewalks (if any) during the period of such use or resulting from such usage shall be borne solely by such Non-Residential Unit Owner.

(h) See the Section of the Plan entitled "Rental Unit and Non-Residential Units" for details.

14. Special Allocation of Certain Common Expenses

Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium in accordance with the New York Condominium Act (Real Property Law §§339-(i)1(iv) and 339-(m)). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests. However, certain budgeted items are allocated between the Tower Units, the Rental Unit, and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the affected Rental Unit Owner and Non-Residential Unit Owner(s). See "Schedule A" and Notes to Schedule B" for details and the By-Laws in Part II of the Plan.

15. Apportionments with the Condominium

At the First Closing, it may be necessary for the Sponsor to advance funds for the purchase of certain equipment, tools and other essential items and/or to pre-pay certain expenses such as, but not limited to, insurance. In the event that Sponsor advances any monies for the initial operation of the Condominium, the Sponsor shall be reimbursed by the Condominium within twelve (12) months of the First Closing pursuant to a promissory note executed by the Condominium Board and payable to Sponsor, without interest. As of the Filing Date, it is not possible to estimate the amount of the note. If the Condominium does not have sufficient funds to timely reimburse Sponsor, it may be necessary to impose a Special Assessment on Unit Owners. See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

16. Window Treatments

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Tower Unit Owners and the Rental Unit Owner shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

17. Sponsor's Use of the Building for Promotional Functions

Sponsor and its designee(s) shall have the right, until the 10th anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions with respect to any sales or rental programs for Unsold Units or apartments within the Rental Unit. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further discussion.

18. Effectiveness of the Plan

Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of all of the Units offered for sale (i.e. 15 Units based on 95 Units offered for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether the condominium declaration has been recorded. See the Section of the Plan entitled "Effective Date" for details.

19. Purchase Agreement for Tower Units Not Contingent on Financing

(a) Although a Purchaser of a Tower Unit may obtain financing from any lending institution or other source, such Purchaser's obligation to purchase a Tower Unit is not contingent on Purchaser obtaining financing. Therefore any Tower Unit Purchaser who executed a Purchase Agreement and does not obtain financing may lose Purchaser's Down Payment if Purchaser is unable to otherwise obtain the funds necessary to pay the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. While the First Closing is projected to occur on or around April 1, 2018, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement for Tower Units, Sponsor has the right to adjourn the Closing Date from time to time and such Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be Adversely Affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing to a date beyond the expiration of a loan commitment. See the Section of the Plan entitled "Procedure to Purchase" for details.

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include, among others, requiring that a certain percentage (such as 70% or more) of the units in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulties in obtaining a loan in a building or group of buildings where the percentage of units purchased and owner-occupancy is lower than a lender's particular sales or owner-occupancy minimum. It also may be difficult for a Purchaser to resell a Tower Unit if prospective buyers are unable to obtain a loan due to the same sales or owner-occupancy minimum requirements of lenders.

(c) Even after the Building has been submitted to a condominium regime, lenders may still impose minimum sales and/or owner-occupancy requirements before granting a loan. It then may be difficult for a Purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales and/or owner-occupancy requirements.

20. Interim Service Period and Possible Delay in Collection of Common Charges

(a) Until approximately 12 months after the First Closing ("Interim Service Period"), some of the services and Facilities described in the Plan including but not limited to the amenity areas

(specifically, the fitness center, basketball court and yoga/spin studios), and a full staff of residential service personnel may not be available or may have limited access. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours per day, 7 days per week and that there will be at least 1 elevator servicing every floor on which there are occupied Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. During such Interim Service Period, Sponsor reserves the right to reduce the Common Charges payable by the Unit Owners accordingly to reflect the corresponding diminished expenses of the Units.

(b) Sponsor is reserving the right to delay the collection of Common Charges for a period of time after the First Unit Closing (the "Waiver Period"). During the Waiver Period, Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders (the "Waiver Period Operating Expenses"). The Waiver Period Operating Expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, homeowners insurance, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the Waiver Period, Sponsor shall remain obligated to update the budget for the Condominium as required by the Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or closing statement provided to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the Waiver Period. Notice shall be given to all Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Plan as a benefit to subsequent purchasers.

21. Future Construction

There are currently low-rise buildings across India Street, Huron Street and West Street from the Property and future construction in the neighborhood surrounding the Property may result in obstruction of the views from any windows and/or Terrace in the Building. Sponsor is not presently aware of any development projects that have been publicly announced that will be adjacent to or directly across the street from the Property (other than The 23 India Street Condominium, as discussed in this Plan). However, it is possible that some or all of the existing buildings on nearby sites may be developed in the future. See the Section of the Plan entitled "Location and Area Information" for details.

22. Unit Square Footage Measurements

(a) Floor Plans depicting layouts of Tower Units appear in Part II of the Plan. For purposes of the Declaration and Schedule A to the Plan, each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls.

(b) As is customary in New York City, these square footages may significantly exceed the usable floor area of each Unit. Dimensions may vary depending on normal construction tolerances, dropped ceilings, ductwork, etc. In addition, the aggregate interior dimensions of the rooms in any Unit as shown on the floor plans in Part II will not equal the square footage of such unit as listed on Schedule A or the Declaration. See the Footnotes to Schedule A in Part I of the Plan and the "Description of Property and Specifications" set forth in Part II of the Plan for details.

23. Window Guards / Legally Compliant Window Stops

It is the responsibility of each Tower Unit Owner to notify the Managing Agent in writing when a child or children under the age of 11 years live(s) or reside(s) (even temporarily) in the Tower Unit. In the event that window guards and/or legally compliant window stops are to be installed in the Tower Unit, such installation shall be performed at the direction of the Managing Agent and the cost thereof (for the window guards and/or legally compliant window stops and installation thereof and of any additional equipment required by Law) shall be charged to and paid by the Unit Owner of the Tower Unit. It is the responsibility of each Tower Unit Owner to ensure that all operable windows opening into the Tower Unit comply with Laws relating to window guards and/or legally compliant window stops and, if necessary, to install, operate and maintain, at the Tower Unit Owner's sole costs and expense, any additional equipment required by Law. Sponsor makes no representation, warranty or assurance whether Tower Unit Owners or their Permitted Users will comply with the foregoing obligations. See the Section of the Plan entitled "Terms of Sale" for further details.

24. Condominium Employees

As set forth in Schedule B for the First Year of Condominium Operation and the section of the Plan entitled "Management Agreement," Sponsor anticipates that the staff of the Condominium will be employees of Winthrop Management LP ("Managing Agent"), and if a managing agent other than Winthrop Management LP is engaged for any reason whatsoever, the Condominium will be solely responsible for employing new staff to serve the Condominium.

25. Reservation of Air and Development Rights

Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which shall be the exclusive property of the Rental Unit Owner or other Development Rights Owner. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than the Rental Unit Owner or other Development Rights Owner) shall have any right or interest in any Development Rights. As a result, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Law, may not be possible or may be limited. Further, as a result of such reservation by the Rental Unit Owner, the Rental Unit Owner may transfer, sell or convey such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer, sale or conveyance. If any Development Rights are transferred to an adjoining properties, the light and air of the Building and views from Units and/or Terraces may be affected.

The Development Rights reserved by the Rental Unit Owner will not be used to add additional floors to the top of the Building or to expand the size of the Building. Except in the case of a transfer, sale or conveyance for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of granting an light and air easement, or reconfiguring certain areas within the Rental Unit and/or Rental Limited Common Elements if permitted by Law which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. Any revenue or proceeds generated by the utilization, sale or transfer of Development Rights shall be the sole property of the Rental Unit Owner or other Development Rights Owner. See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for details.

26. Model Tower Unit

Purchasers are advised that there may be certain design elements included in a model Tower Unit that are not offered for sale and not included in the Tower Units being offered pursuant to the Plan. Specifically, the furniture, furnishings, materials, equipment, hardware, installations, lighting or decorations (collectively, "FF&E") displayed in a model Tower Unit will not be included in the sale of a Tower Unit, except as otherwise described in this Plan. The FF&E in the Building and/or the Tower Units will be as described in the Plan and are subject to modification as provided herein, and may vary from those displayed in a model Tower Unit. All dimensions in a model Tower Unit are approximate and subject to normal construction variances and tolerances. Purchasers should consult the Floor Plans in Part II of the Plan and should consult Sponsor or Selling Agent with any questions concerning the precise FF&E each Tower Unit will include.

27. Wood Materials

Purchasers are advised that Tower Units will feature engineered wood flooring. Sponsor makes no representation as to the number of times such floors can be sanded, if at all. Sponsor is not responsible for: (i) variations in floor level and slight separation between base and floor; (ii) variations in width, length or tone of wood floor strips or normal shrinking or expansion of wood flooring due to changes in moisture content of wood; or (iii) scratches and dents in flooring. For more details regarding maintenance procedures, please visit the National Wood Flooring Association's website (www.nwfa.org). See the Section of the Plan entitled "Rights and Obligations of Sponsor" and "Rights and Obligations Unit Owners" as set forth in the Plan.

28. Insurance

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained within any Unit (other than the Structural walls, ceilings and floors, or any liability with respect to occurrences or operations in or about each Unit or Rental Limited Common Elements and/or Tower Limited Common Elements appurtenant thereto, if any. Consequently, all Unit Owners are required to obtain and maintain: (i) a personal liability policy if such Unit Owner is an individual, or (ii) a commercial general liability policy if such Unit Owner is a non-individual entity; against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and/or any Rental Limited Common Elements and/or Tower Limited Common Elements appurtenant thereto, with coverage of at least $1,000,000 per occurrence. In addition, all Unit Owners are required to obtain and maintain "all-risk" replacement value property insurance with respect to any and all property contained in their respective Units (other than the Structural walls, ceilings and floors), including interior fit-out work, additions, alterations, improvements, flooring, wall coverings, fixtures, finishings, equipment, furniture, furnishings, appliances, betterments and any personal property located within their respective Units. The limits of liability set forth above may be amended by the Condominium Board from time to time.

Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that "market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws. See sections in Part I of the Plan entitled "Rights and Obligations of Unit Owners, the Condominium Board and the Tower Committee" and "Rights and Obligations of the Condominium Board/Summary of By-Laws."

29. Pedestrian and Vehicular Traffic

During the period of time that the Building is being constructed and the Tower Units are being offered for sale and/or rent there will be a greater number of visitors, construction and delivery vehicles, and pedestrian traffic through the Building and the Tower Units than is expected to be the case once

construction and sales and/or leasing are completed. No representation or warranty is made as to the length of time that construction, deliveries, sales or leasing, if applicable, will continue.

30. No Warranty

Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. 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.

Notwithstanding the foregoing, Sponsor is obligated to complete construction of the Building substantially in accordance with the provisions of this Plan, all applicable Legal Requirements, and the "Description of Property and Specification" set forth in Part II of the Plan. Any conflict between the disclaimer in this Special Risk and Sponsor's obligations described herein shall be resolved in favor of the latter. See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

31. Terraces

Terraces are appurtenant to certain Tower Units, as identified in Schedule A and the Floor Plans in Part II of the Plan. The Terraces are Tower Limited Common Elements available for the exclusive use of the Unit Owner of the Tower Unit to which such Terrace is appurtenant, subject to and in accordance with the Declaration, By-Laws, the Condominium Rules and Regulations and the Tower Rules and Regulations as in effect from time to time. Each Tower Unit Owner shall be responsible for all ordinary maintenance and cleaning of the Terrace appurtenant to such Tower Unit, and repairs to such surface materials above the Structural slab, subject to the rights of the Condominium Board to regulate its use, and to enter the Tower Unit to access the Terrace and to access any Limited Common Elements for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace, or the Structural slab of the roof, which is a General Common Element). Sponsor is not responsible for, makes no guarantees regarding and shall have no liability to Tower Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or any Units or the degree of privacy which will be afforded to Tower Unit Owners on their Terraces. The costs and expenses of any structural repairs or replacements to a Terrace (unless caused by or attributable to the Tower Unit Owner), shall be charged to all Unit Owners as a Common Expense.

The Condominium Board shall have the right to require a Tower Unit Owner to remove plantings, roof surfaces and other installations which have been placed on a Terrace if the Condominium Board determines, in its sole discretion, that such plantings or other installations may Adversely Affect the integrity of the roof or other portion of the Building or is otherwise unsafe. In addition, the Condominium Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Tower Unit Owner of a Tower Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants. In addition to the foregoing, all Unit Owners and their Permitted Users are prohibited from smoking on all Terraces.

Moreover, Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building

and/or other Units therein. In the event a Tower Unit Owner fails to comply with any of its maintenance obligations, the Condominium Board and/or Tower Committee may, at the expense of the Tower Unit Owner and without liability to the Condominium Board and/or Tower Committee, enter the Tower Unit and perform such actions as are necessary to cure the Unit Owner's default.

See the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan for further discussion.

32. Prohibition Against Smoking Within the Building and in Common Elements

All Unit Owners and their Permitted Users are prohibited from smoking (including e-cigarettes and other forms of vaporizing tobacco) in or around any of the General Common Elements, Residential Common Elements, Residential Limited Common Elements, Rental Limited Common Elements, Tower Common Elements, Tower Limited Common Elements, and within all Units.

33. Sponsor's Easement Rights

(a) In order to facilitate the operation and maintenance of the Condominium and the sale or leasing of the Tower Units therein, each of the Tower Units will be subject to certain easements, including, but not limited to, easements in favor of Sponsor. These easements, which are more particularly set forth in the Declaration, include an easement in favor of each Tower Unit Owner to install, operate, maintain, repair, alter, rebuild, restore and replace Tower Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Tower Common Elements. Additionally, the Condominium Board, Tower Committee, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Tower Unit's finished ceiling, without any need to obtain the consent of any Tower Unit Owner with respect to the same. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the Permitted Users of the Units or with the use of such Units for their permitted purposes. As is set forth in more detail in the Declaration and the By-Laws, the Rental Unit Owner and Non-Residential Unit Owners shall likewise have similar easements benefiting and burdening their respective Unit, provided that such easements shall be exercised in a manner that will not Adversely Affect such Units.

(b) Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the General 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 the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas, etc. as permitted by Law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and/or the operation of any business of a tenant or occupant of any Unit.

(c) Pursuant to the Restrictive Declaration, the Property will include a publicly accessible outdoor recreation space, ("Shore Public Walkway") which will connect at the mid-point of Huron and India Streets, and which title will be conveyed to the City of New York. The City of New York shall have a perpetual, nonexclusive easement for ingress, egress and access to and from the Shore Public Walkway, for the benefit of the City of New York, its contractors, employees, agents, invitees, customers and licensees, and for the use by the general public to the extent and in accordance with the terms and conditions of the Restrictive Declaration.

(d) Each Condominium, Sponsor, and its Permitted Users shall have a reciprocal, non-

exclusive right and easement in and to The 23 India Street Condominium Parking Unit and The Greenpoint Condominium Parking Unit, including driveways, curb cuts, and walkways on the Property for purposes of parking, ingress, egress, passage and delivery, by vehicles and pedestrians, to and from such Units, and The 23 India Street Condominium Parking Unit and The Greenpoint Condominium Parking Unit shall each be subject to such easement.

(e) See the Section entitled "Rights and Obligations of the Unit Owners, the Condominium Board and the Tower Committee," and "Homeowners Association" in Part I of the Plan.

34. Environmental Easement

In order to address any contamination that may have resulted from the past commercial and industrial uses, the Property has entered into the New York State Brownfield Cleanup Program. All contaminated soil required to be removed has been removed from the Property to an appropriate off-site disposal facility to the satisfaction of the New York State Department of Environmental Conservation ("NYSDEC") and the New York State Department of Health ("NYSDOH") prior to foundation construction.

A Certificate of Completion, including a liability limitation was issued at the conclusion of the remediation process in 2016. After the Environmental Easement is granted to the NYSDEC, access to the property must be provided to NYSDEC, its agents, employees or other representatives of the State of New York for inspection purposes, with reasonable notice to the property owner to assure compliance with the restrictions set forth in the Environmental Easement. The Environmental Easement also requires the implementation of a long term Site Management Plan, which includes annual inspections of the Property by a professional engineer, maintenance of any additional engineering controls that may be required, and periodic engineering reports. The obligations in the Site Management Plan, and the benefits and obligations in the Certificate of Completion, including the liability limitation, run with the land to all future property owners and operators.

While the terms of the Environmental Easement and Site Management Plan typically impose the long term Site Management Plan inspection and reporting obligations on the owner of the Property, because this is a condominium project with multiple future property owners, the Condominium Board will be the party responsible for the performance of all Site Management Plan responsibilities and to maintain the Certificate of Completion in good standing and the costs associated therewith. The Site Management Plan will be available for inspection by prospective Purchasers at the Sales Office.

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INTRODUCTION

The Plan

10 Huron FS Condo LLC ("Sponsor"), a limited liability company organized and existing under the laws of the State of Delaware, having an office at 60 Columbus Circle, 20th Floor, New York, New York 10023, is the owner of a parcel of land located in the State of New York, County of Kings currently having a street address of 21 India Street, Brooklyn, New York 11222 (the "Land") and acquired title to the Land by deed dated as of May 24, 2016.

Sponsor presents this Plan for the establishment of condominium ownership of the Land and the Building to be constructed thereon (the "Property"), pursuant to the Article 9-B of the Real Property Law (the "Condominium Act"). The Condominium will be known as The Greenpoint Condominium and will be located at 21 India Street, Brooklyn, New York 11222.

The purpose of the Plan is to set forth all the material terms of the offer so that prospective Purchasers have an adequate basis upon which to determine whether to purchase Units in the Condominium. The Plan may be amended from time to time by duly filing an amendment with the New York State Department of Law ("DOL"). All filed amendments will be served on (i) Purchasers who have executed and delivered Purchase Agreements to Sponsor or Selling Agent and whose Purchase Agreements are in effect, (ii) Unit Owners, and (iii) any other Person who is required by Law to receive such amendment. Copies of the Plan, all documents referred to in the Plan and all exhibits submitted to the DOL in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the on-site sales office at all times that such office is open. Copies of the Plan and exhibits thereto will also be available for inspection and copying at the Real Estate Finance Bureau of the DOL on Business Days.

The Plan is presented in two parts that, together with all documents filed with the DOL, constitute the entire offer of Sponsor. Part I sets forth a general description of the offering and the Condominium and Part II contains the basic documents necessary to create the Condominium and otherwise effectuate the Plan. Also included in Part II is a detailed physical description of the Property and certifications of Sponsor and consultants of Sponsor.

All capitalized terms used in the Plan shall have the meanings ascribed to such terms as set forth in the Section of the Plan entitled "Definitions," unless otherwise defined.

A copy of the Plan may be borrowed by a prospective Purchaser of a Tower Unit upon payment of a $150 deposit, which amount will be fully refunded upon the return of the Plan, or the execution of a Purchase Agreement that is subsequently accepted by Sponsor. Notwithstanding the foregoing, a copy of the Plan will be available for inspection at no charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site, whenever the on-site sales office is open, and at the office of the Selling Agent or Sponsor.

The Condominium and the Building

The Condominium will be organized pursuant to the Condominium Act. Sponsor will cause the condominium to be created by recording a declaration ("Declaration") and floor plans ("Floor Plans") with the Office of the New York City Register ("Register's Office") prior to the closing of title to Units.

The Building will be newly constructed. Based upon the current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Tower Units to begin on or about April 1, 2018. Purchasers should note however that: (i) Tower Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such projected date, and (ii) Tower Units on higher floors generally close

later than Tower Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Tower Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the commencement date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Down Payments returned together with any interest earned thereon.

The Building will contain (i) 95 market-rate residential units ("Tower Units"), (ii) 1 Rental Unit consisting of 368 market-rate rental apartments (including a resident manager's apartment), (iii) 1 Retail Unit, (iv) 1 Parking Unit, and (v) 1 Community Facility Unit, plus various amenities and Facilities for the use and enjoyment of the Tower Unit Owners and the residents of the Rental Unit, and the operation of the Property. 95 Tower Units are being offered to the public at the initial offering prices set forth in Schedule A, which prices may be changed from time to time in Sponsor's sole discretion. The offering prices for the Tower Units have been established by the Sponsor and are not subject to review or approval by the Department of Law.

The Rental Unit, Retail Unit, Parking Unit, and Community Facility Unit are not currently offered for sale. Further information concerning the above mentioned Units are set forth in the Sections of the Plan entitled "The Rental Unit" and "The Non-Residential Units" respectively. A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Improvements" set forth in Part I of the Plan and in the "Description of Property and Specifications" set forth in Part II of the Plan.

Offering of Tower Units for Sale

The procedure to purchase a Tower Unit is set forth in the Section of the Plan entitled "Procedure to Purchase." Sponsor is retaining the unconditional right to rent 85% of the Tower Units in the Building that are being offered under this Plan. Unless and until this Plan is abandoned, Sponsor will endeavor in good faith to enter into purchase agreements for at least 15% of the Tower Units, but makes no representation that it will sell more than 15% of the Tower Units. Therefore, owner-occupants may never gain effective control and management of the Condominium. See the Section of the Plan entitled "Rights and Obligations of Sponsor."

Sponsor hereby offers the Tower Units for sale pursuant to the Plan. The Purchase Prices for each of the Tower Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information" ("Schedule A"). THE PRICES OF THE TOWER UNITS HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Offering of the Rental Unit and Non-Residential Units

The Rental Unit, Retail Unit, Parking Unit, and Community Facility Unit are not being offered for sale at this time.

Conveyance of Title

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances (as defined in the Plan) which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any

claim or right of action against Sponsor for damages or otherwise), or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects.

Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth as a Permitted Encumbrance. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's Attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Sponsor's Attorney at least 10 days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

See the Section of the Plan entitled "Terms of Sale" and the Purchase Agreement for details.

Sponsor's Reservation of Right to Rent Rather than Sell Tower Units After the Plan Has Been Consummated

Sponsor intends, in good faith, to sell rather than rent Tower Units after the Plan has been consummated. However, Sponsor reserves the unconditional right to rent Tower Units rather than sell them. Because Sponsor is not limiting the conditions under which it will rent rather than sell Tower Units after the Plan has been consummated, Sponsor is not committed to enter into purchase agreements for more than 15% of the Tower Units necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Unsold Tower Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Tower Units rather than use them for personal occupancy. As a result, some and possibly many Tower Units may be occupied by renters instead of Tower Unit Owners. Since the Condominium Board and Tower Committee do not have the right to approve or disapprove potential Purchasers of Tower Units during the Sponsor Control Period and Sponsor Tower Control Period, the Condominium Board and Tower Committee are unable to limit the number of Purchasers who purchase Tower Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Tower Unit Owners who are not occupants. It is possible that Tower Unit Owners who occupy Tower Units may have different interests than those Tower Unit Owners who do not occupy Tower Units.

Sponsor reserves the right to offer the Tower Units in such order of priority as it may determine, and to withhold one or more Tower Units for future sale or rental. In addition, Sponsor has the right to limit the number of Tower Units sold to any Purchaser and to make Bulk Sales of Tower Units. The Purchaser of such Tower Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Tower Units. The term "Bulk Sales" shall mean the transfer of 10 or more Tower Units or 20% of the total number of Tower Units in the Condominium, whichever is less.

Sponsor has procured financing for the construction of the Building ("Construction Loans"). The current holder of the Construction Loans is JPMorgan Chase Bank, N.A. ("Construction Lender") having an office at 270 Park Avenue, 45th Floor, New York, New York 10017. Pursuant to the terms of the Construction Loans, Tower Units must be sold for certain minimum prices prior to the Construction Lender's release of the liens of the Construction Loans from the Tower Unit at Closing.

Homeowner's Association

(a) The Property is located on a parcel of land near the Greenpoint waterfront. Pursuant to the Restrictive Declaration, Sponsor's Affiliate shall develop the parcel of land located between the Condominium and the shoreline into a waterfront park ("Shore Public Walkway") which will be conveyed to the City of New York (the "City") upon completion. At the time the Shore Public Walkway is conveyed to the City, and before Sponsor can obtain a TCO for the Condominium, Sponsor's Affiliate must receive a Notice of Substantial Completion for the Shore Public Walkway from the City's Department of Parks and Recreation. Sponsor's Affiliate must also deposit an amount equal to one annual maintenance payment ("Annual Maintenance Payment") into a maintenance account ("Maintenance Account") for the funding of the ordinary maintenance and future capital repairs of the Shore Public Walkway. In addition, as a further condition to the issuance of a TCO for the Condominium, Sponsor's Affiliate must deliver to the City certain security in the form of a maintenance bond or irrevocable letter of credit ("Maintenance Security"), naming the City as beneficiary, in an amount equal to 4 months of the Annual Maintenance Payment. The Restrictive Declaration does not require Sponsor, Sponsor's Affiliate, the HOA or the Condominium to pay any increases in the Annual Maintenance Payment, except for annual CP1 increases, and Sponsor nor Sponsor's Affiliate makes a representation that the Annual Maintenance Payment will be sufficient to maintain, repair, replace, rebuild, restore or operate the Shore Public Walkway at any point in the future. The anticipated completion date of the Shore Public Walkway is on or about October 1, 2017. Upon conveyance of the Shore Public Walkway to the City, the City will assume full responsibility for maintenance, repair, replacement, rebuilding, restoration and operation of the Shore Public Walkway.

(b) In order for Sponsor's Affiliate to perform its obligations to pay its allocable portion of the Annual Maintenance Payment, and to renew and maintain the Maintenance Security, Sponsor's Affiliate will organize a homeowner's association to be known as the Hurondia West Homeowners Association, Inc., (the "HOA") in accordance with the terms of the Restrictive Declaration and in accordance with the New York State Not-for-Profit Corporation Law. The HOA will be established for the purpose of collecting funds for the payment of the Annual Maintenance Payment and renewing and maintaining the Maintenance Security. The HOA will not own any property.

(c) Upon the recording of the Declaration of Covenants, Restrictions, Easements, Charges and Liens of the HOA ("HOA Declaration"), there will be 2 members of the HOA (the "HOA Members") who shall assume Sponsor's membership status in the HOA. One HOA Member will be comprised of the Condominium Board of The 23 India Street Condominium, and one HOA Member will be comprised of the Condominium Board of The Greenpoint Condominium. A Board of Directors, consisting of 2 directors appointed by The Greenpoint Condominium Board and 1 director appointed by The 23 India Street Condominium Board, shall have the power to impose assessments (the "Association Assessments") and to collect the funds necessary to satisfy the obligations of the HOA with respect to the Shore Public Walkway and to pay the HOA's insurance and administrative costs, payable by all Units in The Greenpoint Condominium and the Non-Residential Units in The 23 India Street Condominium (the "Assessment Property"). Schedule C of the Plan and Article 6 of the HOA Declaration set forth the method by which Association Assessments will be calculated and allocated to the components of the Assessment Property (the "Allocable Percentage"). Each HOA Member shall collect the Association Assessments as part of the common charges of such HOA Member's Condominium, in accordance with the condominium documents of such condominium and the HOA Declaration and By-Laws, and deliver such Association Assessments to the HOA. Failure to pay an Association Assessment to the HOA within 90 days of the date such payment is due shall be a charge and continuing lien upon the non-paying HOA Member's Building (the "Delinquent Member") (i.e., the Units located in such Building which are included in the Assessment Property, if such Building is a Condominium), or a lien on the non-paying Unit Owner's Unit. In the event the paying Member (the "Non-Delinquent Member") pays the Delinquent Member's Association Assessments, the Non-Delinquent Member shall have all rights granted to the Board of Directors under Article 13 of the HOA By-Laws to collect such payment against the Delinquent Member. Any Unit Owner may discharge such lien with

respect to such Unit Owner's Unit by payment to the HOA of such Unit Owner's Allocable Percentage of the Association Assessment, or by providing proof that such payment was made to the Delinquent Member.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Tower Unit, and a building in the case of the Rental Unit and Non-Residential Units. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents, the Regulatory Agreement, and the Restrictive Declaration (as more fully discussed in the Section of the Plan entitled "Anticipated Real Estate Tax Exemption Benefits (421-a)." Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Rental Unit and Tower Units, exclusively, including for example, and without limitation, the residential lobby, certain shared hallways, corridors and service areas exclusively servicing the Rental Unit and Tower Units, these Common Elements being more specifically designated as "Residential Common Elements" with respect to indoor areas, and "Residential Limited Common Elements" with respect to shared outdoor areas; (iii) portions of the Building exclusively serving and benefiting portions of the Rental Unit, including for example, and without limitation, Balconies, these Common Elements being specifically designated as "Rental Limited Common Elements," (iv) portions of the Building serving and benefiting the Tower Units, these Common Elements being specifically designated as "Tower Common Elements," and (v) portions of the Building exclusively serving and benefiting one or more Tower Units, including for example, and without limitation, a Terrace appurtenant to a Tower Unit,, these Common Elements being specifically designated as "Tower Limited Common Elements." Further description of the Common Elements is set forth in the Declaration in Part II of the Plan.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the financeability of any Unit. There are no limitations or restrictions upon the rights of Sponsor to mortgage Unsold Tower Units or the rights of Rental Unit Owner or Non-Residential Unit Owners to mortgage the Rental Unit or Non-Residential Units. Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Operation of the Condominium will be vested in a Condominium Board, the members of whom will be elected by the Tower Unit Owners, and designated by the Rental Unit Owner and Non-Residential Unit Owners, subject to the rights of Sponsor to designate members of the Condominium Board, as set forth in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." When voting for members of the Condominium Board, each Tower Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Tower Unit per Tower Member to be elected.

A Unit Owner may decorate and construct the interior of the Unit in any way the Unit Owner desires, subject to compliance with the Condominium Documents and Law, and will be solely responsible for the cost of maintenance and interior repairs to the Unit after Closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of real estate taxes assessed against any other Unit. In the opinion of Tax Counsel to Sponsor, which opinion is set forth in full in Part II of the Plan, a Tower Unit Owner who itemizes deductions may be eligible, under current Law, to deduct from income for income tax purposes, real estate taxes and interest paid on the Unit Owner's mortgage, subject to certain exceptions and limitations discussed in the "Attorney's Income Tax Opinion" set forth in Part I of the Plan. See the Section of the Plan entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" for details.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized by Sponsor 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 recording the Declaration in the Register's Office by Sponsor. The Condominium will comply with all Laws applicable to condominiums in the State of New York.

The cost of operating the Condominium will be borne entirely by the Unit Owners in accordance with allocations set forth in the "Schedule B – Projected Budget for First Year of Condominium Operation." As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Residential Common Expenses attributable to Residential Unit Owners only, or Tower Common Expenses attributable to Tower Unit Owners only. With respect to Tower Common Expenses attributable to Tower Unit Owners only, the Tower Committee shall determine the amount of Tower Common Expenses and cause the Condominium Board to assess Tower Unit Owners for such Tower Common Charges. The estimated Common Charges for each Unit for the First Year of Condominium Operation is set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act (Real Property Law Sections 339-(i) and (m)).

The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with Real Property Law Section 339-i(l)(iv).

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Tower Units, the Rental Unit, and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the unanimous consent of the Rental Unit Owner and Non-Residential Unit Owners. In the opinion of Sponsor's budget expert, as set forth in the Certifications of Budget Expert set forth in Part II of the Plan, the allocated Common Charges payable by the Rental Unit Owner and Non-Residential Unit Owners are sufficient to cover the expenses fairly attributable to the Rental Unit and Non-Residential Units. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Tower Common Interest of all Tower Units equals 100%. The percentage of Common Interests are the basis for determining a Unit Owner's share of distribution upon termination of the Condominium with Unit Owners then sharing pro rata in the proceeds of the Condominium. Each Unit's Common Interest and Tower Common Interest, as applicable, and estimate of the Common Charges that will be payable by the Unit Owner during the First Year of Condominium Operation of the Property subsequent to the First Closing are set forth in the Section of the Plan entitled "Schedule A – Purchase Prices of Units and Related Information."

From and after the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining property insurance with respect to the Unit, including, without limitation, all property contained within the Unit (other than the Structural walls, ceilings and floors), including all interior fit-out work, additions, alterations, improvements, flooring, wall coverings, fixtures, finishings, furniture, furnishings, equipment, appliances, betterments, and personal property located within the Unit, any Limited Common Elements appurtenant thereto as well as liability insurance with respect to occurrences in or about the Unit, and any Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining property and liability insurance with respect to the Common Elements, in accordance with the

provisions of the By-Laws. See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.

Each Purchaser of a Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Tower Unit, shall be in an amount equal to 2 months' Common Charges assessed against the Unit at Closing. See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit. Common Charges for the Rental Unit Owner and Tower Unit Owners will include water and gas, while Non-Residential Units will be submetered or directly metered for water and gas.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). A Tower Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, or the Tower Committee, with respect to Tower Units, in its sole discretion, grants permission for such use. Use and occupancy of the Tower Unit shall also be subject to the Condominium Rules and Regulations and the Tower Rules and Regulations of the Condominium which may be amended from time to time. The governmental approvals obtained by Sponsor relating to the development of the Property, The 23 India Condominium and the Shore Public Walkway require the Rental Unit to be used for residential purposes such as rental apartments, condominium or cooperative units, and other types of dwelling units. Transient occupancy such as a hotel or dormitory is not permitted. The Declaration permits the Rental Unit Owner to seek a change in the use of the Rental Unit, but any such change would require multiple discretionary government approvals and an amendment to the Plan disclosing such new use. Notwithstanding the foregoing, as set forth in the Declaration, for so long as Sponsor or an entity controlled by Sponsor or its principal owns the Rental Unit, the Rental Unit Owner will not seek a change in use of the Rental Unit from residential dwelling units to another use.

With certain exceptions, as set forth in the By-Laws, any sale or rental of a Tower Unit will be subject to a right by the Tower Committee to acquire or lease such Tower Unit or to produce a third party to acquire or lease such Tower Unit on the same terms as were offered to the owner of such Tower Unit. Sponsor, the Rental Unit Owner, and each Non-Residential Unit Owner may sell or lease their respective Units, or portions thereof, without any restriction or limitation. See the Section of the Plan entitled "Rights and Obligations of the Unit Owners, the Condominium Board and the Tower Committee" subsection "Sales and Leases of Units" for details.

Each Tower Unit Owner has exclusive use, subject to any and all Condominium Rules and Regulations implemented by the Condominium Board and Tower Rules and Regulations implemented by the Tower Committee, of any Tower Limited Common Element appurtenant to such Tower Unit Owner's Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Tower Limited Common Element (including any leaks which are not caused by the

negligence of the Tower Unit Owner having access to same) shall be charged to all Tower Unit Owners as a Tower Common Expense. The type, size, weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Tower Committee and shall be in compliance with Law.

There are no limitations on who may purchase Units, except as set forth in this Plan. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, 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 a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder (see the Section of the Plan entitled "Procedure to Purchase" for 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 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.

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DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the 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, the By-Laws and the Condominium Act. They include the following:

"19 India Fee Owner LLC" shall mean the owner of The 23 India Street Condominium.

"23 India Residential Unit" shall mean the rental unit consisting of 140 residential rental apartments within The 23 India Street Condominium.

"23 India Street Condominium" shall mean The 23 India Street Condominium.

"Adverse Effect," or "Adversely Affect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding the lot line windows), (iv) otherwise materially diminish the use and enjoyment of the Unit, (v) interrupt or reduce HVAC, hot water, utilities or other Building systems serving the Units, other than (a) in the case of Emergency, or (b) temporary interruptions or reductions in accordance with the terms of the Condominium Documents, or (c) as required by Law, (vi) cause the imposition of a governmental fine or penalty on a Unit caused by a violation of Law committed or suffered by the Board or the Tower Committee or the owner or Permitted Users of another Unit, which the violating party does not cure or commence to cure within sixty (60) days of such imposition, (vii) a material loss or reduction of insurance coverage maintained by the Condominium Board, the Rental Unit Owner, the Non-Residential Unit Owner or a Tower Unit Owner, caused by the acts or omissions of the Condominium Board, Tower Committee, Rental Unit Owner, Non-Residential Unit Owners or Tower Unit Owners or the owner or Permitted Users of another Unit, other than a loss or reduction that results from acts or omissions of the Condominium Board or Tower Committee in complying with their respective obligations under the condominium documents or as required by Law, or (viii) a material interference with the use, enjoyment, occupancy, habitability or operation of, or the business being conducted in a Unit, other than such interferences that result from non-negligent acts or omissions of the Condominium Board or Tower Committee in complying with their respective obligations under the condominium documents or as required by Law.

"Amenity Terraces" shall mean the common terraces for the Residential Unit Owners located on the 3rd floor roof and 4th floor roof of the Building.

"Annual Maintenance Payment" shall be calculated by multiplying the amount of square feet in the Shore Public Walkway which has been substantially completed or finally completed by $2.22 per square foot, as adjusted at the beginning of each year, based on the change in the Consumer Price Index.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-e(5) of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Area Median Income" or "AMI" shall mean the area median income for the New York metropolitan statistical area as determined by HUD from time to time.

"Association Assessments" shall mean sums due to the Homeowners Association to satisfy all costs and expenses incurred generally by the Association pursuant to the Homeowners Association Declaration.

"Balcony" shall mean the surface or flooring of a balcony which is appurtenant to the Rental Unit or portion thereof as a Rental Limited Common Element and shall include any pavers, pedestals, supports, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures, dividers and surface materials above the Structural slab installed as part of the original construction of the Building, but excluding such Structural slab (which shall be General Common Elements). All such balconies are, collectively, referred to as the "Balconies."

"Board of Directors" shall mean the overall board of directors of the Homeowners Association, consisting of representatives of the HOA Members.

"Building" shall mean the building located at 21 India Street, Brooklyn, New York 11222.

"Buildings Department" or "DOB" shall mean the New York City Department of Buildings or any successor agency.

"Business Day" shall mean any day other than Saturday, Sunday or a legal holiday, on which national banks are open for business in the City or State of New York.

"By-Laws" shall mean the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, which are set forth in Part II of the Plan.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing occurs.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, Residential Limited Common Elements, Rental Limited Common Elements, Tower Common Elements, and the Tower Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) payments to cover an Operating Shortfall; and (iv) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owner, Residential Common Expenses attributable to Rental Unit Owner and Tower Unit Owners only, or Tower Common Expenses attributable to Tower Unit Owners only.

"Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appurtenant to each Unit, as determined in accordance with the Declaration. The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Community Facility Unit" shall mean the Community Facility Unit referenced in Exhibit B to the Declaration together with its Common Interest.

"Condominium" or "The Greenpoint Condominium" shall mean The Greenpoint Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of The Greenpoint Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Condominium Rules and Regulations, Tower Rules and Regulations and the Floor Plans.

"Condominium Rules and Regulations" shall mean the Rules and Regulations of the Condominium promulgated in accordance with the By-Laws with respect to the use and occupancy of the Units, as any of such Condominium Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Construction Lender" shall mean JPMorgan Chase Bank, N.A. or its successors and/or assigns at the time in question.

"Construction Loans" shall mean all loans and mortgages securing such loans made by 10 Huron FS Condo LLC, 19 India Fee Owner LLC and MP 145 WS Lessee LLC to New York State Housing Finance Agency pursuant to that (i) Severed Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated May 24, 2016 and recorded on July 6, 2016 in the Register's Office in CRFN 2016000227823, and (ii) Severed Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated May 24, 2016 and recorded on July 6, 2016 in the Register's Office in CRFN 2016000227819; which mortgages (i) and (ii) were subsequently assigned to JPMorgan Chase Bank, N.A. pursuant to those certain Assignments of Mortgage dated May 24, 2016 and recorded on July 6, 2016 in the Register's Office in CRFN 2016000227820 and CRFN 2016000227824, respectively.

"Consumer Price Index" or "CPI" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, New York – Northern New Jersey – Long Island, NY-NJ-CT area, All Items (1982-1984 = 100) or any successor index thereto, appropriately adjusted or such other index as the New York City Department of Parks ("DPR") and Recreation and Sponsor may agree upon. If the Consumer Price Index ceases to be published, and there is not successor thereto, such other index as DPR and Sponsor shall agree upon, each acting reasonably, and such index as appropriately adjusted, shall be substituted for the document. If the Consumer Price Index ceases to use 1982-1984 =100 as the basis of calculation, the Consumer Price Index shall be adjusted accordingly.

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

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Down Payment" shall mean all deposits, advances and payments delivered by a Purchaser prior to the Closing of Title to a Unit, whether made in one or more payments or installments.

"Development Rights Owner" shall mean the Rental Unit Owner or any Person which acquires all or any portion of the Development Rights from the Rental Unit Owner.

"Development Rights" shall mean certain rights, as determined by the Zoning Resolution that are available as of the date of the Declaration or may become available thereafter by any means, and are

appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Environmental Easement" shall mean the easement granting the New York State Department of Environmental Conservation access to the Property for the purpose of inspecting and reporting on the status of environmental remediation.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Member" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, step siblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Tower Unit Owner who reside in such Unit Owner's Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Unit Owners with respect to the Condominium Board, the Tower Unit Owners with respect to the Tower Committee and shall be held approximately 60 days following the later to occur of: (a) the second anniversary of the First Closing, or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests of Tower Units to Purchasers.

"First Closing" shall mean the Closing of Title with respect to the first Tower Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

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

"Homeowners Association" or "HOA" shall mean the Hurondia West Homeowner's Association Inc., a New York Not-for-Profit Corporation.

"Homeowners Association Declaration" or "HOA Declaration" shall mean the instrument creating the Homeowners Association, to be recorded in the Kings County Office of the City Register of the City of New York pursuant to the Restrictive Declaration.

"Homeowners Association Member(s)" or "HOA Member(s)" shall mean one or both members of the Homeowners Association, which will be comprised of the Condominium Boards of The 23 India Street Condominium and The Greenpoint Condominium.

"HPD" shall mean the New York City Department of Housing Preservation and Development or any successor agency.

"Inclusionary Housing Program" shall mean the program established by the City of New York for the creation of affordable housing pursuant to Section 23-90 et seq. of the Zoning Resolution and Title 28, Chapter 41 of the Rules of the City of New York, as each may be amended from time to time.

"Inner Sidewalk" shall mean the areas between the Building façade and the property line.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include

one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Non-Residential Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," (z) any group of lenders which shall include one or more of the foregoing, or (aa) any administrative agent or servicer, and its successors and assigns, of any of the foregoing.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. Notwithstanding the foregoing, for so long as the Construction Loans are outstanding, the Insurance Trustee shall be the Construction Lender, its agent or servicer.

"Land" shall mean the land located in the Borough of Brooklyn on the Tax Map of the Department of Finance of the City of New York as Block 2530, Lot 7, and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, HPD, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Majority of Unit Owners" shall mean Unit Owners of more than 50% in aggregate Common Interests appurtenant to all Units or Unit Owners of more than 50% in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Majority of Tower Unit Owners" shall mean Tower Unit Owners of more than 50% in aggregate Tower Common Interest appurtenant to all Tower Units or Tower Unit Owners of more than 50% in aggregate Tower Common Interests of only those Tower Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Tower Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Members" shall mean the members of the Condominium Board.

"Mortgage Representatives" shall mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering the Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws.

"Non-Residential Unit" shall mean the Retail Unit, Community Facility Unit, and the Parking Unit designated as such in the Declaration together with its respective Common Interest. All such Non-Residential Units are, collectively, referred to as the "Non-Residential Units".

"Non-Residential Unit Owner" shall mean the Unit Owner of a Non-Residential Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Non-Residential Unit Owners".

"Operating Shortfall" shall mean the amount by which the Condominium's operating expenses exceed its revenues.

"Parking Unit" shall mean the Parking Unit referenced in Exhibit B to the Declaration together with its Common Interest.

"Permanent Certificate of Occupancy" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws, or any mortgage made to construct or further finance the Property, which encumbers one or more of the Units or all of the Units, including, without limitation, the Construction Loans, and any mortgage made to or assigned to a lender or to a bank, trust company, insurance company, federal savings and loan association, pension fund, mutual fund, underwriter, placement agent, or other entity regularly engaged in the business of originating and/or holding mortgage loans, including any mortgage held by a bank, trust company or other institutional fiduciary as a trustee for other investors in direct or indirect interests in one or more mortgage loans as mortgagee.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question, including, without limitation, the Construction Lender and such banks and financial institutions as constitute the holders of the Construction Loans.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

"Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining

thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of Kings.

"Regulatory Agreement" shall mean that agreement dated June 12, 2015 between HPD and MP 145 WS Owner LLC and recorded on June 18, 2015 in the Office of the City Register of the City of New York ("City Register") under CRFN No. 2015000207883, as amended by the First Amendment to the Regulatory Agreement dated May 24, 2016 between HPD, 19 India Fee Owner LLC and Sponsor, and recorded on July 6, 2016 in the Office of the City Register under CRFN No. 2016000227827, which regulates the occupancy, residential rents and operation of The 23 India Street Condominium, as may be amended from time to time.

"Rental Limited Common Elements" shall mean those Balconies, existing for the use and enjoyment of the Rental Unit Owner to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Rental Unit" shall mean the residential rental portion of The Greenpoint Condominium consisting of 368 residential rental apartments.

"Rental Unit Owner" shall mean the Owner of the Rental Unit at the time in question.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units (including the Tower Units and the Rental Unit) or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements and Residential Limited Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Element" shall mean those residential roof terraces located on the third and fourth floors of the Building for the exclusive use of the Owners of the Residential Units to which such Terraces are appurtenant and their permitted occupants, invitees, guests, lessees and sub-lessees.

"Residential Unit" shall mean any of the Tower Units and the Rental Unit designated in the Declaration together with its Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" shall mean the Owner of a Tower Unit and the Owner of the Rental Unit, collectively.

"Restrictive Declaration" shall mean that declaration made by 145 West Street LLC and 157-159 West Street LLC dated April 4, 2009 and recorded in the Office of the City Register of the City of New York on May 7, 2009 under CRFN No. 2009000136665.

"Retail Unit" shall mean the Retail Unit referenced in the Declaration together with its Common Interest, and in the event of a subdivision of such Retail Unit, any Retail Units resulting from such subdivision together with its Common Interest. Such Retail Unit is referred to as the "Retail Unit."

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Section 421-a" shall mean Section 421-a of the New York Real Property Tax Law, as amended from time to time.

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Site Management Plan" shall mean a detailed plan submitted to the New York State Department of Environmental Conservation and prepared to manage remaining contamination on the Property after contamination remediation.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners in accordance with the By-Laws of the Condominium.

"Sponsor" shall mean 10 Huron FS Condo LLC, its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor's Affiliate" shall mean 145 West Street LLC, the Declarant under the Restrictive Declaration, or 19 India Fee Owner LLC, as the context requires. The obligations of 145 West Street LLC under the Restrictive Declaration run with the land and are binding on Sponsor as its successor.

"Sponsor Control Period" shall mean until approximately 60 days following the later to occur of: (a) the second anniversary of the First Closing, or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of Tower Units to Purchasers

"Sponsor Tower Control Period" shall mean the earlier of (i) the date upon which Sponsor owns Unsold Tower Units having an aggregate Tower Common Interest of 10% or less, or (ii) 5 years from the First Closing.

"Storage Room" shall mean any residential Storage Room located in the Building and shall include the structural framework and materials out of which the Storage Room is constructed.

"Structural" shall mean concrete floors and ceiling slabs, foundation, retaining walls (if any), pilings, columns, beams, girders, shear walls, roofs, exterior walls and all other elements contributing to the Building's physical support, soundness, integrity and weather-tightness.

"Temporary Certificate of Occupancy" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Terrace" shall mean any terrace which is appurtenant to a Tower Unit or portion thereof as a Tower Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures, dividers, pedestals, supports, and surface materials above the Structural slab installed as part of the original construction of the Building (which roof structure shall comprise part of the General Common Elements). All such terraces are, collectively, referred to as the "Terraces." "Terraces" shall not include the Amenity Terraces.

"Title Company" shall mean shall mean Freedom Land Title Agency, having an office at 999 Walt Whitman Road, Suite 201, Melville, New York 11747. Telephone: (631) 423-1300, Facsimile: (631) 462-3385, or any successor title company at the time in question.

"Tower Committee" shall mean the committee created by the Condominium Board, who will manage limited affairs of the Tower Section of the Condominium.

"Tower Common Charges" shall mean assessments payable to the Condominium Board by the Tower Unit Owners, pro-rata, in accordance with their respective Tower Common Interests (except as otherwise provided in the Condominium Declaration and By-Laws.

"Tower Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Tower Units or the Tower Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Tower Units, as more particularly described in the Declaration and the Floor Plans.

"Tower Common Expenses" shall mean those costs and expenses in connection with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvements to, the Tower Common Elements and the business and affairs of the Tower Section as determined by the Tower Committee, plus a portion of the General Common Expenses of the Condominium as allocated to the Tower Section by the Condominium Board in accordance with the By-Laws.

"Tower Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Tower Unit Owner in the Tower Common Elements. The total of all Tower Common Interest percentages appurtenant to all Tower Units equals 100%. The Tower Common Interests are the basis for determining a Tower Unit Owner's liability for such Unit Owner's share of the Tower Common Expenses.

"Tower Limited Common Elements" shall mean those Tower Common Elements which serve or benefit one or more but not all of the Tower Units and/or the Tower Unit Owners.

"Tower Rules and Regulations" shall mean the Rules and Regulations of the Condominium promulgated in accordance with the By-Laws with respect to the use and occupancy of the Tower Units, as any of such Tower Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Tower Section" shall mean the Tower Units together with the Tower Limited Common Elements appurtenant thereto, as well as the Tower Common Elements.

"Tower Unit" shall mean any one of the 95 Residential Units referenced in Exhibit B to the Declaration together with its Common Interest which are being offered to Purchasers. All such Tower Units are, collectively, referred to as the "Tower Units."

"Tower Unit Owner" shall mean any owner of a Tower Unit. All such Tower Unit Owners are, collectively, referred to as the "Tower Unit Owners."

"Tower Unit Purchaser" shall mean any Purchaser of a Tower Unit. All such Tower Unit Purchasers are, collectively, referred to as the "Tower Unit Purchasers."

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Tower Unit" shall mean any Tower Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Tower Units are, collectively, referred to as the "Unsold Tower Units."

"Unsold Tower Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Unit" shall mean any Unit owned by Sponsor or its designee at the time in question.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

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DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property as well as certain Facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Specifications" contained in Part II of the Plan.

The Property and the Building

The Property consists of the Land and the Building. The Land consists of 63,781 square feet and is designated as Block 2530, Lot 7 on the Tax Map of the City of New York, Kings County, Borough of Brooklyn and is located on West Street between Huron Street and India Street in the Greenpoint area of Brooklyn. See the Section of the Plan entitled "Location and Area Information" for further details.

Sponsor is constructing The Greenpoint Condominium, a single 39-story Building (the "Tower"), with one 5-story wing (the "South Wing") and one 5-story wing (the "North Wing"), 2 levels of above-grade parking and one level of below-grade parking, and a ground floor Retail Unit and Community Facility Unit on the Property, which will have a street address of 21 India Street, Brooklyn, New York 11222. The Building will be adjacent to a 6-story building to be constructed to the east of the Building, with an address of 23 India Street (F/K/A 19 India Street), which will be a separate condominium (" The "23 India Street Condominium") located on Block 2530, Lot 1. The 23 India Street Condominium and the Building will each have access to the Parking Unit, as described more fully in the section of the Plan entitled "Homeowners Association."

The Units

The Building will contain 95 Tower Units, 1 Rental Unit consisting of 368 rental apartments, 1 Retail Unit, 1 Parking Unit, and 1 Community Facility Unit as follows: (i) the Tower Units will be located on the 28th through 40th ("PH") floors; (ii) the Rental Unit/apartments will be located on the 2rd through 5th floors on the South Wing, on the 2nd through 5th floors on the North Wing, and on the 4th through 27th floors in the Tower; (iii) the Community Facility Unit will be located on the 1st floor of the North Wing; (iv) and the Parking Unit will be located on the cellar level through the 2nd floor of the North and South Wings. The Retail Unit will be located on portions of the 1st floor of the North Wing, South Wing, and Tower Portion of the Building. See the Floor Plans in Part II of the Plan for the relative locations of the Units in the Building.

Sponsor intends to apply to the City of New York for partial real estate tax exemption benefits ("421-a Benefits") for the Property pursuant to Real Property Tax Law Section 421-a ("Section 421-a"). NEITHER SPONSOR, SEIDEN & SCHEIN, P.C., SELLING AGENT, MANAGING AGENT OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE RESIDENTIAL UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY RESIDENTIAL UNIT OWNER. There is no guaranty or assurance that the criteria for 421-a Benefits will be satisfied. If, for any reason Sponsor's application is not approved by HPD, the Units will be subject to full taxation and will receive no 421-a Benefits. In such event, Purchasers will not be entitled to any right of rescission, Purchase Price reduction or other concession.

See the Sections of the Plan entitled "Anticipated 421-a Real Estate Tax Exemption Benefits" for further information.

Construction Data for Units and Common Elements

Sponsor has engaged Ismael Levya Architects as architect of record, Ismael Levya Architects as design architect, WSP USA Corp as structural engineer and Edwards & Zuck as mechanical engineer. The

Plans and Specifications have been prepared by such architects and engineers. See the Section of the Plan entitled "Identity of Parties" for further detail.

The construction of the Building will be completed in accordance with the Plans and Specifications, and applicable Law. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Specifications," items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and Adversely Affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchaser(s), offer the affected Purchaser(s) the right, for 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Down Payments, together with all interest earned thereon.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Tower Units to begin on or about April 1, 2018. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Tower Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the commencement date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Down Payments returned together with any interest earned thereon. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Residential Amenities

The following residential amenities and areas will be provided for the use of the Tower Unit Owners (the cost of which shall be included in the Common Charges of all Tower Unit Owners, as set forth in Schedule B) and by such Permitted Users of the Rental Unit Owner who choose, at such Permitted User's sole discretion, to pay a monthly fee to the Rental Unit Owner for the use of the residential amenities and areas described below.

Fitness Center: will be located on the 2nd floor of the Building. Sponsor anticipates that Sponsor or the Condominium Board will enter into a service contract for the leasing of equipment to be located in the Fitness Center, as described in the footnotes to Schedule B.

Yoga Studio: will be located on the 2nd floor of the Building.

Basketball Court: will be located on the 2nd floor of the Building.

Laundry Room: will be located on the 2nd floor of the Building.

Residential Terraces: will be located on the 3rd floor of the Tower, and on the 4th floor of the North and South Wings.

Billiards Room/Speakeasy: will be located on the 3rd floor of the Building.

Party Room: will be located on the 3rd floor of the Building, and may be used as a multi-purpose room.

Children's Playroom: will be located on the 3rd floor of the Building.

Residential Lounges: will be located on the 2nd and 3rd floors of the Building.

Tower Lounge: There will also be a lounge located on the 3rd floor for use by Tower Unit Owners only.

Tower Terrace: There will be a terrace located on the 3rd floor for use by Tower Unit Owners only.

Services and Facilities

The services and facilities described below will be provided to Tower Unit Owners and the residents of the Rental Unit at no additional cost, and are included in the Common Charges, payable by the Tower Unit Owners and Rental Unit Owner, except as specified below.

Building Staff

The staff of the Condominium will be supervised by the Resident Manager, who will reside in a rental apartment within the Rental Unit of the Condominium. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff.

Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Tower Units. Tower Unit Owners will be able to subscribe for telephone, television and internet services. Charges for activating cable television, telephone and/or internet, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company by each Tower Unit Owner subscribing for and activating such service. Sponsor reserves the right to enter into an agreement with a service provider to provide a building wide internet access package for the Residential Units, the monthly cost of which will be paid by the Condominium Board and billed to each Tower Unit Owner and the Rental Unit Owner as a Residential Common Expense.

Attended Parking

There will be attended parking located on the cellar level through 2nd floor of the Building. Attendant stations will be located on the 1st floor and there will be a management contract with a parking operator to manage and operate the parking area. There will be 325 parking spaces. Sponsor will make arrangements with the parking operator to make one parking space per Tower Unit available to initial Tower Unit Purchasers who request a parking space, provided that the cost of such parking spaces will be determined by the parking operator in its sole discretion, and not by Sponsor. Sponsor makes no representations concerning the hours of operation of the parking area.

Mail and Package Room

All incoming mail will be delivered to the Building and will be placed by the United States Postal Service in mail boxes located on the 1st floor in the residential lobby of the Building. There will be one mail room dedicated to the Rental Unit and one mail room dedicated to the Tower Units. There will be one package room to be shared by all Residential Units.

Bicycle Storage Area

There will be a bicycle storage area containing 236 bicycle spaces located on the 1st floor of the Building for use by both the Tower Unit Owners and the residents of the Rental Unit. Studio and 1 bedroom Tower Units will receive one (1) bicycle space without any charge, and 2-3 bedroom Tower Units will receive two (2) bicycle spaces without any charge.

Storage Rooms

As set forth on the floor plans, there will be Storage Rooms located on various floors of the Tower Section. Sponsor reserves the right to rent, lease or license the Storage Rooms or portions thereof to Tower Unit Owners. The Plan will be amended in the event Sponsor decides to offer such Storage Rooms to Tower Unit Owners. Sponsor makes no representation that a Storage Room or portion thereof is guaranteed to any Tower Unit Owner.

Refuse Disposal

There will be recycling bins and access to refuse chutes located on each floor containing Residential Units. The refuse chutes will lead directly to a compactor located in the compactor room in the cellar.

Communication Facilities and Intercom System

Tower Units will be equipped with an intercom system that will permit occupants of the Tower Units to communicate with the concierge desk in the lobby of the Building. Further, the Building will be wired for telephone, cable and/or fiber optic television and internet service. Charges for activating telephone, cable and/or fiber optic television or internet service, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company by each Tower Unit Owner subscribing for and activating such service.

Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke and carbon monoxide detector will be provided in each Residential Unit in compliance with the Law. Additionally, the Building will be fully sprinklered in compliance with the Law.

Residential Lobby

The residential lobby will contain furniture and furnishings for the use and enjoyment of the residents of the Condominium.

Marketing Material

In no event shall the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building or Tower Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Tower Units imply or represent that any such FFE will be located within any portion of the Building or Tower Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Tower Units that differs from the designations utilized on the Floor Plans of the Tower Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms, foyers and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Outdoor Terrace and Roof Terrace

The Tower Unit Owners will have access to a common roof terrace and 4th floor outdoor terrace. Hours of access and use of the roof terrace will be regulated by the Condominium Board in its sole discretion. Such regulations may include, without limitation: (i) restrictions concerning the number of people permitted on the roof terrace at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; and (v) requiring a chaperone for children under the age of 18. The Tower Committee, however, has the right to change such time and dates regarding access to the roof terrace, and the Condominium Board has the right to change such times and dates regarding the 4th floor outdoor terrace. There will be mechanical equipment belonging to the Condominium located on the roof which may generate noise and vibration.

General

Use of the services and Facilities shall be available only to individuals who reside in a Tower Unit in the Building and such individual's guests, provided that such Tower Unit Owner or Permitted User accompanies the guest during such use. As set forth in the Plan, some of the services and Facilities shall be available on a shared basis with residents of the Rental Unit. In addition, use of the services and Facilities that are available only to individuals who reside in a Tower Unit in the Building and such individual's guests, are subject to such Condominium Rules and Regulations as may be promulgated from time to time by the Condominium Board, and Tower Rules and Regulations as may be promulgated from time to time by the Tower Committee, including, without limitation, the right to impose usage fees and restrictions on hours of access and use. The services and Facilities available on a shared basis with residents of the Rental Unit are subject to any Rules and Regulated promulgated by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators will be restricted during the period that Sponsor is performing work in the Building. However, at all times after the First Closing, the residential lobby will be attended 24 hours a day, 7 days a week by a lobby attendant/concierge.

Additionally, as more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," it is anticipated that for a significant period of time following the First Closing through, including and beyond the Closing of Title to any Tower Unit, work should be expected to be undertaken and performed by or on behalf of Sponsor to complete construction of the Building, including without limitation, the Tower Units, the amenities and Facilities, the decoration or finishing of the residential lobby, corridors, elevator finishes and other portions of the Building, including installing light fixtures, painting, hanging wall coverings or laying carpeting. All of the foregoing work and conditions may create a noisy or otherwise disruptive condition in the Building. The Condominium Board and/or Sponsor will refuse to permit a Tower Unit Owner to perform alterations in a Tower Unit until such time as the Building has been completed and a PCO has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. In addition, the presence of scaffolding, hoists or construction elevator shafts or similar temporary construction Facilities, may delay the Closing of Title to certain Tower Units or lines of Tower Units until such scaffolding, hoists, elevators or temporary Facilities are no longer needed and are removed.

Interim Service Period and Possible Delay in Collection of Common Charges

Until approximately 12 months after the First Closing ("Interim Service Period"), some of the services and Facilities described in the Plan including but not limited to the amenity areas (specifically, the fitness center, basketball court and yoga/spin studios), and a full staff of residential service personnel may not be available or may have limited access. However, it is anticipated that at all times after the First Closing, the lobby will be attended 24 hours per day, 7 days per week and that there will be at least 1

elevator servicing every floor on which there are occupied Units. The interim level of staffing will at all times during this period be commensurate with the levels of occupancy from time to time and adequate to properly maintain the Building. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or amenities or Facilities are not available for use on or after Purchaser's Closing. Notwithstanding the foregoing, during such Interim Service Period, Sponsor reserves the right to reduce the Common Charges payable by the Unit Owners accordingly to reflect the corresponding diminished expenses of the Units.

In addition to the foregoing, Sponsor is reserving the right to delay the collection of Common Charges for a period of time after the First Unit Closing (the "Waiver Period"). During the Waiver Period, Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders (the "Waiver Period Operating Expenses"). The Waiver Period Operating Expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, homeowners insurance, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the Waiver Period, Sponsor shall remain obligated to update the budget for the Condominium as required by the Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or closing statement provided to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the Waiver Period. Notice shall be given to all Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Plan as a benefit to subsequent purchasers.

LOCATION AND AREA INFORMATION

Location

The Property is located at 21 India Street the Greenpoint neighborhood, in the Borough of Brooklyn, City and State of New York.

Surrounding Area, Shopping, Museums, Theatre and Parks

The Property is within blocks of the North Williamsburg neighborhood. There are a number of cultural institutions in these neighborhoods that have a positive influence on the area. The Music Hall of Williamsburg and Brooklyn Winery are just some of the institutions in the general vicinity.

Along with McCarren Park, there are a number of green spaces in the area such as WNYC Transmitter Park, Msgr. McGolrick Park and Bushwick Inlet Park.

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport. Passenger railroad service is provided from Pennsylvania Station, located at Seventh Avenue and 33rd Street, and from Grand Central Station, located at Lexington Avenue and 42nd Street.

Transportation to and from the Condominium and through New York City, is available by taxi, limousine, private automobiles, subways, bus and water taxi. The Building is minutes within walking distance to the B32 and B24 bus lines and adjacent to the East River Ferry's India Street terminal. The G subway line is located in close proximity to the Building for optimal transportation to a number of different neighborhoods, including:

(i) G or L at Metropolitan Avenue

(ii) G at Bedford-Nostrand Avenues

(iii) G at Clinton/Washington Avenues

(iv) G at Bergen Street

(v) East River Ferry

Medical, Educational and Religious Facilities

A number of medical centers are located within close proximity to the Building, such as Beth Israel Hospital and The Manhattan Avenue Health Center: affiliated with The Brooklyn Hospital Center.

There are also a vast number of private schools to choose from in the New York City area. Many colleges are also located in the New York City area.

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

Municipal Services

The City of New York will provide water, sanitation, police and fire services to the Building.

The local police station is the 94th Precinct located at 100 Meserole Avenue Brooklyn, New York.

The local fire station is Engine 238, Ladder 106 located at 205 Greenpoint Avenue, Brooklyn, New York 11211.

Mailing Address

The mailing address for the Building is 21 India Street, Brooklyn, New York 11222.

Zoning

The Property is located within a R6 and R8 Residential Districts, which permits Residential, Commercial, and Community Facility Uses.

Landmark Designation

The Building does not have landmark status and is not in a historic district.

General

Sponsor makes no representations to the continued existence of any of the named establishments or transportation lines. Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows and/or Terraces. There are currently low-rise buildings across India Street, Huron Street and West Street from the Property and future construction in the neighborhood surrounding the Property may result in obstruction of the views from any windows and/or Terrace in the Building. Sponsor is not presently aware of any development projects that have been publicly announced that will be adjacent to or directly across the street from the Property (other than The 23 India Street Condominium, as discussed in this Plan). However, it is possible that some or all of the existing buildings on nearby sites may be developed in the future.

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SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

SCHEDULE A
The Greenpoint Condominium
21 India Street
Brooklyn, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR THE FIRST YEAR OF CONDOMINIUM OPERATION APRIL 1, 2018-MARCH 31, 2019

(1) UNIT	(1) Beds - Full/ Half Baths	(3) APPROX UNIT SQUARE FOOTAGE	(3) APPROX EXTERIOR SQUARE FOOTAGE	(4) PURCHASE PRICE	(5) TOWER COMMON INTEREST	(5) GENERAL COMMON INTEREST	(6) PROJECTED MONTHLY COMMON CHARGES	(6) PROJECTED ANNUAL COMMON CHARGES	(7) PROJECTED MONTHLY RE TAXES W/O 421a	(7) PROJECTED MONTHLY RE TAXES WITH 421a	(8) PROJECTED TOTAL MONTHLY CARRYING CHARGES W/O 421a	(8) PROJECTED TOTAL MONTHLY CARRYING CHARGES WITH 421a
28A	2 - 2	1,124	90	$1,670,000	1.0938%	0.2826%	$1,447.48	$17,369.79	$999.98	$10.52	$2,447.46	$1,458.00
28B	1 - 1	741		$959,000	0.7069%	0.1827%	$935.53	$11,226.35	$646.30	$6.80	$1,581.83	$942.33
28C	1 - 1	735	54	$995,000	0.7141%	0.1845%	$945.00	$11,339.98	$652.84	$6.87	$1,597.84	$951.87
28D	1 - 1 1/2	931	60	$1,220,000	0.9025%	0.2332%	$1,194.35	$14,332.16	$825.10	$8.68	$2,019.45	$1,203.03
28E	2 - 2	1,288		$1,475,000	1.2287%	0.3175%	$1,626.13	$19,513.55	$1,123.40	$11.82	$2,749.52	$1,637.95
28F	0 - 1	550		$760,000	0.5247%	0.1356%	$694.39	$8,332.65	$479.71	$5.05	$1,174.10	$699.43
28G	1 - 1	817	60	$1,010,000	0.7937%	0.2051%	$1,050.42	$12,605.03	$725.67	$7.63	$1,776.09	$1,058.05
28H	1 - 1	755	54	$1,030,000	0.7331%	0.1894%	$970.25	$11,642.98	$670.29	$7.05	$1,640.54	$977.30
28J	1 - 1	723		$960,000	0.6897%	0.1782%	$912.80	$10,953.65	$630.60	$6.63	$1,543.41	$919.44
28K	2 - 2	1,123	90	$1,670,000	1.0928%	0.2824%	$1,446.22	$17,354.63	$999.11	$10.51	$2,445.33	$1,456.73
29A	2 - 2	1,124	90	$1,690,000	1.0992%	0.2840%	$1,454.72	$17,456.63	$1,004.98	$10.57	$2,459.70	$1,465.29
29B	1 - 1	741		$969,000	0.7104%	0.1836%	$940.21	$11,282.48	$649.53	$6.83	$1,589.74	$947.04
29C	1 - 1	735	54	$1,005,000	0.7176%	0.1854%	$949.72	$11,396.68	$656.11	$6.90	$1,605.83	$956.62
29D	1 - 1 1/2	931	60	$1,230,000	0.9070%	0.2344%	$1,200.32	$14,403.82	$829.23	$8.72	$2,029.55	$1,209.04
29E	2 - 2	1,288		$1,495,000	1.2349%	0.3191%	$1,634.26	$19,611.12	$1,129.01	$11.88	$2,763.27	$1,646.14
29F	0 - 1	550		$770,000	0.5273%	0.1363%	$697.86	$8,374.31	$482.11	$5.07	$1,179.97	$702.93
29G	1 - 1	817	60	$1,020,000	0.7977%	0.2061%	$1,055.67	$12,668.05	$729.30	$7.67	$1,784.97	$1,063.34
29H	1 - 1	755	54	$1,040,000	0.7368%	0.1904%	$975.10	$11,701.20	$673.64	$7.09	$1,648.74	$982.19
29J	1 - 1	723		$970,000	0.6932%	0.1791%	$917.37	$11,008.41	$633.75	$6.67	$1,551.12	$924.03
29K	2 - 2	1,123	90	$1,690,000	1.0983%	0.2838%	$1,453.45	$17,441.41	$1,004.10	$10.56	$2,457.55	$1,464.01
30A	2 - 2	1,124	90	$1,710,000	1.1047%	0.2855%	$1,461.96	$17,543.48	$1,009.98	$10.62	$2,471.94	$1,472.58

30B	1 - 1	741		$979,000	0.7140%	0.1845%	$944.88	$11,338.61	$652.76	$6.87	$1,597.65	$951.75
30C	1 - 1	735	54	$1,015,000	0.7212%	0.1864%	$954.45	$11,453.38	$659.37	$6.94	$1,613.82	$961.38
30D	1 - 1 1/2	931	60	$1,240,000	0.9115%	0.2355%	$1,206.29	$14,475.48	$833.35	$8.77	$2,039.64	$1,215.06
30E	2 - 2	1,288		$1,515,000	1.2410%	0.3207%	$1,642.39	$19,708.68	$1,134.63	$11.94	$2,777.02	$1,654.33
30F	0 - 1	550		$780,000	0.5299%	0.1369%	$701.33	$8,415.98	$484.51	$5.10	$1,185.84	$706.43
30G	1 - 1	817	60	$1,030,000	0.8017%	0.2072%	$1,060.92	$12,731.08	$732.93	$7.71	$1,793.85	$1,068.63
30H	1 - 1	755	54	$1,050,000	0.7405%	0.1913%	$979.95	$11,759.41	$676.99	$7.12	$1,656.94	$987.07
30J	1 - 1	723		$980,000	0.6966%	0.1800%	$921.93	$11,063.18	$636.91	$6.70	$1,558.84	$928.63
30K	2 - 2	1,123	90	$1,710,000	1.1037%	0.2852%	$1,460.68	$17,528.18	$1,009.10	$10.62	$2,469.78	$1,471.30
31A	2 - 2	1,124	90	$1,730,000	1.1102%	0.2869%	$1,469.19	$17,630.33	$1,014.98	$10.68	$2,484.17	$1,479.87
31B	1 - 1	741		$989,000	0.7175%	0.1854%	$949.56	$11,394.75	$656.00	$6.90	$1,605.56	$956.46
31C	1 - 1	735	54	$1,025,000	0.7248%	0.1873%	$959.17	$11,510.08	$662.64	$6.97	$1,621.81	$966.14
31D	1 - 1 1/2	931	60	$1,250,000	0.9160%	0.2367%	$1,212.26	$14,547.14	$837.48	$8.81	$2,049.74	$1,221.07
31E	2 - 2	1,288		$1,535,000	1.2472%	0.3223%	$1,650.52	$19,806.25	$1,140.25	$11.99	$2,790.77	$1,662.52
31F	0 - 1	550		$790,000	0.5326%	0.1376%	$704.80	$8,457.64	$486.91	$5.12	$1,191.71	$709.93
31G	1 - 1	817	60	$1,040,000	0.8056%	0.2082%	$1,066.18	$12,794.10	$736.56	$7.75	$1,802.73	$1,073.92
31H	1 - 1	755	54	$1,060,000	0.7441%	0.1923%	$984.80	$11,817.63	$680.34	$7.16	$1,665.14	$991.96
31J	1 - 1	723		$990,000	0.7001%	0.1809%	$926.50	$11,117.95	$640.06	$6.73	$1,566.56	$933.23
31K	2 - 2	1,123	90	$1,730,000	1.1092%	0.2866%	$1,467.91	$17,614.95	$1,014.09	$10.67	$2,482.01	$1,478.58
32A	2 - 2	1,124	90	$1,750,000	1.1156%	0.2883%	$1,476.43	$17,717.18	$1,019.98	$10.73	$2,496.41	$1,487.16
32B	1 - 1	741		$999,000	0.7211%	0.1863%	$954.24	$11,450.88	$659.23	$6.93	$1,613.47	$961.17
32C	1 - 1	735	54	$1,035,000	0.7283%	0.1882%	$963.90	$11,566.78	$665.90	$7.00	$1,629.80	$970.90
32D	1 - 1 1/2	931	60	$1,260,000	0.9205%	0.2379%	$1,218.23	$14,618.80	$841.60	$8.85	$2,059.84	$1,227.09
32E	2 - 2	1,288		$1,555,000	1.2533%	0.3239%	$1,658.65	$19,903.82	$1,145.86	$12.05	$2,804.51	$1,670.71
32F	0 - 1	550		$800,000	0.5352%	0.1383%	$708.28	$8,499.30	$489.30	$5.15	$1,197.58	$713.42
32G	1 - 1	817	60	$1,050,000	0.8096%	0.2092%	$1,071.43	$12,857.13	$740.19	$7.79	$1,811.61	$1,079.21
32H	1 - 1	755	54	$1,070,000	0.7478%	0.1932%	$989.65	$11,875.84	$683.69	$7.19	$1,673.35	$996.85

32J	1 - 1	723		$1,000,000	0.7035%	0.1818%	$931.06	$11,172.72	$643.21	$6.77	$1,574.27	$937.83
32K	2 - 2	1,123	90	$1,750,000	1.1147%	0.2880%	$1,475.14	$17,701.73	$1,019.09	$10.72	$2,494.23	$1,485.86
33A	3 - 2 1/2	1,443	90	$2,030,000	1.4330%	0.3703%	$1,896.48	$22,757.79	$1,310.17	$13.78	$3,206.65	$1,910.26
33B	2 - 2	1,112	497	$1,750,000	1.2089%	0.3124%	$1,599.81	$19,197.76	$1,105.22	$11.63	$2,705.03	$1,611.44
33C	2 - 2	1,194	167	$1,675,000	1.2084%	0.3122%	$1,599.17	$19,190.00	$1,104.77	$11.62	$2,703.93	$1,610.79
33D	2 - 2	1,194	167	$1,775,000	1.2084%	0.3122%	$1,599.17	$19,190.00	$1,104.77	$11.62	$2,703.93	$1,610.79
33E	2 - 2	1,088	497	$1,770,000	1.1854%	0.3063%	$1,568.76	$18,825.06	$1,083.76	$11.40	$2,652.51	$1,580.16
33F	3 - 3	1,398	90	$2,100,000	1.3890%	0.3589%	$1,838.25	$22,058.98	$1,269.94	$13.36	$3,108.18	$1,851.61
34A	3 - 2 1/2	1,443	90	$2,060,000	1.4400%	0.3721%	$1,905.73	$22,868.80	$1,316.56	$13.85	$3,222.29	$1,919.58
34B	2 - 2	1,112	79	$1,520,000	1.1121%	0.2874%	$1,471.73	$17,660.71	$1,016.73	$10.70	$2,488.45	$1,482.42
34C	2 - 2	1,194		$1,495,000	1.1732%	0.3032%	$1,552.68	$18,632.11	$1,072.65	$11.28	$2,625.33	$1,563.96
34D	2 - 2	1,194		$1,535,000	1.1732%	0.3032%	$1,552.68	$18,632.11	$1,072.65	$11.28	$2,625.33	$1,563.96
34E	2 - 2	1,088	79	$1,570,000	1.0885%	0.2813%	$1,440.52	$17,286.19	$995.17	$10.47	$2,435.68	$1,450.98
34F	3 - 3	1,398	90	$2,130,000	1.3958%	0.3607%	$1,847.22	$22,166.59	$1,276.13	$13.42	$3,123.35	$1,860.64
35A	3 - 2 1/2	1,443	90	$2,090,000	1.4470%	0.3739%	$1,914.98	$22,979.82	$1,322.95	$13.92	$3,237.93	$1,928.90
35B	2 - 2	1,112	79	$1,540,000	1.1175%	0.2888%	$1,478.87	$17,746.44	$1,021.66	$10.75	$2,500.53	$1,489.62
35C	2 - 2	1,194		$1,515,000	1.1789%	0.3046%	$1,560.21	$18,722.55	$1,077.86	$11.34	$2,638.07	$1,571.55
35D	2 - 2	1,194		$1,555,000	1.1789%	0.3046%	$1,560.21	$18,722.55	$1,077.86	$11.34	$2,638.07	$1,571.55
35E	2 - 2	1,088	79	$1,590,000	1.0938%	0.2826%	$1,447.51	$17,370.11	$1,000.00	$10.52	$2,447.51	$1,458.03
35F	3 - 3	1,398	90	$2,160,000	1.4026%	0.3624%	$1,856.18	$22,274.19	$1,282.33	$13.49	$3,138.51	$1,869.67
36A	3 - 2 1/2	1,443	90	$2,120,000	1.4540%	0.3757%	$1,924.24	$23,090.83	$1,329.34	$13.98	$3,253.58	$1,938.22
36B	2 - 2	1,112	79	$1,560,000	1.1229%	0.2902%	$1,486.01	$17,832.17	$1,026.60	$10.80	$2,512.61	$1,496.81
36C	2 - 2	1,194		$1,535,000	1.1846%	0.3061%	$1,567.75	$18,813.00	$1,083.06	$11.39	$2,650.81	$1,579.14
36D	2 - 2	1,194		$1,575,000	1.1846%	0.3061%	$1,567.75	$18,813.00	$1,083.06	$11.39	$2,650.81	$1,579.14
36E	2 - 2	1,088	79	$1,610,000	1.0991%	0.2840%	$1,454.50	$17,454.02	$1,004.83	$10.57	$2,459.33	$1,465.07
36F	3 - 3	1,398	90	$2,190,000	1.4094%	0.3642%	$1,865.15	$22,381.80	$1,288.52	$13.55	$3,153.67	$1,878.70
37A	3 - 2 1/2	1,443	90	$2,150,000	1.4610%	0.3775%	$1,933.49	$23,201.84	$1,335.73	$14.05	$3,269.22	$1,947.54

37B	2 - 2	1,112	79	$1,580,000	1.1283%	0.2915%	$1,493.16	$17,917.90	$1,031.53	$10.85	$2,524.69	$1,504.01
37C	2 - 2	1,194		$1,555,000	1.1903%	0.3076%	$1,575.29	$18,903.45	$1,088.27	$11.45	$2,663.56	$1,586.74
37D	2 - 2	1,194		$1,595,000	1.1903%	0.3076%	$1,575.29	$18,903.45	$1,088.27	$11.45	$2,663.56	$1,586.74
37E	2 - 2	1,088	79	$1,630,000	1.1043%	0.2854%	$1,461.49	$17,537.93	$1,009.66	$10.62	$2,471.15	$1,472.12
37F	3 - 3	1,398	90	$2,220,000	1.4161%	0.3659%	$1,874.12	$22,489.40	$1,294.72	$13.62	$3,168.83	$1,887.74
38A	3 - 3 1/2	1,624	456	$2,900,000	1.7410%	0.4499%	$2,303.98	$27,647.73	$1,591.68	$16.74	$3,895.66	$2,320.72
38B	2 - 2	1,218	120	$1,850,000	1.2501%	0.3230%	$1,654.41	$19,852.91	$1,142.93	$12.02	$2,797.34	$1,666.43
38C	2 - 2	1,181	275	$1,875,000	1.2519%	0.3235%	$1,656.73	$19,880.75	$1,144.54	$12.04	$2,801.26	$1,668.77
38D	2 - 2	1,182	275	$1,935,000	1.2529%	0.3237%	$1,658.06	$19,896.66	$1,145.45	$12.05	$2,803.51	$1,670.10
38E	2 - 2	1,146	141	$1,950,000	1.1833%	0.3058%	$1,565.92	$18,791.07	$1,081.80	$11.38	$2,647.72	$1,577.30
39A	3 - 3 1/2	1,624	142	$2,775,000	1.6702%	0.4316%	$2,210.39	$26,524.68	$1,527.03	$16.06	$3,737.42	$2,226.45
39B	2 - 2	1,218	77	$1,775,000	1.2453%	0.3218%	$1,647.97	$19,775.63	$1,138.48	$11.98	$2,786.45	$1,659.95
39C	2 - 2	1,181	121	$1,725,000	1.2191%	0.3150%	$1,613.34	$19,360.06	$1,114.56	$11.72	$2,727.90	$1,625.06
39D	2 - 2	1,182	121	$1,775,000	1.2201%	0.3153%	$1,614.67	$19,376.04	$1,115.48	$11.73	$2,730.15	$1,626.40
39E	2 - 2	1,146	77	$1,800,000	1.1728%	0.3031%	$1,552.07	$18,624.81	$1,072.23	$11.28	$2,624.30	$1,563.35
PHA	3 - 3 1/2	1,624	142	$2,805,000	1.6861%	0.4357%	$2,231.34	$26,776.10	$1,541.50	$16.22	$3,772.84	$2,247.56
PHB	2 - 2	1,218	77	$1,805,000	1.2571%	0.3248%	$1,663.59	$19,963.08	$1,149.27	$12.09	$2,812.86	$1,675.68
PHC	2 - 2	1,181	121	$1,755,000	1.2306%	0.3180%	$1,628.63	$19,543.56	$1,125.12	$11.84	$2,753.75	$1,640.47
PHD	2 - 2	1,182	121	$1,805,000	1.2317%	0.3183%	$1,629.97	$19,559.70	$1,126.05	$11.85	$2,756.03	$1,641.82
PHE	2 - 2	1,146	77	$1,830,000	1.1839%	0.3059%	$1,566.78	$18,801.35	$1,082.39	$11.39	$2,649.17	$1,578.17
TOWER UNIT TOTAL		**100,133**	**7,243**	**$143,585,000**	**100.0000%**	**25.8403%**	**$132,340.17**	**$1,588,082.00**	**$91,425.92**	**$961.75**	**$223,766.08**	**$133,301.92**
RENTAL UNIT						64.4689%	$328,093.58	$3,937,123.00	$228,098	$2,399.50	$556,191.83	$330,493.08
RETAIL UNIT						1.7346%	$3,745.08	$44,941.00	$5,051	$53.17	$8,796.50	$3,798.25
PARKING UNIT						7.6670%	$23,525.00	$282,300.00	$22,327	$234.92	$45,852.33	$23,759.92
COMMUNITY FACILITY UNIT						0.2892%	$624.42	$7,493.00	$842	$8.83	$1,466.58	$633.25
NON-RESIDENTIAL TOTAL						**74.1597%**	**$355,988**	**$4,271,857**	**$256,319**	**$2,696.42**	**$612,307.25**	**$358,684.50**
GRAND TOTAL						**100.0000%**	**$488,328**	**$5,859,939**	**$347,745**	**$3,658**	**$836,073**	**$491,986**

Notes to Schedule A

1. Purchasers should refer to the Floor Plans included in Part II of the Plan for an approximation of the dimensions and typical layouts of the Tower Units. The number of bedrooms and bathrooms for each Tower Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. Each Tower Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing. Certain Tower Units contain home offices which may not be used as legal bedrooms under current Law.

2. The square footage of the Units listed in Schedule A or in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less is not a material and/or adverse change. In the absence of such proof to the contrary, Sponsor's sole obligation if the net square footage of the Unit is so decreased shall be to refund the Down Payment made under the Purchase Agreement and any interest earned thereon. Each Unit is measured horizontally from the exterior face of the concrete wall or exterior face of glass surfaces to the outside face of the walls separating the Unit from a Common Element. Where there is demising wall between two Units the dimension is to the centerline of the demising wall. Columns, shafts, etc. are included in the Unit measurement. Dimensions may vary depending on normal construction tolerances, dropped ceilings, ductwork, etc. As is customary in New York City, these square footages exceed the usable floor area of each Unit. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces appurtenant to Tower Units shown on Schedule A are Tower Limited Common Elements.

3. The Purchase Prices of the Tower Units and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Tower Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Tower Units. The effect of this, as well as the right of Sponsor to change Purchase Prices for Tower Units, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments". If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THE PRICES OF TOWER UNITS HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

(a) The Common Interests of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance Real Property Law Section 339-i(l)(iv).

(b) The percentage interest of each Tower Unit in the Tower Common Elements is apportioned in the same proportion that the Tower Unit bears to the aggregate Common Interests of all of the Tower Units in the Condominium.

4. The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from April 1, 2018 through March 31, 2019. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be directly metered or submetered and payable either directly to the utility company or to the Condominium Board for payment to the utility company, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Tower Units.

5. In addition, no warranty or guarantee is made that the actual assessed valuation will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the First Year of Condominium Operation, that the real estate taxes will be allocated among Units in proportion to their Common Interests or Schedule A purchase prices, or that such benefits will be in effect as of the Closing Date of any particular Unit.

6. Until the Units are separately assessed, each Unit Owner will pay to the Condominium Board a share of the Property's real estate taxes for the period in question, calculated on the basis of such Unit's Common Interest. The Condominium Board will pay (or cause to be paid) such real estate taxes timely to the New York City Department of Finance, or directly to Sponsor if Sponsor has paid such taxes. If Sponsor fails to pay real estate taxes attributable to any Unsold Unit in a timely manner and as a result of such failure a lien is placed on any Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Unit Owners fail to pay their pro rata share of real estate taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid pro-rata share were Common Charges.

7. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority. There is no assurance that the pro-ration of taxes described in the paragraph above will equal the actual amount of real estate taxes which will be assessed against any Unit, and the actual amounts may vary considerably from the method set forth above. The New York City tax authorities may allocate real estate taxes among the Units on a basis other than the Units' respective Common Interest, and, if so, Units having the same or similar Common Interest may pay different real estate taxes and/or taxes may differ from those set forth on Schedule A. In addition, the New York City tax authorities may assess taxes against the Building in a different manner and in a different amount than that assumed by Sponsor's real estate tax counsel and in such event, Unit Owners may pay significantly different real estate taxes than those set forth on Schedule A.

8. As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities," the full range of services and Facilities described in the Plan may not be available until approximately 12 months after the First Closing.

9. Sponsor intends to apply for partial exemption from real estate taxes with respect to the Tower Units, Rental Unit, Retail Unit, Parking Unit, and Community Facility Unit pursuant to Section 421-a of the New York Real Property Tax Law ("421-a Benefits"). Based on the opinion of Goldberg Weprin Finkel Goldstein LLP ("Sponsor's Real Estate Tax Counsel") set forth in Part I of the Plan, if the 421-a Benefits are granted, the real estate tax estimate for the First Year of Condominium Operation will be based upon the taxable assessed valuation of the Property in the tax year prior to construction commencement, which is commonly referred to as the "mini-tax." As construction has commenced in the 2013/2014 tax year, the "mini-tax" will be based upon the assessed valuation of the Property in the 2013/2014 tax year. Based on the opinion of Sponsor's Real Estate Tax Counsel, the 2013/2014

transitional assessed valuation of the Property was $343,567. Therefore, in the First Year of Condominium Operation, the "mini-tax" for the Tower Units will be approximately $11,541.00, the "mini tax" for the Rental Unit will be approximately $28,794.00, for the Retail Unit will be approximately $638.00, for the Parking Unit will be approximately $2,819.00, and the "mini-tax" for the Community Facility Unit will be approximately $106.00, based on a residential tax rate of $13.00 per $100 of assessed valuation and a commercial tax rate of $10.70 per $100 of assessed valuation. The estimated real estate taxes set forth in Schedule A, are based on the assumption that the partial exemption will be in effect for the First Year of Condominium Operation, and that there will not be any change in the taxable status of the Property. Notwithstanding the foregoing, no warranty or guarantee is made as to the amount of any tax exemption that will actually be received. In addition, no warranty or guarantee is made that the actual assessed valuation or the assessed valuation for the Property if 421-a Benefits are granted will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the First Year of Condominium Operation, that the real estate taxes will be allocated among Units in proportion to their Common Interests or Schedule A purchase prices or that such benefits will be in effect as of the Closing Date of any particular Unit. In no event will Sponsor, Seiden & Schein, P.C., Real Estate Tax Attorney, Income Tax Counsel, Selling Agent or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement, in the event 421-a Benefits are not granted or are not in effect at a particular time, or, if granted, in the event the amount of such exemption and the resulting taxes differ from those projected.

10. If for any reason the 421-a tax exemption is not granted or is not in effect for the First Year of Condominium Operation, it is estimated that the aggregate real estate taxes payable with respect to all Tower Units for the First Year of Condominium Operation will be approximately $1,097,111 assuming (a) a transitional assessed valuation for the Property of $260,922 from April 1, 2018 to June 30, 2018 reflecting the assessment for a partially constructed property and $11,165,445 from July 1, 2018 to March 31, 2019, based on the real estate tax projection opinion prepared by Sponsor's Real Estate Tax Counsel dated March 29, 2017 set forth in Part I of the Plan, and (b) a tax rate of $13.00 per $100 of assessed valuation for the 2017/2018 and 2018/2019 tax years. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Tower Units will total approximately $1,508,250, assuming no change in the above-listed tax rates or assessments. This tax projection does not take into account any 421-a Benefits that may be applicable to the Property at such time.

11. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes. Reference should be made to note (5) of these Notes for certain other "homeownership" costs that may be incurred by Tower Unit Owners.

12. A Purchaser of a Unit will be required to make a non-refundable contribution at the Closing of Title to the Working Capital Fund in an amount equal to 2 months' Common Charges with respect to the Unit based on the Condominium budget in effect on the Closing Date of the Unit. See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

13. In the opinion of Olshan Frome Wolosky, LLP a copy of which is set forth in Part I of the Plan, a Tower Unit Owner who uses the Tower Unit as a personal residence 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 accrued 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 deductions, if applicable, may vary in future years due to changes in the interest rate or the Tower Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Sponsor makes no representation concerning

the availability of any tax deductions. See the Section of the Plan entitled "Income Tax Deductions to Tower Unit Owners and Tax Status of the Condominium" for more details.

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SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE"B"
The Greenpoint Condominium
Projected Budget for First Full Year of Condominium Operation
April 1, 2018 - March 31, 2019

PROJECTED INCOME

Common Charges (1)		
Tower Unit Common Charges	$	1,588,082
Rental Unit Common Charges	$	3,937,123
Retail Unit Common Charges	$	44,941
Parking Unit Common Charges	$	282,300
Community Facility Unit Common Charges	$	7,493
TOTAL PROJECTED INCOME	$	5,859,939

PROJECTED EXPENSES

Salary, Wages, Payroll Taxes (2)	$	1,765,188
Cooking & Hot Water Gas (3)	$	182,223
Heating Gas (4)	$	679,840
Electricity (5)	$	750,844
Water & Sewer (6)	$	281,133
Repairs & Maintenance (7)	$	100,000
Services & Supplies (8)	$	605,000
Insurance (9)	$	548,036
Management Fee (10)	$	300,000
Legal & Auditing Fees (11)	$	15,000
Resident Manager Unit Costs (12)	$	43,975
Administration (13)	$	55,000
HOA Contribution (14)	$	80,517
Reserve Fund (15)	$	403,183
Contingency (16)	$	50,000
TOTAL PROJECTED FIRST YEAR EXPENSES (17)	$	5,859,939

The accompanying notes are an integral part of this Schedule B and should be read in conjunction herewith.

Notes to Schedule B

(1) COMMON CHARGES - (Budget - $5,859,939)

The estimated Common Charges to be collected from Unit Owners during the First Year of Condominium Operation are based upon the assumption that the First Year of Condominium Operation will be the twelve months commencing April 1, 2018. The actual first year of operation may be earlier or later.

General Common Expenses to be borne by Tower Units, Rental Unit, Retail Unit, Parking Unit and Community Facility Unit have been allocated on the basis of their respective Percentage of Common Interest: Tower Units 25.8403%; Rental Unit, 64.4689%; Retail Unit, 1.7346%; Parking Unit, 7.6670%; and Community Facility Unit, 0.2892% and in some cases based upon each Unit's allocable share or estimated usage of a particular line item as specifically noted in the footnotes below.

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	Total	Tower Units (aggregate)	Rental Unit	Retail Unit	Parking Unit	Community Facility Unit
Projected Income						
Common Charges						
Tower Unit Common Charges	1,588,082	1,588,082				
Rental Unit Common Charges	3,937,123		3,937,123			
Retail Unit Common Charges	44,941			44,941		
Parking Unit Common Charges	282,300				282,300	
Community Facility Common Charges	7,493					7,493
Total Projected Income	**5,859,939**	**1,588,082**	**3,937,123**	**44,941**	**282,300**	**7,493**
Projected Expenses						
Salary, Wages, Payroll Taxes	1,765,188	479,181	1,195,509	16,199	71,599	2,701
Cooking & Hot Water Gas	182,223	47,262	134,961	-	-	-
Heating Gas	679,840	196,728	483,113	-	-	-
Electricity	750,844	208,874	458,312	-	83,658	-
Water & Sewer	281,133	72,242	208,717	31	138	5
Repairs & Maintenance	100,000	25,840	64,469	1,735	7,667	289
Services & Supplies	605,000	171,460	427,774	1,032	4,562	172
Insurance	548,036	141,614	353,313	9,506	42,018	1,585
Management Fee	300,000	77,520	193,407	5,204	23,001	868
Legal & Auditing Fees	15,000	3,877	9,670	260	1,150	43
Resident Manager Unit Costs	43,975	11,363	28,350	763	3,372	127
Administration	55,000	14,212	35,458	954	4,217	159
HOA Contribution	80,517	20,806	51,908	1,397	6,173	233
Reserve Fund	403,183	104,183	259,928	6,994	30,912	1,166
Contingency	50,000	12,920	32,234	867	3,834	145
Total Projected First Year Expenses	**5,859,939**	**1,588,082**	**3,937,123**	**44,941**	**282,300**	**7,493**

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In the event the projected commencement date of the First Year of Condominium Operation is to be delayed more than six (6) months from the anticipated date of the First Closing, the Plan will be amended to include a revised Budget disclosing the then current Budget projections. Sponsor will not declare the Plan effective if any material changes to the Budget are not yet disclosed in an Amendment to the Plan.

If the Common Charges in the revised Budget projections exceed the earlier Budget projections by twenty-five percent (25%) or more, the Sponsor will offer all purchasers the right to rescind their Purchase Agreements and have their Deposits refunded to them, whether or not the Sponsor offers to guarantee the earlier Budget projections.

(2) SALARIES, WAGES, PAYROLL TAXES & BENEFITS - (Budget - $ 1,765,188)

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes, and the cost of sick days, holidays and vacation pay for the projected building staff. It is anticipated that the staff will be employees of the Management Company. The anticipated staff will consist of 1 Property Manager, 1 Assistant Manager, 1 Resident Manager, 2 Handyman, 10 Concierge, and 6 Porters. The full staff may not be employed until certain building occupancy levels are achieved or it is possible once full occupancy is achieved that building operations will require fewer employees. The projected level of staffing for the building complies with all applicable housing and labor laws. It is anticipated that employees will be paid NYS prevailing wages which are currently the same as union wages. Accordingly, the labor costs discussed below are computed in accordance with the current contract rate of Local 32B-32J of the Service Employees International Union, AFL-CIO expiring April 20, 2018. A 4% inflation factor has been incorporated for the period April 21, 2018 through March 31, 2019. These wages comply with 421-a prevailing wage requirements.

It is anticipated that a portion of the Property Manager's time (estimated at 38.6% as detailed below) and the Resident Manager's time estimated at 35.7% as detailed before) will be devoted to the 23 India Street Condominium, the Rental Unit and the Retail Unit. Accordingly, such portion of their wages and benefits (Property Manager $64,214 and Resident Manager $53,509) will be paid directly by the 23 India Street Condominium and those Units.

		Base Wages
(1) Property Manager	($140,000)	$85,960
(1) Assistant Manager		$45,000
(1) Resident Manager	($110,000)	$70,730
(2) Handyman		$1,047.03 for 3 weeks $1,088.91 for 49 weeks
(16) Concierge/security and porters (10 concierge/security, 6 porters)		$950.03 for 3 weeks $988.03 for 49 weeks

Total Base Wages	$ 1,134,902
FICA @7.65% + 0.5% of Base Wages	$ 92,495
Worker's Compensation @ 5.5% of Total Wages	$ 62,420
Union Welfare (health) @ $18,169 per employee per year	$ 338,725
Union Pension @ $5,813 per employee per year	$ 108,373
Legal Fund/Training School Fund @ $370 per employee	$ 6,883
Union Annuity Plan @ $10 per employee per week	$ 9,694

Health & Benefits for Non-Union Employees	$ 11,696
Total Benefit	$ 630,286
Total Wages, Taxes, & Benefits	$ 1,765,188

It is anticipated that a portion of the Resident Manager's time will be devoted to managing 3 employees at the 23 India Street Condominium, 7 employees at the Rental and Retail units and 18 employees at the Condominium. The ratio of time spent on business other than the Condominium or units contained therein is thus projected to be approximately 35.7%, accordingly such portion ($53,509) of the Resident Manager's compensation will be paid directly by the 23 India Street Condominium, the Rental Unit owner and the Retail Unit owner. The remainder of the Resident Manager's time will be devoted to all Units within the Condominium and such associated costs have been apportioned based upon each Unit's Common Interest Percentage.

It is anticipated that a portion of the Property Manager's time will be devoted to managing 3 employees at the 23 India Street Condominium, 9 employees at the Rental and Retail units and 20 employees at the Condominium. The ratio of time spent on business other than the Condominium is thus projected to be approximately 38.6%, accordingly such portion ($64,214) of the Property Manager's compensation will be paid directly by the 23 India Street Condominium, the Rental Unit owner and the Retail Unit owner. The remainder of the Property Manager's time will be devoted to all Units within the Condominium and such associated costs have been apportioned based upon each Unit's Common Interest Percentage.

The Concierge/security staff ($831,324) will only service the Tower and Rental Unit owners and have been apportioned to each of those Units based upon each Unit's relative allocable share.

It is anticipated that the entire staff for The Greenpoint Condominium and 23 India Street Condominium may share duties from time to time but salaries have been allocated as stated herein.

(3) COOKING & HOT WATER GAS - (Budget - $182,223)

Cooking and hot water for the Building will be provided by National Grid gas. The Rental Units and Tower Units ("Residential Units") will not be separately metered for gas to be used for cooking or hot water. The budgeted amount is based upon a letter dated March 28, 2017 from Stantec, located at 315 Park Ave. S, New York, NY 10010, Sponsor's consulting engineer. It is anticipated that the annual consumption of gas for cooking and domestic hot water for the Tower Units will be 31,826 therms of gas per year at $1.35 per therm for an annual cost of $42,965.

In addition, the Rental Unit is estimated by Stantec to utilize 90,883 therms for a cost of $122,692. A 10% inflation factor has been added to all costs cited above. Since the Residential Units will all be on one meter for this gas, the actual costs will be allocated among the owners of those units in proportion with the estimated usage provided by Stantec above.

The Retail Unit, Parking Unit and the Community Facility Unit will be separately metered for cooking and hot water gas.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for cooking or hot water during the First Year of Condominium Operation, because such costs will vary with the level of consumption and price of gas. Consumption will be affected by the severity of the weather and by any conservation measure adopted by the Condominium Board or individual Unit Owners.

(4) HEATING GAS - (Budget - $679,840)

Neither the Residential Units nor any of the Common Elements will be separately metered for gas to be used for heating. Based on a letter dated March 28, 2017 from Stantec, Sponsor's consulting engineer, it is estimated that the gas cost for the Tower Units (inclusive of the Tower Common Elements) heating based on 120,306 therms of gas @ $1.35 per therm is $162,413.

Stantec estimated that the Rental Unit will utilize approximately 294,964 therms of gas @ $1.35 per therm for an estimated cost of $398,200.

Stantec estimated that the Residential Common Elements will utilize approximately 42,536 therms for a cost of $57,423. These costs will be charged to the Residential Units and borne by the Tower Units and Rental Unit based upon each Unit's relative percentage of Common Interest. Stantec estimated that the General Common Elements will utilize a de minimis quantity of gas for heating.

Since the Residential Units and Common Elements[1] will all be on one meter for heating gas, the actual costs will be allocated among the Rental Unit, Tower Units and Residential Units in proportion with the estimated usage for each provided by Stantec above.

A 10% inflation factor has been added to all costs cited above.

Heating gas, if any, will be separately metered for the Retail Unit and the Community Facility Unit.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for heat during the First Year of Condominium Operation, because such costs will vary with the level of consumption and price of gas. Consumption will be affected by the severity of the weather and by any conservation measure adopted by the Condominium Board or individual Unit Owners.

(5) <u>ELECTRICITY - (Budget – $750,844)</u>

The electricity consumption for the First Year of Condominium Operation was estimated by Stantec, Sponsor's consulting engineer in a letter dated March 28, 2017.
Stantec estimated that the Tower Common Elements will utilize approximately 552,765 KWHRS per year at a rate of $0.21 per KWHR for an estimated cost of $116,081. Stantec estimated that the Rental Unit will utilize approximately 1,107,205 KWHRS per year at a rate of $0.21 per KWHR for an estimated cost of $232,513. Stantec estimated that the Parking Unit will utilize approximately 362,157 KWHRS per year at a rate of $0.21 per KWHR for an estimated cost of $76,053. The costs outlined in this paragraph will be borne by the Tower Units, Rental Unit and Parking Unit, respectively.
Stantec estimated that the Residential Common Elements will utilize approximately 1,228,281 KWHRS per year at a rate of $0.21 per KWHR for an estimated cost of $257,939. This cost will be borne by the Tower Units and Rental Unit based upon each Unit's relative percentage of Common Interest.
A 10% inflation factor has been added to all of the above estimates. Since electricity usage in these areas will be measured by only one meter, the actual costs will be allocated among the Rental Unit, Tower Units, Residential Common Elements and Parking Unit in proportion with the estimated usage for each provided by Stantec above.

Each Tower Unit and apartment within the Rental Unit will be individually metered or submetered for consumption of electricity within their own Tower Unit and apartment.

(6) WATER AND SEWER - (BUDGET - $281,133)

The Condominium will have one main water meter which will measure actual water usage throughout the Residential Units and the Common Elements. Based upon a letter dated March 28, 2017 from Stantec, Sponsor's consulting engineer, the Tower Unit is estimated to utilize approximately 6,611 ccf of water at a combined water and sewer rate of $9.87 per CCF for a cost of $65,251.

Stantec has estimated that the Rental Unit will utilize approximately 19,117.2 ccf of water at a combined water and sewer rate of $9.87 per CCF for a cost of $188,687.

Stantec has estimated that the cost of water and sewer for the General Common Elements will be 165.9 ccf at a rate of $9.87 for a cost of $1,637. This cost will be allocated to all Units based upon each Unit's percentage of Common Interest.

Since the Residential Units and the General Common Elements will all be on one meter for water, the actual costs will be allocated among the Rental Unit, Tower Units and General Common Elements in proportion with the estimated usage for each provided by Stantec above. The amount allocated to the General Common Elements in accordance with the preceding sentence will be borne by all Unit Owners based upon each Unit's percentage of Common Interest.

Any other Water and Sewer charges will be separately metered or sub-metered for the Retail Unit, Parking Unit and Community Facility Unit and these Units will pay the cost of water and sewer usage directly to the Condominium Board or the taxing authority.

A 10% inflation factor has been added to all water and sewer charges cited above.

(7) REPAIRS AND MAINTENANCE - (Budget - $ 100,000)

Since the Building will be newly constructed, it has no operating history upon which to project future cost of repairs and maintenance. No major capital repairs are included in the Budget since all major construction and mechanical systems will be new. Future capital repairs to the General Common Elements will be borne by all Unit Owners. The budgeted figure for this item includes the anticipated cost of normal maintenance and repairs to those Common Elements of the Building that are the responsibility of the Condominium Board. Unit Owners will be responsible for the cost of the interior maintenance, repair, decorating, and painting of their respective Units, including the appliances, and heating/air conditioning units. The budgeted amount for repairs and maintenance has been allocated to all Units based upon their respective Percentage of Common Interest.

(8) SERVICE AND SUPPLIES - (Budget - $605,000)

The budgeted amount includes the cost of shared cleaning equipment and miscellaneous supplies for the General Common Elements as well as the anticipated cost of service contracts to be entered into by the Condominium Board during the First Year of Condominium Operation.

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

It is projected that the Condominium Board will enter into maintenance agreements and/or for the following services:

Heating and Cooling System	$ 80,000
Elevator Maintenance	$100,000
Sprinkler System/Fire Protective Alarm System	$ 15,000
Landscaping	$ 75,000
Exterminator	$ 10,000
Uniform Cleaning and Maintenance	$ 10,000
Water Treatment	$ 15,000
Miscellaneous Supplies	$ 75,000
Generator	$ 12,000
Window Washing and Rig Maintenance	$200,000
Security System	$ 13,000

The estimated budgeted cost for Sprinkler System/Fire Protective Alarm System, Exterminator, generator, water treatment and $7,500 of the estimated $75,000 budgeted for Miscellaneous Supplies ($59,500) have been allocated between all Units based upon their respective Percentage of Common Interest, other contracts are allocated only to Tower and Rental units by their allocable share.

(9) INSURANCE – (Budget - $548,036)

Based upon the proposal dated June 7, 2016 from Wells Fargo Insurance, having an office at 190 River Road, Summit, NJ 07901, the following insurance coverage will be obtained for the Building for the First Year of Condominium Operation:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following general coverage and limits:

Property Policy

$ 197,032,232	All Risk, "Special" Form, Replacement Cost with Agreed Amount on Building, No Co-insurance, $10,000 Deductible, TRIA included
Included	Earthquake - Deductible $50,000
Included	Equipment Breakdown

Flood

$500,000	Building NFIP
$100,000	Contents NFIP
$10,000	Deductible NFIP
$25,000,000	Excess Flood Insurance Each occurrence and aggregate

General Liability Policy

$1,000,000	Each Occurrence
$2,000,000	General Aggregate
Included	Non-Owned and Hired Auto

Directors and Officers Liability

$2,000,000 Annual Aggregate-$ 5,000 Retention

Crime Policy

$2,000,000 Limit of Liability- $5,000 Retention

Umbrella Liability

$ 50,000,000 Per Occurrence/ Aggregate

The annual premium for the above mentioned insurance portfolio is estimated to be $548,036.

The insurance costs are for the entire Condominium and have been allocated among all Units based upon each unit's respective Percentage of Common Interest.

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

Each individual Unit Owner must obtain additional insurance at such Unit Owner's own cost for the following coverage, which is not included in the above coverage:

- fire or casualty losses to the contents of the Unit and any replacements, additions, upgraded fixtures and improvements therein; and

- liability for personal injury or property damage as a result of occurrences in the Unit, including water damage legal liability to cover damage arising from leaks or other conditions within the Unit.

(10) MANAGEMENT FEE - (Budget - $300,000)

At or prior to the first closing the Condominium Board is expected to enter into a management agreement with Winthrop Management, LP, with an office at 7 Bulfinch Place Boston, MA 02114, a real estate management firm affiliated with the Sponsor. The managing agent will receive an annual fee of $ 300,000 payable in equal monthly installments of $ 25,000. The initial term of the management agreement will be for three years after which the agreement shall automatically renew on a month to month basis. The management agreement may be terminated by either party upon 60 days written notice. The managing agent's fee for the First Year of Condominium Operation is comparable to the "going rate" for similar services in comparable buildings.

This amount has been allocated to all Units based upon their respective Percentage of Common Interest.

See the section of the Plan entitled "Management Agreement" for further details.

(11) LEGAL & AUDIT FEES - (Budget - $15,000)

The Condominium Board will engage a law firm to act as the attorney for the Condominium. The estimated cost for these minor legal services for the Condominium's First Year, which do not include special collection matters or litigation, is $ 5,000. It is anticipated that the Condominium Board will enter into an agreement with Spector, Foo, Weissman, LLP, having an address at 1979 Marcus Avenue, Lake Success, NY 11042, to provide auditing, tax return preparation and financial statement services for the Condominium. It is estimated that the first year cost for these services will be $10,000.

This budgeted item will be shared by all Units based upon each Unit's Common Interest Percentage.

(12) RESIDENT MANAGER'S UNIT COST - (Budget - $43,975)

The Resident Manager will reside in a 2 bedroom, 2 bathroom apartment that will be leased by the Condominium Board from the Rental Unit Owner pursuant to a two year lease, subject to renewals.

The Condominium will be responsible for 64.3% (for reasons detailed in footnote 2, above) of the rent on the apartment which is anticipated to be $3,536 per month ($5,500 total per month) or $42,432 ($66,000 total rent) for the First Year of Condominium Operation. The Lease will provide that the rent for the Resident Manager's Unit will increase by the amount provided for two year lease renewals pursuant to New York City's Rent Stabilization guidelines.

The Condominium will pay the same 64.3% as referenced above of the electricity costs for the Resident Manager's Unit which is estimated to be $128.60 per month ($200 total per month) or $1,543 ($2,400 total rent) for the First Year of Condominium Operation. The Resident Manager will be responsible for all other utility costs for the apartment.

This budgeted item will be shared by all Units based upon each Unit's Common Interest Percentage.

(13) ADMINISTRATION – (Budget - $55,000)

The budgeted amount includes anticipated expenses for telephone, cell phones, internet, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees and local telephone usage in the Resident Manager's office and other administrative costs associated with the Condominium.

This budgeted item will be allocated to all Units based upon each Unit's respective Common Interest.

(14) HOME OWNER'S ASSOCIATION DUES – (Budget - $80,517)

The budgeted amount represents the Homeowners Association Dues to be borne by the Condominium Unit Owners. See Schedule C for further details.

Homeowners Association Dues have been allocated only to the Non-Residential units of The 23 India Street Condominium and all units of The Greenpoint Condominium, based upon their allocable share.

(15) RESERVE FUND – (Budget - $403,183)

The Reserve Fund was a product of a Reserve Fund Study. This reserve fund will be used towards future capital repairs, replacements and improvements of certain Common Elements and facilities of the Building. No representation is made as to the actual or anticipated cost, or timing or nature of any such capital work or the adequacy of any such reserve.

This reserve fund will be allocated to all Units based on each Unit's Percentage of Common Interest.

(16) CONTINGENCY – (Budget - $50,000)

This item is included in the Budget to provide funds for unforeseen increases in Common Expenses before or after the First Closing or to cover expenses not included in this Budget.

The budgeted item will be shared by all units based upon each Unit's respective Common Interest.

(17) TOTAL PROJECTED EXPENSES – (Budget - $5,859,939)

The projections set forth in this Budget assume that the First Year of Condominium Operation will cover the period from April 1, 2018 through March 31, 2019.

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN ADDRESS AT 828 HEMPSTEAD TURNPIKE, FRANKLIN SQUARE, NEW YORK 11010, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE BUDGET OR THAT ALLOCATIONS OF EXPENSES AMONG THE UNITS IN ANY SUBSEQUENT YEAR OF OPERATION WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL COMMON CHARGES, COMMON EXPENSES AND ALLOCATIONS FOR THE FIRST YEAR OF CONDOMINIUM OPERATION AND ANY SUBSEQUENT YEAR(S) WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

December 7th, 2015
Revised for 100% CD: April 22nd, 2016
Mr. Darryl Herring
Urban Development Partners, New York, LLC
1776 Broadway, Suite 606
New York, NY 10019

Re: 145 West Street
10 Huron Street
Brooklyn, New York 11222

The following is our estimated average monthly costs for each Residential Unit, including costs associated with lighting, operating the typical electrical appliances located in each Residential Unit including electrical dryer, and operating the heating, cooling and ventilation equipment within each Residential Unit. The costs are based on a Con Edison rate of $0.27 per KWH (Kilowatt-Hour) and a 10% inflationary factor. Taxes are included.

Res. Unit	Monthly KWH	Total Monthly Cost
27th to 31st Floor Unit A (2 Bedroom)	2,259.44	$610.05
27th to 31st Floor Unit B (1 Bedroom)	1,900.85	$513.23
27th to 31st Floor Unit C (1 Bedroom)	1,989.63	$537.20
27th to 31st Floor Unit D (1 Bedroom)	2,173.26	$586.78
27th to 31st Floor Unit E (2 Bedroom)	2,316.03	$625.33
27th to 31st Floor Unit F (Studio)	1,868.66	$504.54
27th to 31st Floor Unit G (2 Bedroom)	2,174.29	$587.06
27th to 31st Floor Unit H (1 Bedroom)	2,082.84	$562.37
27th to 31st Floor Unit J (1 Bedroom)	1,977.83	$534.01
27th to 31st Floor Unit K (2 Bedroom)	2,385.80	$644.17
32nd Floor Unit A (3 Bedroom)	2,407.25	$649.96
32nd Floor Unit B (2 Bedroom)	2,162.79	$583.95

Res. Unit	Monthly KWH	Total Monthly Cost
32nd Floor Unit C (2 Bedroom)	2,394.95	$646.64
32nd Floor Unit D (2 Bedroom)	2,394.95	$646.64
32nd Floor Unit E (2 Bedroom)	2,399.35	$647.83
32nd Floor Unit F (3 Bedroom)	2,663.96	$719.27
33rd to 36th Floor Unit A (3 Bedroom)	2,407.25	$649.96
33rd to 36th Floor Unit B (2 Bedroom)	2,162.79	$583.95
33rd to 36th Floor Unit C (2 Bedroom)	2,394.95	$646.64
33rd to 36th Floor Unit D (2 Bedroom)	2,394.95	$646.64
33rd to 36th Floor Unit E (2 Bedroom)	2,399.35	$647.83
33rd to 36th Floor Unit F (3 Bedroom)	2,663.96	$719.27
37th Floor Unit A (3 Bedroom)	2,273.31	$613.79
37th Floor Unit B (2 Bedroom)	2,107.19	$568.94
37th Floor Unit C (2 Bedroom)	2,437.91	$658.24
37th Floor Unit D (2 Bedroom)	2,506.14	$676.66
37th Floor Unit E (2 Bedroom)	2,444.84	$660.11
38th -39th Floor Unit A (3 Bedroom)	2,259.44	$610.05
38th -39th Floor Unit B (2 Bedroom)	2,127.93	$574.54
38th -39th Floor Unit C (2 Bedroom)	2,431.86	$656.60
38th -39th Floor Unit D (2 Bedroom)	2,500.10	$675.03
38th -39th Floor Unit E (2 Bedroom)	2,455.64	$663.02

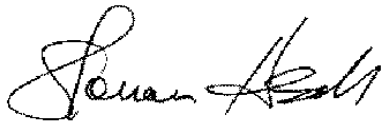
Attached to this document are the calculations used to estimate the individual Residential Unit electrical costs. The calculations are based on 2-Watts per square foot of lighting and receptacles as well as the other loads listed at the indicated KW and Demand Factors and typical hours per day of usage.

If any additional information is required, please call:

Ryan Pastor
212-330-6135

Sincerely,

EDWARDS & ZUCK
CONSULTING ENGINEERS, D.P.C.



Sol Hecht, PE, LEED AP BD+C
Principal

SCHEDULE B-1
Projected Individual Energy Costs Budget

Edwards & Zuck, having an office at 315 Park Avenue South, 17th Floor New York, New York 10010 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Tower Unit and residential apartments within the Rental Unit.

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered or submetered and will vary based on the personal needs of Tower Unit Owners and weather conditions.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

SCHEDULE C - BUDGET FOR FIRST YEAR OF HOMEOWNERS ASSOCIATION OPERATION

SCHEDULE "C"
Hurondia West Homeowners Association
Projected Budget for the First Full Year of Condominium Operation
April 1, 2018 - March 31, 2019

PROJECTED INCOME:

	Homeowners Association Budget
Association Common Charges (1)…….	$ 88,850
TOTAL PROJECTED INCOME……..	$ 88,850

EXPENSES:	**Homeowners Association Budget**
Public Access Area Maintenance Payment (2)…….....	$ 55,000
Management Fee.(3)…….	$ 10,000
Legal & Audit Fees (4)…….	$ 2,500
Administration (5)……	$ 5,000
Insurance (6)…….	$ 6,350
Contingency (7)……..	$ 10,000
TOTAL PROJECTED EXPENSES (8)……	$ 88,850

Footnotes to Schedule C

(1) ASSOCIATION COMMON CHARGES - (Budget - $88,850)

The Common Charges projected herein are based upon estimated expenses for the twelve (12) month period commencing April 1, 2018 which is the anticipated Commencement of Condominium Operation date for The Greenpoint Condominium. The actual first year of operation may be earlier or later. These costs have been allocated amongst all Units of The Greenpoint Condominium and the Commercial and Parking Units of the 23 India Street Condominium. The Greenpoint Tower Units will pay 23.4167%; Rental Unit will pay 58.4224%; Parking Unit will pay 6.9479%; Retail Unit will pay 1.5719%; and Community Facility Unit will pay 0.2621%. The 23 India Commercial Unit will pay 7.3241% and the 23 India Parking Unit will pay 2.0549%. See the Declaration and By–Laws of the Homeowners Association for the basis of this allocation. The Greenpoint Condominium will pay 90.6210% of the First Year of Homeowners Association Cost or$80,517. The 23 India Street Condominium will pay 9.3790% of the First Year of Homeowners Association Cost or $8,333.

(2) PUBLIC ACCESS AREA MAINTENANCE PAYMENT - (Budget - $55,000)

As described in the Plan, the Homeowners Association will assume certain obligations of the prior owner of the property and adjacent property at 23 India Street under the Restrictive Declaration with the City of New York. The Homeowners Association will be required to make an annual payment of $55,000 to the City toward the ordinary maintenance and future capital repairs of the Public Access Area pursuant to a "Public Access Area Maintenance Agreement" to be executed with the City of New York.

Public Access Area Maintenance Contribution	$55,000

See section referring to Homeowner's Association for further details about the Public Access Area, the Restrictive Declaration and the Public Access Area Maintenance Agreement.

(3) MANAGEMENT FEE - (Budget - $10,000)

The Homeowners Association will enter into a management agreement with Winthrop Management, LP, with an office at 7 Bulfinch Place Boston, MA 02114, a real estate management firm affiliated with the Sponsor. The managing agent will receive an annual fee of $10,000 payable in equal monthly installments of $833.33. The managing agent's fee for the first year of Condominium Operation is comparable to the "going rate" for similar services.

See the section of the plan entitled "Management Agreement" for further details.

(4) LEGAL & AUDIT FEES – (Budget - $2,500)

The Homeowners Association will engage a law firm to act as the attorney for the Homeowners Association. The estimated cost for these services for the first year is $1,000. It is anticipated that the Homeowners Association will enter into an agreement with Spector, Foo, Weissman, LLP, having an address at 1979 Marcus Avenue, Lake Success, NY 11042, to provide audited tax returns and financial statements. It is estimated that the first year cost for these services will be $1,500.

(5) ADMINISTRATION – (Budget - $5,000)

The budgeted amount includes anticipated expenses for telephone, postage, printing, miscellaneous office supplies, permits and fees and bank account charges for the Homeowners Association Administrative costs.

(6) INSURANCE – (Budget - $6,350)

Based on the proposal dated June 7, 2016, from Wells Fargo Insurance, having an office at 190 River Road, Summit, NJ 07901, the following insurance will be obtained for the Homeowners Association:

$1,000,000/1,000,000	General Liability including TRIA
Included	Non-owned & Hired Automobile
$1,000,000	Director's and Officer's Liability, Retention $5,000
$500,000 per claim	Fidelity including Crime, deductible $5,000

The estimated premium for this coverage is $6,350.

(7) CONTINGENCY – (Budget - $10,000)

This item is included in the budget to provide funds for unforeseen increases in the Homeowners Association Common Expenses before or after the First Closing or to cover expenses not included in this budget.

(8) TOTAL PROJECTED EXPENSES – (Budget - $88,850)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from April 1, 2018 - March 31, 2019.

IN THE OPINION OF PENMARK PROPERTY ADVISORS, LLC, HAVING AN ADDRESS AT 828 HEMPSTEAD TURNPIKE, FRANKLIN SQUARE, NEW YORK

11010, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED GENERAL COMMON EXPENSES FOR THE FIRST YEAR OF HOMEOWNERS ASSOCIATION OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL GENERAL COMMON CHARGES OR GENERAL COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE HOMEOWNERS ASSOCIATION BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I

SEIDEN & SCHEIN, P.C.

ATTORNEYS AT LAW

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SPECIAL COUNSEL:
STACY E. JACOBSON

OF COUNSEL:
DAVID F. YAHNER
HILLARY A. POTASHNICK

March 21, 2017

10 Huron FS Condo LLC
60 Columbus Circle, 20th Floor
New York, New York 10023

Re: The Greenpoint Condominium
21 India Street
Brooklyn, New York 11222 ("Property")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of Common Interests to the Units at the Property as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion shall have the same meaning as set forth in the Condominium Offering Plan ("Plan') for the Property.

In connection with the rendering of this opinion we have reviewed the determination 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 also based upon the factual determinations made by Penmark Property Advisors, LLC ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Seiden & Schein, P.C be liable.

Based upon our review of the foregoing, we have determined that the method selected by Real Estate Broker to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Seiden & Schein, P.C., Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in

the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

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

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

By: Alvin Schein

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

October 6, 2016

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

Re: Condominium Offering Plan
The Greenpoint Condominium
21 India Street
Brooklyn, New York 11222

Dear Sir/Madam:

10 Huron LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Penmark Property Advisors, LLC ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i.1 based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with

the preparation of this letter. The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

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

Very truly yours,

Penmark Property Advisors, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

RENTAL UNIT AND NON-RESIDENTIAL UNITS

As more particularly described in the Declaration and in the Description of Property and Specifications, each of which are contained in Part II of the Plan, the Condominium will contain 1 Rental Unit and 3 Non-Residential Units consisting of 1 Retail Unit, 1 Parking Unit, and 1 Community Facility Unit.

Rental Unit

The Rental Unit will consist of approximately 297, 255 square feet and will be located on the 2rd through 5th floors of the South Wing, on the 2nd through 5th floors of the North Wing, and on the 4th through 26th floors of the Tower portion of the Building.

Non-Residential Units

A. Retail Unit

The Retail Unit will consist of approximately 8,108 square feet and will be located on portions of the 1st floor and the cellar level. The Retail Unit may be used, occupied, operated, leased and subleased, for any lawful purpose except for the following ("Prohibited Uses"): (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material; adult bookstore or facility selling or displaying pornographic books, literature, or videos (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality), excluding any establishment for which the sale or rent of such products constitutes a de minimis space in such establishment (2) so-called head shop or other similar establishment which stocks, displays, sells, rents or offers for sale or rent any drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, including, without limitation, any hashish pipe, water pipe, bong, cilium, pipe screens, rolling papers, rolling devices, coke spoons or roach clips, (3) automotive parts, lube and oil or repair shop, (4) Bingo or similar games of chance, (5) check cashing store (except as is typical in connection with the operation of a financial services institution), (6) church, mosque, temple or other place of religious worship or meeting hall, (7) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), (8) manufacturing, assembling, displaying or selling fireworks, ammunition or explosives, (9) funeral home or mortuary, (10) dormitory use, (11) so-called gentleman's club featuring topless waitresses, nude dancing or private "one-on-one" booths or rooms, (12) illicit non-therapeutic massage parlor, (13) off-track betting parlor or other gambling facility, (14) circus, carnival or amusement park (15) pawn shop, (16) shooting gallery, (17) office, store, reading room, headquarters, center or other facility principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of: (i) any political party, political movement or political candidate or (ii) any religion, religious group or religious denomination, (18) an arcade, (19) a mall or mini-mall, (20) nail salon; (21) psychic, hypnotist, tarot card or palm reading business or similar establishment, (22) business practicing satanic or cult ritualistic activities including so-called "devil worship," black magic or rites of passage involving self-mutilation or degradation, (23) an international organization unless such international organization waives its sovereign or diplomatic immunity.

B. Parking Unit

The Parking Unit will consist of approximately 71,675 square feet and will be located on portions of the cellar level, 1st and 2nd floors. The Parking Unit may be used, occupied, operated, leased and subleased, for any lawful purpose. Pursuant to the terms of the HOA Declaration, each Unit Owner and its Permitted Users shall have a reciprocal, non-exclusive right and easement in and to The 23 India Street Condominium Parking Unit ("23 India Parking Unit") located at 23 India Street (F/K/A 19 India Street) and the Parking Unit located at 21 India Street, including driveways, curbs, cuts, and walkways on the Property for purposes

of parking, ingress, egress, passage, delivery, by vehicles and pedestrians, to and from such Units, and both Parking Units shall each be subject to such easement. There will be attended parking located on the cellar level through 2nd floor of the Building. Attendant stations will be located on the 1st floor and there will be a management contract with a parking operator to manage and operate the parking area. There will be 325 parking spaces. Sponsor will make arrangements with the parking operator to make one parking space per Tower Unit available to initial Tower Unit Purchasers who request a parking space, provided that the cost of such parking spaces will be determined by the parking operator in its sole discretion, and not by Sponsor. Sponsor makes no representations concerning the hours of operation of the parking area.

C. Community Facility Unit

The Community Facility Unit will consist of approximately 1,352 square feet and will be located on a portion of the 1st floor. The Community Unit Facility may be used, occupied, operated, leased and subleased, for any lawful community facility purpose.

General

The Rental Unit and Non-Residential Units are not being offered for sale at this time. It is the intention of Sponsor to offer these Units pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law. All terms of sale or transfer with respect to the Rental Unit and Non-Residential Units are freely negotiable without resort to the form Purchase Agreement set forth in Part II of the Plan, including, but not limited to, the amount of the Down Payment, payment of use and occupancy fees from the date of Closing until the Condominium Board's imposition of Common Charges, terms of sale and insurance coverage requirements. THE PRICES FOR THE RENTAL UNIT AND NON-RESIDENTIAL UNITS WILL BE SET BY SPONSOR AND WILL NOT BE SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Each Rental Unit and Non-Residential Unit may be combined or subdivided by the Rental Unit Owner or Non-Residential Unit Owners into two or more separate condominium units without prior notice and without amendment to the Plan. Additionally, the owner of any Rental Unit or Non-Residential Unit created as a result of such subdivision will retain the same rights afforded the Rental Unit Owner or Non-Residential Unit Owners as set forth herein. The Rental or Non-Residential Unit(s) or any additional condominium units created as a result of a subdivision of a Rental or Non-Residential Unit may be offered for sale at any time by a duly filed amendment to the Plan or pursuant to a "No-Action," "No Jurisdiction," or similar ruling issued by the Department of Law. The governmental approvals obtained by Sponsor relating to the development of the Property, The 23 India Condominium and the Shore Public Walkway require the Rental Unit to be used for residential purposes such as rental apartments, condominium or cooperative units, and other types of dwelling units. Transient occupancy such as a hotel or dormitory is not permitted. The Declaration permits the Rental Unit Owner to seek a change in the use of the Rental Unit, but any such change would require multiple discretionary government approvals and an amendment to the Plan disclosing such new use. Notwithstanding the foregoing, as set forth in the Declaration, for so long as Sponsor or an entity controlled by Sponsor or its principal owns the Rental Unit, the Rental Unit Owner will not seek a change in use of the Rental Unit from residential dwelling units to another use.

Tower Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in any of the Rental Unit and Non-Residential Units.

No representation is made with respect to the ownership of all or any portion of the Rental Unit and Non-Residential Units or as to who the future owners or Permitted Users of any portion of the Rental Unit or Non-Residential Units may be at any time or as to the uses to which any portion of the Rental Unit or Non-Residential Units may be put at any time except that all or any part of the Rental Unit or Non-Residential Units may be leased or subleased by the respective Rental Unit Owner and Non-Residential Unit Owners, for all purposes allowed by Law, subject to compliance with the Declaration and By-Laws. No assurance, representation, or warranty is given that any Permitted User of the Rental Unit or Non-Residential Units will not be objectionable to Tower Unit Owners or other parties. The uses of the Rental Unit or Non-Residential

Units may generate noise, traffic, fumes or other disturbances over which the Tower Unit Owners will have no control.

Each Rental Unit Owner and Non-Residential Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the Schedule B allocations. Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Rental Unit and Non-Residential Units and the Tower Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. The Condominium Board may not modify these allocations without the unanimous consent of the Rental Unit Owner and Non-Residential Unit Owners. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Rental Unit and Non-Residential Units are sufficient to cover the expenses fairly attributable to the Rental Unit and Non-Residential Units. (See the Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Non-Residential Unit Owners set forth in Part II of the Plan). Article 11 of the By-Laws provides for Arbitration as the method of resolving disputes between the Rental Unit Owner, Non-Residential Unit Owners, and the Condominium Board concerning special allocations of Common Charges or Special Assessments to such Unit Owners.

Pursuant to the terms of a regulatory agreement (the "Regulatory Agreement") between HPD and the developer of The 23 India Street Condominium (an affiliate of Sponsor), which regulates the occupancy, residential rents and operation of The 23 India Street Condominium, the Parking Unit Owner and the Retail Unit Owner of the Non-Residential Units of The 23 India Street Condominium (the "23 India Non-Residential Unit Owners") shall pay any amount by which the expenses of The 23 India Street Condominium exceed the revenue received by the Unit Owner of the 23 India Residential Unit ("Operating Shortfall"). Any Operating Shortfall that is not paid by the 23 India Non-Residential Unit Owners, shall be paid by the Rental Unit Owner of The Greenpoint Condominium. Such payment may be in the form of a loan to the 23 India Residential Unit Owner, but may not encumber the 23 India Residential Unit, nor give rise to any lien against the 23 India Residential Unit or any interest therein. Notwithstanding the foregoing, the Rental Unit Owner may enforce the aforesaid loan against the 23 India Residential Unit Owner, to the extent advances have been made under such loan or loans; provided however that such enforcement shall not be undertaken without the prior written consent of HPD. HPD's consent shall not be unreasonably withheld where the enforcement of the loan is being undertaken to facilitate the acquisition by the Rental Unit Owner of all or some of the interest in the 23 India Residential Unit, and where such enforcement of the loan will not give rise to a lien or encumbrance against the 23 India Residential Unit.

The following is a summary of certain additional rights and obligations of the Rental Unit Owner and Non-Residential Unit Owners relating to the use and ownership of the Rental Unit and Non-Residential Units (see the Declaration and By-Laws for details):

Each Rental Unit Owner or Non-Residential Unit Owner shall have the right and easement (i) for ingress and egress through all Common Elements (except for Tower Limited Common Elements appurtenant to a particular Tower Unit, or Rental Limited Common Elements appurtenant to a particular rental apartment within the Rental Unit) for the purpose of accessing any portion of such Rental Unit or Non-Residential Unit or any portions of the Building servicing such Rental Unit or Non-Residential Unit; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting of such size, fabrication, appearance, design, color, configuration and content as the Rental Unit Owner or Non-Residential Unit Owner shall determine (without the consent of the Condominium Board): (a) in and on the storefronts (if any) and windows of such Non-Residential Unit; and (b) on the exterior façade of the Building for the purposes of advertising the sale or lease of all or any portion of such Non-Residential Unit and/or operation of any business of a tenant or occupant of such Non-Residential Unit. Each Non-Residential Unit Owner shall be entitled to utilize such rights and easements for their own account or the account of their respective Permitted Users. Any signage proposed to be installed in any location on the façade of the Building, by a Non-Residential Unit Owner shall require the prior written consent of the Condominium Board. Notwithstanding the foregoing, no Signage may include (i) blinking, neon, or strobe-type lighting, (ii) loudspeakers or other devices by which music or

announcements of any kind may emanate from the Signage or the Unit, or (iii) any lighting which will shine or reflect into the windows of any Residential Unit.

Each Rental Unit Owner or Non-Residential Unit Owner (subject to the Condominium Board's prior written consent) shall have the right, but not the obligation, at such Rental Unit Owner's or Non-Residential Unit Owner's sole cost and expense to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Rental Unit or Non-Residential Unit (including storefronts, if any, and windows of such Rental Unit or Non-Residential Unit) and to create additional means of egress and ingress to such Rental Unit or Non-Residential Unit, provided that such alterations, modifications and/or restorations are in compliance with Law and the terms of the Declaration and By-Laws.

The Retail Unit Owner and its Permitted Users shall have an easement to use the Inner Sidewalks within the Property (i.e., the areas between the Building façade and the property line) (if any) adjacent to such Retail Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting, heating elements and signage on such Inner Sidewalk (if any) adjacent thereto provided the entrances to the Building are not impeded by such use. The daily cleaning and snow removal of the sidewalks (if any) adjacent to a Non-Residential Unit shall be the responsibility of such Non-Residential Unit Owner. The maintenance and repair of sidewalks shall be the responsibility of the Condominium Board as if such sidewalks were General Common Elements, provided that in the event a Non-Residential Unit Owner utilizes such sidewalks (if any), the cost of maintenance and repair of such sidewalks (if any) during the period of such use or resulting from such usage shall be borne solely by such Non-Residential Unit Owner.

Each Rental Unit Owner or Non-Residential Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Rental Unit or Non-Residential Unit to the extent the Rental Unit or Non-Residential Unit is damaged or destroyed by fire or other casualty.

The Condominium Documents may not be amended or modified so as to Adversely Affect a Rental Unit Owner or Non-Residential Unit Owner without the prior written consent of the affected Rental Unit Owner or Non-Residential Unit Owner.

Each Rental Unit Owner or Non-Residential Unit Owner shall have the unfettered right to sell, transfer or lease all or any portion of a Rental Unit or Non-Residential Unit without restriction or limitation, and without complying with any right of first refusal or transfer fee or other cost, expense or charge contained in the Declaration or By-Laws.

Notwithstanding any subdivision of a Rental Unit or Non-Residential Unit, the Rental Unit Owner and Non-Residential Unit Owners shall have the right to designate 6 Members to the 9 member Condominium Board (i.e., 5 Members designated by the Rental Unit Owner, and 1 Member by the Retail Unit Owner, Parking Unit Owner, and Community Facility Unit Owner, collectively).

The Rental Unit Owner may designate the same person to represent all Members of such Rental Unit Owner on the Condominium Board. Such designated person shall have the right to cast one vote for each Rental Unit Member.

The Members of the Condominium Board designated by a Rental Unit Owner or Non-Residential Unit Owner may only be removed by such Rental Unit Owner or Non-Residential Unit Owner, who alone will have the right to elect or designate a replacement.

Any decisions by the Condominium Board which solely affect a Rental Unit or Non-Residential Unit may be made only by the Member of the Condominium Board designated by such Rental Unit Owner or Non-Residential Unit Owner in the name and on behalf of the Condominium Board.

CHANGES IN PRICES AND UNITS

Subject to conditions hereinafter set forth, Sponsor has the right to change the offering prices of Tower Units from the amounts shown in Schedule A to the Plan. The offering prices for Tower Units set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change of price is an across the board increase or decrease affecting one or more lines of Units, or Unit models, or is to be advertised, or is a price increase (i.e., above the then-existing offering price) for an individual Tower Unit Purchaser. Sponsor may enter into a Purchase Agreement with a Tower Unit Purchaser to sell one or more Tower Units at purchase prices lower than those set forth in Schedule A without filing an amendment. Sponsor reserves the right to negotiate with each Purchaser on a case-by-case basis the terms and conditions of the Purchase Agreement. 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 right of rescission under a Purchase Agreement.

In order to meet the possible varying demands for number and type of Tower Units, or to meet the particular needs of prospective Tower Unit Purchasers, or for any other reason, Sponsor reserves the right to change: (a) the layout of, or number of rooms in, Unsold Tower Units, and (b) the size and/or number of Unsold Tower Units by subdividing one or more Unsold Tower Units into two or more separate Tower Units, by combining two or more separate Unsold Tower Units into one or more Unsold Tower Units, by altering the boundary walls of any Unsold Tower Unit, or otherwise, including, without limitation, the use of any portion of the Tower Common Elements adjacent to such Unsold Tower Units to the extent that such portion is not required to be maintained as Tower Common Elements pursuant to the terms of the Declaration and the By-Laws, except that Sponsor will not undertake any such work that will jeopardize the Section 421-a Benefits available to the Units. Such right may be exercised by Sponsor from time to time, both before and after the First Unit Closing, without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner, any mortgagee or any other party. However, Sponsor will first obtain the approval of all Governmental Authorities having jurisdiction thereof whose approval is required by Law. No change will be made by Sponsor in the size or number of Tower Units, their respective percentages of Common Interest or a material change in the size or quality of Tower Common Elements except by amendment to the Plan (and the Declaration, if required). Unless the affected Tower Unit Purchaser consents in writing, no material change will be made by Sponsor in the size, layout or percentage of Common Interest of a Tower Unit if a Purchase Agreement has been executed and delivered to Sponsor for such Tower Unit and the Purchaser is not in default. Sponsor expressly reserves the right, from time to time prior to the First Closing, to effect such changes and to amend the Plan so as to reflect the same. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans. In the event the Common Interest appurtenant to a Tower Unit is increased by more than 5% or there is a reduction in square footage of a Tower Unit by more than 5%, Sponsor shall offer the materially Adversely Affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payment(s), together with any interest earned thereon. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material.

If Sponsor changes the size and/or number of Unsold Tower Units, Sponsor will increase or decrease the Common Interests appurtenant thereto accordingly. As a result of such reapportionment, the amount of Common Charges and real estate taxes and assessments payable by particular owners of certain Unsold Tower Units affected thereby may be increased or decreased. However, the aggregate Common Interest of all the Units in the Condominium will always remain at 100% and the aggregate Common Interest of all Units may not be changed from the aggregate Common Interest of all Units as set forth in the Declaration.

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

To the extent permitted by Law, Sponsor and the Condominium Board shall have the right, after the recording of the Declaration, to license a portion of the Common Elements (such as a portion of a hallway between two Tower Units that services or connects such Tower Units only) to a Tower Unit Owner, under such terms as shall be negotiated between Sponsor or the Tower Committee, as applicable, and such Tower Unit Owner. In such event, such Common Element shall be deemed to exist for the exclusive use and benefit of the owner of such Tower Unit for the term of such license and such Tower Unit's Common Interest will remain unchanged.

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INTERIM USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the unconditional right, prior to the date of Closing of Title to a Tower Unit, to rent or lease such Tower Unit to a Purchaser who has executed a Purchase Agreement for such Tower Unit under the Plan, as an interim lessee, including prior to consummation of the Plan. No Purchaser shall have the right to occupy or use any Unit prior to the Closing unless Sponsor agrees to permit such occupancy under an Interim Use and Occupancy Agreement.

Interim Use and Occupancy Agreements will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection Laws.

If Sponsor agrees to rent a Tower Unit to a Purchaser prior to closing, the Use and Occupancy Agreement will be for a use and occupancy fee and upon such other terms and conditions as may be agreed upon by Sponsor and such Purchaser; provided, however, such Use and Occupancy Agreement will provide that an uncured default by the Purchaser under the Purchase Agreement will constitute a default under the Use and Occupancy Agreement entitling the Sponsor, at its sole option, to immediately terminate such Use and Occupancy Agreement, whereupon the Purchaser must vacate the Unit within 10 days thereafter. The Purchase Agreement will contain a similar provision entitling Sponsor to terminate the Purchase Agreement and retain the Down Payment (and any interest thereon) as liquidated damages, and not as a penalty, in the event the Purchaser fails to cure a default under such Purchaser's Use and Occupancy Agreement, if any, within the applicable grace period (if any) and either: (a) Sponsor has obtained an order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser; or (b) the Purchaser has vacated the Tower Unit.

No portion of the use and occupancy fee paid under any Use and Occupancy Agreement will be credited towards the Purchase Price of a Tower Unit unless the Use and Occupancy Agreement and the Purchase Agreement therefor expressly so provide.

In the event that a Tower Unit Purchaser enters into possession of the Unit prior to the Closing of title, then the Tower Unit Purchaser shall bear the risk of loss or other casualty with respect to the Unit for damages not covered by Sponsor's insurance and such Tower Unit Purchaser shall be required to obtain insurance covering damage to Purchaser's personal property within the Unit.

In the event of any amendment to the Plan which discloses a material adverse change to the Plan and offers the Purchaser a right to rescind, if a Purchaser who is party to a Use and Occupancy Agreement duly elects to rescind, the Purchaser's Down Payment will be returned subject to the terms of the Plan and the Use and Occupancy Agreement made with such Purchaser shall be cancelled and possession of the Tower Unit must be surrendered within 60 days thereafter, free of all occupants and in broom clean condition. A Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure to vacate within said 60 day period, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under the Use and Occupancy Agreement, and (ii) twice the cost of carrying the Tower Unit (including Common Charges, real estate taxes and the allocable portion, based on such Tower Unit's Common Interest, of debt service on any loan covering the Unsold Tower Units) as calculated by Sponsor, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Tower Unit, including the cost of litigation and attorneys' fees and disbursements.

In the event the Plan is abandoned, a Purchaser who has entered into Use and Occupancy Agreement will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

The form of Use and Occupancy Agreement (which may be amended by Sponsor with respect to any particular occupant), is set forth in Part II of the Plan. Sponsor is not obligated to enter into a Use and Occupancy Agreement with any Purchasers.

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PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Tower Unit shall be required to execute 4 original copies of a Purchase Agreement in the form set forth in Part II of this Plan entitled "Purchase Agreement" and return it to Sponsor, together with an official bank check drawn on or issued by a bank or trust company which is a member of The New York Clearinghouse Association (or, at Sponsor's sole option, by wire transferred funds) in the amount of 10% of the Purchase Price, representing the Initial Down Payment, payable to the order of "Seiden & Schein, P.C. as Escrow Agent."

Notwithstanding the foregoing, if a Tower Unit Purchaser is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser will be required to make the entire Down Payment equal to 50% of the Purchase Price at the time such Purchaser delivers the executed Purchase Agreement.

Purchasers shall be afforded not less than 3 Business Days to review the Plan prior to executing a Purchase Agreement. A prospective Purchaser of a Tower Unit may obtain a copy of the Plan upon payment of a $150 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition, or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 Business Days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Down Payment to Sponsor or Selling Agent.

The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Tower Unit Purchaser may obtain financing from any lending institution or other source, a Tower Unit Purchaser's obligation to purchase a Tower Unit is not contingent on such Tower Unit Purchaser obtaining financing. Therefore any Tower Unit Purchaser who executed a Purchase Agreement and does not obtain financing may lose Purchaser's Down Payment if Purchaser is unable to otherwise obtain the funds necessary to pay the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing for Purchasers of Tower Units. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited, and it could expire before the Closing Date, as the same may be extended pursuant to the Purchase Agreement, and Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. Purchasers should further note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions include requiring that a certain percentage of the Units in a building be sold before the lender will consider making a loan. Therefore it may be possible for a Purchaser to experience difficulty obtaining a loan if the percentage of Units purchased is lower than a lender's particular sales minimum.

While the First Closing is projected to occur on or around April 1, 2018, Sponsor makes no representation as to the actual Closing Date for any particular Tower Unit. In addition, as set forth in the Plan and the Tower Unit Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Tower Unit Purchasers should be aware that if the Closing Date is adjourned, the Tower Unit Purchaser's financing terms may be Adversely Affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of any Closing beyond the expiration of a loan commitment.

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Unit, the Building and all Common Elements contained in the Building. Sponsor will have 30 days after delivery by a Tower Unit Purchaser of an executed Tower Unit Purchase Agreement and the required Down Payment, within which to accept or reject the Tower Unit Purchase Agreement. If a Tower Unit Purchase Agreement is not accepted by Sponsor within the 30 day period, the Tower Unit Purchase Agreement shall be deemed to have been rejected and cancelled and the Down Payment shall be returned to the Tower Unit Purchaser within 30 days thereafter. The Tower Unit Purchase Agreement shall not be binding upon Sponsor until a duplicate thereof, executed by Sponsor, is delivered to Tower Unit Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Tower Unit Purchaser, subject to any limitations and requirements imposed by Law. Sponsor shall have the right to reject a Tower Unit Purchase Agreement without cause or explanation, provided such rejection is not based upon gender, race, creed, color, national origin, sexual orientation, disability, marital status, ancestry or other grounds proscribed by Law. The Tower Unit Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Tower Unit Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York. Any conflict or ambiguity between the provisions of the Tower Unit Purchase Agreement and the Plan shall be resolved in favor of the Plan unless otherwise provided for in a negotiated rider to the Purchase Agreement which is executed by Tower Unit Purchaser and Sponsor.

At the time of execution of a Purchase Agreement, Purchaser will be required to make an Initial Down Payment ("Down Payment") in an amount equal to 10% of the Purchase Price. Sponsor may require that Purchasers of more than 1 Tower Unit deliver a Down Payment in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser. All Down Payments must be made payable to the direct order of "Seiden & Schein, P.C. as Escrow Agent." All checks delivered in payment of the Down Payment 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 Purchase Agreement to be cancelled and of no further force or effect.

All Down Payments made pursuant to a Purchase Agreement are subject to the requirements of Section 71a (3) of the State of New York Lien Law and 352-e (2)(b) and 352-h of the General Business Law of the State of New York. Pursuant to these laws, Sponsor will cause all Down Payments received by it directly or by its agents or employees to be promptly deposited and held in accordance with the procedures set forth in the Section of the Plan entitled "Escrow and Trust Fund Requirements."

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Tower Unit by wire transfer (at Sponsor's sole option) or, official bank check drawn on or issued by a 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 shall so notify Purchaser. Any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. The deed will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Down Payment will be credited or paid to Purchaser at Closing.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Tower Units to begin on or about April 1, 2018. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Tower Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the commencement date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right for 15 days from the Presentation Date of the

amendment disclosing Sponsor's failure to close within such time frame, to rescind their Purchase Agreement. Any Purchasers electing rescission will have their Down Payments returned together with any interest earned thereon. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

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

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. Such Foreign Government Purchaser will be required to deposit with the Condominium at Closing an amount equal to 2 years' Common Charges with respect to the Residential Unit, based on the Condominium budget in effect as of the Closing Date of the Tower Unit, which will be in addition to the required contribution to the Working Capital Fund. Such amount shall be maintained on deposit and at all times by such Foreign Government Purchaser and shall increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws of the Condominium. In the event that such Foreign Government Unit Owner defaults in respect of the terms, provisions and conditions of the By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Foreign Government Unit Owner is in default. Thereafter, the Foreign Government Unit Owner shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

The Director of the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information regarding the persons involved in residential real estate transactions where: (i) the purchaser is a legal entity as defined in the Order; (ii) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan or Staten Island; (iii) the total purchase price of the property exceeds $3,000,000 if located in the Borough of Manhattan or the total purchase price of the property exceeds $1,500,000 if located in the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (iv) such purchase is made without a bank loan or other similar form of external financing; and (iv) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order

in any form. The GTO affects all residential real property closings occurring on or after August 28, 2016 until the expiration of the Order (currently, August 22, 2017), which date is subject to change by FinCEN.

If the Plan is withdrawn or abandoned, all Down Payments previously paid to and actually collected by Sponsor, together with any interest earned thereon, shall be returned to Purchasers in accordance with the provisions set forth in the Section of the Plan entitled "Effective Date."

Default by Tower Unit Purchaser

Following the Plan being declared effective, Sponsor will deliver to each Purchaser a written notice of the time and place of Closing at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to cancel the Purchase Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Down Payment and any interest earned thereon. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale.

If Purchaser fails for any reason to close title to the Tower Unit on the Scheduled Closing Date, other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) a Tower Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Tower Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs for the Tower Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. If through no fault of Purchaser, Sponsor postpones the 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.

TIME IS OF THE ESSENCE AS TO PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT, INCLUDING, WITHOUT LIMITATION, FOR THE PAYMENT OF ALL DOWN PAYMENTS AND THE BALANCE OF THE PURCHASE PRICE. FUNDS DRAWN ON FOREIGN BANKS WILL NOT BE ACCEPTED IN PAYMENT OF THE PURCHASE PRICE.

If a Purchaser has entered into Purchase Agreements to purchase more than one Unit, a default by Purchaser in the payment or performance of any obligations under any of such Purchase Agreements, beyond any applicable grace periods, shall be deemed a default under the other Purchase Agreements. In the event of such a default, Sponsor may, at its option, cancel each such Purchase Agreements and retain, as liquidated damages, all of the entire Down Payments made by Purchaser, together with any interest earned thereon, if any, under each of the Purchase Agreements.

The risk of loss to any Tower Unit by fire or other casualty until the Closing for such Tower Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Tower Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Tower Unit. In the event of damage or destruction of a Tower Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Tower Unit, the Purchase 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 of the Tower 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 the rights of the Condominium Board and other Tower Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Tower Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Tower Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Prohibition Against Advertising Prior to Closing and Restriction on Re-Sale

Prior to the Closing of Title to the Unit, Purchaser shall not list the Unit for resale or rental with any broker or listing system or advertise or otherwise offer, promote or publicize the availability of the Unit for sale, without Sponsor's prior written consent, which may be withheld or delayed, in Sponsor's sole and absolute discretion. In addition, if Purchaser shall not be purchasing the Unit for Purchaser's own occupancy, Purchaser may not advertise, list with any broker or in any listing system or sell the Unit for twelve (12) months after acquisition of the Unit from Sponsor (provided however, such limitation shall not apply from and after the date that Sponsor has conveyed title to all of the Tower Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, Purchaser may convey the Unit to an immediate family member, a trust for an immediate family member or an entity of which Purchaser is the controlling party (i.e., Purchaser owns at more than 50% of the shares, stock or membership interest, however characterized, of such entity). Any such action by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by Purchaser, together with interest earned thereon.

Condition of Tower Unit; Inspection

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Specifications" set forth in Part II of the Plan. Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Law and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Law and the Plans and Specifications shall be resolved in favor of the latter.

Each Tower Unit Purchaser shall be given an opportunity to examine the Tower Unit prior to the Closing during normal business hours and in the company of Sponsor's representative, as more fully set forth in the Tower Unit Purchase Agreement set forth in Part II of the Plan. At the Closing, each Tower Unit Purchaser shall be required to sign and deliver to Sponsor an Inspection Statement wherein the Tower Unit Purchaser acknowledges the condition in which such Tower Unit Purchaser has inspected the Tower Unit. Under no circumstances shall any item included on an Inspection Statement (i) constitute grounds for a Tower Unit Purchaser to postpone or otherwise delay the date scheduled for the Closing nor (ii) obligate Sponsor to deposit any monies in escrow at Closing. Purchaser's failure to attend such inspection or to sign and deliver the Inspection Statement shall be deemed to constitute Purchaser's acceptance of the condition of the Unit as of the Closing Date.

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ESCROW AND TRUST FUND REQUIREMENTS

All deposits, down payments, advances and other payments made by Purchasers prior to the Closing ("Down Payments") will be held in escrow in conformity with the disclosure contained in this Section of the Plan and in accordance with the escrow provisions contained in the Purchase Agreement.

The Escrow Agent

The law firm of Seiden & Schein, P.C., with an address at 570 Lexington Avenue, New York, New York 10022; telephone number (212) 935-1400, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay Seiden, Alvin Schein, and Adam A. Levenson. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. Escrow Agent and all authorized signatories have submitted to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of Down Payments from escrow.

The Escrow Account

The Escrow Agent has established the escrow account at JPMorgan Chase Bank, N.A., 850 Third Avenue, New York, New York 10022 (the "Escrow Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "Seiden & Schein, P.C. 21 India Attorney Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per Premium Payment (the FDIC limit in effect as of the filing date hereof). If a Purchaser makes a Down Payment in excess of $250,000 such Down Payment will not be FDIC insured in excess of $250,000; and while the Down Payment is in the non-interest bearing portion of the Escrow Account, the Down Payment may not be fully FDIC insured even if the Down Payment does not exceed $250,000. If a Purchaser maintains accounts at the Escrow Bank, the funds in such accounts, together with the Down Payment, may be aggregated by the Escrow Bank for purposes of determining the $250,000 federally insured limit. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

The interest rate for all Down Payments made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Escrow Bank and which will vary from time to time. As of date, such rate was 0.05%. The actual initial interest rate for the Escrow Account with respect to any particular Purchaser's Down Payment shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for any particular Purchaser, from time to time. Interest, if any, shall begin to accrue upon placing the Down Payment into the Escrow Account, however, no interest will be earned until the Down Payment check is deposited with and collected by the Escrow Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 or Form W-8BEN, as applicable, in the form set forth in Part II of the Plan, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the executed Purchase Agreement. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Down Payment will be deposited in a non-interest-bearing escrow account at the Escrow Bank until the Form W-9 or Form W-8BEN, as applicable, has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Escrow Bank shall be liable for interest for the period prior to the delivery of such form. Interest will not be earned after a withdrawal is made from the Escrow Account in anticipation of the Closing of Title to the Unit. All interest earned on a Purchaser's Down Payment shall be paid to or credited to the Purchaser at closing unless Purchaser has defaulted and Sponsor is entitled to retain the Down Payment. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear

all costs associated with the maintenance of the Escrow Account. The Down Payment shall be deemed tendered by Purchaser on the date it is actually received by Sponsor or Selling Agent. All Down Payments made in the form of checks are accepted subject to collection. In the event a Down Payment or portion thereof is delivered by wire transfer to Escrow Agent, any wiring fees charged by the initiating and/or receiving banks will be Purchaser's obligation.

The Purchase Agreement

The Purchase Agreement for Tower Units are set forth in Part II of the Plan. The Escrow Rider to the Purchase Agreement contains the relevant escrow provisions and must be executed by the Escrow Agent, Purchaser and Sponsor.

Notification to Purchaser

Within 5 Business Days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, Escrow Agent shall sign the Purchase Agreement and place the Down Payment into the Escrow Account. Within 10 Business Days of placing the Down Payment into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Down Payment. The notice shall provide the account number and the initial interest rate to be earned on the Down Payment.

Escrow Agent is obligated to send notice to the Purchaser once the Down Payment is placed in the Escrow Account. Escrow Agent will not be required to send the letter referred to above to a Purchaser in connection with any additional Down Payments tendered by Purchaser after the first installment of the Down Payment or in connection with any changes in the interest rate on the Escrow Account.

If the Purchaser does not receive notice of such deposit within 15 Business Days after tender of the Down Payment and execution of the Purchase Agreement by Sponsor, Purchaser and Escrow Agent, then Purchaser may cancel the Purchase Agreement within 90 days after tender of the Purchase Agreement and the Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the Department of Law's ("DOL") regulations and that requisite notice was timely mailed to the Purchaser.

Release of Funds

All Down Payments are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h. Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an amendment following the First Closing by the DOL. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

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

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

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

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

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) above, and Escrow Agent receives a request by Sponsor or Purchaser to release the Down

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

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

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

(b) all Purchasers after an amendment abandoning the Plan is accepted for filing by the DOL.

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

Waiver Void

Any provision of any Purchase 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 Down Payment in trust is absolutely void. The provisions of the DOL's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, the Plan, or any amendment thereto.

Other Provisions

Sponsor or Escrow Agent will submit a Form 1099-INT to the Internal Revenue Service reporting interest earned on the Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest in accordance with the terms of Purchaser's Purchase Agreement or the Plan. Before funds are transferred to a new Escrow Account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same disclosure with respect to the new account, the escrow agent and the applicable escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the Escrow Account only after the Attorney General approves in writing the use of such alternate form of security.

Escrow Agent may rely upon any document which may be submitted to it in connection with its duties under this Section 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 indemnify and hold Escrow Agent harmless from any and all losses, damages, claims, liabilities, judgments and other costs and expenses which may be claimed against or incurred by Escrow Agent by reason of its acceptance of, and/or its performance under, the escrow agreement and/or Purchase Agreement (other than those ultimately determined to have arisen out of the willful misconduct or gross negligence of Escrow Agent), including, without limitation, reasonable attorneys' fees either paid to retained attorneys or amounts representing the fair value of legal services rendered to itself.

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

Purchasers are advised that Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of the Down Payment or any other dispute between Sponsor and a Purchaser whether or not the Escrow Agent is in possession of the Down Payment and continues to act as the Escrow Agent, provided that Escrow Agent shall not violate its obligations with respect to the maintenance or release of the Down Payment under the Purchase Agreement while it continue to hold such Down Payment.

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ASSIGNMENT OF PURCHASE AGREEMENTS

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

Any purported assignment by a Tower Unit Purchaser in violation of the Purchase Agreement will constitute an Event of Default under the Purchase Agreement and will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle a Tower Unit Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Tower Unit Purchaser's request for an assignment of the Purchase Agreement, the assignee of the Purchase Agreement shall be required to close title to the Unit on the originally scheduled Closing Date. If Sponsor, in its sole discretion, consents to a Tower Unit Purchaser's request for an assignment of the Purchase Agreement, then the Tower Unit Purchaser shall be required to pay Sponsor's Closing Counsel a fee of $1,000.00, in advance, for preparation of an assignment agreement and any necessary revisions to the other Closing documents. See the Tower Unit Purchase Agreement in Part II of the Plan for further details.

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EFFECTIVE DATE

All Purchase Agreements executed by Sponsor shall be contingent upon Sponsor's declaring the Plan effective pursuant to the requirements and terms of the Plan. The Closing of Title to any Unit may not occur until after the Plan has been declared effective and an amendment has been filed substantiating same, and the Condominium Declaration and By-Laws have been duly recorded. The First Closing shall not occur until the Plan has been declared effective.

The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan, or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 Business Days confirming that the Plan was declared effective on a specified date.

The Plan may not be declared effective until Purchase Agreements have been executed and delivered by bona fide Purchaser(s), including investors, for at least fifteen percent (15%) of the Tower Units in the Building offered for sale (i.e. 15 Tower Units assuming 95 Units offered for sale). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of all of the Tower Units offered for sale (i.e., 76 Tower Units assuming 95 Tower Units offered for sale).

The Plan will not be declared effective based on Purchase Agreements: (i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) signed by Purchasers who have not been afforded at least 3 Business Days to review the Plan and all filed amendments prior to executing a Purchase Agreement or, in lieu thereof, at least 7 days to rescind after executing a Purchase Agreement; or (iii) signed by any Purchaser who is Sponsor, Selling Agent, Managing Agent or a principal of either, or is related by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner of Sponsor, Selling Agent, Managing Agent or a principal of either, except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that Purchaser is bona fide.

Once the Plan has been declared effective, it may not thereafter be abandoned, except that, prior to the First Closing, the Plan may, at the option of Sponsor, be abandoned in the event of: (1) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the Property that cannot be removed, complied with or cured without litigation or for less than ½ of 1% of the total offering amount in the aggregate, and which are not waived by the Purchasers thereof; (2) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than ½ of 1% of the total offering amount in the aggregate; or (3) a taking of a material portion of the Property in condemnation proceedings or by eminent domain. Excluded from the dollar amounts set forth in (1) and (2) above are attorneys' fees and title defects (including violations of record or work orders) or determinations of any authority or regulatory association which existed on the Filing Date of the Plan and were either known to Sponsor or were a matter of public record.

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreements, all Down Payments, together with any interest earned thereon, will be returned to Purchasers 5 Business Days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Down Payments, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Tower 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 Tower Unit. The Closing to each Tower Unit shall be held at the office of Seiden & Schein, P.C., 570 Lexington Avenue, 14th Floor, New York, New York 10022, or at such other place as Sponsor may designate.

Closings of Title

(a) Closing of Title shall take place after the following events have occurred:

(i) The Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted for filing by the Department of Law.

(ii) A TCO or PCO for the Tower Unit is in effect. Issuance of a TCO or PCO for the Tower Unit shall be deemed presumptive evidence of substantial completion of the Tower Unit and is the only construction-related prerequisite that must occur before Sponsor may require the closing of title. A PCO or TCO for Tower Units located on Floors 30 through PH (i.e., the portion of the Building that is receiving a zoning bonus pursuant to Section 23-90) will not be issued until HPD issues a Certificate of Completion for The 23 India Street Condominium. A Certificate of Completion shall not be issued by HPD until, among other requirements, Sponsor has entered into leases for at least 10% of the apartments within the 23 India Residential Unit in accordance with the Regulatory Agreement (i.e., 14 leases). Sponsor's Affiliate must obtain a Certificate of Completion for The 23 India Street Condominium by June 11, 2018. The anticipated completion date of The 23 India Street Condominium is presently on or around January 31, 2018. Sponsor makes no representation as to the date upon which HPD will issue a Certificate of Completion. Any delay in the issuance of a Certificate of Completion will impact Sponsor's ability to close title to the Tower Units located on Floors 30 through PH.

(iii) The recording or filing of the Declaration, By-Laws, Floor Plans and architect and tax authority certifications 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.

(iv) The release of the Tower Unit and its appurtenant Common Interest from the lien of all mortgages, if any.

(v) The delivery to Purchaser of written notice of the time and place of the Closing at least 30 days prior to the Closing Date specified therein, including a reasonable opportunity for Purchaser to examine the Tower Unit, during normal business hours and in the company of Sponsor's representative, prior to Closing. So long as a TCO for the Tower Unit is in effect, Purchaser will be obligated to close title irrespective of the nature of the items that may be included on Purchaser's Inspection Statement which Sponsor agreed to complete as part of its post-closing obligations. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details regarding the Inspection Statement and Sponsor's post-closing obligations following Closing.

(vi) The installation by Sponsor of a smoke and carbon monoxide detector in the Tower Unit.

(vii) The conveyance of title to the Tower Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, and (2) liens and encumbrances other than Permitted Encumbrances to which the Tower Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to

Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Tower Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

Sponsor shall be entitled to deliver a 30 day closing notice once the Plan has been declared effective and prior to meeting the remaining Closing prerequisites set forth in this section, including, but not limited to, the issuance of a TCO or PCO.

(b) At the Closing of Title to each Tower Unit, each Purchaser shall execute and deliver:

(i) A bargain and sale deed with covenant against grantor's acts, substantially in the form set forth in Part II of the Plan, in proper form for recording and containing the provisions set forth in subdivision 5 of Section 13 of the Lien Law upon delivery to Sponsor of the Balance of the Purchase Price and such other checks and documents required pursuant to the Plan and the Purchase Agreement.

(ii) A Unit Owner's Power of Attorney, substantially in the form set forth in Part II of the Plan.

(iii) A notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Tower Unit or if the Purchaser wants to have window guards and/or legally compliant window stops installed on the windows of the Tower Unit even though no child under the age of eleven (11) will be living in the Tower Unit. In the event that window guards and/or legally compliant window stops are to be installed in the Tower Unit, such installation shall be performed at the direction of Managing Agent and the cost thereof (for the window guards and/or legally compliant window stops and installation and any additional equipment required by Law) shall be charged to and paid by the Purchaser of the Tower Unit.

(iv) Certificates or other evidence of property and liability insurance for the Tower Unit, in amounts determined by the Condominium Board.

(v) All other documents necessary and/ or customary in connection with the conveyance of a condominium unit as directed by Sponsor's attorney.

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary or as directed by Sponsor's attorney in connection with the conveyance of a condominium unit, including without limitation, the documents listed in (i) through (v) above, shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

Ongoing construction in the Building or other Units and/or the absence of a TCO or PCO for any other Unit or portion of the Common Elements shall not constitute a basis for Purchaser's failure or refusal to close.

Sponsor may agree with a Purchaser to deliver a Tower Unit or Non-Residential Unit to Purchaser as "raw space" and not as set forth in the Plan. In such event, the Purchaser of a "raw space" Unit shall not be permitted to occupy such Unit until such time as a TCO has been issued for such Unit, although such Purchaser may take possession of the Unit solely for the purpose of completing a build-out of such Unit prior to occupancy. The Closing of Title to a "raw space" Unit shall not constitute the First Closing as defined herein, if a "raw space" Unit is delivered prior to the issuance of a TCO or PCO for the Unit.

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in the sale.

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances (as defined in the Plan) which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title to the Unit subject to the title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise), or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or

title defect. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects.

If Purchaser fails to notify Sponsor of Purchaser's election within 15 days after Sponsor notified Purchaser of Sponsor's failure or refusal to remedy the title defect, it will be conclusively deemed that Purchaser elected to acquire title subject to the title defect.

Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth as a Permitted Encumbrance. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's Attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser. Notwithstanding the foregoing, delivery of a title report to Sponsor's Attorney at least 10 days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

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 or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy 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 or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Any personal property located within the Unit (if any) on the date the Purchase Agreement is executed or located within the Common Elements on the date the Declaration is filed, that is owned by Sponsor, is excluded in the conveyance unless specifically included in the Purchase Agreement or the Plan.

Tax-Deferred Exchange

The Purchase Agreement provides that in the event a Residential Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Attorney in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of the Purchase Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under the Purchase Agreement or increase any of Sponsor's obligations or duties under the Purchase Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Residential Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under the Purchase Agreement other than as set forth therein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Residential Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Residential Unit.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

The estimated Closing costs, expenses and adjustments to be borne by each Purchaser of a Tower Unit are set forth below. Such costs are only estimates as of the Filing Date of the Plan and are subject to change without notice. Recording charges, fees, title costs and taxes set forth below pertain to Tower Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A Purchaser of a Tower Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 2 months' Common Charges with respect to the Tower Unit based on the Condominium budget at the time of Closing.

(b) PURCHASERS MAY OBTAIN TITLE INSURANCE FROM THE TITLE COMPANY OR, WITHOUT INCURRING ADDITIONAL FEES FROM SPONSOR, FROM ANY OTHER TITLE COMPANY OF PURCHASER'S CHOOSING. Freedom Land Title Agency, having an office at 999 Walt Whitman Road, Suite 201, Melville, New York 11747 ("Title Company"), has provided Sponsor with the standard fee policy rates as set forth below:

FEE RATE SCHEDULE FOR 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

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

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

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

SIMULTANEOUS MORTGAGE RATE SCHEDULE

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

From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from the Title Company, is set forth in Part II of the Plan.

(d) A fee payable by Tower Unit Purchasers for recording the deed and Unit Owner's power of attorney, being $42 for each instrument plus $5 per page together with a fee of $125 for filing the New York City Real Property Transfer Tax return ("City Tax Return").

(e) Purchaser of a Tower Unit shall pay New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of Purchase Price plus, if applicable, a New York State Additional Tax ("Mansion Tax") of 1% where the Purchase Price equals $1 million or more and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1% of the Purchase Price where the Purchase Price is $500,000 or less and 1.425% of the Purchase Price where the Purchase Price is more than $500,000.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the State Transfer Tax and the RPT Tax, which are generally an obligation borne by a Seller, the amount of the tax which would otherwise be payable if the seller were to pay such taxes, will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:		
Consideration	$400,000	$1,500,000
Tax Rate	x 1%	x 1.425%
Tentative tax	$ 4,000	$ 21,375
Tentative State Tax:		
Net Consideration	$400,000	$1,500,000
Rounded up to nearest $500	$400,000	$1,500,000
Tentative tax ($2 per $500)	$ 1,600	$ 6,000
City Tax:		
Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Taxable Consideration	$405,600	$1,527,375
Tax Rate	x 1%	x 1.425%
City Tax	$ 4,056	$ 21,765
State Tax:		
Net Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Taxable Consideration	$405,600	$1,527,375

Rounded up to nearest $500	$406,000	$1,527,500
State Tax ($2 per $500)	$ 1,624	$ 6,110

Thus, the effective RPT tax rate is approximately 1.014% of the Purchase Price where the Purchase Price is $500,000 or less and 1.451% where the Purchase Price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the Purchase Price where the consideration is $500,000 or less and $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

Sponsor has been advised by the Title Company that the information set forth below reflects the current position of the New York City Department of Finance with respect to real property transfer taxes that are due and payable in connection with the transfer by a seller of one or more units to the same or related purchasers, whether pursuant to one or more Purchase Agreements:

(1) **Purchase of a single Tower Unit:**

The tax on the Tower Unit is 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000

(2) **Purchase of multiple Tower Units:**

The tax on each Tower Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000

The Department of Finance currently takes the position that: (i) the lower tax rate (either 1% if the consideration is $500,000 or less, or 1.425% if the consideration is greater than $500,000) applies only in the case of a transfer of "an individual residential condominium unit;" and (ii) the higher tax rate (either 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000) applies if a purchaser acquires more than one individual Tower Unit (i.e., two Tower Units).

(f) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 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.

In addition to the above-specified costs and expenses, a mortgage on a Tower Unit may provide that the Tower Unit Owner deposit monthly with the lender 1/12 of the estimated annual real estate taxes and tax assessments which are assessed or will be assessed against the Tower Unit, together with 1/12 of the annual insurance policy premiums for the Tower Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one 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.

(g) For Purchasers of Tower Units, closing fees payable to Seiden & Schein, P.C. in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $3,000 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Seiden & Schein, P.C., or such other place as Sponsor may designate and supervision of execution of closing documents.

(2) $250 for the preparation of ACRIS transfer documents required by the City of New York and for title clearance.

(3) If Purchaser requires that the Closing occur other than at the office of Seiden & Schein, P.C., or such other place as Sponsor may designate, and Sponsor consents to such change (in Sponsor's sole discretion), an additional attendance fee of $750 for each Closing held within Manhattan. No Closing will be held in any borough outside Manhattan.

(4) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's attorney no later than 7 Business Days prior to the Scheduled Closing Date), a fee of $1,000.00 payable in advance, for preparation of an assignment agreement.

(5) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $750 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(6) Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Seiden & Schein, P.C. shall also be entitled to an attendance fee in the amount set forth above if such firm's representative attends a scheduled Closing but the Closing is adjourned due to Purchaser's failure to comply with Purchaser's closing obligations. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one assignment request.

(h) For Tower Unit Purchasers, if Purchaser has dealt with any broker other than Selling Agent or any other broker engaged in writing by Sponsor in connection with the purchase, then Purchaser will be required to pay any commission due to such broker.

(i) For Tower Unit Purchasers, if Purchaser obtains a mortgage loan, Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s).

(j) If Purchaser is a Foreign Government Purchaser, Purchaser will be required to deposit with the Condominium an amount equal to 2 years' Common Charges with respect to the Tower Unit, based on the Condominium budget in effect as of the Closing Date.

All legal costs, fees and expenses of Seiden & Schein, P.C. other than those specifically set forth above, will be the sole responsibility of Sponsor.

Example of Estimated Closing Costs for a Typical Tower Unit

A numerical example of estimated closing costs and expenses for a single Tower Unit with a Purchase Price of $1,629,200 and a mortgage of $1,303,360 is set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $1,629,200 of owner's insurance	(70% first condo bulk sale rate)	$6,813.00
Mortgage Insurance Premium for $1,303,360 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$4,692.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration. The NYC RPT rate is 1.425%.	$23,639.81
NYS Mansion Tax	1% of bulked-up consideration, if applicable	$16,589.34
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$6,636.00
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax.	$28,318.95
Departmental and Bankruptcy/Patriot Act Searches	Title Searches	$225.00
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$800.00
Estimated Lender's Title Endorsements	Three endorsements at $25 each.	$75.00
Closing fees to Seiden & Schein, P.C.	Basic closing fee, ACRIS document preparation fee, title clearance	$3,250.00
Working Capital Contribution	2 months' Tower Common Charges	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital Contribution	$67,422.93

These examples do not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, recording additional documents or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below, or additional fees paid to Sponsor's attorneys as described in paragraph (g) above.

The foregoing projections assume that title insurance is purchased from the Title Company and that Purchaser closes without delays or the imposition of penalties. If Purchaser obtains a mortgage loan Purchaser can expect to incur additional fees for mortgage title insurance (with benefit of simultaneous rates), mortgage recording taxes and fees and other closing fees set forth above, and as required by Purchaser's lender, plus the fee of Purchaser's lender's attorney. Purchasers are advised to consult with prospective lenders for a detailed projection of related financing costs. Furthermore, the above example does not take into account possible new taxes, increases in tax rates or recording fees or increases in the cost of title insurance.

In the event Sponsor obtains a construction or acquisition loan which satisfies certain parameters and pays a mortgage recording tax thereon, it is specifically understood that, any mortgage tax credit shall inure to the benefit of Sponsor. Accordingly, at Closing, each Purchaser may pay all or a portion of the mortgage recording tax to Sponsor, to the extent of any mortgage tax credit allowed as set forth in sub-paragraph (i).

Closing Adjustments

(i) Adjustments: At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date 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, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes.

(ii) Penalties: If Purchaser fails for any reason to close title to the Tower Unit on the Scheduled Closing Date, (a) the Closing adjustments described above will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the Actual Closing Date occurs, and (b) Purchasers of Tower Units will be required to pay to Sponsor, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the Scheduled Closing Date to (and including) Actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally Scheduled Closing Date, these provisions shall apply to any new Scheduled Closing Date.

(iii) Real Estate Taxes: If the Units have not been separately assessed and billed for real estate tax purposes on the date of the First Unit Closing, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on April 1, 2018, Sponsor will have paid the real estate taxes for the Property through June 30, 2018. At Unit Closings, Purchasers shall adjust real estate taxes with the Sponsor from 11:59 pm preceding the date of the Unit Closing through the end of the tax payment period within which the Closing Date occurs. However, Sponsor shall also be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing of Title by Purchaser. If no separate apportionment of real estate taxes has occurred as of the Closing date, such adjustment shall be made on the basis of the percentage of Common Interest attributable to such Unit.

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

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

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

(iv) Illustration: By way of illustration only, a Purchaser closing on a Unit in the middle of April (prior to separate assessment and individual billing of real estate taxes) is obligated to: (a) adjust with Sponsor for the second-half real estate taxes (January 1 to June 30) paid by Sponsor in January for the period from Closing through June 30; and (b) deliver to Sponsor a Unit Tax Payment for the first-half Future Taxes (July 1 to December 31). Thereafter, if the Units are not separately assessed and individual tax bills are not issued prior to the next ensuing tax payment, the Condominium will have the obligation to collect from each Unit Owner a Unit Tax Payment for second-half real estate taxes (January 1 to June 30) and pay such real estate taxes directly to the Finance Department on behalf of all Unit Owners.

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of

such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 Business Days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' 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 the Plan, in connection with the obligations of Sponsor. See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.

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RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Rights and Obligations with respect to Construction of the Building and the Units

Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, as is necessary in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing local standards, and in accordance with all applicable Law substantially in accordance with the Plans and Specifications for the work filed with the Buildings Department and other governmental authorities within the jurisdiction. Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of title to Tower Units to begin on or about April 1, 2018. Prospective Purchasers should note, however, that the Tower Units will be completed over a period of time that may begin prior to and/or extend significantly beyond such date. Purchasers will not be excused from paying their full Purchase Prices without credit or set-off or otherwise be relieved from any obligations under the Purchase Agreement, and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or in the event the time to complete or to Close Title to any Tower Unit is accelerated, delayed or postponed by Sponsor. Notwithstanding the foregoing, Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan and in the event the actual or anticipated commencement date of the projected First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised Condominium budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan or in an amendment thereto by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon; provided that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the DOL, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Tower Unit Purchaser and Sponsor entered into a Purchase Agreement for a Tower Unit, Sponsor will offer those affected Tower Unit Purchasers only the right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Tower Unit Purchasers who are then in default under their Purchase Agreements shall not be offered a right of rescission. Any Purchasers electing rescission will have their Down Payments returned together with any interest earned thereon. Purchasers' rescission rights described in this paragraph are in lieu of any other rights or remedies which may be available pursuant to any applicable Law or otherwise, all of which shall be deemed to have been waived by all Purchasers.

Sponsor reserves the right, without prior notice to Purchasers or amendment to the Plan, but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction, to: (i) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the materials, appliances, equipment, fixtures and other construction details); and/or (ii) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the Plans and Specifications. Any such change, if material (for example, variations in square footage in excess of 5%) shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, in an amendment to the Declaration. There is a rebuttable presumption that a Unit size that is diminished by 5% or less is not material. No such change will be made if the same would materially Adversely Affect any Purchaser under a Purchase Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by

construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Law, unforeseen events, Force Majeure) and, in all cases, reasonably necessary due to factors not within Sponsor's reasonable control, and where no practicable alternative (in the exercise of sound construction management practices) exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days from the presentation date of such amendment, to rescind their Purchase Agreement(s) and receive a refund of their Down Payment(s), together with all interest earned thereon. However, so long as the layout and dimensions of a Unit conform substantially to the Plans and Specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

The issuance of a TCO or PCO for all or any portion of the Building shall be deemed presumptive evidence that the construction of the Building or such portion and its Facilities and all of the Units have been substantially completed in accordance with the Plan and the Plans and Specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its Facilities and the Units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with the Plans and Specifications, and Sponsor is notified by the Condominium Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within 1 year from the earlier of (a) the issuance of a TCO for the portion of the Building claimed to be defective, or (b) the date of substantial completion of the portion(s) of the Common Elements claimed to be defective; or (ii) as to any Unit, on or prior to the Closing Date of such Unit, except that if any such claimed defect in a Unit can be detected only by occupancy of the Unit, Sponsor will correct such claimed defect if Sponsor is notified in writing by the Unit Owner within 1 year from the earlier of (a) the Closing Date of such Unit, or (b) the commencement date of an interim use and occupancy agreement for such Unit.

Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Condominium Board, Homeowners Association, or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, the following: partial or total demise of any landscape improvements, nail pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica, natural stone or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), existence of mold, normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows, and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only

abnormally chipped stone, formica, and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan shall be to repair or, at Sponsor's option, replace, any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and Specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of: (i) any insubstantial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan; or (ii) variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction, provided such variations are of similar or better quality than as set forth in the Plans and Specifications or description in the Plan. Any such variation which is material will be disclosed in a duly filed amendment to the Plan.

Each Unit offered hereby and the fixtures and personal property contained therein, are being sold and delivered "AS IS," as described in the Plan at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. Purchasers are required to inspect the Unit prior to Closing and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. Sponsor is not obligated to escrow any funds for so-called “punchlist” items at any Closing of a Tower Unit and reserves the right to limit the number of individuals who may accompany Purchaser in its inspection of the Unit prior to Closing.

Sponsor has procured financing for the construction of the Building (“Construction Loans”). The current holder of the Construction Loans is JPMorgan Chase Bank, N.A. (“Construction Lender”) having an office at 270 Park Avenue, 45th Floor, New York, New York 10017. Pursuant to the terms of the Construction Loans, Tower Units must be sold for certain minimum prices prior to the Construction Lender’s release of the liens of the Construction Loans from the Tower Unit at Closing.

Sponsor Payment of Expenses of Construction

All costs and expenses in connection with the construction of the Building and its appurtenances (including all sums properly due to contractors, subcontractors, suppliers and all others involved in such construction for work performed and fixtures, material and equipment supplied or installed) will be paid by Sponsor. Sponsor will cause all mechanics' liens arising out of the construction of the Building to be bonded or discharged promptly after Sponsor receives notice of the filing of the same. Alternatively, Sponsor will cause the Title Company or the title insurance company insuring a Purchaser's title to a Unit to affirmatively insure against collection of such liens out of, or enforcement of the same against, such Unit by posting a bond or bonds or escrowing a sum of money. However, if a Purchaser's title insurance company refuses to grant such affirmative insurance and the Title Company or any other title or abstract company which is a member of the New York State Land Title Association, Inc. would have been willing to grant the same at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid objection to title.

Sponsor will bear all costs and expenses incurred by it in connection with the creation of the Condominium and the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor.

Assignment of Warranties

At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners with respect to the Common Elements (including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Common Elements), the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date. Sponsor makes no representation as to which, if any, of such warranties and/or other undertakings will be or continue to remain in force as of the Closing of Title of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering as the Building comprises more than 5 stories. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded, except as provided in the limited warranty ("Limited Warranty") set forth in this Section. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, Common Elements or the Units or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

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

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

(i) with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within 1 year of the earlier to occur of the (a) the Closing of Title to the Unit or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing;

(ii) with respect to any patent defect (that is, a defect that is ascertainable through inspection) in the construction of a Unit within 6 months of the earlier to occur of the (a) the Closing of Title to the Unit, or (b) the commencement date of any agreement by which a Purchaser is permitted to occupy the Unit prior to Closing, provided, in each instance such patent defect is not caused by the Unit Owner or other occupant of the Unit;

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of the Common Elements claimed to be defective. The issuance of either a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

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

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to the repair of a defect or replacement of a defective item, whether patent or latent, if:

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

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

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

(iv) Purchaser, through any act or omission, is the cause of such defect or obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit to repair a defect or replace a defective item.

(3) This Limited Warranty is only available to the first Purchaser of the Unit and Sponsor shall have no liability to any subsequent Unit Owner with respect to any claimed defects relating to the construction of the Units, the Common Elements or the Building.

(i) Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction or renovation, or in the installation or operation of, any mechanical equipment, appliances, other equipment, finishes, materials, fixtures (including appliances and bathroom fixtures), hardware, windows, or any other condition:

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

(iii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, and floor buckling), deflection, expansion or shifting of the Building;

(iv) resulting from Purchaser's (i) failure to maintain such appliances, equipment, finishes, materials or fixtures in accordance with manufacturers' guidelines and specifications and (ii) renovations and/or alterations to a Residential Unit or its appurtenant Limited Common Elements; or

(v) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in exterior stucco, concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks, ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions, walls not square, lumber shrinkage, painting defects, electrical plates not straight, slight separation between base and floor, variations in floor and ceiling levels, carpet or floor discoloring or stretching, variations in width, length, thickness, finish, or color range of wood floors, ceiling imperfections, and stains, runs, lumps, shags, or imperfections in weave in fabric panels, or expanding or contracting of wood flooring;

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

d. variations in tone or color of interior and exterior natural materials or natural stone including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal,

vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

f. noise, vibrations or odors from normal plumbing, heating, air-conditioning, ventilating, mechanical equipment operation and elevator operation, and floor noises and creaking;

g. repair of chips, scratches, mars, breaks, dents, cracks, and other defects in any windows and window sashes, sliding glass doors, shower doors, louvers, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes, and countertops, vanity tops and cabinets, tile or natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, and hardware;

h. normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; and

i. pertaining to television, radio, internet or other telecommunication reception;

However, Sponsor is obligated to construct the Building in accordance with the terms of the Plan and all applicable Laws. Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Units by Unit Owners, but Sponsor will not be obligated to replace any such surfaces. Additionally, during the course of construction, concrete and/or stucco cracks and/or chips of a material nature on the exterior façade of the Building may be repaired by Sponsor by field patching.

THE ITEMS AND CONDITIONS DESCRIBED ABOVE IN (3) ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE CONDITIONS IN THEIR UNITS OR THE COMMON ELEMENTS. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF SUCH ITEMS AND CONDITIONS AND SHALL NOT BE LIABLE TO ANY PURCHASER OR CONDOMINIUM BOARD THEREFOR. IF PURCHASER OR CONDOMINIUM BOARD DESIRES TO CORRECT OR REPAIR ANY SUCH ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THE PURCHASER OR CONDOMINIUM BOARD MUST PROCEED AT ITS SOLE COST AND EXPENSE AND/OR UTILIZE ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO IT BY SPONSOR.

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR MONEY DAMAGES NOR SHALL PURCHASER HAVE ANY SUIT, CLAIM, CAUSE OF ACTION, OR DEMAND (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE PLAN WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITION IN THE BUILDING (INCLUDING IN THE UNSOLD TOWER UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. HOWEVER, NO SUCH DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO

SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

Certificate of Occupancy

If, as of the First Closing, only a TCO has been issued for the Building, Sponsor will use all reasonable diligence to cause the Buildings Department to continuously renew the TCO until a PCO for all of the Units has been issued. Sponsor will, at its sole expense, do and perform, or cause to be done and performed, all such work, subject to Force Majeure, and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the Buildings Department that shall be necessary in order to cause the TCO to be continuously renewed until a PCO has been issued. Prospective Purchasers are advised that a PCO is required for permanent occupancy of the Building and that a TCO may be renewed only for a total of 2 years from the first date of issuance. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. Furthermore, Sponsor and the By-Laws prohibit Tower Unit Owners from undertaking renovations in their Units prior to the procurement of a PCO, since such renovations may cause additional delays in the issuance of a PCO.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

In the event that a PCO has not been issued for the Building as of the First Closing, Sponsor is required to maintain all Down Payments in the special escrow account required by General Business Law Section 352-e(2)(b), unless Sponsor's engineer, architect, construction manager or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work remaining to be done by Sponsor in order to obtain such PCO, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect, construction manager or other qualified expert may be released from the special escrow account. Alternatively, Sponsor may place in escrow with Escrow Agent an unconditional irrevocable letter of credit, a surety bond from an institutional lender or recognized bonding company acceptable to the DOL, or cash, in each case in an amount that when added to the Down Payments being maintained in the special escrow account, will equal not less than the amount so certified. Sponsor may also use as collateral to similarly secure its obligation to obtain a PCO, the unfunded portion of a construction loan (if any) or other collateral acceptable to the DOL and disclosed in an amendment to the Plan. If Sponsor has placed cash in escrow, such funds will be held by Escrow Agent in a separate escrow account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected.

As the work progresses, Down Payments held for Tower Units as to which title has been conveyed to Purchasers may be released to Sponsor by Escrow Agent from time to time, provided the remaining Down Payments maintained in the special escrow account, together with said unfunded construction loan (if any) or other acceptable collateral, shall be not less than the amount then so certified to be reasonably necessary to complete all remaining work in order to obtain a PCO. Escrow Agent, will rely entirely upon such certificate in releasing such funds or other collateral and will not make any independent inquiry or evaluation concerning the expenditure of such funds. Any remaining balance of the escrow funds and/or other collateral will be released to Sponsor upon the issuance of a PCO for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash Down Payment.

Pursuant to the Restrictive Declaration, Sponsor is not permitted to request or accept a Permanent Certificate of Occupancy ("PCO") or a Temporary Certificate of Occupancy ("TCO") for any portion of the Building until the New York City Department of Parks and Recreation ("DPR") has issued a Notice of Substantial Completion for the Shore Public Walkway and other requirements are satisfied under the Restrictive Declaration.

Pursuant to the Regulatory Agreement, Sponsor is not permitted to request or accept a Permanent Certificate of Occupancy ("PCO") or a Temporary Certificate of Occupancy ("TCO") for any Tower Unit located on Floors 30 through PH (i.e., the portion of the Building that is receiving a zoning bonus pursuant to Section 23-90) until HPD issues a Certificate of Completion for The 23 India Street Condominium. A Certificate of Completion shall not be issued by HPD until, among other requirements, Sponsor has entered into leases for at least 10% of the apartments within the 23 India Residential Unit in accordance with the Regulatory Agreement (i.e., 14 leases). Sponsor's Affiliate must obtain a Certificate of Completion for The 23 India Street Condominium by June 11, 2018. The anticipated completion date of The 23 India Street Condominium is presently on or around January 31, 2018. Sponsor makes no representation as to the date upon which HPD will issue a Certificate of Completion. Any delay in the issuance of a Certificate of Completion will impact Sponsor's ability to close title to the Tower Units located on Floors 30 through PH. A copy of the Regulatory Agreement will be available to all prospective Purchasers at the Sales Office.

Following the issuance of a PCO for the Building, Sponsor will deliver to the Condominium Board a complete set of architectural, structural, mechanical, and electrical drawings, and plumbing and sprinkler "as-built" drawings for the Building.

Real Property Law §339-kk

Section 339-kk of the Real Property Law ("RPL"), a copy of which is set forth in Part II of the Plan, applies to all condominiums in the State of New York, and provides additional financial protection for a condominium association if the 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 Unit.

With respect to Unsold Tower Units of a condominium owned by a sponsor or by any other non-occupant Unit owner and occupied by a tenant, RPL §339-kk provides as follows:

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, 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 Condominium Board has been elected by Unit Owners who are in occupancy of their respective Units, the Condominium Board may elect not to require that the rental payments be paid to the Condominium. Once the common charges, assessments and late fees of the non-occupant Unit Owner have been brought current, the Condominium Board must notify the non-occupant Unit Owners and tenant within 3 Business Days and thereafter the rental payments will be payable to the non-occupant Unit Owner or a designate agent.

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

Condominium 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.

In addition, Sponsor makes no representation as to (i) RPL §339-kk's effect on the lien priority of a loan heretofore or hereafter made to a non-occupant Unit Owner and secured by a 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 mortgagee in connection with purchase-money financing or otherwise, (iii) the Condominium's remedies if a tenant fails or refuses to make rental payments to the Condominium Board after notice from the Condominium Board (in accordance with RPL §339-kk) to do so, (iv) the consequence of the Condominium Board's failure to give notice to a tenant, or (v) who is responsible for designating an agent to whom rental payments are to be made after the non-occupant Unit Owner is brought current in payment of Common Charges, assessments and late fees.

Sponsor's Obligation Concerning Payment of Common Charges and Real Estate Taxes

Sponsor will pay all Common Charges, real estate taxes and special assessments attributable to the Unsold Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations with respect to Unsold Units and fund same from income from projected sales, the rental or leasing of Unsold Units and Sponsor's other financial resources. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or real estate taxes with respect to Unsold Units.

Sponsor's Obligation with Respect to Insurance

Sponsor will initially cause the Condominium Board to procure, effective on or before the date of the First Closing, the insurance for the Condominium which is required to be maintained in accordance with the provisions of the By-Laws. Such required coverages may be satisfied by any so-called "builder's risk" policy obtained in connection with the construction of the Building, provided the limits and terms of coverage set forth in such budget are provided under such policy or policies. To the extent any such policy or policies obtained and paid for by Sponsor shall satisfy the insurance requirements of the Condominium Board in respect of any period following the First Closing, the Condominium Board shall reimburse Sponsor for its prorated share of the cost of such coverage. See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for details.

Notwithstanding the foregoing, each Unit Owner shall be responsible for maintaining the Unit (as defined in the Declaration) and pursuant to the By-Laws, each Unit Owner is required to obtain property and liability insurance coverage for such Unit, including, but not limited to, all property within the Unit (other than the Structural walls, ceilings and floors), including, without limitation, any and all interior fit-out work, additions, alterations, improvements, flooring, wall coverings, fixtures, finishings, equipment, furniture, furnishings, appliances, betterments, and all personal property located within the Unit. See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Condominium Board" for details.

Sponsor's Right of Access

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such

access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

Sponsor's Rights to Use Unsold Units and Common Elements

Sponsor and its designee reserve the right to use or occupy or to rent or lease any Unsold Unit to any Purchaser or non-purchaser at any time after the First Closing (provided that a TCO or PCO covering each such Unit has been obtained). Sponsor will endeavor in good faith to sell, but nevertheless, reserves the unconditional right, to rent or lease such Unit to Purchasers and others. As a result, Purchaser may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and such Purchaser, such Unit will be delivered at closing free and clear of all leases and tenancies and rights of occupancy. Moreover, once a Purchase Agreement is executed for a Unit, and for so long as such Purchase Agreement is in effect, such Unit may be leased only to the Purchaser named on the Purchase Agreement pursuant to an Interim Use and Occupancy Agreement.

Notwithstanding the foregoing or anything contained herein, in the Declaration, By-Laws, Condominium Rules and Regulations or the Tower Rules and Regulations to the contrary, Sponsor or its designee may, without the permission of the Condominium Board use or grant permission for the use of any Unsold Unit for any purpose, including, but not limited to, the use of any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to compliance with applicable Law.

Sponsor and its designee(s) shall have the right, until the tenth anniversary of the First Closing, to use, without charge, portions of the Building, including the Common Elements, for exhibitions, events, promotional functions (e.g., with respect to any sales programs for Unsold Units or otherwise).

Alterations of Unsold Units by Sponsor

Sponsor shall have the right, pursuant (and subject) to the terms of the Declaration, and the By-Laws, as the same may be amended from time to time, without the approval of any Board or any other Unit Owner or any Mortgagee, to make any alterations, additions, improvements or repairs in or to any Unsold Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary (including, without limitation, the right to combine 2 or more Unsold Units, or to add more Units by subdividing Unsold Units or to change the number of rooms in, as well as the size, layout and square foot area of any Unsold Unit, except that Sponsor will not undertake any such work that will jeopardize the Section 421-a Benefits available to the Units).

Reservation of Air and Development Rights

Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which shall be the exclusive property of the Rental Unit Owner or other Development Rights Owner. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than the Rental Unit Owner or other Development Rights Owner) shall have any right or interest in any Development Rights. As a result, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Law, may not be possible or may be limited. Further, as a result of such reservation by the Rental Unit Owner, the Rental Unit Owner may transfer, sell or convey such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer, sale or conveyance. If any Development Rights are transferred to an adjoining properties, the light and air of the Building and views from Units and/or Terraces may be affected.

The Development Rights reserved by the Rental Unit Owner will not be used to add additional floors to the top of the Building or to expand the size of the Building. Except in the case of a transfer, sale

or conveyance for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of granting an light and air easement or reconfiguring certain areas within the Rental Unit and/or Rental Limited Common Elements if permitted by Law which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. Any revenue or proceeds generated by the utilization, sale or transfer of Development Rights shall be the sole property of the Rental Unit Owner or other Development Rights Owner. See the Section of the Plan entitled "Reservation of Air and Development Rights."

Dissolution of Sponsor

In the event of the dissolution or liquidation of Sponsor, or the transfer of 10 or more Tower Units or 20% or more of the total number of Tower Units in the Condominium, whichever is less, to a single Purchaser, the principal 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 the Plan and applicable Law (including, without limitation, Sponsor's representation that will endeavor in good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Units).

Successors to Sponsor

Sponsor reserves the right to sell 2 or more Units and to designate the Purchaser of such Units as a "sponsor" under the Plan. The party so designated as a "sponsor" will have those additional rights and obligations (including the obligation to comply with all applicable Laws) applicable to a "sponsor" as more fully described in the Plan. The Plan will be amended to disclose any successor to Sponsor.

Sales Center/Model Unit/FFE

In no event shall the presence of any FFE in the Sales Center or any model unit imply or represent that any Tower Unit will contain such FFE upon delivery of the Unit to Purchaser. The presence of FFE in the Sales Center or any model unit and the location, size and quantity of such FFE therein are only illustrative and will not be installed by Sponsor in any Tower Unit. The layout, size and dimensions of the model rooms located in the Sales Center or any model unit are only illustrative of the style and feel of the Tower Units in the Building and may not correspond to the exact layout, size or dimensions of any particular Tower Unit.

In no event shall the presence of any FFE in any portion of the Building or Tower Units set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of the Tower Units imply or represent that any such FFE will be located within any portion of the Building or Tower Units. The presence of FFE in such marketing materials is for illustrative purposes only. In addition, marketing materials may use designations, labels or nomenclature to describe certain areas or rooms within Tower Units that differs from the designations utilized on the Floor Plans of the Tower Units set forth in Part II of the Plan, including, without limitation, closets, hallways, dens/media rooms, foyers and powder rooms. The use of such designations, labels or nomenclature is for marketing purposes only and does not obligate Sponsor to deliver such areas or rooms designed or fitted out in the manner depicted or implied in the marketing materials.

Sponsor's Easement Rights

Sponsor shall have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Tower Unit's finished ceiling, without any need to obtain the consent of any Tower Unit Owner with respect to the same. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the Permitted Users of the Units or with the use of such Units for their permitted purposes. As is set forth in more detail in the Declaration, the By-Laws, the Rental Unit Owner

and Non-Residential Unit Owners shall likewise have similar easements benefiting and burdening its Unit.

Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the General 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 the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas, etc. as permitted by Law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and/or the operation of any business of a tenant or occupant of any Unit.

General

Sponsor's representations, warranties and covenants under this Section of the Plan will survive the delivery of the deeds to the respective Units only for the time periods set forth in the Plan. The obligations of Sponsor to pay Common Charges and to perform its other duties as a Unit Owner with respect to any Unsold Units will survive for as long as Sponsor owns the same.

Sponsor agrees to indemnify the Condominium Board, the Tower Committee, and the Unit Owners against, hold them harmless from and defend on their behalf any suits, proceedings, or claims arising out of any default by Sponsor in performing its obligations under the Plan or any breach of any representation expressly made by Sponsor in the Plan and resulting: (a) as to any Unit, from any occurrence taking place prior to the closing of title to such Unit; or (b) as to the Common Elements, from any occurrence taking place prior to the First Closing. However, Sponsor will not be liable for, or obligated to defend, any suits, proceedings or claims arising out of any occurrence taking place from and after the respective dates set forth in the Plan, except those arising out of any negligence or violation of General Business Law, Article 23A by Sponsor or as explicitly stated in the Plan.

The obligations of Sponsor hereunder shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either: (i) the Condominium Board fails to take reasonable action to enforce such obligations within 90 days following the giving of notice of such claim by any Unit Owner to the Condominium Board; or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 90 day period.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor's ability to perform its obligations under the Plan will depend on its financial condition from time to time. No warranty is made that Sponsor will be financially able to perform all or any of such obligations at any particular point in time.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. In addition, Sponsor shall have the right to utilize other names for the Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

CONTROL BY SPONSOR

The Condominium Board

Sponsor will have voting control over the Condominium Board until the First Annual Meeting of the Unit Owners ("Sponsor Control Period"). Prior to the First Annual Meeting, the Condominium Board shall consist of 3 persons designated from time to time by Sponsor. Sponsor designates the following persons as the initial Condominium Board members, but reserves the right to substitute other individuals in place of one or more of these individuals without amendment to the Plan: Robert Feidelson, Randy Torres and Nat Plotkin, who shall serve as the initial President, Vice-President and Secretary/Treasurer, respectively. All listed individuals are affiliated with Sponsor. The initial Condominium Board shall conduct all affairs of the Condominium. Accordingly, until the First Annual Meeting and during the Sponsor Control Period, Sponsor will have voting control of the Condominium Board, and will thus have control of the maintenance and operation of, and services to be provided by, the Condominium, as well as determining the Common Charges to be paid by Unit Owners.

The First Annual Meeting shall be held approximately 60 days following the later to occur of: (a) the second anniversary of the First Closing, or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests of Tower Units to Purchasers. At such meetings, the incumbent 3 member Condominium Board designated by Sponsor will resign and a new Condominium Board consisting of 9 members will be installed, as described below.

At elections of members to the Condominium Board held at and after the First Annual Meeting, but before the expiration of the Sponsor Tower Control Period, as defined below, Sponsor and/or its designee shall have the right to designate 2 of the 3 Tower Members (the "Tower Members") of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owner; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining Tower Member of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owner. At elections of members to the Condominium Board held after the expiration of the Sponsor Tower Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Tower Unit, Sponsor and/or its designee shall have the right to designate 1 of the 3 Tower Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining Tower Members of the Condominium Board, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owner. When Sponsor no longer continues to own any Unsold Tower Units, the Tower Member who was designated by Sponsor shall resign and such Tower Member's replacement shall be elected by a vote of the Tower Unit Owners at a special meeting called for such purpose.

The Rental Unit Owner shall designate 5 Members to the Condominium Board (the "Rental Unit Member(s)"). The Rental Unit Owner may designate the same person to represent such Rental Unit Owner on the Condominium Board. Such designated person shall have the right to cast one vote for each Rental Unit Member. The Retail Unit Owner, Parking Unit Owner, and Community Facility Unit Owner may collectively designate 1 Member to the Condominium Board (the "Non-Residential Unit Member"). There is no restriction on the right of the Rental Unit Owner and Non-Residential Unit Owners (including Sponsor) to vote for members of the Condominium Board who are not related to or affiliated with Sponsor, its designee or other Unsold Unit Owners. The number of members of the Condominium Board may not be increased without the consent of Sponsor, for so long as Sponsor or its designee or affiliate owns at least 1 Unit, and without the consent of the respective owners of the Rental Unit and the Non-Residential Units.

The Tower Committee

Sponsor will have voting control over the Tower Committee until the earlier of (i) the date upon which Sponsor owns Unsold Tower Units having an aggregate Tower Common Interest of 10% or less, or (ii) until at least 5 years from the First Closing ("Sponsor Tower Control Period"). Accordingly, until the First Annual Meeting and during the Sponsor Tower Control Period, Sponsor will have voting control of the Tower Committee. Sponsor reserves the right to relinquish voting control of the Tower Committee prior to the expiration of the Sponsor Tower Control Period. The Tower Committee shall conduct all affairs of the Tower Section under the authority of the Condominium Board. Under the terms of this Plan, it is possible that Sponsor may never relinquish control of the Tower Committee.

The First Annual Meeting shall be held approximately 60 days following the later to occur of: (a) the second anniversary of the First Closing, or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests of Tower Units to Purchasers. At such meeting, a Tower Committee consisting of 5 members will be installed, as described below.

At elections of members to the Tower Committee held at and after the First Annual Meeting, but before the expiration of the Sponsor Tower Control Period, Sponsor and/or its designee shall have the right to designate 3 of the 5 members of the Tower Committee, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners, and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining member of the Tower Committee who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners.

At elections of members to the Tower Committee held after the expiration of the Sponsor Tower Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Tower Unit, Sponsor and/or its designee shall have the right to designate 1 of the 5 Tower Members of the Tower Committee, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining 4 Tower Members of the Tower Committee, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. When Sponsor no longer continues to own any Unsold Tower Units, the Tower Member who was designated by Sponsor shall resign and such Tower Member's replacement shall be elected by a vote of the Tower Unit Owners at a special meeting called for such purpose.

During the Sponsor Control Period and Sponsor Tower Control Period, the Condominium Board and Tower Committee may not, without the prior written consent of Sponsor: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (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 (x) Sponsor may not diminish or eliminate services, Facilities or any line items described in the First Year's Budget; and (y) 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 to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building; or (v) comply with the terms of the Regulatory Agreement and Restrictive Declaration.

The By-Laws do not include a provision that after the expiration of the Sponsor Control Period and Sponsor Tower Control Period, a majority of the Condominium Board and Tower Committee must be

owner-occupants or members of a Unit Owner's household who are unrelated to Sponsor and its principals. Therefore, Purchasers for their own occupancy may never gain control of the Condominium Board or Tower Committee. Owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

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CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. Until the First Annual Meeting, the Condominium Board will consist of 3 members designated by Sponsor (see the Section of the Plan entitled "Control by Sponsor"). Commencing with the First Annual Meeting, the Condominium Board shall consist of 9 members (each, a "Member," and collectively, the "Members") 3 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Tower Unit Owners (including Sponsor, as applicable) (collectively, the "Tower Members"), 5 of whom shall be designated by the Rental Unit Owner (the "Rental Unit Member(s)"), and 1 of whom shall be designated by the Retail Unit Owner, the Parking Unit Owner, and the Community Facility Unit Owner, collectively (the "Non-Residential Member"). The Rental Unit Owner may designate the same person to represent such Rental Unit Owner on the Condominium Board. Such designated person shall have the right to cast one vote for each Rental Unit Member. Except for Members designated by Sponsor and/or the Rental Unit and Non-Residential Unit Members, all Tower Members shall be either: (i) individual Tower Unit Owners or adult family members of an individual Tower Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Tower Unit Owners or Permitted Mortgagees. The composition of the Condominium Board may not be changed except in accordance with the procedures described in the By-Laws.

The First Annual Meeting shall be held approximately 60 days following the later to occur of: (a) the second anniversary of the First Closing, or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests of Tower Units to Purchasers. At elections of Members to the Condominium Board held at and after such Meeting, but before the expiration of the Sponsor Tower Control Period, Sponsor and/or its designee shall have the right to designate 1 of the 3 Tower Members of the Condominium Board, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining Tower Member of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners.

At elections of members to the Condominium Board held after the expiration of the Sponsor Tower Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Tower Unit, Sponsor and/or its designee shall have the right to designate 1 of the 3 Tower Members of the Condominium Board, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining Tower Members of the Condominium Board, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. When Sponsor no longer continues to own any Unsold Tower Units, the Tower Member who was designated by Sponsor shall resign and such Tower Member's replacement shall be elected by a vote of the Tower Unit Owners at a special meeting called for such purpose.

The term of office of Members shall be for 1 year and until their successors are elected. Members shall serve without compensation. Any Member may resign as a Member at any time in accordance with the procedure set forth in the By-Laws. A Tower Member may be removed with or without cause by an affirmative vote of a majority of Tower Unit Owners who are present at a meeting containing a quorum of Tower Unit Owners, provided, however, that any Tower Member designated by Sponsor may only be removed and replaced by Sponsor. The Rental Unit Member(s) and Non-Residential Unit Member of the Condominium Board may only be removed by the respective Rental Unit Owner and Non-Residential Unit Owners who designated such Rental Unit Member(s) and Non-Residential Member, and who alone shall have the right to designate a replacement. No Tower Unit Member (except for Tower Unit Members designated by Sponsor) may serve on the Condominium Board if, during the term of office, such Member shall cease to be a Tower Unit Owner or an affiliated person as described in the first paragraph of this

Section. In no event shall any Unit Owner (or its proxy) or another interested party be eligible for election to the Condominium Board, and any such Unit Owner (or its proxy) or other party may be removed as a Member by a majority vote of the other Members, if such Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Common Charges or any other amounts required by the Condominium Board. In addition, no Member (or its proxy) may continue to serve as a Member after the Condominium Board has perfected a lien against its Unit, for so long as such lien remains unsatisfied.

The officers of the Condominium will be the President, Vice President, Secretary and Treasurer. See the By-Laws in Part II of the Plan for the respective obligations of such officers. A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

All officers and Members of the Condominium Board of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance. The amount and cost of such insurance has been provided for in Schedule B.

To the extent permitted by Law, Members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each Member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such Member of the Condominium Board.

Purchasers should refer to the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" subsection "Amendments to Condominium Documents" for a discussion of the procedures to amend the Condominium Documents.

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THE TOWER COMMITTEE

General

The affairs of the Tower Section shall be governed by the Tower Committee, subject to any matters and authority vested in the Condominium Board as described in the Declaration, and the By-Laws, and as summarized in the sections of the Plan entitled "Rights and Obligations of the Unit Owners," "Tower Committee," and "Condominium Board."

Sponsor will have voting control over the Tower Committee until the earlier of (i) the date upon which Sponsor owns Unsold Tower Units having an aggregate Tower Common Interest of 10% or less, or (ii) until at least 5 years from the First Closing ("Sponsor Tower Control Period"). Accordingly, until the First Annual Meeting and during the Sponsor Tower Control Period, Sponsor will have voting control of the Tower Committee. Sponsor reserves the right to relinquish voting control of the Tower Committee prior to the expiration of the Sponsor Tower Control Period. The Tower Committee shall conduct all affairs of the Tower Section under the authority of the Condominium Board. Under the terms of this Plan, it is possible that Sponsor may never relinquish control of the Tower Committee.

The Tower Committee shall come into existence upon the First Annual Meeting. The First Annual Meeting shall be held approximately 60 days following the later to occur of: (a) the second anniversary of the First Closing, or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests of Tower Units to Purchasers. At such meeting, a Tower Committee consisting of 5 members will be installed, as described below.

At elections of members to the Tower Committee held at and after the First Annual Meeting, but before the expiration of the Sponsor Tower Control Period, Sponsor and/or its designee shall have the right to designate 3 of the 5 members of the Tower Committee, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners, and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining member of the Tower Committee who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners.

At elections of members to the Tower Committee held after the expiration of the Sponsor Tower Control Period, but while Sponsor and/or its designee still owns at least 1 Unsold Tower Unit, Sponsor and/or its designee shall have the right to designate 1 of the 5 Tower Members of the Tower Committee, who may be a person related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining 4 Tower Members of the Tower Committee, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. When Sponsor no longer continues to own any Unsold Tower Units, the Tower Member who was designated by Sponsor shall resign and such Tower Member's replacement shall be elected by a vote of the Tower Unit Owners at a special meeting called for such purpose.

The term of office of each of the 5 members comprising the Tower Committee elected or designated at the First Annual Meeting shall be for 1 year or until their successors are elected. At each annual meeting of Tower Committee Members subsequent to the first such meeting, the Tower Unit Owners shall elect (and/or Sponsor shall designate, as the case may be) Tower Committee members to replace the then current Tower Committee members.

Except for Tower Committee members designated by Sponsor or its designee, all members of the Tower Committee shall be: (i) individual Tower Unit Owners or Permitted Mortgagees of Tower Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Tower Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Tower Units; (iv) members or employees of a limited liability company owning, or holding a Permitted

Mortgage encumbering, a Tower Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Tower Units (or officers, directors or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Tower Unit Owner or a mortgagee of a Tower Unit. Other than Tower Committee members designated by Sponsor or its designee, no Tower Committee member shall continue to serve after he or she ceases to be qualified as set forth above.

Prospective Purchasers are advised that Tower Unit Owners, Permitted Users and non-resident Tower Unit Owners, including Sponsor, may have inherent conflicts on how the Tower Section should be managed because of their different reasons for purchasing, i.e., for use as a home as opposed to as an investment.

In no event shall any Tower Unit Owner (or its proxy) or another interested party be eligible for election to the Tower Committee, and any such Tower Unit Owner (or its proxy) or other party may be removed as a Tower Committee member by a majority vote of the other Tower Committee members, if such Tower Unit Owner is then in arrears, beyond any applicable grace period, in the payment of Tower Common Charges or any other amounts required by the Tower Committee. In addition, no member of the Tower Committee (or his or her proxy) may continue to participate as a member thereof after the Condominium Board has perfected a lien against its Unit, for so long as such lien remains unsatisfied.

Members of the Tower Committee shall serve without compensation. From and after the First Closing of a Tower Unit, all Tower Committee members of the Tower Section will be insureds under the insurance of the Condominium Board while acting in such capacity. The cost of same has been provided for in the estimate of the Tower Common Charges contained in Schedule B – "Projected Budget for First Year of Condominium Operation" herein.

Powers, Duties and Determinations by the Tower Committee

Subject to any matters and authority vested in the Condominium Board as described in the Declaration, and the By-Laws, the Tower Committee may impose fines for violations by Tower Unit Owners with respect to the Tower Rules and Regulations. Attendance of a majority of the Tower Committee Members at the meetings of the Condominium Board will be required for any business relating solely to the Tower Common Elements, Tower Common Expenses, or, all or a portion of the Tower Units, and the vote of a majority of those Tower Committee Members attending such meeting at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Tower Common Elements, Tower Common Expenses, or all or a portion of the Tower Units.

The Tower Committee shall make reports to the Tower Unit Owners and the Condominium Board on a regular basis, but at least annually, regarding the actions taken and matters coming before the Tower Committee.

Sales and Leases of Tower Units

Each Tower Unit Owner may sell such Unit Owner's Unit, or lease such Unit Owner's Unit (which must be leased in its entirety and not in portions) for a minimum term of 1 year and a maximum term of 5 years, in each case, provided such Tower Unit Owner first gives the Tower Committee notice of intention to sell or lease such Tower Unit, accompanied by a fully executed copy of the contract of sale or lease, as the case may be. The Tower Committee shall then have the right to purchase or lease the Tower 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 set forth in the By-Laws. If the Tower Committee does not elect to purchase or lease the Tower Unit within 20 days after receipt of the notice, or waives such election in writing, the Tower Unit Owner will have 60 days thereafter to consummate the transaction set forth in the contract of sale or lease with the prospective Purchaser or lessee, as the case may be, as more particularly set forth in the By-Laws. In the event that such sale or lease is not consummated, or if such contract or

lease is renegotiated or modified in any way (whether orally, in writing or by a side agreement) to be on terms less favorable to the Unit Owner, the Unit Owner will be required again to offer the same first to the Tower Committee. The Tower Committee may not exercise its option to purchase or lease any Tower Unit without prior approval of a majority in common interest of Tower Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. Any such lease shall be in the form and substance then approved by the Tower Committee (as the same may be changed from time to time), including provisions such as a prohibition on assignment or subletting.

In connection with the foregoing, the Tower Committee may not discriminate against any person on the basis of race, creed, color, national origin, gender, sexual orientation, age, disability, marital status or other grounds prohibited by law.

If a Tower Unit Owner is a corporation, any sale, assignment, transfer or other disposition of any of its stock, or if a Tower Unit Owner is a partnership, limited liability company or other entity, any sale, assignment, transfer or other disposition of any interest in such partnership, company or other entity, in each case other than through any recognized national securities exchange or "over-the-counter" market, which results in a change in the majority beneficial or legal ownership of such entity, shall also subject the Tower Unit owned by such entity to the requirement that the Tower Unit first be offered to the Tower Committee for purchase or lease, as described above.

Further, in the event that title to a Tower Unit is taken by a corporation, partnership, limited liability company or other entity, the name of a principal of said entity shall be identified to Sponsor.

Notwithstanding the foregoing, without complying with the foregoing restrictions and after twelve (12) months of acquiring the Unit from Sponsor, a Tower Unit Owner may sell, lease or convey such Tower Unit, and the owner of any interest in a Tower Unit Owner which is a corporation, partnership, limited liability company or other entity, may sell, lease or convey such interest, to an affiliate (i.e., an individual or entity that owns more than 50% of the legal and beneficial interest of such Tower Unit Owner or owner of an interest in a Tower Unit Owner, as the case may be, or an entity with respect to which such Tower Unit Owner or owner of an interest in a Tower Unit Owner owns more than 50% of the legal and beneficial interest) or one or more family members (i.e., spouse, domestic partner, adult child, parent or adult sibling, or a trust for the benefit of any one or more of the foregoing), or convey a Tower Unit or interest in a Tower Unit Owner, as the case may be, by gift, or devise it by will, or have it pass by intestacy. See the By-Laws for further details.

The restrictions upon the sale or lease of Tower Units shall not apply to Sponsor or its designee with respect to any Unsold Tower Units, to the Tower Committee or to any Tower Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure; such Tower Units may be sold to anyone without first being offered for sale to the Tower Committee.

Each conveyance of a Tower Unit by the Unit Owner thereof shall include as part of the property to be conveyed, such Tower Unit Owner's: (i) undivided interest in the Common Elements; (ii) undivided interest in any Tower Units acquired by the Tower Committee from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Tower Unit); and (iii) undivided interest in any other assets of the Tower Committee or assets of the Condominium. No part of a Tower 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 Tower Unit to which such interest appertains.

A Tower Unit may not be conveyed unless all unpaid Common Charges and liens against such Tower Unit (other than Permitted Mortgages) are paid and satisfied at or prior to closing. The Tower Committee may establish reasonable fees for the processing of such offers for sale or lease, which shall be payable by the selling or leasing Tower Unit Owner to the Managing Agent. In addition, the Tower Committee shall have the right to impose a fee in connection with any waiver of its right of first refusal either with respect to a sale or a lease of a Tower Unit; provided, however, that no fee shall be assessed in connection with: (i) a renewal of a lease of a Tower Unit, as to which lease the Tower Committee

previously waived its right of first refusal in accordance with the By- Laws; and (ii) sales or leases of Unsold Tower Units by Sponsor or its designee.

Meetings, Quorum, and Votes of Tower Committee Members

After the First Annual Meeting as described above, annual meetings of the Tower Committee will be held approximately 4 weeks before the annual meetings of the Condominium Board, on a date to be set by the Condominium Board. At each such meeting, the Tower Committee shall elect (or designate, as applicable) new members, or re-elect old members to the Tower Committee. In addition, special meetings may be held from time to time pursuant to the By-Laws. At all meetings of the Tower Committee, the presence in person or by proxy of a majority of all of the Members of the Tower Committee shall constitute a quorum and, except as otherwise provided in the By-Laws or Declaration, a majority of votes cast at any such meeting at which a quorum is present or is not required shall be binding on all Tower Committee members.

Officers

The principal officers of the Tower Committee will be the Chairman, Vice Chairman, and Secretary/Treasurer, all of whom shall be elected by the Committee Members. The Board may also appoint additional officers as the Tower Committee in its judgment may deem advisable.

The officers of the Tower Committee are required to be Tower Unit Owners or have any interest therein and be members of the Tower Committee. Notwithstanding the foregoing, any officer elected by Sponsor by virtue of its control of the Tower Committee does not need to be a Tower Unit Owner or have any interest therein or be a member of the Tower Committee.

Upon the affirmative vote of a majority of the members of the Tower Committee, present in person or by proxy at a regular meeting of such Committee, or at a special meeting of such Tower Committee called for such purpose, at which a quorum is present or is otherwise not required, any officer may be removed, either with or without cause, and his or her successor shall be elected.

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HOMEOWNERS ASSOCIATION

Obligations Regarding the Shore Public Walkway

The Property is located on a parcel of land near the Greenpoint waterfront. Pursuant to the Restrictive Declaration, Sponsor's Affiliate shall develop the parcel of land located between the Condominium and the shoreline into a waterfront park ("Shore Public Walkway") which will be conveyed to the City of New York (the "City") upon completion. At the time the Shore Public Walkway is conveyed to the City, and before Sponsor can obtain a TCO for the Condominium, Sponsor's Affiliate must receive a Notice of Substantial Completion for the Shore Public Walkway from the City's Department of Parks and Recreation. Sponsor's Affiliate must also deposit an amount equal to one annual maintenance payment ("Annual Maintenance Payment") into a maintenance account ("Maintenance Account") for the funding of the ordinary maintenance and future capital repairs of the Shore Public Walkway. In addition, as a further condition to the issuance of a TCO for the Condominium, Sponsor's Affiliate must deliver to the City certain security in the form of a maintenance bond or irrevocable letter of credit ("Maintenance Security"), naming the City as beneficiary, in an amount equal to 4 months of the Annual Maintenance Payment. The Restrictive Declaration does not require Sponsor, Sponsor's Affiliate, the HOA or the Condominium to pay any increases in the Annual Maintenance Payment, except for annual CP1 increases, and Sponsor nor Sponsor's Affiliate makes a representation that the Annual Maintenance Payment will be sufficient to maintain, repair, replace, rebuild, restore or operate the Shore Public Walkway at any point in the future. The anticipated completion date of the Shore Public Walkway is on or about October 1, 2017. Upon conveyance of the Shore Public Walkway to the City, the City will assume full responsibility for maintenance, repair, replacement, rebuilding, restoration and operation of the Shore Public Walkway.

In order for Sponsor's Affiliate to perform its obligations to pay its allocable portion of the Annual Maintenance Payment, and to renew and maintain the Maintenance Security, Sponsor's Affiliate will organize a homeowner's association to be known as the Hurondia West Homeowners Association, Inc., (the "HOA") in accordance with the terms of the Restrictive Declaration and in accordance with the New York State Not-for-Profit Corporation Law. The HOA will be established for the purpose of collecting funds for the payment of the Annual Maintenance Payment and renewing and maintaining the Maintenance Security. The HOA will not own or maintain property, common areas or facilities. The HOA's sole function is to collect funds from the HOA Members, as defined below, and pay the annual fee for the maintenance of the Shore Public Walkway.

Upon the recording of the Declaration of Covenants, Restrictions, Easements, Charges and Liens of the HOA ("HOA Declaration"), there will be 2 members of the HOA (the "HOA Members") who shall assume the declarant under the HOA Declaration's membership status in the HOA. One HOA Member will be comprised of the Condominium Board of The 23 India Street Condominium, and one HOA Member will be comprised of the Condominium Board of The Greenpoint Condominium. A Board of Directors, consisting of 2 directors appointed by The Greenpoint Condominium Board and 1 director appointed by The 23 India Street Condominium Board, shall have the power to impose assessments (the "Association Assessments") and to collect the funds necessary to satisfy the obligations of the HOA with respect to the Shore Public Walkway and to pay the HOA's insurance and administrative costs, payable by all Units in The Greenpoint Condominium and the Non-Residential Units in The 23 India Street Condominium (the "Assessment Property"). Schedule C of the Plan and Article 6 of the HOA Declaration set forth the method by which Association Assessments will be calculated and allocated to the components of the Assessment Property (the "Allocable Percentage"). Each HOA Member shall collect the Association Assessments as part of the common charges of such HOA Member's Condominium, in accordance with the condominium documents of such condominium and the HOA Declaration and By-Laws, and deliver such Association Assessments to the HOA. Failure to pay an Association Assessment to the HOA within 90 days of the date such payment is due shall be a charge and continuing lien upon the non-paying HOA Member's Building (the "Delinquent Member") (i.e., the Units located in such Building

which are included in the Assessment Property, if such Building is a Condominium), or a lien on the non-paying Unit Owner's Unit. In the event the paying Member (the "Non-Delinquent Member") pays the Delinquent Member's Association Assessments, the Non-Delinquent Member shall have all rights granted to the Board of Directors under Article 13 of the HOA By-Laws to collect such payment against the Delinquent Member. Any Unit Owner may discharge such lien with respect to such Unit Owner's Unit by payment to the HOA of such Unit Owner's Allocable Percentage of the Association Assessment, or by providing proof that such payment was made to the Delinquent Member.

The foregoing is a summary of the HOA Declaration and By-Laws, which are set forth in Part II of the Plan. Prospective Purchasers should review such documents along with Schedule C set forth in Part I of the Plan for further information concerning the HOA.

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RIGHTS AND OBLIGATIONS OF UNIT OWNERS, THE CONDOMINIUM BOARD AND THE TOWER COMMITTEE

Sales and Leases of the Rental Unit and Non-Residential Units

The respective owner of the Rental Unit and the Non-Residential Units shall have the unfettered right to sell, transfer or lease all or a portion of their respective Units, without restriction or limitation, and without the requirement of offering the Unit to the Condominium Board at any time and without the payment of any fees, costs, expenses or other charges to the Condominium Board, Tower Committee, or the Managing Agent.

Mortgaging of Tower Units by Tower Unit Owners

Each Tower Unit Owner may mortgage its Tower Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. 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, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium 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 the Tower Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Tower Unit, Rental Unit and/or Non-Residential Unit without any restriction or limitation.

Use of Units

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use (such as Airbnb, Home Away, or Roomorama). A Tower Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, or the Tower Committee, with respect to Tower Units, in its sole discretion, grants permission for such use. Use and occupancy of the Tower Unit shall also be subject to the Tower Rules and Regulations of the Condominium which may be amended from time to time. The governmental approvals obtained by Sponsor relating to the development of the Property, The 23 India Condominium and the Shore Public Walkway require the Rental Unit to be used for residential purposes such as rental apartments, condominium or cooperative units, and other types of dwelling units. Transient occupancy such as a hotel or dormitory is not permitted. The Declaration permits the Rental Unit Owner to seek a change in the use of the Rental Unit, but any such change would require multiple discretionary government approvals and an amendment to the Plan disclosing such new use. Notwithstanding the foregoing, as set forth in the Declaration, for so long as Sponsor or an entity controlled by Sponsor or its principal owns the Rental Unit, the Rental Unit Owner will not seek a change in use of the Rental Unit from residential dwelling units to another use.

There is no limit on the number of Tower Unit Owners who may purchase a Tower Unit for investment purposes, rather than for personal occupancy. As such, there may always be a substantial percentage of Tower Unit Owners who are non-residents of the Condominium.

No nuisance or offensive or unlawful use shall be allowed in Tower Units. No pets other than dogs, caged birds, cats, (maximum total of 2 per Unit), and fish (which do not cause a nuisance, health hazard

or unsanitary condition) may be kept in a Tower Unit without the consent of the Tower Committee. Each Tower Unit Owner who keeps any type of pet will be required to (a) indemnify and hold harmless the Condominium, the Tower Committee, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet, and (b) abide by any and all Tower Rules and Regulations adopted by the Tower Committee with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Tower Committee shall have the right to adopt a no-pet policy for the Tower Units or revised or new policies with respect to size, number, or breed of pets per Tower Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent 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 shall keep the 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 the Unit in accordance with the provisions of the By-Laws, the Condominium Rules and Regulations and Law. The Tower Rules and Regulations concerning the use of Tower Units may be amended from time to time by the Tower Committee provided that copies thereof are furnished to each Tower Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Tower Units may be made unless agreed to in writing by Sponsor).

The Tower Rules and Regulations concerning the use of the Tower Units may be amended from time to time by the Tower Committee, provided that copies thereof are furnished to each Tower Unit Owner prior to the time that they become effective. Further provisions with respect to the use of the Tower Units are set forth in the Declaration, the By-Laws, the Condominium Rules and Regulations and the Tower Rules and Regulations.

Common Charges: Determination and Assessment

As set forth in the By-Laws, the Condominium Board shall from time to time, but at least annually, prepare a budget setting forth its projections of General Common Expenses and will allocate and assess to each Unit Owner, in proportion to such Unit's percentage Common Interest, Common Charges to meet the General Common Expenses. As permitted by Condominium Act Section 339-m, certain budgeted items will be allocated between the Tower Units, the Rental Unit, and the Non-Residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the Unit Owners. See Notes to Schedule B for details. Unless otherwise determined by the Condominium Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month.

Sponsor has created a homeowners association to be known as the Hurondia West Homeowners Association (the "HOA"), which will impose Association Assessments against the HOA Members (except for the owner of the 23 India Condominium Residential Unit) for the purpose of collecting funds necessary to satisfy the obligations of the HOA as set forth in the Homeowners Association Declaration (the "HOA Declaration"), calculated in accordance with the formula set forth in the HOA Declaration. The portion of Association Assessments payable by The Greenpoint Condominium will be included in the Common Charges and are set forth in Schedule C of the Plan.

Charges: Collection and Lien for Non-Payment

Unit Owners may not exempt themselves from liability for Common Charges by waiving use of any of the Common Elements or by abandoning their Units. No Unit Owner will be liable for the payment of Common Charges assessed against such Unit Owner's Unit subsequent to a permissible sale, transfer or other conveyance by the Unit Owner of such Unit. In addition, as set forth in the By-Laws, a Unit Owner, by conveying such Unit Owner's Unit (without consideration) to the Condominium Board and

provided that such Unit is free and clear of liens and encumbrances other than the statutory lien for unpaid Common Charges (provided no amounts are owing under any such lien) and that no violation of the Declaration, the By-Laws, the Condominium Rules and Regulations or the Tower Rules and Regulations then exists with respect to such Unit, may be exempt from Common Charges thereafter accruing. On a resale of any Unit, the purchaser thereof will be liable for the payment of any unpaid Common Charges against such Unit; except that, to the extent then permitted by Law, a Permitted Mortgagee acquiring a Unit at a foreclosure sale will not be liable for a lien for the payment of Common Charges assessed against such Unit for the period following the recording of the Permitted Mortgage and prior to such Unit's acquisition by the Permitted Mortgagee. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges or otherwise, if the net proceeds of the foreclosure sale are insufficient for the payment of such unpaid Common Charges, or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the previous Unit Owner can be sued for the unpaid balance. The Condominium Board will also have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Pursuant to Section 339-z of the Real Property Law and under the By-Laws, the Condominium 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. All such liens, however, to the extent permitted by 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. Pursuant to Section 339-aa of the Real Property Law, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a notice thereof in the Register's Office and until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6-year period), whichever shall occur sooner. Such liens may be foreclosed by a suit brought in the name of the Condominium Board acting on behalf of all Unit Owners in the same manner as the foreclosure of a mortgage on real property, or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Tower Unit Owners a late charge of $150 per month if any such amount remains unpaid for more than 10 days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), which amount shall be subject to increase by the Condominium Board, and interest at the rate of 1.5% per month on such unpaid amounts, plus any "late charges" theretofore collected, plus all expenses of collection. Sponsor obligates itself to cause any members of the Condominium Board related to or affiliated with Sponsor to vote in favor of filing a lien against any Unsold Tower Units owned by Sponsor with respect to which payments of Common Charges have not been made within 30 days after the date when due.

As provided in the By-Laws, the Condominium Board shall take prompt action to collect any Common Charges 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. In the event the Condominium Board fails to take such action against a Unit Owner, then the Condominium Board may do so, in its own name or, if necessary, in the name of the Condominium Board.

With respect to the HOA, failure to pay an Association Assessment to the HOA within 90 days of the date such Association Assessment was due will result in a lien upon the Property, other than the residential unit of The 23 India Street Condominium. Any Unit Owner may discharge such lien with respect to such Unit Owner’s Unit by payment to the HOA of such Unit Owner’s Allocation Percentage of the Association Assessment to the Condominium in which the Unit is located. See Schedule C for a description of each Unit’s Allocation Percentage.

Borrowing by the Condominium Board

Subject to the By-Laws, the Condominium Board shall have the power to borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of Repairs or Alterations (each as defined in the By-Laws) of, the

Common Elements or otherwise in connection with any permitted action or activity of the Condominium Board, provided that: (i) a 66-2/3% vote of the members of the Condominium Board shall be required for any borrowings for such purposes if such borrowings are in excess of $1,000,000 (subject to increase by the CPI Increase Factor) in total in any one fiscal year; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant Common Interest without the prior written consent of the owner of such Unit, or on the Common Elements without the unanimous consent of all Unit Owners; and the power and right of the Condominium Board to borrow money pursuant to the provisions of the By-Laws is not limited or impaired by the foregoing.

In addition to the debt described above, the Condominium Board, without approval of the Unit Owners may, at any time, incur, or refinance, debt from time to time secured by a lien on any Unit acquired by the Condominium Board pursuant to the Declaration and/or By-Laws; provided, however, that no such financing or refinancing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit (together with its appurtenant interest in the Common Elements) or other property acquired. If any sum borrowed by the Condominium Board is not repaid by the Condominium Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all 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, and all loan documentation entered into by or on behalf of the Condominium Board shall specifically so provide. The dollar amounts set forth above and all other dollar amounts referenced elsewhere in the By-Laws, shall be adjusted to reflect any increase in the cost of living, as reflected by an increase in the CPI Increase Factor (as described in the By-Laws).

Repairs to and Maintenance of Units and Common Elements

Generally. Except as may otherwise be provided in the By-Laws, generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, or ordinary or extraordinary: (a) in or to any Tower Unit, Rental Unit, or the Non-Residential Units (other than any Common Elements included therein) will be made by the Owner of such Unit at such Unit Owner's expense, (b) in or to the General Common Elements will be made by the Condominium Board and the expense thereof will be charged to all Unit Owners as a General Common Expense, or (c) in or to the Residential Common Elements or Residential Limited Common Elements will be made by the Condominium Board and the expense thereof will be charged to the Tower Unit Owners and Rental Unit Owner in the proportion that their respective Common Interests bear to the aggregate Common Interests of all such Unit Owners, or (d) in or to the Tower Common Elements will be made by the Tower Committee and the expense thereof will be charged to the Tower Unit Owners in proportion that their respective Common Interests bear to the aggregate Common Interests of all Tower Unit Owners. Without limiting the foregoing, Tower Unit Owners and the Rental Unit Owner shall be responsible for all maintenance, repairs and replacements of all plumbing, appliances and lighting fixtures, and heating and air conditioning units in their respective Units. The washing and cleaning of the exterior glass surfaces of windows in the Tower Units and the Rental Unit shall be the responsibility of the Condominium Board and the cost thereof shall be charged as a General Common Expense on the basis of Common Interest percentage of each Unit. The washing and cleaning of the exterior glass surfaces of windows in the Non-Residential Units shall be the responsibility and at the sole cost of each Non-Residential Unit Owner, respectively. The cost of washing and cleaning of interior glass surfaces of windows in the Tower Units, Rental Unit and Non-Residential Units shall be borne by the individual Unit Owners, respectively.

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Tower Unit Owners and the Rental Unit Owner shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Window treatments and backings must conform to any specifications (including a new color) established from time to time by the Condominium Board. Neither the interior nor the exterior glass surfaces of any windows

located in any Residential Unit may be altered, colored or painted. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis.

Unless expressly authorized by the Condominium Board or Tower Committee in each case, at least 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

Each Unit and all portions of the Common Elements shall be kept in a clean and sanitary condition, and in good working order (and all portions thereof exposed to public view shall be kept in a neat appearance and in first-class condition in accordance with the high quality, character and dignity of the Building), in each case, by the Unit Owners or the Condominium Board, whichever is responsible, for the maintenance thereof. In the event that any Unit Owner fails to keep such Unit Owner's Unit in such condition, the Condominium Board, at the expense of such Unit Owner, may enter such Unit and perform such acts as are necessary to cure such default.

Terraces. Each Tower Unit Owner with an appurtenant Terrace shall be responsible for all ordinary maintenance and cleaning of such Terrace and to such surface materials above the structural slab, but the costs and expenses of any repairs or replacements, structural or otherwise with respect to such Terrace (unless caused by or attributable to the applicable Unit Owner or its Permitted Users, or related in any way to the pavers, in which event such Tower Unit Owner shall bear the entire cost thereof), shall be charged to all Tower Unit Owners as a Tower Common Expense. The Condominium Board may enter the Tower Unit to access the Terrace for maintenance, repair and replacement and other uses (including, without limitation, to access any Building mechanical equipment or other Common Elements located on any roof setback adjacent to any Terrace). Sponsor shall not be responsible for, can make no guarantees regarding and shall have no liability to Tower Unit Owners with respect to, the level of noise or vibrations or odors resulting from the operation of the Building or the Units or the degree of privacy which will be afforded to Unit Owners on their Terraces.

The Condominium Board and/or Tower Committee shall have the right to require a Tower Unit Owner to remove plantings, roof surfaces and other installations which have been placed on the Terraces if the Condominium Board and/or Tower Committee determines, in its sole discretion, that such plantings or other installations may Adversely Affect the integrity of the roof or other portion of the Building or is otherwise unsafe or that such plantings or other installations do not aesthetically conform with the Building. In addition, the Condominium Board shall have the right, in connection with any construction, repair or maintenance work in the Building, to erect scaffolding temporarily on any Terrace. In no event shall any Unit Owner of a Unit having a Terrace be permitted to enclose or erect any structure on such Terrace. The Condominium Board and/or Tower Committee may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

If a Tower Unit has an appurtenant Terrace, the structural concrete roof slab or other roof construction material, the asphalt or other roofing material, the roof membrane, flashing and similar waterproofing or other roofing elements protecting the interior of the Building, or under the pavers, decking, tiles or other flooring of the Terrace, as well as any drainage system and fencing or railing, gates, parapets, structural, waterproofing and drainage elements in or on the Terrace are Tower Limited Common Elements appurtenant to such Tower Unit. Any pavers, decking, tile or other flooring installed on the Terrace and any faucets, hose bibs, electrical outlets and lighting installed in or on the Terrace are part of the Unit, as well as doors leading from the Tower Unit to the Terrace. No alterations of or installations on or in a Terrace appurtenant to a Tower Unit may be made without the prior written consent of the Condominium Board or Tower Committee, and without the prior written consent of Sponsor during the Sponsor Tower Control Period. No Terrace may be enclosed.

Terraces and any other areas that are exposed to the elements must be kept free of snow, ice and accumulation of water to the extent failure to do so could cause damage to the Building and/or other Units

therein. In the event a Tower Unit Owner fails to comply with any of its maintenance obligations, the Condominium Board may, at the expense of the Tower Unit Owner and without liability to the Condominium Board, enter the Unit and perform such acts as are necessary to cure the Tower Unit Owner's default.

Alterations and Improvements of Tower Units

No Tower Unit Owner (other than Sponsor or its designee or other owner of Unsold Tower Units) may make any alteration, addition, improvement or repair in or to such Unit Owner's Unit that affects the structure of the Building or the Building's systems without the prior written approval of the Condominium Board, but this provision does not apply to an Unsold Tower Unit. Except as otherwise permitted in the By-Laws, no Tower Unit Owner may make any alteration, addition, improvement or repair in or to the General Common Elements or the Tower Common Elements without the prior written approval of the Condominium Board or Tower Committee. The Condominium Board may impose fees upon such Tower Unit Owner to reimburse the Condominium and/or the Condominium Board for costs incurred in connection with the review or supervision of such Tower Unit Owner's work.

The Condominium Board, at its option, may require a Tower Unit Owner to execute an agreement in form and substance satisfactory to the Condominium Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made. Additionally, as set forth in more detail in the By-Laws, any Tower Unit Owner making or permitting an alteration, addition, improvement or repair in its Tower Unit is required by the By-Laws to: (i) obtain such insurance as the Condominium Board or the Managing Agent may require, (ii) indemnify the Condominium Board, Tower Committee, all other Unit Owners and the Managing Agent against any liability arising from the work, (iii) reimburse the Condominium Board for its architectural, engineering and legal fees incurred in connection with such work, (iv) employ such architects, engineers, contractors, workers, suppliers and other laborers who are reasonably acceptable to the Condominium Board and Managing Agent; and (v) perform such work in a manner which will not interfere with, or cause any labor disturbances or stoppages (which may result from, among other things, the use of non-union labor) in, the work of Sponsor, the Condominium Board, the Rental Unit Owner, or Non-Residential Unit Owners, or other contractors or subcontractors employed by such parties or otherwise in the Building. In addition, no work or change by or on behalf of a Tower Unit Owner will be permitted without the consent of the Condominium Board and Sponsor (which consent may be withheld or conditioned in their respective sole discretion if such work or change would result in a delay in obtaining a TCO or PCO or any amendment to, or extension of, the same if theretofore issued, or would in any way affect the Section 421-a Benefits available to the Units).

The foregoing restrictions affecting Tower Units shall not apply to Sponsor or its designee in respect of the Unsold Tower Units or to the Rental Unit Owner or Non-Residential Owners. There are no restrictions on the ability of Sponsor or its designee to alter or improve any Unsold Tower Unit (including, without limitation, dividing, subdividing and combining one or more Unsold Tower Units or portions of same) except that Sponsor will not undertake any such work that will jeopardize the Section 421-a Benefits available to the Units. Additionally, to the extent permitted by Law, and subject to the Declaration and the By-Laws, the Rental Unit Owner and Non-Residential Unit Owners will each have the right with regard to its Unit, without the consent of the Condominium Board, the Managing Agent, other Unit Owners, or any other party, to mortgage or otherwise hypothecate its Unit, to decorate or make alterations, additions or improvements to its Unit (except that alterations, additions or improvements which would affect the structural, mechanical, electrical or plumbing elements of the Building or the exterior appearance of the Building shall be subject to the approval, not to be unreasonably withheld, of the Condominium Board) and to combine or subdivide the Rental Unit and Non-Residential Units into multiple Units.

Alterations, Additions and Improvements of Common Elements

Generally, all alterations, additions or improvements in or to the Common Elements will be made by the Condominium Board or Unit Owners required to maintain and repair such Common Elements. The costs of alterations, additions or improvements to the General Common Elements will be charged to all Unit Owners as a General Common Expense based on the aggregate Common Interests of all Unit Owners; costs attributable to the Residential Common Elements and the Residential Limited Common Elements will be charged to the Rental Unit Owner and Tower Unit Owners as a Residential Common Expense in proportion that their respective Residential Common Interests bear to the aggregate Common Interests of all such Unit Owners; costs attributable to the Tower Common Elements will be charged to all Tower Unit Owners as a Tower Common Expense in proportion that their respective Tower Common Interests bear to the aggregate Common Interests of all Tower Unit Owners. Whenever, in the judgement of the Condominium Board, the General Common Elements require additions, alteration or improvements which are capital in nature and would cost more than $1,000,000 (subject to increase by the CPI Increase Factor) in any calendar year, then such additions, alterations or improvements may not be made unless first approved by a vote of at least 66 2/3% in Common Interest of the Unit Owners liable for the cost thereof, including Sponsor (so long as Sponsor continues to own at least 1 Unsold Unit), at a duly constituted meeting of the Unit Owners, or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property. Whenever, in the judgement of the Condominium Board, the Residential Common Elements and/or Residential Limited Common Elements require additions, alteration or improvements which are capital in nature and would cost more than $500,000 (subject to increase by the CPI Increase Factor) in any calendar year, then such additions, alterations or improvements may not be made unless first approved by a vote of at least 66 2/3% in Residential Common Interest of the Residential Unit Owners liable for the cost thereof, including Sponsor (so long as Sponsor continues to own at least 1 Unsold Tower Unit and/or the Rental Unit), at a duly constituted meeting of the Residential Unit Owners, or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property. Whenever, in the judgement of the Tower Committee, the Tower Common Elements require additions, alteration or improvements which are capital in nature and would cost more than $250,000 (subject to increase by the CPI Increase Factor) in any calendar year, then such additions, alterations or improvements may not be made unless first approved by a vote of at least 66 2/3% in number and in Tower Common Interest of the Tower Unit Owners liable for the cost thereof, including Sponsor (so long as Sponsor continues to own at least 1 Unsold Tower Unit), at a duly constituted meeting of the Tower Unit Owners, or unless the same is a non-capital repair or necessary to comply with applicable Legal Requirements, to remedy any violation imposed against the Property. In any such event, the Condominium Board may, in its sole discretion, assess each liable Unit Owner for his or her pro-rata share of the cost of such additions, alterations, or improvements according to his or her Common Interest, as part of the Common Charges.

Any additions, alteration or improvements costing less than the amounts set forth above, in the aggregate and in any calendar year, or which is a non-capital repair, may be made by the Condominium Board without the approval of the Unit Owners.

In addition, as set forth in the By-Laws and only to the extent permitted by Law, the Unit Owners of any Tower Units, if such Tower Units are the only Tower Units benefited by any Tower Common Elements adjacent or appurtenant thereto (for example, that portion at the end of a hallway that is directly adjacent to the Tower Units located at the end of such hallway) and not affecting access or service (including, without limitation, heating, ventilating and air-conditioning) to any other Unit or to any other portion of the Tower Common Elements shall, with the consent of the Tower Committee (which consent shall be in the Tower Committee's sole discretion and shall not be required if the Tower Unit Owner or Owners shall be Sponsor or its designees), have the exclusive right of use of such portion of such Tower Common Elements as if it were a part of such Tower 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 by reason thereof; provided, however that such Tower Unit Owners agree, at their sole cost and expense to: (a) be responsible for the operation, maintenance and repair of

such portion of the Tower Common Elements for so long as such Tower Unit Owners exercise such exclusive right of use; and (b) restore that portion of the Tower Common Elements to its original condition, reasonable wear and tear excepted, after such Tower Unit Owners cease to exercise such exclusive right of use. Notwithstanding the foregoing, if a Tower Unit Owner transfers or conveys its Tower Units to a successor Unit Owner, the transferor need not comply with (b) above provided such transferee agrees to abide by (a) and (b) above.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board, and the Managing Agent, manager and other persons authorized by the foregoing will have a right of access to any Unit for the purposes, among others, of: (a) making inspections of, or removing violations of Law against, any part of the Property; (b) washing and cleaning of exterior glass surfaces of windows or replacing windows (c) curing defaults under the By-Laws, Declaration, the Condominium Rules and Regulations or Tower Rules and Regulations (with respect to Tower Unit Owners) by the Unit Owner of such Unit; (d) performing maintenance, installations, alterations, repairs or replacements to the mechanical, plumbing or electrical systems, or other portions of the Common Elements, located within such Unit or elsewhere in the Building; or (e) correcting any conditions originating in any Unit and threatening another Unit or any Common Element. Additionally, in the case of an Emergency affecting the Units, the Condominium Board will have a right of access to any Unit for the purpose of curing or abating such Emergency for so long as and only so long as such Emergency shall exist. Notwithstanding the foregoing, the Tower Committee will have a right of access to any Tower Unit for the purpose of curing violations or defaults under the Tower Rules and Regulations.

Compliance with Condominium Documents

Each Tower Unit Owner must strictly comply with the provisions of the Declaration, By-Laws, the Condominium Rules and Regulations and Tower Rules and Regulations. Failure to so comply will be grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the Condominium Rules and Regulations and the Tower Rules and Regulations, will be recorded with the Declaration or an amendment thereto in the City Register's Office.

Repair or Reconstruction after Fire or Other Casualty

If any portion of the Property is damaged or destroyed by fire or other casualty, or is damaged or destroyed together with any other portion of the Property, the provisions of the By-Laws shall control as to repair and restoration. Unless, in accordance with the By-Laws, the Building is not to be repaired, the Condominium Board will arrange for the prompt repair and restoration of the Building including the physical structure of the Units, but excluding all property contained in any Unit (other than the Structural walls, ceilings and floors) and the Condominium Board, or the Insurance Trustee, as provided in the By-Laws, shall disburse the proceeds of all applicable Condominium Board's insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Each Unit Owner shall be responsible, at such Unit Owner's sole cost and expense, for the prompt repair and restoration of all property contained in their respective Units (other than the Structural walls, ceilings and floors), including, but not limited to, all interior fit out work, additions, alterations, improvements, fixtures, equipment, furniture, furnishings and any personal property and betterments located within their respective Units.

If the insurance proceeds from the Condominium Board's insurance policies insuring the Building are insufficient to cover the cost of repairs or restoration for which the Condominium Board is responsible, Unit Owners may be assessed for such deficiency. If there is a surplus of insurance proceeds from the Condominium Board's insurance policies, the surplus shall be paid to Unit Owners in accordance with the following paragraph, except that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share, such amounts as may be necessary to reduce

unpaid liens on such Unit Owner's Unit, other than Permitted Mortgages, in the order of priority of such liens.

If only the Non-Residential Units (or a portion thereof) are destroyed or damaged by fire or other casualty and if the net insurance proceeds from the Condominium Board's insurance policies are insufficient to cover, or exceed, the cost of repairs and restoration for which the Condominium Board is responsible, the Non-Residential Owners will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to its respective Common Interest. If only the Rental Unit (or a portion thereof) is destroyed or damaged by fire or other casualty and if the net insurance proceeds from the Condominium Board's insurance policies are insufficient to cover, or exceed, the cost of repairs and restoration for which the Condominium Board is responsible, the Rental Owner will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to its respective Common Interest. Similarly, if only the Residential Units, the Residential Common Elements and/or the Residential Limited Common Elements are damaged or destroyed by fire or other casualty and the insurance proceeds from the Condominium Board's insurance policies are insufficient to cover, or exceed, the cost of repairs and restoration for which the Condominium Board is responsible, the deficit or surplus, as the case may be, will be shared by the Rental Unit Owner and Tower Unit Owners in proportion to their respective Residential Common Interests. If said damage or destruction by fire or other casualty affects the General Common Elements, or any combination of (i) the Non-Residential Units, (ii) the Rental Unit, and (iii) the Tower Units, then any deficit or surplus in insurance proceeds from the Condominium Board's insurance policies shall be borne or shared by all Unit Owners, or by the Unit Owners of the affected portions of the Building, as appropriate, in proportion to their respective Common Interests. If only the Tower Section (or a portion thereof) is destroyed or damaged by fire or other casualty and if the net insurance proceeds from the Condominium Board's insurance policies are insufficient to cover, or exceed, the cost of repairs and restoration, the Tower Unit Owners will bear the entire amount of the deficit, or shall receive all of the excess, as the case may be, in proportion to its respective Tower Common Interest.

Any surplus allocable to any Tower Unit pursuant to the applicable provision of the By-Laws shall first be lessened by such amounts as may be required to discharge unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order of priority of such liens, and the remaining surplus, if any, shall then be paid to the owner of such Unit.

Notwithstanding any of the foregoing, if 75% or more of the Building is destroyed or substantially damaged and if 75% or more of all Unit Owners do not duly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if the Building were 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 accordance with 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.

Insurance

Pursuant to the By-Laws, subject to the provisions of the final paragraph of the preceding section, the Condominium Board is required to obtain and maintain, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) property insurance with coverage for special causes of loss, including, but not necessarily limited to, fire and extended coverages, flood, earth movement, vandalism and malicious mischief, insuring the physical structure enclosing the entire Building, the Common Elements and the physical structure enclosing each Unit, but excluding all property contained in any Unit (other than the Structural walls, ceilings, and floors), and covering the interests of the Condominium, each Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building,

as required to be insured, subject to sublimits determined by the Condominium Board and customary exclusions, on a replacement cost basis, without deduction for depreciation; (b) business interruption/loss of income and extra expense insurance in an amount equal to General Common Charges for one year, if applicable; (c) workers' compensation and New York State disability benefits insurance, as required, if applicable; (d) boiler and machinery insurance; (e) fidelity insurance providing coverage for employee dishonesty; (f) directors' and officers' liability coverage; and (g) such other insurance as the Condominium Board may from time to time determine. Notwithstanding the foregoing, the Condominium Board will at all times maintain any insurance coverage required pursuant to any mortgage or other security instrument granted by Sponsor, or any affiliate thereof, prior to the First Closing.

The amount of fire insurance and all risk extended coverage to be maintained until the first meeting of the Condominium Board following the First Annual Meeting shall be equal to the full replacement cost of the Building as required to be insured pursuant to the first paragraph of this section.

All property insurance policies shall contain, to the extent obtainable, waivers of subrogation against the Unit Owners and the Condominium Board members, officers, directors, and employees, no co-insurance or an agreed amount endorsement, and shall provide that such policies may not be cancelled or substantially modified without at least ten 10 days' prior written notice to the Condominium Board. Duplicate originals or certificates of insurance of all policies of insurance and of all renewals thereof, if obtainable, together with proof of Down Payments, shall be delivered to the Condominium Board, in all events, and all Unit Owners and Permitted Mortgagees who have requested the same from the Condominium Board in writing. Renewals shall be obtained prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent obtainable, commercial general liability insurance against claims for personal injury and bodily injury occurring in, on or about the Property, in such amounts as are carried by prudent owners of comparable properties in the City of New York as the Condominium Board may from time to time determine, covering: (i) the Condominium Board, Tower Committee, and the Managing Agent and each Condominium Board/Tower Committee Member and each officer and employee of the Condominium, and (ii) 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 appurtenant to its Unit, if any. Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners, in such proportions between them, with consideration of the respective risks, liabilities and replacement values, as are equitable (determined by the respective insurance carriers) as part of Common Charges.

The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in any Unit (other than the Structural walls, ceilings and floors enclosing the Unit) or any liability with respect to occurrences or operations in or about each Unit. Consequently, all Unit Owners are required to obtain and maintain: (i) a personal liability policy if such Unit Owner is an individual, or (ii) a commercial general liability policy if such Unit Owner is a non-individual entity; against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and/or any Limited Common Elements appurtenant thereto, with coverage of at least $1,000,000 per occurrence. In addition, all Unit Owners are required to obtain and maintain "all-risk" special form replacement value property insurance with respect to any and all property contained in their respective Units (other than the Structural walls, ceilings and floors), including interior fit-out work, additions, alterations, improvements, flooring, wall coverings, fixtures, finishings, equipment, furniture, furnishings, appliances, betterments and any personal property located within their respective Units.. The limits of liability set forth above may be amended by the Condominium Board from time to time.

Purchasers are also advised that the insurance policies to be maintained by or on behalf of the Condominium Board will be on a "replacement cost" basis and will not cover losses to the extent that

"market value" of a Unit may exceed its insured replacement cost. Further, as a result of current fluctuations in the insurance market, the Condominium Board will not be required to obtain or maintain terrorism coverage but may do so, and in such event, the cost thereof shall be a Common Expense as described in the By-Laws.

Liability of Condominium Board and Unit Owners

Every contract made by the Condominium Board, any officer thereof or the Managing Agent shall state that: (a) it is being executed by such party only as agent for all Unit Owners, the Rental Unit Owner, Non-Residential Unit Owners, or all Tower Unit Owners, as applicable, and such Condominium Board Members, Tower Committee Members, officers or Managing Agent shall have no personal liability thereon (except in their capacities, if any, 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 or as otherwise determined by the Condominium 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 Law, Condominium Board Members shall have no liability to the Unit Owners, except that a Condominium Board Member shall be liable for such Unit Owner's own bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any Condominium 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. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board Member against any liability or claim except those arising out of the bad faith or willful misconduct of such member.

Amendments to Condominium Documents

Generally, subject to certain exceptions, any provision of the Declaration or By-Laws affecting all of the Units or the General Common Elements, may be amended, added to or deleted by affirmative vote of at least 66 2/3% in Common Interest of the Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby. Subject to certain exceptions, any provision of the Declaration, By-Laws affecting only the Tower Units or Tower Unit Owners (and not affecting, *inter alia*, the General Common Elements) may be amended, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of the Tower Unit Owners; provided, however, that the use of Units or the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners affected thereby.

Notwithstanding any provision contained herein or the Declaration or By-Laws to the contrary, no amendment, modification, addition to or deletion of the Declaration, the By-Laws, the Condominium Rules and Regulations or the Tower Rules and Regulations shall be effective in any way against: (a) Sponsor or its designee, for so long as Sponsor or its designee is the owner of 1 or more Units, or any Unsold Unit, unless Sponsor or its designee, as applicable, has given its prior written consent thereto; or (b) the holder of any present or future mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws; or (b) such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% both in number and aggregate of the Common Interests of all Unit Owners. No such vote shall be effective, however: (a) without the written consent (which consent shall

not be unreasonably withheld or delayed) of a majority of the Mortgage Representatives, if any; and (b) without the written consent of the Sponsor or any other owner of Unsold Tower Units for so long as any such Person owns any Unsold Tower Unit(s), provided that in no event shall any such consents in this clause (b) be required more than five years after the First Closing.

To the fullest extent permissible under Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as set forth in the Declaration, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, 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, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

Tower Units Acquired by the Tower Committee

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

The purchase of any Tower Unit by the Tower Committee or its designee, on behalf of all Tower Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board on behalf of the Tower Committee, by or on behalf of Tower Unit Owners. If the funds in such accounts are insufficient to effectuate any such purchase, the Tower Committee may cause the Condominium Board to levy an assessment against each Tower Unit in proportion to its respective Common Interest, as a Tower Common Charge, and/or the Tower Committee may, in its discretion, finance the acquisition of such Unit, subject to the limitations on borrowing otherwise set forth herein, and in the By-Laws and Declaration, and provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Tower Section (except to the extent permitted by law) other than the Unit to be purchased together with its appurtenant interest in the Common Elements.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Tower Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Tower Units. All Tower Unit Owners will share the costs in connection therewith and the benefits derived therefrom. In the event any Tower Unit Owner individually seeks to have the assessed valuation of his or her Unit reduced by bringing a separate certiorari proceeding, the Condominium 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 Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from such proceedings. The Rental Unit Owner, and the Non-Residential Unit Owners, shall pursue any such proceedings separately and not as part of the proceedings described in this paragraph in respect of the Tower Units.

Easements

General. In order to facilitate the operation and maintenance of the Condominium and the sale or leasing of the Tower Units therein, each of the Tower Units will be subject to certain easements, including, but not limited to, easements in favor of Sponsor. These easements, which are more particularly set forth in the Declaration, include an easement in favor of each Tower Unit Owner to install, operate, maintain, repair, alter, rebuild, restore and replace Tower Common Elements and, generally, an easement of support and of necessity in favor of all Units and the Tower Common Elements. Additionally, the Condominium Board, Sponsor and Sponsor's designee will each have an easement to install and maintain pipes, conduits, wires, ducts and other facilities in the space between the underside of each such floor slab and the top surface of each Unit's finished ceiling, without any need to obtain the consent of any Tower Unit Owner with respect to the same. These easements shall be exercised in a manner that will not unreasonably interfere with the normal conduct of business of the Permitted Users of the Units or with the use of such Units for their permitted purposes. As is set forth in more detail in the Declaration, the By-Laws, the Rental Unit Owner and Non-Residential Unit Owners shall likewise have similar easements benefiting and burdening their Units.

Sponsor shall also have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Building and elsewhere on the General 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 the owner of any Unsold Units shall have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas, etc. as permitted by Law on the Property (including, without limitation, on its roof and exterior walls) for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and/or the operation of any business of a tenant or occupant of any Unit.

Public Access Easement. Pursuant to the Restrictive Declaration, the Property will include a publicly accessible outdoor recreation space, ("Shore Public Walkway") which will connect at the mid-point of Huron and India Streets, and which title will be conveyed to the City of New York. The City of New York shall have a perpetual, nonexclusive easement for ingress, egress and access to and from the Shore Public Walkway, for the benefit of the City of New York, its contractors, employees, agents, invitees, customers and licensees, and for the use by the general public to the extent and in accordance with the terms and conditions of the Restrictive Declaration.

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

The following discussion of certain income tax consequences of the Plan was prepared by Sponsor based, in part, upon the opinion ("Attorney's Income Tax Opinion") of Olshan Frome Wolosky LLP ("Sponsor's Income Tax Counsel"), a copy of which is set forth in the Section of the Plan entitled "Opinions of Counsel." Prospective Purchasers should refer to such opinion letter itself for a more detailed discussion of the tax consequences summarized below. Prospective Purchasers should note that the opinion letter addresses certain Federal, New York State and New York City income tax consequences that would result from the ownership of a Tower Unit by an individual who is a resident of New York City for income tax purposes, as further described herein. It does not address, among other things, the tax consequences that might result from the ownership of a Tower Unit by a taxpayer who is not an individual and a resident of New York City, including corporations and other entities, and foreign individuals and foreign entities. It also does not address the tax consequences that might result from the ownership of a Tower Unit that is held by an individual taxpayer in connection with a trade or business, for investment, or for the production of income. Further, the opinion letter does not address the tax consequences that might result from the ownership by any individual or entity of a Rental Unit or Non-Residential Units, or the estate tax consequences of ownership of any Units.

Olshan Frome Wolosky LLP is income tax counsel to Sponsor and not to any purchaser under the Plan or to any Unit Owners. To ensure compliance with requirements imposed by the IRS in Circular 230, all Unit Owners, prospective Unit Owners and the Condominium are informed that (i) any tax advice contained in the Plan and/or the Attorney's Income Tax Opinion is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, (ii) such advice is written to support the promotion or marketing of the transactions or matters addressed in the Plan, and (iii) each Unit Owner, each prospective Unit Owner, and the Condominium Boards should seek advice based on its particular circumstances from an independent tax advisor.

Deductibility of Mortgage Interest and Real Estate Taxes

Each Tower Unit Owner will own legal (fee simple) title to such Tower Unit, together with an undivided interest in the Common Elements. Additionally, each Tower Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. Accordingly, each Tower Unit Owner will be individually liable for the real property taxes and assessments levied against such Unit Owner's Tower Unit.

Subject to certain restrictions, each Tower Unit Owner may mortgage such Unit and thereby become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness.

It is the opinion of Sponsor's Income Tax Counsel that a Tower Unit Owner who is a resident of New York City for income tax purposes, who uses such Unit as a personal residence and itemizes deductions, generally will, under present Law as of the Filing Date of this Plan and subject to certain limitations and qualifications, for Federal, New York State and New York City income tax purposes, be entitled to deductions for (1) the state and local real property taxes assessed against the Tower Unit and paid by such Unit Owner; and (2) "qualified residence interest" (i.e., mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion) paid by such Unit Owner. Qualified residence interest includes interest paid by the Unit Owner on: (i) debt used to acquire, construct or substantially improve any "qualified residence," as defined below, and secured by such residence, up to $1,000,000 in the aggregate ($500,000 in the case of a married individual filing a separate income tax return); and (ii) in general, other indebtedness secured by a qualified residence, which does not exceed such qualified residence's net equity, up to $100,000 in the

aggregate ($50,000 in the case of a married individual filing a separate income tax return). Interest on home mortgage indebtedness in excess of these limitations is not deductible. A "qualified residence" generally means: (i) the "principal residence" of the Tower Unit Owner and (ii) no Unit will be considered as used for residential purposes if, for more than one half the days in the Condominium's taxable year, such Unit or building is occupied by a person or series or persons each of whom occupies the Unit or building for less than 30 days. Prospective Purchasers should note that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (except in the case of "points" paid under certain circumstances), and that the deductions for state and local real property taxes and qualified residence interest may be subject to the overall limitation on the allowance of itemized deductions for Federal income tax purposes. No deduction for state and local real property taxes is permitted for purposes of the Federal alternative minimum tax and interest deductions may be limited for such purposes.

Each Tower Unit Owner who uses such Tower Unit as a qualified residence will generally be entitled to the same deduction for mortgage interest and real property taxes paid or accrued with respect to such Tower Unit for New York State and New York City income tax purposes as is allowed for Federal (regular) income tax purposes. However, under current New York State and New York City income tax law, itemized deductions such as mortgage interest and real property tax deductions, are subject to reduction by as much as 100% in the case of individuals having income exceeding certain prescribed levels.

Taxation of the Condominium

In certain circumstances, a Condominium Board may elect to be treated as a "homeowners association" within the meaning of section 528(c) of the Internal Revenue Code of 1986, as amended (the "Code") and, therefore, could elect to be exempt from Federal income tax on amounts received as membership dues, fees, or assessments from owners of condominium housing units ("exempt function income"). In order for the Condominium Board to qualify to make such an election, Code section 528 and the Treasury Regulations promulgated thereunder require, among other things, that at least eighty-five percent (85%) of the total square footage of all the units within the Condominium be used by individuals for residential purposes and that the Condominium Board meet certain gross income and expenditure tests.

According to Sponsor's Income Tax Counsel, it is currently anticipated that less than eighty-five percent (85%) of the total square footage of all the Units in the Condominium will be used by individuals for residential purposes. Since the Condominium will not initially qualify as a tax exempt organization pursuant to Code section 528, 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. Tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its 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. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.

No representations or warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the New York City Department of Finance will allow any of the deductions mentioned in this Section of the Plan or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretation thereof, upon which Sponsor's Income Tax Counsel bases its opinion, will not change, possibly with retroactive effect. In addition, no warranties are given by Sponsor, Sponsor's Income Tax Counsel, the Condominium Board, the Tower Committee, the Selling Agent, the Managing Agent or any other person connected with this offering, with respect to the tax consequences of the Plan or the tax consequences of ownership of any Tower Units offered under the Plan, and no one has been authorized to give any such representations or warranties.

REAL ESTATE TAXES

At such time as the Tower Units have been separately assessed for real estate tax purposes, each Tower Unit will be taxed as a separate tax lot for real estate tax purposes and a Tower Unit Owner will not be responsible for the payment of, nor will the Tower Unit be subject to, any lien arising from the non-payment of real estate taxes assessed against other Tower Units.

Purchasers are advised to review Footnote (10) of "Schedule A – Purchase Prices of Units and Related Information" for details concerning real estate taxes for the projected First Year of Condominium Operation. The information contained therein and in this Section of the Plan is based on the real estate tax projection opinion dated March 29, 2017 prepared by Goldberg Weprin Finkel Goldstein LLP, Sponsor's real estate tax attorney ("Real Estate Tax Counsel") set forth in Part I of the Plan.

It is estimated that the aggregate real estate taxes payable with respect to all Tower Units for the First Year of Condominium Operation will be approximately $1,097,111 assuming (a) a transitional assessed valuation for the Property of $260,922 from April 1, 2018 to June 30, 2018 reflecting the assessment for a partially constructed property and $11,165,445 from July 1, 2018 to March 31, 2019, based on the real estate tax projection opinion prepared by Sponsor's Real Estate Tax Counsel dated March 29, 2017 set forth in Part I of the Plan, and (b) a tax rate of $13.00 per $100 of assessed valuation for the 2017/2018 and 2018/2019 tax years. Purchasers should note that once the Building is assessed as being fully constructed, it is estimated that the real estate taxes for the Tower Units will total approximately $1,508,250, assuming no change in the above-listed tax rates or assessments. This projection does not take into account any Section 421-a benefits that may be applicable to the Property at such time.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration and Floor Plans have been recorded in the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages, but there is no assurance that the City of New York tax assessor will allocate real estate taxes among the Units based upon Common Interest percentages. Although the estimate of real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment among Units and tax rates, may be lesser or greater when actually established by the City of New York tax assessor. Accordingly, these estimates are to be considered opinions and are not intended, and should not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Goldberg Weprin Finkel Goldstein LLP, Seiden & Schein, P.C., or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or real estate taxes, when actually established by the City of New York tax assessor, are more or less than those projected herein or if any of the applicable rules or codes of the City of New York are changed in the future.

Until the Units are separately assessed, each Tower Unit Owner will pay a share of the Property's real estate taxes for the period in question calculated on the basis of such Unit's Common Interest. The Condominium Board will pay (or cause to be paid) such real estate taxes timely to the Department of Finance of The City of New York, or directly to Sponsor if Sponsor has paid such taxes, so that no lien will be placed on any portion of the Tower Section or on any Tower Unit. If Sponsor fails to pay real estate taxes attributable to any Unsold Tower Unit in a timely manner and as a result of such failure a lien is placed on the Tower Section and/or any other Unit, Sponsor will immediately cause such lien to be removed at its sole cost and expense. If Tower Unit Owners fail to pay their pro-rata share of real estate taxes as set forth above, the Condominium Board will be entitled to assess late charges and/or place a lien on their Units as if such unpaid share were Tower Common Charges. See the subsection entitled "Collection and Lien for Non-Payment of Common Charges" in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of the Plan for further discussion.

A Unit Owner will not be responsible for the payment of, and will not be subject to any lien arising from the non-payment of real estate taxes assessed against any other Units. At such time as a Unit is separately assessed and separate tax bills are issued, the Unit Owner will pay such taxes directly to the taxing authority.

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

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ANTICIPATED REAL ESTATE TAX EXEMPTION BENEFITS (RPTL SECTION 421-a)

Sponsor will apply for, and use its best efforts to obtain, 421-a benefits on behalf of all Unit Owners to the New York City Department of Housing Preservation & Development ("HPD") for a partial real estate tax exemption (the "Exemption") under Section 421-a of the New York Real Property Tax Law ("Section 421-a"). As the Property is located in the Geographic Exclusion Area (as defined under RPTL), Sponsor intends to obtain such real estate tax benefits by setting aside twenty percent (20%) of the total combined number of dwelling units in both The 23 India Street Condominium and The Greenpoint Condominium for low income households. All of such low income dwelling units will be constructed in The 23 India Street Condominium and will comprise the 23 India Residential Unit. As required by HPD, Sponsor will be required to enter into a Restrictive Declaration pursuant to which it will agree, *inter alia*, that, if rented, the dwelling units in the 23 India Residential Unit will be registered as rent stabilized apartments with the DHCR.

NEITHER SPONSOR, SEIDEN & SCHEIN, P.C., SELLING AGENT, MANAGING AGENT OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY THAT A PARTIAL TAX EXEMPTION FROM REAL ESTATE TAXES UNDER SECTION 421-A WILL BE GRANTED OR, AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER. There is no guaranty or assurance that the criteria for Section 421-a Benefits will be satisfied. If the application is not approved by HPD, the Tower Units will be subject to full real estate taxation and will receive no benefits under Section 421-a. In such case Purchasers will not be entitled to any right of rescission, reduction in price or other credit or concession.

Prospective purchasers should note that increases in a property's assessed valuation resulting from changes in its market value (other than changes resulting from new construction or alteration of an existing improvement) are phased in over 5 fiscal tax years in annual increments of 20% each. Any further increase in assessed valuation during such 5 year period resulting from a still higher market value is similarly phased in over an additional 5 year period from the date of such increase. The full increased assessed valuation targeted to be in effect after the end of the 5 year period is called the "actual" assessed valuation, and the amount of the incremental assessed valuation upon which taxes are actually computed for each fiscal tax year during such 5 year period is called the "transitional" assessed valuation.

Prospective purchasers should note that the real estate taxes that will be payable by the Unit Owners for years in which 421-a Benefits are phasing out or have expired entirely will vary in accordance with the amounts of the Unit's assessed valuation (transitional and actual) and of the real estate tax rate. With regard to the Exemption, prospective purchasers should note that, assuming the partial exemption from real estate taxes pursuant to Section 421-a is maintained, the real estate taxes payable by the Unit Owners will in any event increase periodically over the 25 years of condominium ownership as an integral part of the Section 421-a program. The schedule for the twenty-five (25) year post-construction partial 421-a real estate tax exemption is as follows: 100% exemption on any increase in the assessed value of the Property over the "prior assessed value" for years 1 through 21, commencing on the July 1 following the first taxable status date after receipt of at least a temporary or permanent Certificate of Occupancy covering all Residential Units in The 23 India Street Condominium and The Greenpoint Condominium; 80% exemption in year 22; 60% exemption in year 23; 40% exemption in year 24; and 20% exemption in year 25, with full real estate taxes due and payable commencing with the year 26 and subsequent years.

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. HPD routinely conducts audits which can result in the reduction or revocation of benefits if proper documentation is not provided. Upon recording of the Declaration, Sponsor will make all tax benefit documents available to the Condominium Board for inspection and copying for the life of

the benefits and Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

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OPINIONS OF COUNSEL

ATTORNEY'S INCOME TAX OPINION

O L S H A N

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March 21, 2017

10 Huron FS Condo LLC
60 Columbus Circle, 20th Floor
New York, NY 10023

Re: 21 India Street Condominium

Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for 21 India Street Condominium (the "Plan"), you have requested our opinion as special tax counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for federal and New York State income tax purposes of payments of mortgage interest and real estate taxes by individual Residential Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

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

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage on his Residential Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

In our opinion under present law, subject to the limitations discussed in the following paragraph and subject to limitations imposed on the deduction of itemized deductions, interest on a mortgage secured by a Residential Unit paid or accrued by owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, residential interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $1,000,000, or $500,000 in the case of a married individual filing a separate return. In addition, an individual

may deduct interest on an additional $100,000 of indebtedness in excess of the $1,000,000 limit mentioned above as interest on home equity indebtedness. However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real estate taxes assessed against a Unit Owner's Residential Unit which are paid or accrued by such owner will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions.

We note that in some cases the amount of mortgage interest deductible by an individual Residential Unit Owner subject to the alternative minimum tax may be less than the amount deductible by a Residential Unit Owner subject to the regular income tax and that no deduction is allowed for real estate taxes paid by a taxpayer subject to the alternative minimum tax.

The mortgage interest and real estate taxes described above will also be allowable as deductions for New York State income tax purposes to a resident individual. We express no opinion with respect to these items under the New York State personal income tax on nonresidents. We also express no opinion as to the taxation of Residential Unit Owners who are not individuals.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Condominium Board of 21 India Street Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create the Association).

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

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

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

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

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

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

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that less than 85% of the total square footage of the Premises will be used by individuals for residential purposes. Accordingly, the "substantially all" test will not be met. As a result, it is our opinion that the Association will not be eligible to elect tax-exempt status under Code Sec. 528.[1]

Since the Association will not initially qualify as a tax exempt organization pursuant to Code § 528, 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. Tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of its income (including the nonmembership, 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. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.[2]

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[1] If in the future the Association does meet substantially all tests and elects tax treatment under Code Sec. 528, all amounts received by the Association as exempt function income will be exempt from federal income tax. This consists of amounts received as membership dues, fees, or assessments from owners of Residential Units. However, the Association would be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amounts received from persons who are not members of the Association or from Commercial Unit Owners, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members.

[2] To remove doubt in the area, the Association may be able to elect to be treated as a corporation for federal income tax purposes if it files Form 8832 with the IRS within 75 days of its formation.

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, special tax counsel to the Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,

OLSHAN FROME WOLOSKY LLP

REAL ESTATE TAX PROJECTION OPINION

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

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WRITERS DIRECT DIAL (212) 301-6954

April 24th, 2017

10 Huron FS Condo LLC
c/o Urban Development Partners, LLC
60 Columbus Circle, 20th Floor
New York, New York 10023

Re: The Greenpoint Condominium
21 India Street
Block: 2530 Lot: 7
Borough of Brooklyn

Ladies and Gentlemen:

You have requested our opinion as to the following:

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

2) An estimate of the real estate taxes for the first year of the condominium operations, the period of April 2018 to March 2019.

The land area of the property is approximately 63,781 square feet. There was a one-story warehouse building of approximately 95,000 square feet. That building has been demolished and a 39-story Class A elevator apartment building of approximately 466,982 square feet is currently under construction. Upon completion there will be 95 residential condominium units for sale (Tower Units), one residential condominium unit approximately 318,600 square feet with 368 rental apartments (Rental Unit), one commercial unit with 2 commercial spaces approximately 8,107 square feet (Retail Unit), one community facility unit approximately 1,352 square feet (Community Facility Unit) and one parking unit approximately 71,675 square feet with 282 parking spaces (Parking Unit). The 95 residential condominium units will be approximately 118,978 square feet with 5 studio units, 30 one bedroom units, 47 two bedroom units and 13 three bedroom units. The hard cost of construction is estimated to be $203,620,825 and the soft cost is estimated to be $189,313,709. You acquired the property for $120,000,000. A Condominium Association will own the property after the building is completed and ready for occupancy.

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

The property is assessed in Tax Class 2 for fiscal tax year 2017/2018. The property is currently under construction and the projected is expected to be completed by the first half of 2018. After completion of the construction there will be an elevator apartment building with 95 residential units, one rental unit (368 apartments) one commercial unit, one community facility and one parking unit. Elevator apartment buildings are assessed in Tax Class 2. Tax Class 2 consists of primarily residential rental, cooperative and condominium buildings with more than 3 units. There are three subsections of Tax Class 2. Tax Class 2A is primarily residential building with no more than 6 units. Tax Class 2B is primarily residential building with seven to 10 units. Tax Class 2C is condominium or cooperative building primarily residential with 10 or fewer units. The Department of Finance would assign to the property the Tax Class 2 after completion of construction and transfer into a condominium association as there will be more than 10 units at the property.

The Department of Finance on January 15th, 2017 published the 2017/2018 Tentative Assessment Roll. The Department of Finance set the Tentative Assessed Value for fiscal tax year 2017/2018 at $21,651,138 with a building class of D6- Elevator Apartment building and Tax Class 2. The City assessment policy ratio for properties in Tax Class 2 and Tax Class 4 is to assess at 45% of market value. The taxable assessed value is the lower of the actual or transitional assessed values. The tax rate for Tax Class 2 for fiscal tax year 2017/2018 is currently set at 12.892% and for Tax Class 4 it is currently set at 10.574%.

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

Tax Year 2013/2014	Land	Total
Actual:	$343,467	$343,567
Transitional:	$346,983	$346,983
Tax Year 2014/2015	**Land**	**Total**
Actual:	$343,567	$343,567
Transitional:	$366,487	$366,487
Tax Year 2015/2016	**Land**	**Total**
Actual:	$343,567	$343,567
Transitional:	$358,857	$358,857
Tax Year 2016/2017	**Land**	**Total**
Actual:	$1,147,950	$1,147,950
Transitional:	$ 512,090	$ 512,090

Tax Year 2017/2018	Land	Total
Actual:	$2,870,100	$21,651,318
Transitional:	$1,009,749	$19,790,967

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method.

The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land.

Capitalization of pre real estate tax net income is based upon the principal idea that the estimated pre real estate tax net income generated by the property, divided by the rate of return (adjusted for the payment of real estate taxes), yields an estimate of market value.

The comparable sale price method arrives at a value by surveying market prices of similar type properties. In setting an assessed value, the assessor will typically use one, two or a combination of all three methods to arrive at an assessed value.

Based upon information provided to us, by your office, we estimate the assessed value of this building upon completion and subsequent transfer to an entity owned by a condominium association to be **$44,898,525.**

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

COST OF CONSTRUCTION

Estimated $200.00 per square foot cost of Construction multiplied by square footage of 466,982 for Full Market Value of New Building	$93,396,400
Estimated $100.00 per square foot fair market value for the land multiplied by lot size of 63,781 = Full Market Value of Land	$6,378,100
Fair Market Value of Building Component & Land Component	$99,774,500
Estimated Assessed Value of Building Component & Land Component @ 45% of Market Value	$44,898,525
Estimate Class 2 Tax Rate of 13.00 per hundred multiplied by estimated Assessed Value = estimated Real Estate Taxes rounded	$5,836,81

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

Estimated Real Estate taxes for Residential and Commercial Units of the Condominium upon Completion

Based upon the information provided to this firm from your office the condominium will be divided as per the following percentage of common interest for the units:

Tower Units:	25.8403%
Rental Unit:	64.4689%
Retail Unit:	1.7346%
Community Facility Unit:	.2892%
Parking Unit:	7.6670%

Based upon the above percentage of common interest the real estate taxes would be as follows:

Residential

Tower Units Assessed Value	$11,601,915
Estimate Class 2 Tax Rate of 13.000 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$1,508,250
Rental Unit Assessed Value	$28,945,585
Estimate Class 2 Tax Rate of 13.000 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$3,762,925

Commercial

Retail Unit Assessed Value	$778,810
Estimate Class 4 Tax Rate of 10.70 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$83,835
Community Facility Unit Assessed Value	$129,850
Estimate Class 4 Tax Rate of 10.70 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$13,895
Parking Unit Assessed Value	$3,442,370

Estimate Class 4 Tax Rate of 10.70 per hundred
multiplied by estimated Assessed Value =
estimated Real Estate Tax rounded $368,334

Estimated Real Estate taxes for the first year of operation of the Condominium April 2018 to March 2019

You have requested the estimated real estate taxes for the Condominium for the first year of its operation, the period from April 1, 2018 to March 31, 2019. The estimate real estate taxes for the first year of the Condominium operating would be the real estate taxes for second half of fiscal tax year 2017/2018 adjusted for the period from April 1, 2018 to June 30, 2018 and the real estate taxes for the first half and second half of fiscal tax year 2018/2019 adjusted for the period from July 1, 2018 to March 31, 2019.

The Department of Finance, on the 2017/2018 Tentative Assessment Roll, estimated the assessed value for the property for fiscal tax year 2017/2018 to be $21,651,318 with a Taxable Assessed Value of $19,790,967 and a building class of D7-elevator apartment building with stores. The building is currently under construction. Based on information provided to our office, the building will not be completed in fiscal tax year 2017/2018 by the taxable status date of January 5, 2017. For fiscal tax year 2017/2018 the Department of Finance will likely remove any physical increase added to the assessed value. Therefore, the parcel will be valued as a vacant lot. We estimate the assessed value for the property for fiscal tax year 2017/2018 to be $2,870,100 with a taxable value of $1,009,749. Based on information provided to our office, the building will completed for fiscal tax year 2018/2019. We estimate the assessed value for the property for fiscal tax year 2018/2019 to be $44,898,525 with a taxable value of $43,209,425.

Based upon the information provided to this firm from your office the condominium will be divided as per the following percentage of common interest for the units:

Tower Units:	25.8403%
Rental Unit:	64.4689%
Retail Unit:	1.7346%
Community Facility Unit:	.2892%
Parking Unit:	7.6670%

Based upon the above percentage of common interest the real estate taxes would be as follows:

Estimated First Year of Operation Real Estate Taxes

April 1, 2018 to March 31, 2019

Tower Units (aggregate)

2017/2018 Tower Units Taxable Assessed Value $260,922

Estimate Class 2 Tax Rate of 13.000 per hundred
multiplied by estimated Assessed Value =
estimated Real Estate Tax rounded $ 33,920

Taxes April 1, 2018 to June 30, 2018	$ 8,480
2018/2019 Tower Units Taxable Assessed Value	$11,165,445
Estimate Class 2 Tax Rate of 13.000 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$1,451,510
Taxes July 1, 2018 to March 31, 2019	$1,088,631
Total Real Estate Tax for first year of operation	$1,097,111

Rental Unit

2017/2018 Rental Unit Taxable Assessed Value	$650,974
Estimate Class 2 Tax Rate of 13.000 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$84,627
Taxes April 1, 2018 to June 30, 2018	$21,157
2018/2019 Rental Unit Taxable Assessed Value	$27,856,641
Estimate Class 2 Tax Rate of 13.000 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$3,621,365
Taxes July 1, 2018 to March 31, 2019	$2,716,022
Total Real Estate Tax for first year of operation	$2,737,179

Retail Unit

2017/2018 Retail Unit Taxable Assessed Value	$17,531
Estimate Class 4 Tax Rate of 10.70 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$1,874
Taxes April 1, 2018 to June 30, 2018	$ 469
2018/2019 Retail Unit Taxable Assessed Value	$749,510
Estimate Class 4 Tax Rate of 10.70 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$80,198

Taxes July 1, 2018 to March 31, 2019	$60,148
Total Real Estate Tax for first year of operation	$60,617

Community Facility Unit

2017/2018 Community Facility Unit Taxable Assessed Value	$2,920
Estimate Class 4 Tax Rate of 10.70 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$312
Taxes April 1, 2018 to June 30, 2018	$78
2018/2019 Community Facility Unit Taxable Assessed Value	$124,960
Estimate Class 4 Tax Rate of 10.70 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$13,370
Taxes July 1, 2018 to March 31, 2019	$10,028
Total Real Estate Tax for first year of operations	$10,106

Parking Unit

2017/2018 Parking Unit Taxable Assessed Value	$77,417
Estimate Class 4 Tax Rate of 10.70 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$8,284
Taxes April 1, 2018 to June 30, 2018	$2,071
2018/2019 Parking Unit Taxable Assessed Value	$3,312,870
Estimate Class 4 Tax Rate of 10.70 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$354,480
Taxes July 1, 2018 to March 31, 2019	$265,858
Total Real Estate Tax for first year of operations	$267,928

You also requested our estimate of the real estate taxes if the property were to be granted a 421-A partial Real Estate Tax Exemption. The 421-A program will exempt the property from the increases in the assessed valuation resulting from the construction of the new building. The exemption will be available during the construction period and on a descending sliding scale for a period of twenty five (25) consecutive tax years.

Based upon a letter dated May 23, 2016, from the law firm of Seiden and Schein, P.C. provided to us, the property appears to be eligible for a 421-A partial Real Estate Tax Exemption. The 421-A program will exempt the condominium from the increases in the assessed valuation resulting from the construction of the new multiple dwellings. The exemption will be available during the construction period and on a descending sliding scale for a period of twenty five consecutive tax years. In order to qualify for the exemption, construction of the building, at bare minimum the footings and part of the foundation, must commence by June 15, 2015. The May 23, 2016 letter from the law firm of Seiden and Schein, P.C. refers to a Start of Construction Affidavit prepared by Ismael Leyva, of Ismael Leyva Architect, P.C. attesting that the construction commenced on May 29th, 2015. It is eligible as construction commenced prior to the statutory deadline of June 15, 2015.

For the period of construction and the first twenty one fiscal tax years after completion thereof, the condominium will enjoy a 100% tax exemption on the increase in assessed value arising from the construction of the condominium. For the 22nd fiscal tax year, 80% of the increase in assessed value will be exempt; for the 23rd fiscal tax year, 60% of the increase will be exempt; for the 24th fiscal tax year, 40% of the increase will be exempt; and for the 25th fiscal tax year 20% of the increase will be exempt.

The 421-A exemption applies only to the increase in the assessed valuation by reason of the new construction at the property. The exemption will have no influence on the taxable assessed values, in effect, during the year prior to the commencement of construction. During the course of construction and the twenty five year exemption period, the condominium will remain liable for the real estate taxes that would be due on the taxable assessed values in effect during the year prior to the commencement of construction multiplied by the current applicable tax rate. This tax is often referred to as the Minimum Estimated Real Estate Tax ("Mini Tax").

As construction commenced in fiscal tax year 2014/2015, the Mini Tax would be based on the taxable assessed values in effect in fiscal tax year 2013/2014.

For fiscal tax year 2013/2014, the taxable assessed value for lot is follows:

	Taxable Value
Block 2530 Lot 7	$343,567

The 421-A exemption applies to the entire taxable assessed value which exceeds the Mini Tax. However, as stated in the April 21, 2014 letter from the law firm of Seiden and Schein, P.C., the exemption will be diminished if the amount of the commercial space exceeds 12% of the building's aggregate floor area. The decrease in the exemption is the amount the aggregate floor area of the commercial space exceeds 12% of the total aggregate space for the building.

The 421-A statute now limits the amount of assessed value that is exempt under the statute. The assessed value of a unit above the threshold assessed value cap is ineligible to receive the tax benefits. However, projects that receive substantial government assistance pursuant to an affordable housing program or set aside 20% of the units for affordable housing are not subject to the assessed value cap threshold. Based upon 140 apartments in the rental units of the adjacent 6-story building (the "19 India Street Condominium) will be affordable (30% of the total residential units in the project) it appears the project will not be subject to the assessed value threshold cap amount

First Year Operation with 412-A Tax Exemption Benefits

Residential

Tower Units (aggregate)

Mini Tax Taxable Assessed Value	$343,567
Tower Units Percentage (aggregate)	25.8403%
Estimate Class 2 Tax Rate	13.0%
Estimated Real Estate Tax	$ 11,541

Rental Unit

Mini Tax Taxable Assessed Value	$343,567
Rental Unit Percentage	64.4689%
Estimate Class 2 Tax Rate	13.0%
Estimated Real Estate Tax	$ 28,794

Commercial

Retail Unit

Mini Tax Taxable Assessed Value	$343,567
Retail Unit Percentage	1.7346%
Estimate Class 4 Tax Rate	10.7%
Estimated Real Estate Tax	$ 638

Community Facility Unit

Mini Tax Taxable Assessed Value	$343,567

Community Facility Unit Percentage	.2892%
Estimate Class 4 Tax Rate	10.7%
Estimated Real Estate Tax	$ 106

Parking Unit

Mini Tax Taxable Assessed Value	$343,567
Parking Unit Percentage	7.677%
Estimate Class 4 Tax Rate	10.7%
Estimated Real Estate Tax	$ 2,819

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

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

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

Very truly yours,
Goldberg Weprin Finkel Goldstein LLP

Arnold Mazel, Partner

AM:sab

421-A REAL ESTATE TAX EXEMPTION BENEFITS OPINION

SEIDEN & SCHEIN, P.C.

ATTORNEYS AT LAW

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

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OF COUNSEL:
DAVID F. YAHNER
HILLARY A. POTASHNICK

Counsel's 421-a Real Estate Tax Benefits Opinion

May 23, 2016

10 Huron FS Condo LLC
c/o Mack Real Estate Group
60 Columbus Circle, 20th Floor
New York, NY 10023

New York State Housing Finance Agency
641 Lexington Avenue
New York, NY 10032

JPMorgan Chase Bank, N.A.
270 Park Avenue, 45th Floor
New York, NY 10017

Re: 421-a Partial Tax Exemption ("421-a")
Premises: 10 Huron Street
Block: 2530, Lots: to-be-formed condominium tax lots on p/o lot 7 (formerly p/o 1) (the "Site")
Brooklyn, New York

Dear Sir or Madam:

I have been requested by our client, 10 Huron FS Condo LLC (the "Owner") to prepare a letter opining as to the eligibility of the above-captioned Site and the to-be-built approximately four hundred sixty-three (463) Class A residential dwelling units, consisting of three hundred sixty-eight (368) Class A residential rental dwelling units within a single to-be-formed condominium tax lot (the "Market Rate Rental Condominium Unit") and ninety-five (95) for sale home-ownership dwelling units, each within its own condominium tax lot (the "Market Rate Condominium Units"), together with all residential common elements, a commercial condominium tax lot, a parking condominium tax lot, and a community facility tax lot (the "Project") for section 421-a partial real estate tax benefits ("421-a benefits").

The Project is located within the Greenpoint-Williamsburg waterfront exclusion area as defined by Subdivision 6(a)(ii) of Section 421-a of the New York State Real Property Tax Law, as amended by Chapter 20 of the Laws of 2015 (the "Statute"). The Project is referenced along

with a building containing affordable rental dwelling units (the "Affordable Building"), together, as a Covered Project in a Covered Project Agreement (the "Agreement") dated December 18, 2015 and recorded in the Office of the City Register of the City of New York (**Exhibit A**). As a result of the Agreement, the Project and the Affordable Building are a Covered Project, as defined by Subdivision 6(a)(i) of the Statue. A single 421-a application will be filed for entire Covered Project; our 421-a Real Estate Tax Benefits Opinion for the Affordable Building is attached hereto (**Exhibit B**).

In order to opine as to the Project's eligibility for 421-a benefits, I have set forth the requirements of the program. The application of these requirements to the Site and Project are discussed below.

I. ELIGIBILITY REQUIREMENTS

To be eligible for section 421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in the Statute; Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules"); and New York City Administrative Code sections 11-245 and 11-245.1 (the "Local Law").

The 421-a Statute was enacted with the specific intent of encouraging residential construction. The Statute does so by providing for partial real estate tax exemption on increases in assessed valuation of eligible property which result from the construction of new Class "A" Multiple Dwellings, during the construction period and on a descending sliding scale for a period of either 10, 15, 20 or 25 years after completion of construction, provided the property was previously vacant, under-utilized, or improved with a non-conforming use on the Operative Date. "Operative Date" is defined as thirty-six (36) months prior to the commencement of construction. In accordance with Section 6-09 of the 421-a Rules, construction shall be deemed to have commenced on the date immediately following the issuance by the New York City Department of Buildings ("DOB") of a new building permit or alteration permit for a multiple dwelling (based upon architectural and structural plans approved by DOB) on which the excavation and the construction of initial footings and foundations commences in good faith as certified by an architect or professional engineer licensed in New York State, provided that the construction of such multiple dwelling has been completed without undue delay, as certified by such architect or professional engineer. According to the Start of Construction Affidavit (**Exhibit C**) prepared by Ismael Leyva, of Ismael Leyva Architect, P.C. (the "Architect"), construction commenced on May 29, 2015, in the 2014/2015 tax year and, therefore, the Operative Date was in fiscal year 2011/2012.

A. Location

1. Geographic Exclusion Area/Greenpoint-Williamsburg Waterfront Exclusion Area

The 421-a Statute and Local Law provide that a new multiple dwelling located within the Greenpoint-Williamsburg waterfront exclusion area containing not less than four (4) dwelling

units may be eligible for 421-a benefits, provided that it is part of a Covered Project, as defined by subdivision (6)(a)(i) of the 421-a Statute, which creates affordable housing for persons and families of low and moderate income in accordance with subdivisions 6(b)(i) and (ii) et seq. of the 421-a Statute. The Statue further provides that at least one building in such Covered Project that contains not less than twenty percent (20%) of its dwelling units meeting the affordable housing requirement must have a commencement date on or before December 31, 2015, that a Covered Project agreement must be executed and recorded on or before December 31, 2015, and that all of the buildings in such Covered Project that receive benefits must have a completion date on or before June 15, 2025. According to subdivision 6(a)(i), a Covered Project includes two or more buildings which are part of one contiguous development entirely located within the Greenpoint-Williamsburg waterfront exclusion area.

Owner has indicated that the Project will contain approximately 463 new Class A residential dwelling units and is part of a Covered Project, as evidenced by the Agreement (**Exhibit A**) recorded on December 21, 2015, under which the Project will contain the Market Rate Rental Condominium Unit and the Market Rate Condominium Units, and the Affordable Building will contain the affordable dwelling units. The Affordable Building will contain approximately one hundred forty (140) affordable dwelling units, which will constitute at least 20% of the units in the Covered Project, will be affordable at or below 80% of AMI, and as represented by Owner, will be a sufficient number of affordable dwelling units to qualify all units in the Project for 421-a benefits. Architect has represented that the Affordable Building commenced construction on May 29, 2015 (**Exhibit D**), and Owner has represented that the all buildings in the Covered Project that receive benefits will have a completion date on or before June 15, 2025 and that the Project and the Affordable Building are part of one contiguous development entirely located within the Greenpoint-Williamsburg waterfront exclusion area.

As a result, and subject to the New York City Department of Housing Preservation and Development's ("HPD") approval of the Greenpoint Williamsburg Waterfront Exclusion Area Affordable Housing Agreement, the Project will satisfy the requirements of subdivision 6 of the 421-a Statute.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of Section 6-02(c) bar section 421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a Private Park. The Site does not fall within the aforesaid categories.

B. Site Requirements

Section 6-02(f)(1) of the Rules state that for a project to be eligible for 421-a benefits "the land upon which an eligible project is located must have been vacant, predominantly vacant, under-utilized or improved with a non-conforming use on the operative date" (three years prior to the commencement of construction). As previously discussed, the Operative Date was in the 2011/2012 tax year.

Tax Class 4, pursuant to New York State Real Property Tax Law Section 1802 is defined as "all other real property which is not class one, class two, or class three." Tax Classes 1 and 2 consist of all residential property, while Tax Class 3 consists of utility property. Therefore, Tax Class 4 consists of all commercial property and non-residential property.

Section 6-02(f)(3)(F) of the Rules defines under-utilized as land "that was improved with a non-residential building or buildings . . . (b) each of which had an actual assessed valuation equal to or less than seventy-five percent (75%) of the actual assessed valuation of the land on which the building or buildings was situated."

According to records of the New York City Department of Finance (the "DOF") (**Exhibit E**), on the 2011/2012 Operative Date, Lot: 1 was improved with a tax class 4 (non-residential) building and had the following actual assessed value ("A.V."):

Lot	Actual Building A.V. in 2011/2012 Tax Year	Actual Land A.V. in 2011/2012 Tax Year	Actual Building A.V. as a % of Actual Land A.V.
1	$656,899	$1,188,450	55.27%

Therefore, on the 2011/2012 Operative Date, Block: 2530, Lot: 1 qualifies as under-utilized under Section 6-02(f)(3)(F)(b).

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for 421-a benefits only if it is a "new multiple dwelling." The Project shall consist of approximately 463 Class A residential dwelling units to be built pursuant to a new building permit. Therefore, the Project will comply as a new multiple dwelling.

2. Not Used as a Hotel or Single Room Occupancy

Paragraphs (3) and (4) of Section 6-02(c) of the Rules deem any building or portion thereof which is used as a hotel or for a single room occupancy ineligible for 421-a benefits. Owner has represented that no such use of the Project will occur.

3. Prevailing Wage Requirement

Subdivision (8) of the 421-a Statute requires that, for projects containing fifty (50) or more dwelling units, all building service employees receive the applicable prevailing wage for the duration of the benefit period. This prevailing wage requirement is not applicable to buildings where, at initial occupancy, at least fifty percent (50%) of the dwelling units are affordable to individuals and families with a gross household income at or below one hundred twenty-five percent (125%) of the area median income and are subject to restrictions to insure that they will remain affordable for the entire period during which they receive 421-a benefits. According to Subdivision (8), the applicable prevailing wage is the wage determined by the New

York City Comptroller "to be prevailing for the various classes of building service employees in the locality pursuant to section two hundred thirty of the labor law." Owner has represented that the Project will contain 463 dwelling units, and that it will comply with the prevailing wage requirement.

D. Construction Requirements

1. Room Requirement

Section 6-02(e)(2) of the Rules states that if a multiple dwelling contains more than 100 dwelling units, not less than 10% shall contain at least 4 ½ rooms and not less than 15% shall contain at least 3 ½ rooms. Owner has represented that the Project will contain approximately 463 dwelling units and that the Project will comply with this requirement.

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence on the Site during the one month preceding the Commencement of Construction. Owner has advised us the Site contained no Class A dwelling units during the specified period, and therefore this requirement is not applicable.

3. Energy Star Requirement

Section 6-05(d)(1)(viii) of the Rules requires that for 421-a Applications received on or after December 19, 2006, the applicant provide an affidavit certifying that certain household appliances installed or replaced in any dwelling unit within the multiple dwelling shall be certified as Energy Star or that applicable exceptions to the Department of Housing Preservation and Development's Energy Star Requirements apply. Owner has stated that it will comply with this requirement.

4. Affordable Unit Requirements

Section 421-a(6)(c) states that within a Covered Project (i) all affordable units must have a comparable number of bedrooms as the market rate units and a unit mix proportional to the market rate units, or (ii) at least fifty percent (50%) of the affordable units must have two or more bedrooms and no more than fifty percent (50%) of the remaining units can be smaller than one bedroom. Architect has represented that at least 50% of the Covered Project's affordable units (i.e., the Affordable Building) will have two or more bedrooms and no more than 50% of the remaining units will be smaller than one bedroom (**Exhibit F**).

E. Limitation on Other Real Estate Tax Benefits

Subdivision (2)(c)(i) of the 421-a Statute provides that a multiple dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of

concurrently under any other law." Owner has represented to us that the block and tax lot(s) containing the Project will not receive real estate tax benefits under any other state or local law.

II. TIMING REQUIREMENTS

A. Project Commencement

The 421-a Statute requires that at least one building in a Covered Project that contains not less than twenty percent (20%) of its dwelling units meeting the affordable housing requirement has a commencement date on or before December 31, 2015 to qualify under the Statute, Rules and Local Law referred to in this Opinion. As previously indicated, all 140 dwelling units in the Affordable Building will be affordable at or below 80% of AMI, and Architect has represented that both the Project and the Affordable Building commenced construction on May 29, 2015 (**Exhibits C & D**). Therefore, the Project has complied with this requirement.

B. Application Timing

Section 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for Preliminary and Final Certificates of Eligibility. Owner has represented that it will comply with these requirements.

C. Project Completion

Subparagraph 6(b)(i) of the Statue, requires that all buildings in a Covered Project that receive benefits have a completion date on or before June 15, 2025. As previously indicated, Owner has represented that the all buildings in the Covered Project that receive benefits will comply with this requirement.

III. RENT REGULATION REQUIREMENT

1. Section 6-02(g)(2) of the Rules requires that rental apartments be subject to rent stabilization. Owner has represented that all dwelling units in the Market Rate Rental Condominium Unit will be duly registered and will remain rent stabilized for at least as long as the Project receives 421-a tax exemption benefits.

2. The maximum initial rent for the units in the Market Rate Rental Condominium Unit will be set by HPD in accordance with the provisions of section 6-04(a) of the Rules. Owner has represented that the rents of the Project will comply with these requirements.

IV. CONDOMINIUM/COOPERATIVE REQUIREMENT

1. Section 6-02(g)(2) of the Rules provides that a dwelling unit may be exempt from rent stabilization by reason of its cooperative or condominium status. Owner has indicated it

intends that the Market Rate Condominium Units shall be exempted from the statutory obligation to register the dwelling units as rent-stabilized by reason of their condominium status.

2. In accordance with the New York State Department of Law, Real Estate Finance Bureau's memorandum dated June 24, 2014, if, prior to consummation of the offering, any of the Market Rate Condominium Unit's dwelling units are rented to any person other than an interim lessee, Owner is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. §§ 20.1(1)(2) and 20.5(g). Owner has indicated that it will comply with such requirement.

3. Section 6-05(d)(1)(iii) of the Rules requires that if a project is to be owned as a cooperative or condominium, the applicant must provide a statement that if the prospective cooperative or condominium plan has not been declared effective for filing at a time fifteen months after the issuance of a final certificate of eligibility, such applicant will register these rental units with the New York State Division of Housing and Community Renewal within fifteen days after such fifteen month period, or if the building is not occupied, an affidavit stating that the applicant shall register all units as they become occupied. Owner has represented that it will comply with this requirement.

V. MULTIPLE DWELLING REGISTRATION

Section 6-05(d)(1)(vii) of the Rules requires that the Owner submit proof that the multiple dwelling has been registered with HPD pursuant to article two of the Housing Maintenance Code. Owner has represented that it will comply with this requirement.

VI. COMMUNITY BOARD NOTICE REQUIREMENT

Section 6-03 of the Rules requires that a 421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in which the project is located. Owner has represented that the Project will contain approximately 463 units and that it will comply with this requirement.

VII. DURATION OF BENEFITS

Subdivision 6(f) of the 421-a Statute provides that any building in a Covered Project located entirely within the Greenpoint-Williamsburg waterfront exclusion area, as defined in subdivision 6(a)(ii), which meets the requirements for creation of affordable housing in accordance with Subdivisions 6(b)-(e) of the 421-a Statute shall be eligible for a construction period exemption not to exceed three (3) years and a twenty-five (25) year post-construction exemption as set forth in Subdivision 2(a)(ii)(A) of the 421-a Statute, provided that prior to December 31, 2015, construction commences on at least one building in such Covered Project that contains not less than 20% of its dwelling units meeting the affordable housing requirement, that a Cover Project agreement is executed and recorded on or before December 31, 2015, and

that all buildings in such Covered Project that receive benefits must complete construction on or before June 15, 2025. Owner has represented that the Project is part of a Covered Project located entirely within the Greenpoint-Williamsburg waterfront exclusion area, that the Covered Project will create affordable housing in accordance with Subdivision 6 of the 421-a Statute, and that all buildings in the Covered Project that receive benefits will be completed on or before June 15, 2025. As previously indicated, the Covered Project Agreement was recorded on December 21, 2015 (**Exhibit A**), and Architect has represented that construction of the Affordable Building commenced on May 29, 2015 (**Exhibit D**). Accordingly, the Project should be eligible for a construction period exemption not to exceed 3 years and a 25 year post-construction exemption.

The schedule for the post-construction partial tax exemption is as follows:

Benefit Years	**Percent of Exemption of Increases in Assessed Value**
1 – 21	100%
22	80%
23	60%
24	40%
25	20%
26 and subsequent years	0%

VIII. REDUCTION OF BENEFIT FOR EXCESS COMMERCIAL, COMMUNITY FACILITY OR ACCESSORY SPACE

Section 6-06(b) of the Rules provides for the tax exemption benefit granted by 421-a to be reduced if the floor area of a project's commercial, community facility and accessory use space exceeds twelve (12%) percent of the aggregate floor area. The amount of space attributable to commercial and accessory use space will be determined in accordance with the Rules based on the building plans for the Project as built.

IX. COUNSEL'S OPINION

Based upon the information which the Owner and Architect have provided to us and the assumptions stated herein, we are of the opinion that the Project will be eligible for a construction period partial tax exemption and a twenty-five (25) year post-construction partial tax exemption, as provided by 421-a. Except as stated specifically herein, this letter is based solely upon the information which Owner and Architect have provided to us and the assumptions stated herein. We have not verified any of Owner's or Architect's statements or investigated the accuracy of our assumptions; however, we have no knowledge that any such statements or

assumptions are incorrect. The Project must satisfy all requirements of the 421-a Statute, Rules and Local Law in order to be eligible for benefits and we cannot render a final opinion regarding eligibility until all documentation required for Certificates of Eligibility have been provided to us and reviewed, and we have no reason to believe such requirements shall not be satisfied. This letter relates only to the above-captioned Project and the specific facts, circumstances and documentation attached hereto which Owner and Architect have provided to us in connection therewith.

X. LIMITATIONS

This is an opinion, not a guaranty, that Project will qualify for real estate tax benefits pursuant to section 421-a. No warranties are made that the laws, regulations and agency interpretations upon which this opinion is based will not be changed. In no event will we be liable to any party if the Project fails to qualify for such real estate tax benefits for any reason beyond our control including, but not limited to, changes to section 421-a or to the regulations issued, decisional law or New York State and City agency interpretations thereunder. This opinion is intended for use by the addressees of this opinion and their respective participants, successors and/or assigns, and any lender for which any of the foregoing is acting as administrative agent, and may not be relied on by any other persons or entity without our prior written consent.

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

By: _____
Jay G. Seiden

EXHIBIT A

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2015122100844001001E85F4

RECORDING AND ENDORSEMENT COVER PAGE PAGE 1 OF 10

Document ID: 2015122100844001 Document Date: 12-18-2015 Preparation Date: 12-21-2015
Document Type: AGREEMENT
Document Page Count: 9

PRESENTER:
FREEDOM LAND TITLE AGENCY
999 WALT WHITMAN ROAD
SUITE 201
MELVILLE, NY 11747
631-423-1300
MSNEDECOR@FREEDOMLTA.COM

RETURN TO:
FREEDOM LAND TITLE AGENCY
999 WALT WHITMAN ROAD
SUITE 201
MELVILLE, NY 11747
631-423-1300
MSNEDECOR@FREEDOMLTA.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	2530	1	Entire Lot	155 WEST STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page____ *or* File Number_____

PARTIES

PARTY 1:
MP 145 WS LESSEE LLC
60 COLUMBUS CIRCLE 20TH FLOOR
NEW YORK, NY 10023

PARTY 2:
MP 145 WS OWNER LLC
60 COLUMBUS CIRCLE, 20TH FLOOR
NEW YORK, NY 10023

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	82.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 12-24-2015 10:38
City Register File No.(CRFN): **2015000455886**

City Register Official Signature

FLT-34122

GREENPOINT-WILLIAMSBURG
COVERED PROJECT AGREEMENT

THIS GREENPOINT-WILLIAMSBURG COVERED PROJECT AGREEMENT ("Covered Project Agreement"), made as of this 18th day of December, 2015 by and between MP 145 WS Lessee LLC ("Affordable Developer"), a Delaware limited liability company formed pursuant to the laws of the State of Delaware, having an office at 60 Columbus Circle, 20th Floor, New York, New York 10023, and MP 145 WS Owner LLC, a Delaware limited liability company formed pursuant to the laws of the State of Delaware ("Market Rate Developer" having an office at 60 Columbus Circle, 20th Floor, New York, New York 10023.

WHEREAS, Affordable Developer intends to undertake a project (the "Affordable Housing Project") to construct one hundred forty (140) affordable dwelling units (the "Affordable Units"), which does not include a super's unit, on the Premises; and

WHEREAS, Affordable Developer desires the Affordable Housing Project to participate in the Greenpoint-Williamsburg Waterfront Exclusion Area housing program, which has been established pursuant to Section 421-a of the Real Property Tax Law (the "Act") and all applicable rules promulgated pursuant thereto ("Rules") (the Rules and the Act are collectively referred to herein as the "Program"), by generating Real Property Tax Law § 421-a tax benefits for a certain market rate development being constructed by the Market Rate Developer ("Market Rate Development"); and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed as follows:

1. Covered Project. The Affordable Units and the Market Rate Developments ("Covered Project") are located in the Borough of Brooklyn, City and State of New York, known as and by the street addresses 19 India Street and 145 West Street, identified as Block 2530, Lot 1 on the Tax Map of the City, which Covered Project is more particularly described in Exhibit A hereto.

   1-a. The Market Rate Development consists of four hundred sixty-five (465) units ("Market Rate Units"), which includes the super's unit, located on real property in the Borough of Brooklyn, City and State of New York, identified as Block 2530, Lot p/o Lot 1 on the Tax Map of the City of New York, and consists of 465 units ("Market Rate Units").

   1-b. There are 140 Affordable Units in the Covered Project.

2. The Covered Project is located entirely within the Greenpoint-Williamsburg Waterfront Exclusion Area established pursuant to Real Property Tax Law § 421-a(6)(a)(ii).

3. The Covered Project meets the requirements of Real Property Tax Law § 421-a(6)(a)(i) in that it is comprised of two or more buildings which are located within the Greenpoint-Williamsburg Waterfront Exclusion Area and are part of a single development parcel specifically identified in Section 62- 931 of the New York City Zoning Resolution.

4. The Affordable Units and the Market Rate Units constitute only one Covered Project pursuant to Real Property Tax Law § 421-a(6)(a)(i) and are not and will not be part of any other Covered Project in Community District One, Borough of Brooklyn.

5. Modifications. No provision of this Covered Project Agreement may be extended, modified, waived, or terminated orally, but only by an instrument in writing signed by the party against whom enforcement is sought. A copy of any such instrument in writing shall be provided within three (3) days of the execution thereof to the City of New York's Department of Housing Preservation and Development ("Department").

6. Notices. All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Covered Project Agreement shall be in writing and sent or transmitted as follows:

If to Affordable Developer:

MP 145 WS Lessee LLC
60 Columbus Circle, 20th Floor
New York, New York 10023
Attn: Richard Mack & Randy Torres
Facsimile: (212) 484-0059

If to Market Rate Developer:

MP 145 WS Owner LLC
60 Columbus Circle, 20th Floor
New York, New York 10023
Attn: Richard Mack & Randy Torres
Facsimile: (212) 484-0059

with a copy to:
Seiden & Schein, P.C.
570 Lexington Avenue
New York, New York 10022
Attn: Jay G. Seiden
Facsimile: (212) 593-4545

If to the Department:
Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: Miriam Colón
Assistant Commissioner for Housing Incentives
Facsimile: (212) 863-7156

with a copy to:
Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: General Counsel
Facsimile: (212) 863-8377

Notices must be hand delivered, transmitted via facsimile or sent by certified or registered U.S. mail, return receipt requested. Notice shall be deemed to have been given upon (i) delivery if sent by hand delivery or U.S. mail, and (ii) confirmed receipt, if sent by facsimile, to both the addressee and the person entitled to receive a copy thereof.

7. Recordation. The Market Rate Developer shall cause this Covered Project Agreement to be recorded against the Covered Project immediately following the execution thereof in the Office of the City Register for the county in which the Covered Project is located. The Market Rate Developer shall pay all required fees and taxes in connection therewith.

IN WITNESS WHEREOF, the parties hereto have executed this Covered Project Agreement as of the date first above written.

MP 145 WS LESSEE LLC,
a Delaware limited liability company,

By: MP 145 WS OWNER LLC,
a Delaware limited liability company,
its managing member

By: MP 145 WEST STREET VENTURE LLC,
a Delaware limited liability company,
it sole member

By: _____
RICHARD MACK
PRESIDENT

MP 145 WS OWNER LLC,
a Delaware limited liability company,

By: MP 145 WEST STREET VENTURE LLC,
a Delaware limited liability company,
its sole member

By: _____
RICHARD MACK
PRESIDENT

UNIFORM ACKNOWLEDGEMENTS

STATE OF NEW YORK)
COUNTY OF New York) SS:

On this 18th day of December, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared **Richard Mack**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Angela F. Sciandra
NOTARY PUBLIC

ANGELA F. SCIANDRA
Notary Public, State of New York
Registration #01SC6294897
Qualified In Kings County
Commission Expires December 23, 20 17

STATE OF NEW YORK)
COUNTY OF New York) SS:

On this 18th day of December, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared **Richard Mack**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Angela F. Sciandra
NOTARY PUBLIC

ANGELA F. SCIANDRA
Notary Public, State of New York
Registration #01SC6294897
Qualified In Kings County
Commission Expires December 23, 20 17

EXHIBIT A to Covered Project Agreement
THE PREMISES

19 INDIA STREET, BROOKLYN, NY, BLOCK: 2530, CURRENTLY PART OF LOT: 1
(AFFORDABLE BUILDING)

Will be apportioned into three (3) condominium tax lots:

One (1) Residential Unit containing 140 affordable rental units;

One (1) Retail Unit containing retail space; and

One (1) Parking Unit containing parking spaces.

145 WEST STREET, BROOKLYN, NY, BLOCK: 2530, CURRENTLY PART OF LOT: 1

(MARKET RATE BUILDING)

Will be apportioned into ninety-nine (99) condominium tax lots:

One (1) Residential Rental Unit containing 370 market rate rental units;

One (1) Retail Unit containing retail space;

One (1) Parking Unit containing parking spaces;

One (1) Community Facility Unit containing community facility space; and

Ninety-five (95) market rate residential condominium units.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. FLT-34122

AS TO PARCEL A – BLOCK 2530 PART OF NEW LOT 1 (FORMERLY LOT 1)

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, being more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Northerly side of India Street and the Westerly side of West Street;

RUNNING THENCE Westerly, along the Northerly side of India Street and a line in continuation thereof Westerly a distance of 596 feet 7-1/2 inches to the exterior line of the established bulkhead along the East River approved by the Secretary of War on November 7, 1917 and by the Secretary of the Army on December 20, 1957;

THENCE Northerly, along the exterior line of said bulkhead, a distance of 204 feet 1/2 inch to the Southerly side of Huron Street and a line in continuation thereof Westerly;

THENCE Easterly, along the said Southerly side of Huron Street and a line in continuation thereof Westerly, a distance of 537 feet to a point thereon distant 100 feet Westerly from the Westerly side of West Street;

THENCE Southerly, parallel with West Street, a distance of 50 feet;

THENCE Easterly, parallel with Huron Street, a distance of 100 feet to the Westerly side of West Street; and

THENCE Southerly, along the Westerly side of West Street, a distance of 150 feet to the corner aforesaid, the point or place of BEGINNING.

TOGETHER WITH the land lying under the waters of the East River adjoining the above described premises between said bulkhead line and the U. S. Pierhead line established by the Secretary of War on November 7, 1917 contained in the parcels described in Letters Patent granted by the People of the State of New York to Daypac Industries, Inc. dated December 10, 1969 and recorded in the Office of the Register, Kings County, on January 2, 1970 in Reel 385 Page 1936 (the "Letters Patent").

COMMONWEALTH LAND TITLE INSURANCE COMPANY

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. FLT-34122

AS TO PARCEL B – BLOCK 2530 PART OF NEW LOT 1 (FORMERLY LOT 55)

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, known as part of lot 476 on Map of Greenpoint Farm property of John A. Meserole, deceased, surveyed November, 1836, filed April 20, 1840 as map number 722, together being more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Southerly side of Huron Street with the Westerly side of West Street;

RUNNING THENCE Southerly, along the Westerly side of West Street, a distance of 24 feet 6 inches;

THENCE Westerly, parallel with Huron Street, and part of the distance through a party wall, a distance of 45 feet 6 inches;

THENCE Southerly, parallel with West Street, a distance of 6 inches;

THENCE Westerly, parallel with Huron Street, a distance of 54 feet 6 inches;

THENCE Northerly, parallel with West Street, a distance of 25 feet to the Southerly side of Huron Street; and

THENCE Easterly, along the Southerly side of Huron Street, a distance of 100 feet to the corner, at the point or place of BEGINNING.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. FLT-34122

AS TO PARCEL C – BLOCK 2530 PART OF NEW LOT 1 (FORMERLY LOT 56)

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, known and designated as lot 475 and part of lot 476 on Map of Greenpoint Farm of Estate of John Meserole, deceased, filed April 20, 1840 as map number 722, together being more particularly bounded and described as follows:

BEGINNING at a point on the Westerly side of West Street (Washington Street), distant 24 feet 6 inches Southerly from the corner formed by the intersection of the Westerly side of West Street with the Southerly side of Huron Street;

RUNNING THENCE Southerly, along the Westerly side of West Street, a distance of 25 feet 6 inches;

THENCE Westerly, parallel with Huron Street, a distance of 100 feet;

THENCE Northerly, parallel with West Street, a distance of 25 feet;

THENCE Easterly, parallel with Huron Street, a distance of 54 feet 6 inches;

THENCE Northerly, parallel with West Street, a distance of 6 inches; and

THENCE Easterly, parallel with Huron Street, and part of the distance through a party wall, a distance of 45 feet 6 inches to the Westerly side of West Street, to the point or place of BEGINNING.

EXHIBIT B

SEIDEN & SCHEIN, P.C.

ATTORNEYS AT LAW

JAY G. SEIDEN
ALVIN SCHEIN
ADAM A. LEVENSON
JANE ROSENBERG
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OF COUNSEL:
DAVID F. YAHNER
HILLARY A. POTASHNICK

Counsel's 421-a Real Estate Tax Benefits Opinion

May 23, 2016

19 India Fee Owner LLC
c/o Mack Real Estate Group
60 Columbus Circle, 20th Floor
New York, NY 10023

MP 145 WS Lessee LLC
c/o Mack Real Estate Group
60 Columbus Circle, 20th Floor
New York, NY 10023

United States Department of
Housing and Urban Development
451 7th Street S.W.
Washington, DC 20410

New York City Department of
Housing Preservation & Development
100 Gold Street
New York, NY 10038

New York State Housing Finance Agency
641 Lexington Avenue
New York, NY 10032

JPMorgan Chase Bank, N.A.
270 Park Avenue, 45th Floor
New York, NY 10017

Re: 421-a Partial Tax Exemption ("421-a")
Premises: 19 India Street
Block: 2530, Lots: to-be-formed condominium tax lots on p/o lot 1 (formerly p/o 1; formerly 55, 56 & p/o 1) (the "Site")
Brooklyn, New York

Dear Sir or Madam:

I have been requested by our clients, 19 India Fee Owner LLC (the "Owner") and MP 145 WS Lessee LLC (the anticipated lessee of the to-be formed affordable condominium unit) (together, the "Owners"), to prepare a letter opining as to the eligibility of the above-captioned Site and the to-be-built approximately one hundred and forty (140) Class A residential rental dwelling units within a single to-be-formed condominium tax lot, together with all residential common elements, a commercial condominium tax lot, and a parking condominium tax lot (the "Project") for section 421-a partial real estate tax benefits ("421-a benefits").

The Project is located within the Greenpoint-Williamsburg waterfront exclusion area as defined by Subdivision 6(a)(ii) of Section 421-a of the New York State Real Property Tax Law, as amended by Chapter 20 of the Laws of 2015 (the "Statute"). The Project is referenced along with a building containing market rate dwelling units (the "Market Rate Building"), together, as a Covered Project in a Covered Project Agreement (the "Agreement") dated December 18, 2015 and recorded in the Office of the City Register of the City of New York (**Exhibit A**). As a result of the Agreement, the Project and the Market Rate Building are a Covered Project, as defined by Subdivision 6(a)(i) of the 421-a Statute.

Owners have advised us that one hundred percent (100%) of the Project's dwelling units (the "Affordable Units") will be made affordable to households earning up to eighty percent (80%) of Area Median Income ("AMI"). Although not a prerequisite to receiving 421-a benefits, Owners have also advised us that the Project is currently seeking Substantial Government Assistance (the "SGA") in the form of tax-exempt bonds issued by the New York State Housing Finance Agency ("HFA") pursuant to a to-be-executed HFA Regulatory Agreement (the "HFA Regulatory Agreement). The Affordable Units have been included in an Inclusionary Housing application made to the New York City Department of Housing Preservation and Development ("HPD") and will be subject to the restrictions of an HPD Regulatory Agreement (the "HPD Regulatory Agreement"). All Affordable Units will be dispersed throughout the Project in accordance with the New York City Zoning Resolution.

In order to opine as to the Project's eligibility for 421-a benefits, I have set forth the requirements of the program. The application of these requirements to the Site and Project are discussed below.

I. ELIGIBILITY REQUIREMENTS

To be eligible for section 421-a tax benefits, the Project must comply with each of the eligibility requirements set forth in the Statute; Chapter 6 of Title 28 of the Rules of the City of New York (the "Rules"); and New York City Administrative Code sections 11-245 and 11-245.1 (the "Local Law").

The 421-a Statute was enacted with the specific intent of encouraging residential construction. The Statute does so by providing for partial real estate tax exemption on increases in assessed valuation of eligible property which result from the construction of new Class "A"

Multiple Dwellings, during the construction period and on a descending sliding scale for a period of either 10, 15, 20 or 25 years after completion of construction, provided the property was previously vacant, under-utilized, or improved with a non-conforming use on the Operative Date. "Operative Date" is defined as thirty-six (36) months prior to the commencement of construction. In accordance with Section 6-09 of the 421-a Rules, construction shall be deemed to have commenced on the date immediately following the issuance by the New York City Department of Buildings ("DOB") of a new building permit or alteration permit for a multiple dwelling (based upon architectural and structural plans approved by DOB) on which the excavation and the construction of initial footings and foundations commences in good faith as certified by an architect or professional engineer licensed in New York State, provided that the construction of such multiple dwelling has been completed without undue delay, as certified by such architect or professional engineer. According to the Start of Construction Affidavit (**Exhibit B**) prepared by Ismael Leyva, of Ismael Leyva Architect, P.C. (the "Architect"), construction commenced on May 29, 2015, in the 2014/2015 tax year and, therefore, the Operative Date was in fiscal year 2011/2012.

A. Location

1. Geographic Exclusion Area/Greenpoint-Williamsburg Waterfront Exclusion Area

The 421-a Statute and Local Law provide that a new multiple dwelling located within the Greenpoint-Williamsburg waterfront exclusion area containing not less than four (4) dwelling units may be eligible for 421-a benefits, provided that it is part of a Covered Project, as defined by subdivision (6)(a)(i) of the 421-a Statute, which creates affordable housing for persons and families of low and moderate income in accordance with subdivisions 6(b)(i) and (ii) et seq. of the 421-a Statute. The Statue further provides that at least one building in such Covered Project that contains not less than twenty percent (20%) of its dwelling units meeting the affordable housing requirement must have a commencement date on or before December 31, 2015, that a Covered Project agreement must be executed and recorded on or before December 31, 2015, and that all of the buildings in such Covered Project that receive benefits must have a completion date on or before June 15, 2025. According to subdivision 6(a)(i), a Covered Project includes two or more buildings which are part of one contiguous development entirely located within the Greenpoint-Williamsburg waterfront exclusion area.

Owners have indicated that the Project will contain approximately 140 new Class A residential dwelling units and is part of a Covered Project, as evidenced by the Agreement (**Exhibit A**) recorded on December 21, 2015, under which the Project will contain the affordable dwelling units and the Market Rate Building will contain market rate dwelling units. As indicated above, the Project will contain approximately 140 dwelling units, which will constitute at least 20% of the units in the Covered Project, will be affordable at or below 80% of AMI, and as represented by Owners, will be a sufficient number of affordable dwelling units to qualify all units in the Market Rate Building for 421-a benefits. Architect has represented that the Project commenced construction on May 29, 2015 (**Exhibit B**), and Owner has represented that the all buildings in the Covered Project that receive benefits will have a completion date on or before

June 15, 2025 and that the Project and the Market Rate Building are part of one contiguous development entirely located within the Greenpoint-Williamsburg waterfront exclusion area.

As a result, and subject to HPD's approval of the Greenpoint Williamsburg Waterfront Exclusion Area Affordable Housing Agreement and the HPD Regulatory Agreement, the Project will satisfy the requirements of subdivision 6 of the 421-a Statute.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of Section 6-02(c) bar section 421-a benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a Private Park. The Site does not fall within the aforesaid categories.

B. Site Requirements

Section 6-02(f)(1) of the Rules state that for a project to be eligible for 421-a benefits "the land upon which an eligible project is located must have been vacant, predominantly vacant, under-utilized or improved with a non-conforming use on the operative date" (three years prior to the commencement of construction). As previously discussed, the Operative Date was in the 2011/2012 tax year.

Tax Class 4, pursuant to New York State Real Property Tax Law Section 1802 is defined as "all other real property which is not class one, class two, or class three." Tax Classes 1 and 2 consist of all residential property, while Tax Class 3 consists of utility property. Therefore, Tax Class 4 consists of all commercial property and non-residential property.

Lot 1

Section 6-02(f)(3)(F) of the Rules defines under-utilized as land "that was improved with a non-residential building or buildings . . . (b) each of which had an actual assessed valuation equal to or less than seventy-five percent (75%) of the actual assessed valuation of the land on which the building or buildings was situated."

According to records of the New York City Department of Finance (the "DOF") (**Exhibit C**), on the 2011/2012 Operative Date, Lot: 1 was improved with a tax class 4 (non-residential) building and had the following actual assessed value ("A.V."):

Lot	Actual Building A.V. in 2011/2012 Tax Year	Actual Land A.V. in 2011/2012 Tax Year	Actual Building A.V. as a % of Actual Land A.V.
1	$656,899	$1,188,450	55.27%

Therefore, on the 2011/2012 Operative Date, Block: 2530, Lot: 1 qualifies as under-utilized under Section 6-02(f)(3)(F)(b).

Lots 55 & 56

Section 6-02(f)(3)(F)(a) of the Rules defines under-utilized land as land improved with a non-residential building or buildings each of which contained "no more than the permissible floor area ratio for non-residential buildings in the zoning district in question, and . . . a floor area ratio which was seventy-five percent (75%) or less of the maximum floor area for residential buildings in such zoning district."

According to records of the DOF (**Exhibit D**), Lots: 55 and 56 each were improved with a Tax Class 4 (non-residential) building on the 2011/2012 Operative Date.

Pursuant to the attached letter from the Architect, dated June 3, 2015 (**Exhibit E**), on the 2011/2012 Operative Date, Lots 55 and 56 were each improved with a building whose Floor Area Ratio ("FAR") was no more than the maximum permissible FAR for non-residential buildings in the zoning district in question and whose FAR was seventy-five percent (75%) or less than the maximum FAR for residential buildings in such zoning district.

Provided that such letter is correct, on the 2011/2012 Operative Date, Block: 2530, Lots: 55 and 56 each qualifies as under-utilized under Section 6-02(f)(3)(F)(a) of the Rules.

C. Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for 421-a benefits only if it is a "new multiple dwelling." The Project shall consist of approximately 140 Class A residential dwelling units to be built pursuant to a new building permit. Therefore, the Project will comply as a new multiple dwelling.

2. Not Used as a Hotel or Single Room Occupancy

Paragraphs (3) and (4) of Section 6-02(c) of the Rules deem any building or portion thereof which is used as a hotel or for a single room occupancy ineligible for 421-a benefits. Owners have represented that no such use of the Project will occur.

3. Prevailing Wage Requirement

Subdivision (8) of the 421-a Statute requires that, for projects containing fifty (50) or more dwelling units, all building service employees receive the applicable prevailing wage for the duration of the benefit period. This prevailing wage requirement is not applicable to buildings where, at initial occupancy, at least fifty percent (50%) of the dwelling units are affordable to individuals and families with a gross household income at or below one hundred twenty-five percent (125%) of the area median income and are subject to restrictions to insure that they will remain affordable for the entire period during which they receive 421-a benefits. According to Subdivision (8), the applicable prevailing wage is the wage determined by the New York City Comptroller "to be prevailing for the various classes of building service employees in

the locality pursuant to section two hundred thirty of the labor law." Owners have represented that 100% of the dwelling units in the Project, at initial occupancy, will be affordable to individuals and families with a gross household income at or below 125% of the area median income and will be subject to restrictions to insure that they will remain affordable for the entire period during which they receive 421-a benefits. Therefore, the prevailing wage requirement is not applicable to the Project, unless HPD should determine that the Project and the Market Rate Building are one building for the purposes of 421-a. However, the prevailing wage requirement will apply to the Market Rate Building.

D. Construction Requirements

1. Room Requirement

Section 6-02(e)(2) of the Rules states that if a multiple dwelling contains more than 100 dwelling units, not less than 10% shall contain at least 4 ½ rooms and not less than 15% shall contain at least 3 ½ rooms. Owners have represented that the Project will contain approximately 140 dwelling units, and Architect has represented that it will comply with this requirement (**Exhibit F**).

2. Class A Unit Replacement

Section 6-02(e)(3) of the Rules requires that a project with more than twenty (20) dwelling units contain at least five (5) dwelling units for each Class A dwelling unit in existence on the Site during the one month preceding the Commencement of Construction. Owners have advised us the Site contained no Class A dwelling units during the specified period, and therefore, this requirement is not applicable.

3. Energy Star Requirement

Section 6-05(d)(1)(viii) of the Rules requires that for 421-a Applications received on or after December 19, 2006, the applicant provide an affidavit certifying that certain household appliances installed or replaced in any dwelling unit within the multiple dwelling shall be certified as Energy Star or that applicable exceptions to the Department of Housing Preservation and Development's Energy Star Requirements apply. Owners have stated that they will comply with this requirement.

4. Affordable Unit Requirements

Section 421-a(6)(c) states that within a Covered Project (i) all affordable units must have a comparable number of bedrooms as the market rate units and a unit mix proportional to the market rate units, or (ii) at least fifty percent (50%) of the affordable units must have two or more bedrooms and no more than fifty percent (50%) of the remaining units can be smaller than one bedroom. Architect has represented that at least 50% of the Covered Project's Affordable Units will have two or more bedrooms and no more than 50% of the remaining units will be smaller than one bedroom (**Exhibit F**).

E. Limitation on Other Real Estate Tax Benefits

Subdivision (2)(c)(i) of the 421-a Statute provides that a multiple dwelling shall be eligible for tax benefits pursuant to that section only if "exemption from taxes is not availed of concurrently under any other law." Owners have represented that the Project will comply with this requirement. Owners have filed an application for benefits pursuant to the Industrial and Commercial Abatement Program ("ICAP") for a portion of the non-residential space within the Project as a backup to the 421-a application. In the event that the Project in its entirety receives full 421-a benefits, the ICAP application will be abandoned. In the event that the ICAP application is not abandoned, such non-residential space contained within the ICAP application would be removed from the 421-a application and be contained within separate condominium tax lots. The 421-a and ICAP benefits would not be concurrently in effect for the same condominium tax lots and the inclusion of both 421-a and ICAP benefits in the building in the manner described herein will not be a violation of Section 421-a(2)(c)(i).

II. TIMING REQUIREMENTS

A. Project Commencement

The 421-a Statute requires that at least one building in a Covered Project that contains not less than twenty percent (20%) of its dwelling units meeting the affordable housing requirement has a commencement date on or before December 31, 2015 to qualify under the Statute, Rules and Local Law referred to in this opinion. As previously stated, the Affordable Units will constitute at least 20% of the units in the Covered Project, will be made affordable to households earning up to 80% of AMI, and Architect has represented that construction commenced on May 29, 2015 (**Exhibit B**). Therefore, the Project has complied with the requirement.

B. Application Timing

Section 6-05(b) and 6-05(d) of the Rules impose specific timing requirements for filing applications for Preliminary and Final Certificates of Eligibility. Owners have represented that they will comply with these requirements.

C. Project Completion

Subparagraph 6(b)(i) of the Statue, requires that all buildings in a Covered Project that receive benefits have a completion date on or before June 15, 2025. As previously indicated, Owners have represented that the all buildings in the Covered Project that receive benefits will comply with this requirement.

III. RENT REGULATION REQUIREMENT

1. Section 6-02(g)(2) of the Rules requires that rental apartments be subject to rent stabilization. Owners have represented that the all dwelling units in the Project will be duly

registered and will remain rent stabilized for at least as long as the Project receives 421-a tax exemption benefits. Notwithstanding the Foregoing, the Affordable Units will be permanently subject to the rent and income limits under the terms of the HFA Regulatory Agreement and the HPD Regulatory Agreement.

2. The maximum initial rent for the units at the Project will be set by HPD in accordance with the provisions of section 6-04(a) of the Rules. Owners have represented that the rents of the Project will comply with these requirements. In addition, the HFA Regulatory Agreement and HPD Regulatory Agreement require that the Project comply with the provisions of Section 6-04(a) of the Rules and restrict the rents of the Affordable Units.

IV. MULTIPLE DWELLING REGISTRATION

Section 6-05(d)(1)(vii) of the Rules requires that the Owner submit proof that the multiple dwelling has been registered with HPD pursuant to article two of the Housing Maintenance Code. Owners have represented that they will comply with this requirement.

V. COMMUNITY BOARD NOTICE REQUIREMENT

Section 6-03 of the Rules requires that a 421-a application for a project containing more than twenty (20) dwelling units be submitted to the community board in which the project is located. Owners have represented that the Project will contain approximately 140 units and that they will comply with this requirement.

VI. DURATION OF BENEFITS

Subdivision 6(f) of the 421-a Statute provides that any building in a Covered Project located entirely within the Greenpoint-Williamsburg waterfront exclusion area, as defined in subdivision 6(a)(ii), which meets the requirements for creation of affordable housing in accordance with Subdivisions 6(b)-(e) of the 421-a Statute shall be eligible for a construction period exemption not to exceed three (3) years and a twenty-five (25) year post-construction exemption as set forth in Subdivision 2(a)(ii)(A) of the 421-a Statute, provided that prior to December 31, 2015, construction commences on at least one building in such Covered Project that contains not less than 20% of its dwelling units meeting the affordable housing requirement, that a Cover Project agreement is executed and recorded on or before December 31, 2015, and that all buildings in such Covered Project that receive benefits must complete construction on or before June 15, 2025. Owners have represented that the Project is part of a Covered Project located entirely within the Greenpoint-Williamsburg waterfront exclusion area, that the Covered Project will create affordable housing in accordance with Subdivision 6 of the 421-a Statute, and that all buildings in the Covered Project that receive benefits will be completed on or before June 15, 2025. As previously indicated, the Covered Project Agreement was recorded on December 21, 2015 (**Exhibit A**), and Architect has represented that construction commenced on May 29, 2015 (**Exhibit B**). In addition, the Project will be subject to an HPD Regulatory Agreement,

pursuant to Section 23-90 et seq. of the New York City Zoning Resolution, and subject to approval by HPD, will be recorded against the zoning lot on which the Project will be constructed, which will bind the Owners to ensure that all dwelling units in the Project will be affordable housing units. Accordingly, the Project should be eligible for a construction period exemption not to exceed 3 years and a 25 year post-construction exemption.

The schedule for the post-construction partial tax exemption is as follows:

Benefit Years	Percent of Exemption of Increases in Assessed Value
1 – 21	100%
22	80%
23	60%
24	40%
25	20%
26 and subsequent years	0%

VII. REDUCTION OF BENEFIT FOR EXCESS COMMERCIAL, COMMUNITY FACILITY OR ACCESSORY SPACE

Section 6-06(b) of the Rules provides for the tax exemption benefit granted by 421-a to be reduced if the floor area of a project's commercial, community facility and accessory use space exceeds twelve (12%) percent of the aggregate floor area. The amount of space attributable to commercial and accessory use space will be determined in accordance with the Rules based on the building plans for the Project as built. As previously indicated, Owners has filed an application for ICAP benefits for a portion of the non-residential space within the Project as a backup to the 421-a application. In the event that the Project in its entirety receives full 421-a benefits, the ICAP application will be abandoned. In the event that the ICAP application is not abandoned, such non-residential space contained within the ICAP application would be removed from the 421-a application and be contained within separate condominium tax lots that are not included in the Project.

VIII. COUNSEL'S OPINION

Based upon the information which the Owners and Architect have provided to us and the assumptions stated herein, we are of the opinion that the Project will be eligible for a construction period partial tax exemption and a twenty-five (25) year post-construction partial tax exemption, as provided by 421-a. Except as stated specifically herein, this letter is based solely upon the information which Owners and Architect have provided to us and the

assumptions stated herein. We have not verified any of Owners' or Architect's statements or investigated the accuracy of our assumptions; however, we have no knowledge that any such statements or assumptions are incorrect. The Project must satisfy all requirements of the 421-a Statute, Rules and Local Law in order to be eligible for benefits and we cannot render a final opinion regarding eligibility until all documentation required for Certificates of Eligibility have been provided to us and reviewed, and we have no reason to believe such requirements shall not be satisfied. This letter relates only to the above-captioned Project and the specific facts, circumstances and documentation attached hereto which Owners and Architect have provided to us in connection therewith.

IX. LIMITATIONS

This is an opinion, not a guaranty, that Project will qualify for real estate tax benefits pursuant to section 421-a. No warranties are made that the laws, regulations and agency interpretations upon which this opinion is based will not be changed. In no event will we be liable to any party if the Project fails to qualify for such real estate tax benefits for any reason beyond our control including, but not limited to, changes to section 421-a or to the regulations issued, decisional law or New York State and City agency interpretations thereunder. This opinion is intended for use by the addressees of this opinion and their respective participants, successors and/or assigns, and any lender for which any of the foregoing is acting as administrative agent, and may not be relied on by any other persons or entity without our prior written consent.

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

By: _____
Jay G. Seiden

EXHIBIT A

NYC DEPARTMENT OF FINANCE
OFFICE OF THE CITY REGISTER

This page is part of the instrument. The City Register will rely on the information provided by you on this page for purposes of indexing this instrument. The information on this page will control for indexing purposes in the event of any conflict with the rest of the document.

2015122100844001001E85F4

RECORDING AND ENDORSEMENT COVER PAGE

Document ID: 2015122100844001 Document Date: 12-18-2015 Preparation Date: 12-21-2015
Document Type: AGREEMENT
Document Page Count: 9

PRESENTER:
FREEDOM LAND TITLE AGENCY
999 WALT WHITMAN ROAD
SUITE 201
MELVILLE, NY 11747
631-423-1300
MSNEDECOR@FREEDOMLTA.COM

RETURN TO:
FREEDOM LAND TITLE AGENCY
999 WALT WHITMAN ROAD
SUITE 201
MELVILLE, NY 11747
631-423-1300
MSNEDECOR@FREEDOMLTA.COM

PROPERTY DATA

Borough	Block	Lot	Unit	Address
BROOKLYN	2530	1	Entire Lot	155 WEST STREET

Property Type: COMMERCIAL REAL ESTATE

CROSS REFERENCE DATA

CRFN_____ *or* DocumentID_____ *or* _____ Year____ Reel____ Page_____ *or* File Number_____

PARTIES

PARTY 1:
MP 145 WS LESSEE LLC
60 COLUMBUS CIRCLE 20TH FLOOR
NEW YORK, NY 10023

PARTY 2:
MP 145 WS OWNER LLC
60 COLUMBUS CIRCLE, 20TH FLOOR
NEW YORK, NY 10023

FEES AND TAXES

Mortgage :		
Mortgage Amount:	$	0.00
Taxable Mortgage Amount:	$	0.00
Exemption:		
TAXES: County (Basic):	$	0.00
City (Additional):	$	0.00
Spec (Additional):	$	0.00
TASF:	$	0.00
MTA:	$	0.00
NYCTA:	$	0.00
Additional MRT:	$	0.00
TOTAL:	$	0.00
Recording Fee:	$	82.00
Affidavit Fee:	$	0.00

Filing Fee: $ 0.00
NYC Real Property Transfer Tax: $ 0.00
NYS Real Estate Transfer Tax: $ 0.00

RECORDED OR FILED IN THE OFFICE OF THE CITY REGISTER OF THE CITY OF NEW YORK
Recorded/Filed 12-24-2015 10:38
City Register File No.(CRFN): **2015000455886**

City Register Official Signature

FLT-34122

GREENPOINT-WILLIAMSBURG
COVERED PROJECT AGREEMENT

THIS GREENPOINT-WILLIAMSBURG COVERED PROJECT AGREEMENT ("Covered Project Agreement"), made as of this 18th day of December, 2015 by and between MP 145 WS Lessee LLC ("Affordable Developer"), a Delaware limited liability company formed pursuant to the laws of the State of Delaware, having an office at 60 Columbus Circle, 20th Floor, New York, New York 10023, and MP 145 WS Owner LLC, a Delaware limited liability company formed pursuant to the laws of the State of Delaware ("Market Rate Developer" having an office at 60 Columbus Circle, 20th Floor, New York, New York 10023.

WHEREAS, Affordable Developer intends to undertake a project (the "Affordable Housing Project") to construct one hundred forty (140) affordable dwelling units (the "Affordable Units"), which does not include a super's unit, on the Premises; and

WHEREAS, Affordable Developer desires the Affordable Housing Project to participate in the Greenpoint-Williamsburg Waterfront Exclusion Area housing program, which has been established pursuant to Section 421-a of the Real Property Tax Law (the "Act") and all applicable rules promulgated pursuant thereto ("Rules") (the Rules and the Act are collectively referred to herein as the "Program"), by generating Real Property Tax Law § 421-a tax benefits for a certain market rate development being constructed by the Market Rate Developer ("Market Rate Development"); and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed as follows:

1. Covered Project. The Affordable Units and the Market Rate Developments ("Covered Project") are located in the Borough of Brooklyn, City and State of New York, known as and by the street addresses 19 India Street and 145 West Street, identified as Block 2530, Lot 1 on the Tax Map of the City, which Covered Project is more particularly described in Exhibit A hereto.

   1-a. The Market Rate Development consists of four hundred sixty-five (465) units ("Market Rate Units"), which includes the super's unit, located on real property in the Borough of Brooklyn, City and State of New York, identified as Block 2530, Lot p/o Lot 1 on the Tax Map of the City of New York, and consists of 465 units ("Market Rate Units").

   1-b. There are 140 Affordable Units in the Covered Project.

2. The Covered Project is located entirely within the Greenpoint-Williamsburg Waterfront Exclusion Area established pursuant to Real Property Tax Law § 421-a(6)(a)(ii).

3. The Covered Project meets the requirements of Real Property Tax Law § 421-a(6)(a)(i) in that it is comprised of two or more buildings which are located within the Greenpoint-Williamsburg Waterfront Exclusion Area and are part of a single development parcel specifically identified in Section 62- 931 of the New York City Zoning Resolution.

4. The Affordable Units and the Market Rate Units constitute only one Covered Project pursuant to Real Property Tax Law § 421-a(6)(a)(i) and are not and will not be part of any other Covered Project in Community District One, Borough of Brooklyn.

5. Modifications. No provision of this Covered Project Agreement may be extended, modified, waived, or terminated orally, but only by an instrument in writing signed by the party against whom enforcement is sought. A copy of any such instrument in writing shall be provided within three (3) days of the execution thereof to the City of New York's Department of Housing Preservation and Development ("Department").

6. Notices. All notices, approvals, requests, waivers, consents or other communications given or required to be given under this Covered Project Agreement shall be in writing and sent or transmitted as follows:

If to Affordable Developer:

MP 145 WS Lessee LLC
60 Columbus Circle, 20th Floor
New York, New York 10023
Attn: Richard Mack & Randy Torres
Facsimile: (212) 484-0059

If to Market Rate Developer:

MP 145 WS Owner LLC
60 Columbus Circle, 20th Floor
New York, New York 10023
Attn: Richard Mack & Randy Torres
Facsimile: (212) 484-0059

with a copy to:
Seiden & Schein, P.C.
570 Lexington Avenue
New York, New York 10022
Attn: Jay G. Seiden
Facsimile: (212) 593-4545

If to the Department:
Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: Miriam Colón
Assistant Commissioner for Housing Incentives
Facsimile: (212) 863-7156

with a copy to:
Department of Housing Preservation and Development
100 Gold Street
New York, NY 10038
Attn: General Counsel
Facsimile: (212) 863-8377

Notices must be hand delivered, transmitted via facsimile or sent by certified or registered U.S. mail, return receipt requested. Notice shall be deemed to have been given upon (i) delivery if sent by hand delivery or U.S. mail, and (ii) confirmed receipt, if sent by facsimile, to both the addressee and the person entitled to receive a copy thereof.

7. Recordation. The Market Rate Developer shall cause this Covered Project Agreement to be recorded against the Covered Project immediately following the execution thereof in the Office of the City Register for the county in which the Covered Project is located. The Market Rate Developer shall pay all required fees and taxes in connection therewith.

IN WITNESS WHEREOF, the parties hereto have executed this Covered Project Agreement as of the date first above written.

MP 145 WS LESSEE LLC,
a Delaware limited liability company,

By: MP 145 WS OWNER LLC,
a Delaware limited liability company,
its managing member

By: MP 145 WEST STREET VENTURE LLC,
a Delaware limited liability company,
it sole member

By: _____
RICHARD MACK
PRESIDENT

MP 145 WS OWNER LLC,
a Delaware limited liability company,

By: MP 145 WEST STREET VENTURE LLC,
a Delaware limited liability company,
its sole member

By: _____
RICHARD MACK
PRESIDENT

UNIFORM ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) SS:
COUNTY OF New York

On this 18th day of December, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared **Richard Mack**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Angela F Sciandra
NOTARY PUBLIC

ANGELA F. SCIANDRA
Notary Public, State of New York
Registration #01SC6294897
Qualified In Kings County
Commission Expires December 23, 20 17

STATE OF NEW YORK)
) SS:
COUNTY OF New York

On this 18th day of December, 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared **Richard Mack**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to in the within instrument and acknowledged to me that [s]he executed the same in [her]his capacity, and that by [her]his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

Angela F Sciandra
NOTARY PUBLIC

ANGELA F. SCIANDRA
Notary Public, State of New York
Registration #01SC6294897
Qualified In Kings County
Commission Expires December 23, 20 17

EXHIBIT A to Covered Project Agreement
THE PREMISES

19 INDIA STREET, BROOKLYN, NY, BLOCK: 2530, CURRENTLY PART OF LOT: 1
(AFFORDABLE BUILDING)

Will be apportioned into three (3) condominium tax lots:

One (1) Residential Unit containing 140 affordable rental units;

One (1) Retail Unit containing retail space; and

One (1) Parking Unit containing parking spaces.

145 WEST STREET, BROOKLYN, NY, BLOCK: 2530, CURRENTLY PART OF LOT: 1

(MARKET RATE BUILDING)

Will be apportioned into ninety-nine (99) condominium tax lots:

One (1) Residential Rental Unit containing 370 market rate rental units;

One (1) Retail Unit containing retail space;

One (1) Parking Unit containing parking spaces;

One (1) Community Facility Unit containing community facility space; and

Ninety-five (95) market rate residential condominium units.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. FLT-34122

AS TO PARCEL A – BLOCK 2530 PART OF NEW LOT 1 (FORMERLY LOT 1)

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, being more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Northerly side of India Street and the Westerly side of West Street;

RUNNING THENCE Westerly, along the Northerly side of India Street and a line in continuation thereof Westerly a distance of 596 feet 7-1/2 inches to the exterior line of the established bulkhead along the East River approved by the Secretary of War on November 7, 1917 and by the Secretary of the Army on December 20, 1957;

THENCE Northerly, along the exterior line of said bulkhead, a distance of 204 feet 1/2 inch to the Southerly side of Huron Street and a line in continuation thereof Westerly;

THENCE Easterly, along the said Southerly side of Huron Street and a line in continuation thereof Westerly, a distance of 537 feet to a point thereon distant 100 feet Westerly from the Westerly side of West Street;

THENCE Southerly, parallel with West Street, a distance of 50 feet;

THENCE Easterly, parallel with Huron Street, a distance of 100 feet to the Westerly side of West Street; and

THENCE Southerly, along the Westerly side of West Street, a distance of 150 feet to the corner aforesaid, the point or place of BEGINNING.

TOGETHER WITH the land lying under the waters of the East River adjoining the above described premises between said bulkhead line and the U. S. Pierhead line established by the Secretary of War on November 7, 1917 contained in the parcels described in Letters Patent granted by the People of the State of New York to Daypac Industries, Inc. dated December 10, 1969 and recorded in the Office of the Register, Kings County, on January 2, 1970 in Reel 385 Page 1936 (the "Letters Patent").

COMMONWEALTH LAND TITLE INSURANCE COMPANY

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. FLT-34122

AS TO PARCEL B – BLOCK 2530 PART OF NEW LOT 1 (FORMERLY LOT 55)

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, known as part of lot 476 on Map of Greenpoint Farm property of John A. Meserole, deceased, surveyed November, 1836, filed April 20, 1840 as map number 722, together being more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Southerly side of Huron Street with the Westerly side of West Street;

RUNNING THENCE Southerly, along the Westerly side of West Street, a distance of 24 feet 6 inches;

THENCE Westerly, parallel with Huron Street, and part of the distance through a party wall, a distance of 45 feet 6 inches;

THENCE Southerly, parallel with West Street, a distance of 6 inches;

THENCE Westerly, parallel with Huron Street, a distance of 54 feet 6 inches;

THENCE Northerly, parallel with West Street, a distance of 25 feet to the Southerly side of Huron Street; and

THENCE Easterly, along the Southerly side of Huron Street, a distance of 100 feet to the corner, at the point or place of BEGINNING.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. FLT-34122

AS TO PARCEL C – BLOCK 2530 PART OF NEW LOT 1 (FORMERLY LOT 56)

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, known and designated as lot 475 and part of lot 476 on Map of Greenpoint Farm of Estate of John Meserole, deceased, filed April 20, 1840 as map number 722, together being more particularly bounded and described as follows:

BEGINNING at a point on the Westerly side of West Street (Washington Street), distant 24 feet 6 inches Southerly from the corner formed by the intersection of the Westerly side of West Street with the Southerly side of Huron Street;

RUNNING THENCE Southerly, along the Westerly side of West Street, a distance of 25 feet 6 inches;

THENCE Westerly, parallel with Huron Street, a distance of 100 feet;

THENCE Northerly, parallel with West Street, a distance of 25 feet;

THENCE Easterly, parallel with Huron Street, a distance of 54 feet 6 inches;

THENCE Northerly, parallel with West Street, a distance of 6 inches; and

THENCE Easterly, parallel with Huron Street, and part of the distance through a party wall, a distance of 45 feet 6 inches to the Westerly side of West Street, to the point or place of BEGINNING.

EXHIBIT B

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
421-a PARTIAL TAX EXEMPTION PROGRAM
100 GOLD STREET, 3rd FLOOR, SECTION Y/Z
NEW YORK, NY 10038
(212) 863-8540/5760

START OF CONSTRUCTION AFFIDAVIT

The date of "commencement of construction" of the project is a very important date for the implementation of 421-a benefits. It confirms that the project started construction within the statutory date and establishes the prior tax year for the setting of the "mini-tax" which must be paid during construction and for the 10, 15, 20, or 25 years following the completion of construction. The below affidavit must be completed by the architect or engineer for the project and submitted to HPD with the 421-a application.

****
****

Address(es)	Block(s)	Lot(s)
19 India Street, Brooklyn, NY	2530	1, 55 & 56

I, Ismael Leyva, AIA **, have read the specific sections of the 421-a Rules applicable to this Project and understand them. I have relied upon this understanding for purposes of the representations I am making in this affidavit.**

5/29/2015 **is the accurate date of "commencement of construction," (i.e., the date upon which excavation and construction of initial footings and foundations commenced in good faith), for the above-referenced project and is consistent with the definitions of "commencement of construction" in Section 6-01(c) and "commence" in Section 6-09(a) of the 421-a Rules, as applicable.**

Notary or Seal

DANALYS NAZARIO
Notary Public, State of New York
No. 01NA6221824
Qualified in Bronx County
Commission Expires May 10, 2018

Danalys Nazario

05/19/2016
Date

Ismael Leyva, AIA
Signature of Architect or Engineer

Print Name

48 W 37th Street
Address

New York, NY 10018
City, State, Zip

212-290-1444
Telephone Number

EXHIBIT C

FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

EXPLANATION OF ASSESSMENT ROLL

View January 15, 2016 - Market Value History
View 2016 TENTATIVE ASSESSMENT ROLL
View May 25, 2015 - Market Value History
View 2015 FINAL ASSESSMENT ROLL
View January 15, 2015 - Market Value History
View 2015 TENTATIVE ASSESSMENT ROLL
View May 25, 2014 - Market Value History
View 2014 FINAL ASSESSMENT ROLL
View January 15, 2014 - Market Value History
View 2014 TENTATIVE ASSESSMENT ROLL
View 2013 FINAL ASSESSMENT ROLL
View May 25, 2013 - Market Value History
View 2013 TENTATIVE ASSESSMENT ROLL
View January 15, 2013 - Market Value History
View May 25, 2012 - Market Value History
View 2012 FINAL ASSESSMENT ROLL
View 2012 TENTATIVE ASSESSMENT ROLL
View May 25, 2011 - Market Value History
View 2011 TENTATIVE ASSESSMENT ROLL
View January 15, 2011 - Market Value History
View 2010 FINAL ASSESSMENT ROLL
View May 25, 2010 - Market Value History
View 2010 TENTATIVE ASSESSMENT ROLL
View 2009 FINAL ASSESSMENT ROLL
View 2008 FINAL ASSESSMENT ROLL
View 2007 FINAL ASSESSMENT ROLL
View 2006 FINAL ASSESSMENT ROLL

Parcel Information

◀◀ Previous BBL Next BBL ▶▶

Owner Name:
STILES PROPERTIES LLC

Property Address and Zip Code:
155 WEST STREET 11222

Real Estate Billing Name and Address:
M & T BANK
350 PARK AVE FL 6
NEW YORK NY 10022

Borough: BROOKLYN
Block: 2530
Lot: 1

Tax Class: 4
Building Class: E1 Codes

Land Information

Lot Size	Irregular	Corner
150.00FT X 596.58FT	IRREG	NW

Building Information

Number of Buildings	Building Size	Extension	Stories
1	149.00FT X 396.75FT		1

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		4,100,776
ACTUAL AV	1,188,450	1,845,349
ACTUAL EX AV	0	639,000
TRANS AV	943,907	1,981,586
TRANS EX AV	0	752,400

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	1,206,349

Exemption Information

#	Code	Description	Exempt Value
1	1986-01 (47660)	ICIP IND/SPECIAL EX	639,000

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

EXHIBIT D

FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

EXPLANATION OF ASSESSMENT ROLL

View January 15, 2016 - Market Value History
View May 25, 2015 - Market Value History
View 2015 FINAL ASSESSMENT ROLL
View January 15, 2015 - Market Value History
View 2015 TENTATIVE ASSESSMENT ROLL
View May 25, 2014 - Market Value History
View 2014 FINAL ASSESSMENT ROLL
View January 15, 2014 - Market Value History
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View May 25, 2011 - Market Value History
View 2011 TENTATIVE ASSESSMENT ROLL
View January 15, 2011 - Market Value History
View 2010 FINAL ASSESSMENT ROLL
View May 25, 2010 - Market Value History
View 2010 TENTATIVE ASSESSMENT ROLL
View 2009 FINAL ASSESSMENT ROLL
View 2008 FINAL ASSESSMENT ROLL
View 2007 FINAL ASSESSMENT ROLL
View 2006 FINAL ASSESSMENT ROLL

Parcel Information

◀◀ Previous BBL Next BBL ▶▶

Owner Name:
157-159 WEST STREET, LLC
Property Address and Zip Code:
159 WEST STREET 11222
Real Estate Billing Name and Address:
157-159 WEST STREET LLC
235 PARK AVE S FL 8
NEW YORK NY 10003

Borough:	BROOKLYN
Block:	2530
Lot:	55
Tax Class:	4
Building Class:	E3 Codes

Land Information

Lot Size	Irregular	Corner
24.50FT X 100.00FT	IRREG	SW

Building Information

Number of Buildings	Building Size	Extension	Stories
1	24.50FT X 36.00FT	E	2

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		243,000
ACTUAL AV	39,150	109,350
ACTUAL EX AV	0	0
TRANS AV	27,324	106,920
TRANS EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	106,920

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

EXPLANATION OF ASSESSMENT ROLL

View January 15, 2016 - Market Value History
View May 25, 2015 - Market Value History
View 2015 FINAL ASSESSMENT ROLL
View January 15, 2015 - Market Value History
View 2015 TENTATIVE ASSESSMENT ROLL
View May 25, 2014 - Market Value History
View 2014 FINAL ASSESSMENT ROLL
View January 15, 2014 - Market Value History
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View 2013 FINAL ASSESSMENT ROLL
View May 25, 2013 - Market Value History
View 2013 TENTATIVE ASSESSMENT ROLL
View January 15, 2013 - Market Value History
View May 25, 2012 - Market Value History
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View 2011 TENTATIVE ASSESSMENT ROLL
View January 15, 2011 - Market Value History
View 2010 FINAL ASSESSMENT ROLL
View May 25, 2010 - Market Value History
View 2010 TENTATIVE ASSESSMENT ROLL
View 2009 FINAL ASSESSMENT ROLL
View 2008 FINAL ASSESSMENT ROLL
View 2007 FINAL ASSESSMENT ROLL
View 2006 FINAL ASSESSMENT ROLL

Parcel Information

◀◀ Previous BBL Next BBL ▶▶

Owner Name:
157-159 WEST STREET, LLC
Property Address and Zip Code:
157 WEST STREET 11222
Real Estate Billing Name and Address:
157-159 WEST STREET LLC
235 PARK AVE S FL 8
NEW YORK NY 10003

Borough: BROOKLYN
Block: 2530
Lot: 56

Tax Class: 4
Building Class: F4 Codes

Land Information

Lot Size	Irregular	Corner
25.50FT X 100.00FT	IRREG	

Building Information

Number of Buildings	Building Size	Extension	Stories
1	25.50FT X 46.00FT	E	2

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		465,000
ACTUAL AV	44,550	209,250
ACTUAL EX AV	0	0
TRANS AV	29,520	124,650
TRANS EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	124,650

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

EXHIBIT E

ISMAEL LEYVA
ARCHITECTS

June 3, 2015

New York City Department of
Housing Preservation and Development
100 Gold Street
New York, NY 10038

Re: **145 West Street and 19 India Street**
Brooklyn, New York
Block: 2530, Lot: to be formed condominium tax lots
on current Lots: 1, 55 and 56 (the "Site")

Operative Date: 2011/2012 (July 1, 2011 – June 30, 2012)

Ladies and Gentlemen:

1. I am the architect for the above-listed project.

Lot: 55

2. According to the Survey of the Site by Ramzan Alli, dated October 18, 2005 and the Survey of the Site by Langan Engineering and Environmental Services, dated January, 19, 2007 (together, the "Surveys") **(Exhibit 1)**, and as confirmed by Certificate of Occupancy No. 204257 dated August 6, 1970 **(Exhibit 2)** and New York City Department of Finance records **(Exhibit 3)**, on the 2011/2012 Operative Date, Lot: 55 was occupied by, at most, a two story building (aka "159 West Street"). Assuming that the building on Lot: 55 was built full on the lot and had, at most, 2 stories, Lot: 55 had a zoning floor area ratio ("FAR") of 2.0.

3. According to the attached zoning map **(Exhibit 4)**, on the 20011/20012 Operative Date, Lot: 55 was located in an R6/C2-4 zoning district.

4. According to zoning resolution number 62-931 **(Exhibit 5)**, Lot: 55 was located within the Greenpoint-Williamsburg Waterfront Access Plan. According to zoning resolution number 62-325 **(Exhibit 6)**, the FAR of non-residential buildings in commercial districts within the Greenpoint-Williamsburg Waterfront Access Plan is governed by the applicable district regulations. According to zoning resolution number 33-121 **(Exhibit 7)**, the maximum permissible FAR for non-residential buildings in an R6/C2-4 zoning district on the 2011/2012 Operative Date was 4.8.

5. According to zoning resolution number 34-111 **(Exhibit 8)**, residential bulk in R6/C2-4 zoning districts on the 2011/2012 Operative Date was governed by the residential district in which the R6/C2-4 zoning district is mapped. Thus, the maximum permissible FAR for residential buildings in an R6/C2-4 zoning district within the Greenpoint-Williamsburg Waterfront Access Plan on the 2011/2012 Operative Date is equal to the maximum FAR for residential buildings in an R6 zoning district within the Greenpoint-Williamsburg Waterfront Access Plan, which, according to zoning resolution numbers 62-351 and 62-352(b)(1) **(Exhibit 9)**, was 2.75.

6. The FAR of the building on Lot: 55 on the 2011/2012 Operative Date in paragraph 2, to wit, 2.0, is less than the maximum permissible FAR for non-residential buildings in the R6/C2-4 district listed in paragraph 4, to wit, 4.8, and seventy-five percent (75%) or less of the maximum permissible FAR for residential buildings listed in paragraph 5, to wit, 2.75.

38 West 37th Street, New York, NY 10018
T: 212-290-1444 F: 212-290-1425 www.ilarch.com
Ismael Leyva, AIA Jafar Tubaei, Manish Chadha, AIA, Bhaskar Srivastava, AIA

Lot: 56

7. According to the Surveys of the Site (**Exhibit 1**), and as confirmed by Certificate of Occupancy No. 204080 dated July 7, 1970 (**Exhibit 10**) and New York City Department of Finance records (**Exhibit 11**), on the 2011/2012 Operative Date Lot: 56 was occupied by, at most, a two story building (aka "157 West Street"). Assuming that the building on Lot: 56 was built full on the lot and had, at most, 2 stories, Lot: 56 had an FAR of 2.0.

8. According to the attached zoning map (**Exhibit 4**), on the 20011/2012 Operative Date, Lot: 56 was located in an R6/C2-4 zoning district.

9. In addition, according to zoning resolution number 62-931 (**Exhibit 5**), Lot: 56 was located within the Greenpoint-Williamsburg Waterfront Access Plan. According to zoning resolution number 62-325 (**Exhibit 6**), the FAR of non-residential buildings in commercial districts within the Greenpoint-Williamsburg Waterfront Access Plan is governed by the applicable district regulations. According to zoning resolution number 33-121 (**Exhibit 7**), the maximum permissible FAR for non-residential buildings in an R6/C2-4 zoning district on the 2011/2012 Operative Date was 4.8.

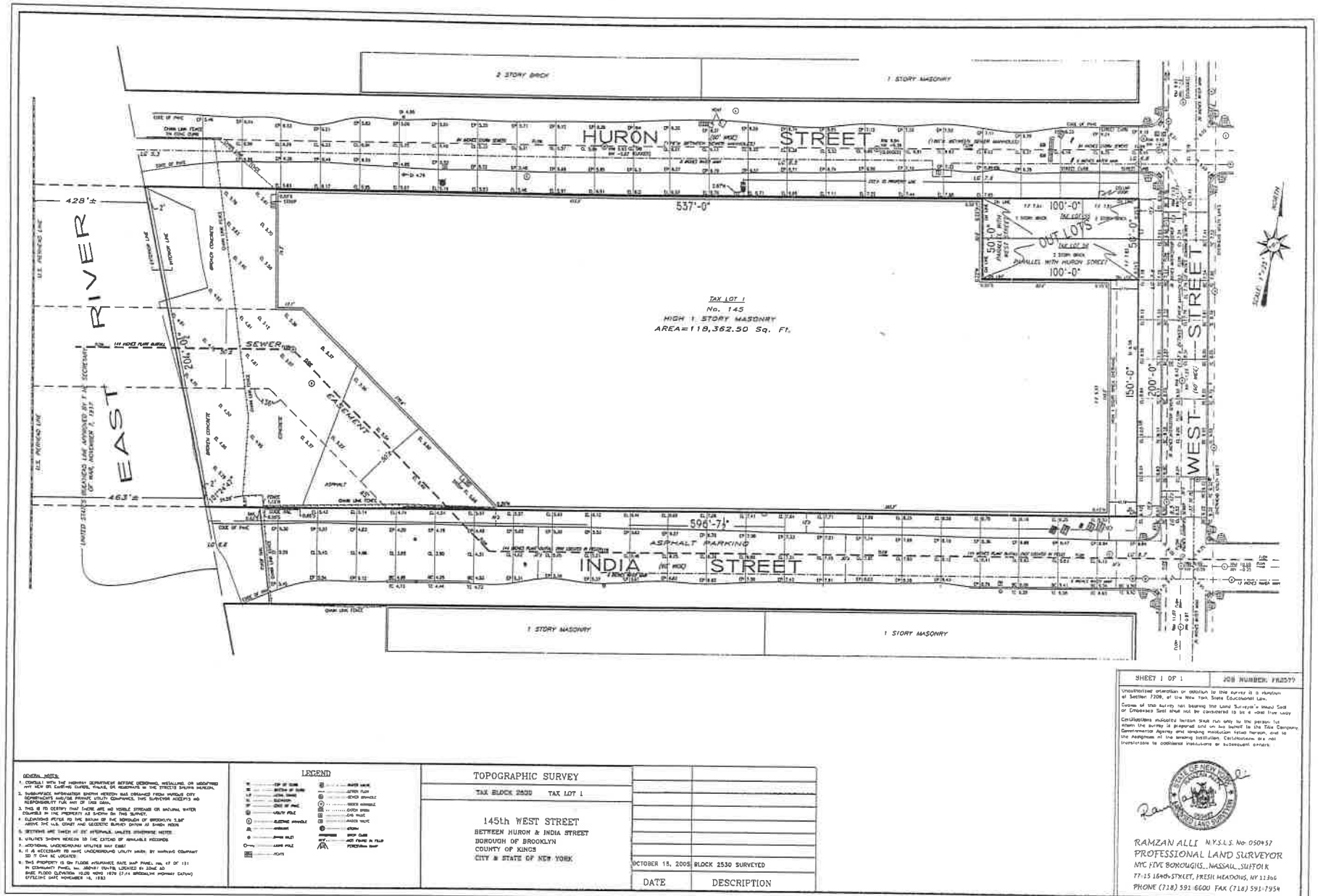
10. According to zoning resolution number 34-111 (**Exhibit 8**), residential bulk in R6/C2-4 zoning districts on the 2011/2012 Operative Date was governed by the residential district in which the R6/C2-4 zoning district is mapped. Thus, the maximum permissible FAR for residential buildings in an R6/C2-4 zoning district within the Greenpoint-Williamsburg Waterfront Access Plan on the 2011/2012 Operative Date is equal to the maximum FAR for residential buildings in an R6 zoning district within the Greenpoint-Williamsburg Waterfront Access Plan, which, according to zoning resolution numbers 62-351 and 62-352(b)(1) (**Exhibit 9**), was 2.75.

11. The FAR of the building on Lot: 56 on the 2011/2012 Operative Date in paragraph 7, to wit, 2.0, is less than the maximum permissible FAR for non-residential buildings in the R6/C2-4 district listed in paragraph 9, to wit, 4.8, and seventy-five percent (75%) or less of the maximum permissible FAR for residential buildings listed in paragraph 10, to wit, 2.75.

June 3, 2015
Date

Architect

EXHIBIT 1



GENERAL NOTES:

1. CONSULT WITH THE HIGHWAY DEPARTMENT BEFORE DESIGNING, INSTALLING, OR MODIFYING ANY NEW OR EXISTING CURBS, WALKS, OR ROADWAYS IN THE STREETS SHOWN HEREON.
2. SUBSURFACE INFORMATION SHOWN HEREON WAS OBTAINED FROM VARIOUS CITY DEPARTMENTS AND/OR PRIVATE UTILITY COMPANIES. THIS SURVEYOR ACCEPTS NO RESPONSIBILITY FOR ANY OF THIS DATA.
3. THIS IS TO CERTIFY THAT THERE ARE NO VISIBLE STREAMS OR NATURAL WATER COURSES IN THE PROPERTY AS SHOWN ON THIS SURVEY.
4. ELEVATIONS REFER TO THE BASIUM OF THE BOROUGH OF BROOKLYN 5.58' ABOVE THE U.S. COAST AND GEODETIC SURVEY DATUM AS SHOWN HEREON.
5. DISTANCES ARE SHOWN IN FEET AND DECIMALS, UNLESS OTHERWISE NOTED.
6. UTILITIES SHOWN HEREON DO NOT EXTEND BY REASONABLE RECORDS.
7. ADDITIONAL UNDERGROUND UTILITIES MAY EXIST.
8. IT IS NECESSARY TO NOTIFY UNDERGROUND UTILITY MARK BY MARKING COMPANY 30 FT CAN BE LOCATED.
9. THIS PROPERTY IS IN FLOOD INSURANCE RATE MAP PANEL no. 47 OF 131 IN COMMUNITY PANEL No. 360497 0047B LOCATED IN ZONE AO BASE FLOOD ELEVATION 10.00 NGVD 1929 (7.44 BROOKLYN HIGHWAY DATUM) EFFECTIVE DATE NOVEMBER 16, 1983

LEGEND

TC ..... TOP OF CURB	WATER VALVE
BC ..... BOTTOM OF CURB	OPEN FLOW
LP ..... UTILITY POLE	SEWER MANHOLE
SE ..... SUBMERSION	SEWER MANHOLE
CP ..... CENTER OF PAVE	CATCH BASIN
..... UTILITY POLE	GAS VALVE
..... ELECTRIC MANHOLE	WATER VALVE
..... AIRCONDITIONER	STORM
..... STORM VALVE	DROP CURB
..... LIGHT POLE	IRON PIPE FOUND
..... FENCE	

TOPOGRAPHIC SURVEY

TAX BLOCK 2530 TAX LOT 1

145th WEST STREET
BETWEEN HURON & INDIA STREET
BOROUGH OF BROOKLYN
COUNTY OF KINGS
CITY & STATE OF NEW YORK

DATE	DESCRIPTION
OCTOBER 15, 2005	BLOCK 2530 SURVEYED

SHEET 1 OF 1 JOB NUMBER: FN2577

Unauthorized alteration or addition to this survey is a violation of Section 7209, of the New York State Educational Law.

Copies of this survey not bearing the Land Surveyor's Inked Seal or Embossed Seal shall not be considered to be a valid true copy.

Certifications indicated hereon shall run only to the person for whom the survey is prepared and on his behalf to the Title Company, Governmental Agency and lending institution listed hereon, and to the Assignees of the lending institution. Certifications are not transferable to additional institutions or subsequent owners.

RAMZAN ALLI N.Y.S.L.S. No. 050457
PROFESSIONAL LAND SURVEYOR
NYC FIVE BOROUGHS...NASSAU...SUFFOLK
77-15 164th STREET, FRESH MEADOWS, NY 11366
PHONE (718) 591-6600 FAX (718) 591-7954

SITE LOCATION MAP N.T.S.

EAST RIVER

2 STORY BRICK

1 STORY MASONRY

HURON STREET (60' R.O.W.)

WEST STREET (60' R.O.W.)

EAST RIVER

INDIA STREET (60' R.O.W.)

1 STORY MASONRY

1 STORY MASONRY

233

LEGEND

- HYDRANT
- STREET LIGHT
- SIGNAL POLE
- MANHOLE
- WATER VALVE
- GAS VALVE
- UNKNOWN VALVE
- CATCH BASIN
- METAL COVER
- ELECTRIC BOX
- DOOR
- DOUBLE DOOR
- GARAGE DOOR
- PARKING METER
- MONITORING WELL
- SPOT ELEVATION
- CLEAN OUT
- TREE
- BENCH MARK
- SIGN
- POLE
- BOLLARD
- STORM DRAIN
- SANITARY
- GAS
- WATER
- ELECTRIC
- FENCE (TYPE AS NOTED)
- OVERHEAD WIRE
- GUIDE RAIL (TYPE AS NOTED)
- TELEPHONE
- TREE LINE
- REFERENCED UTILITY LINE (TYPE AS NOTED)

SURVEY DATA REFERENCED IN NOTE 18 (SCREENED)

SURVEY DATA OBTAINED BY LANGAN (SOLID PEN)

GRAPHIC SCALE 1"=30'

0 30 60 90

NOTES

1. THIS SURVEY IS BASED UPON EXISTING PHYSICAL CONDITIONS FOUND AT THE SUBJECT SITE, AND THE FOLLOWING REFERENCES:
   A. TITLE REPORT: NONE SUPPLIED
   B. SURVEY BY RANZAN ALLI, NY STATE LICENSE NO. 050457, DATED OCTOBER 18, 2002.
2. THE SURVEYED PROPERTY IS SUBJECT TO BUT NOT LIMITED TO THE FOLLOWING FACTS AS REVEALED BY THE HEREON REFERENCED INFORMATION. THE INFORMATION SHOWN HEREON DOES NOT CONSTITUTE A TITLE SEARCH BY THE SURVEYOR. ALL INFORMATION THAT MAY AFFECT THE QUALITY OF TITLE TO BOTH THE SUBJECT AND ADJOINING PARCELS SHOULD BE VERIFIED BY AN ACCURATE AND CURRENT TITLE REPORT.
3. THE MERIDIAN OF THIS SURVEY IS REFERENCED TO PLAN IN NOTE 1B.
4. ELEVATIONS SHOWN ARE REFERENCED TO PLAN IN NOTE 1B AND ARE REPORTED AS BROOKLYN BOROUGH DATUM.
5. STREET NAMES AND R.O.W. WIDTHS, BLOCK AND LOT NUMBERS AS PER PLAN IN NOTE 1B.
6. PLANIMETRICS INFORMATION SHOWN HEREON HAS BEEN OBTAINED FROM GROUND SURVEYS BY LANGAN ENGINEERING AND ENVIRONMENTAL SERVICES, INC. COMPLETED 11-2006.
7. OFFSETS (IF SHOWN) ARE FOR SURVEY REFERENCES ONLY AND ARE NOT TO BE USED IN CONSTRUCTION OF ANY TYPE.
8. STORM AND SANITARY SEWER INFORMATION WAS MEASURED AT FIELD LOCATED MANHOLES/CATCH BASINS AND RUNS WERE ASSUMED TO BE STRAIGHT BETWEEN LOCATED MANHOLES/CATCH BASINS.

   ALL SUBSURFACE UTILITIES SHOWN HAVE BEEN LOCATED FROM FIELD SURVEY INFORMATION AND EXISTING DRAWINGS. NO EXCAVATIONS WERE MADE TO LOCATION SUBSURFACE UTILITIES. THE SURVEYOR MAKES NO GUARANTEES THAT THE UNDERGROUND UTILITIES COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. THE SURVEYOR FURTHER DOES NOT WARRANT THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION INDICATED ALTHOUGH THEY ARE LOCATED AS ACCURATELY AS POSSIBLE FROM INFORMATION USED. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES.

   BEFORE ANY EXCAVATIONS ARE BEGUN, THE PROPER UTILITY AGENCIES MUST BE CONTACTED FOR VERIFICATION OF UTILITY TYPE AND FOR FIELD LOCATIONS.
9. THIS IS TO CERTIFY THAT THERE ARE NO NATURAL WATERCOURSES ON THE PROPERTY AS SHOWN ON THIS SURVEY.
10. THIS PLAN NOT VALID UNLESS INK STAMPED WITH THE SEAL OF THE PROFESSIONAL.
11. UNAUTHORIZED ALTERATION OR ADDITION TO A SURVEY MAP BEARING A LICENSED LAND SURVEYOR'S SEAL IS A VIOLATION OF SECTION 7209, SUB-DIVISION 2 OF N.Y. STATE EDUCATION LAW.

No.	Description	Date
	Revisions	

JOSEPH E. ROMANO
PROFESSIONAL LAND SURVEYOR N.Y. LIC. No. 050321

1-22-07

LANGAN
ENGINEERING & ENVIRONMENTAL SERVICES
River Drive Center 1
Elmwood Park, NJ 07407
P: 201.794.6800 F: 201.794.0366
www.langan.com

Project
155 WEST STREET
BOROUGH OF BROOKLYN
KINGS COUNTY NEW YORK

Drawing Title
PARTIAL TOPOGRAPHIC SURVEY

Project No.	5700203
Date	1-19-07
Scale	1"=30'
Drawn By	CT
Checked By	JR

Drawing No. 07.01

Sheet 1 OF 1

EXHIBIT 2

n 54-C (Rev. 4/62)-42M-701190(63) 114

DEPARTMENT OF BUILDINGS

ck
BOROUGH OF Brooklyn , THE CITY OF NEW YORK

e AUG 6 1970 No. 230423?

CERTIFICATE OF OCCUPANCY

CHANGES OF USE OR OCCUPANCY NOT CONSISTENT WITH THIS CERTIFICATE SHALL BE MADE UNLESS FIRST APPROVED BY THE BOROUGH SUPERINTENDENT

This certificate supersedes C. O. No.

THIS CERTIFIES that the ~~new~~ altered ~~existing~~ building—premises located at

159 West Street Block 2530 Lot 55

That the zoning lot and premises above referred to are situated, bounded and described as follows:

GINNING at a point on the Southwest ~~west~~ ~~east~~ from the corner formed by the intersection of

Huron Street and West Street

ning thence west 100 feet; thence south 25 feet;

ce east 54.16± feet; thence north 6± feet;

ning thence east 45.16± feet; thence north 24.16± feet;

the point or place of beginning, conforms substantially to the approved plans and specifications, and to the requirements of the Building Code, the Zoning Resolution and all other laws and ordinances, and of the rules of the Board of ndards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and

CERTIFIES FURTHER that, any provisions of Section 646c of the New York Charter have been complied as certified by a report of the Fire Commissioner to the Borough Superintendent.

~~Alt.~~ No.— Alt.1369-1946 Construction classification— class 3

upancy classification— Factory & office . Height 3 stories, non fireproof 33 feet.

e of completion— const. 6-24-70 . Located in M 3 - 1 Zoning District.

ime of issuance of permit. plumb. 6-24-70 & P. S. 8-3-70

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals:

The City Planning Commission: (Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

-Street Parking Spaces .....

-Street Loading Berths .....

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED	USE
Cellar	on ground	-	storage and heating
First	pt.on ground & pt. 120	4	factory (manufacturing of wire rope slings) (Use Group 18)
Second	50	3	office
	TOTAL:- AS STATED ABOVE		

IRE DEPARTMENT APPROVAL ISSUED DECEMBER 1969-(fuel oil)

SAMUEL PINSKER
Borough Superintendent

FICE COPY—DEPARTMENT OF BUILDINGS

PERMISSIBLE USE AND OCCUPANCY (continued)

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED	USE

Borough Superintende

EXHIBIT 3

FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

EXPLANATION OF ASSESSMENT ROLL

View January 15, 2016 - Market Value History
View May 25, 2015 - Market Value History
View 2015 FINAL ASSESSMENT ROLL
View January 15, 2015 - Market Value History
View 2015 TENTATIVE ASSESSMENT ROLL
View May 25, 2014 - Market Value History
View 2014 FINAL ASSESSMENT ROLL
View January 15, 2014 - Market Value History
View 2014 TENTATIVE ASSESSMENT ROLL
View 2013 FINAL ASSESSMENT ROLL
View May 25, 2013 - Market Value History
View 2013 TENTATIVE ASSESSMENT ROLL
View January 15, 2013 - Market Value History
View May 25, 2012 - Market Value History
View 2012 FINAL ASSESSMENT ROLL
View 2012 TENTATIVE ASSESSMENT ROLL
View May 25, 2011 - Market Value History
View 2011 TENTATIVE ASSESSMENT ROLL
View January 15, 2011 - Market Value History
View 2010 FINAL ASSESSMENT ROLL
View May 25, 2010 - Market Value History
View 2010 TENTATIVE ASSESSMENT ROLL
View 2009 FINAL ASSESSMENT ROLL
View 2008 FINAL ASSESSMENT ROLL
View 2007 FINAL ASSESSMENT ROLL
View 2006 FINAL ASSESSMENT ROLL

Parcel Information

◀◀ Previous BBL Next BBL ▶▶

Owner Name:
157-159 WEST STREET, LLC

Property Address and Zip Code:
159 WEST STREET 11222

Real Estate Billing Name and Address:
157-159 WEST STREET LLC
235 PARK AVE S FL 8
NEW YORK NY 10003

Borough: BROOKLYN
Block: 2530
Lot: 55

Tax Class: 4
Building Class: E3 Codes

Land Information

Lot Size	Irregular	Corner
24.50FT X 100.00FT	IRREG	SW

Building Information

Number of Buildings	Building Size	Extension	Stories
1	24.50FT X 36.00FT	E	2

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		243,000
ACTUAL AV	39,150	109,350
ACTUAL EX AV	0	0
TRANS AV	27,324	106,920
TRANS EX AV	0	0

Taxable/Billable Assessed Value

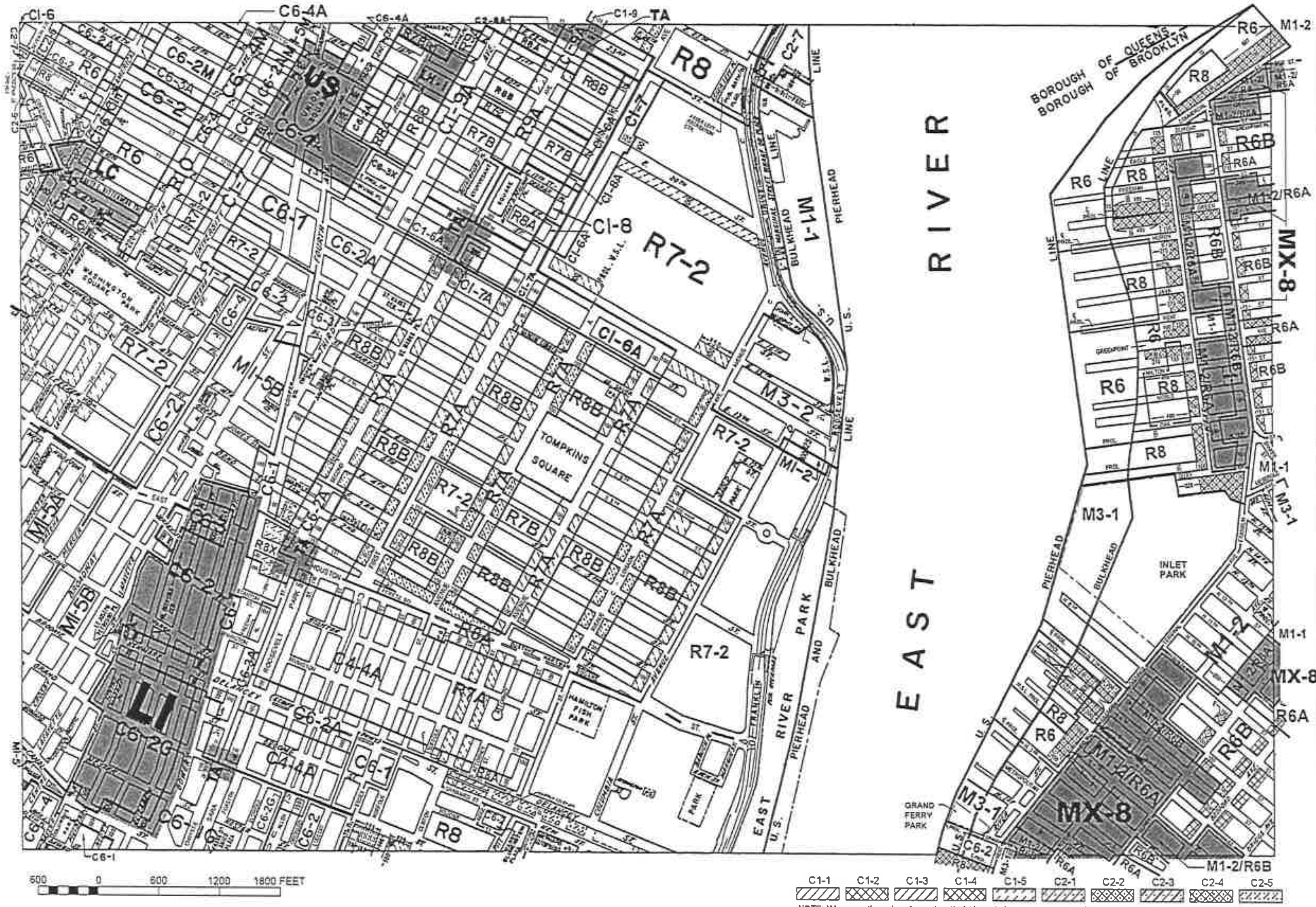
	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	106,920

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

EXHIBIT 4



NOTE: Where no dimensions for zoning district boundaries appear on the zoning maps, such dimensions are determined in Article VII, Chapter 6 (Location of District Boundaries) of the Zoning Resolution.

ZONING MAP

THE NEW YORK CITY PLANNING COMMISSION

Major Zoning Classifications:

The number(s) and/or letter(s) that follows on R, C or M District designation indicates use, bulk and other controls as described in the text of the Zoning Resolution.

R – RESIDENTIAL DISTRICT

C – COMMERCIAL DISTRICT

M – MANUFACTURING DISTRICT

SPECIAL PURPOSE DISTRICT
The letter(s) within the shaded area designates the special purpose district as described in the text of the Zoning Resolution.

AREA(S) REZONED

Effective Date(s) of Rezoning:

03-28-2012 C 120033 ZMM

Special Requirements:

For a list of lots subject to CEQR environmental requirements, see APPENDIX C.

For a list of lots subject to "D" restrictive declarations, see APPENDIX D.

For Inclusionary Housing designated areas on this map, see APPENDIX F.

MAP KEY

N

8b	8d	9b
12a	**12c**	13a
12b	12d	13b

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ZONING MAP **12c**

NOTE: Zoning information as shown on this map is subject to change. For the most up-to-date zoning information for this map, visit the Zoning section of the Department of City Planning website: www.nyc.gov/planning or contact the Zoning Information Desk at (212) 720-3291.

EXHIBIT 5

Article VI, Chapter 2, remain in effect within the areas delineated by such plans, except as expressly set forth otherwise in the plans:

BX-1: Harlem River, in the #Special Harlem River Waterfront District#, as set forth in Section 87-60 (HARLEM RIVER WATERFRONT ACCESS PLAN).

(4/22/09)

62-93
Borough of Brooklyn

The following Waterfront Access Plans are hereby established within the Borough of Brooklyn. All applicable provisions of Article VI, Chapter 2, remain in effect within the areas delineated by such plans, except as expressly set forth otherwise in the plans:

BK-1: Greenpoint-Williamsburg, as set forth in Section 62-931.

(2/2/11)

62-931
Waterfront Access Plan BK-1: Greenpoint-Williamsburg

Maps BK-1a through BK-1c in paragraph (f) of this Section show the boundaries of the area comprising the Greenpoint-Williamsburg Waterfront Access Plan and the location of certain features mandated or permitted by the Plan. The plan area has been divided into parcels consisting of tax blocks and lots and other lands as established on May 11, 2005, as follows:

Parcel 1:	Block 2472, Lot 350
Parcel 2:	Block 2472, Lot 400
Parcel 3:	Block 2472, Lot 410
Parcel 4:	Block 2472, Lot 425
Parcel 5a:	Block 2472, Lot 100
Parcel 5b:	Block 2472, Lot 32 Block 2494, Lot 6

Parcel 5c:	Block 2472, Lot 2 Block 2494, Lot 1 Block 2502, Lot 1 Block 2510, Lot 1 Block 2520, Lot 57
Parcel 6:	Block 2472, Lot 75
Parcel 7:	Block 2520, Lot 1
Parcel 8:	Block 2530, Lots 55, 56
Parcel 9:	Block 2530, Lot 1
Parcel 10:	Block 2538, Lot 1
Parcel 11:	Block 2543, Lot 1
Parcel 12a:	Block 2556, Lot 41
Parcel 12b:	Block 2556, Lots 45, 46
Parcel 12c:	Block 2556, Lots 55, 57, 58
Parcel 12d:	Block 2556, Lot 54
Parcel 12e:	Block 2556, Lot 53
Parcel 12f:	Block 2556, Lot 52
Parcel 12g:	Block 2556, Lot 51
Parcel 12h:	Block 2556, Lot 50
Parcel 12i:	Block 2556, Lot 49
Parcel 12j:	Block 2556, Lot 48
Parcel 13:	Block 2556, Lot 1 Block 2564, Lot 1 Block 2567, Lot 1 Block 2570, Lot 36
Parcel 14:	Block 2570, Lot 1
Parcel 15:	Block 2590, Lot 1
Parcel 16:	Block 2590, Lot 210
Parcel 17:	Block 2590, Lot 215

Parcel 18:	Block 2590, Lot 22
Parcel 19:	Block 2590, Lot 25
Parcel 20:	Block 2277, Lot 1 Block 2590, Lot 100
Parcel 21:	Block 2287, Lots 1, 16, 30 Block 2294, Lots 1, 5
Parcel 22:	Block 2301, Lots 1, 50, 60, 70
Parcel 23:	Block 2316, Lot 46
Parcel 24:	Block 2308, Lot 1 Block 2316, Lot 1
Parcel 25:	Block 2324, Lot 1 Block 2332, Lot 1
Parcel 26:	Block 2340, Lot 1
Parcel 27:	Block 2348, Lot 1

(a) Area wide modifications

The following provisions shall apply to all #developments# required to provide a #waterfront public access area#, pursuant to Section 62-50 (GENERAL REQUIREMENTS FOR VISUAL CORRIDORS AND WATERFRONT PUBLIC ACCESS AREAS):

(1) Paragraph (a)(3) of Section 62-54 (Requirements for Public Access on Piers) is applicable, except that a minimum of 15 feet is required along each water edge.

(2) In addition to the requirements of Section 62-65 (Public Access Design Reference Standards), all #waterfront public access areas# are subject to the provisions set forth in paragraph (c) of this Section.

(3) #Street# treatment

All #streets# adjacent to a #shore public walkway# or #supplemental public access area# shall be improved as a continuation of such #shore public walkway# or #supplemental public access area#, pursuant to the design requirements of Section 62-62 (Design Requirements for Shore Public Walkways and Supplemental Public Access Areas), inclusive.

EXHIBIT 6

In #Residence Districts#, when permitted, #commercial buildings# or #buildings# used partly for #commercial use#, shall comply with the regulations for #residential buildings# as set forth in Sections 62-321 and 62-322.

The maximum #floor area ratio# permitted for a #community facility use# shall be in accordance with the applicable district regulations, and the maximum #floor area ratio# permitted for a #residential use# shall be as set forth in this Section, provided the total of all such #floor area ratios# does not exceed the greatest #floor area ratio# permitted for any such #use# on the #zoning lot#.

Where different maximum percentages of #lot coverage# apply to #residential# and #community facility uses#, the higher #lot coverage# shall be applied to any level containing both such #uses#. Furthermore, the maximum percent of #lot coverage# for #community facility uses# located below the level of #residential uses# need not be lower than the maximum percent of #lot coverage# permitted for such #residential uses#.

(2/2/11)

62-325
Buildings in Commercial Districts

In #Commercial Districts#, for any #commercial# or #community facility uses# on a #zoning lot#, the maximum #floor area ratio# shall be in accordance with the applicable district regulations, except:

(a) no #floor area# bonuses shall be permitted; and

(b) the #floor area ratio# on a #zoning lot# shall not exceed 10.0.

For #residential buildings# and #residential# portions of #mixed buildings#, the maximum #floor area ratio# and #lot coverage# applicable to #residential buildings# set forth in Sections 62-321 through 62-323 shall apply as set forth for the applicable #Residence District# and its corresponding #Commercial District# in Section 35-23 (Residential Bulk Regulations in Other C1 or C2 Districts or in C3, C4, C5 or C6 Districts).

(2/2/11)

EXHIBIT 7

In addition, the following limitations on maximum permitted #floor area# shall apply:

C1-8A C1-8X C1-9A C2-7A C2-7X C2-8A C4-6A C4-7A C5-1A C5-2A C6-2A C6-3A C6-3D C6-3X C6-4A

(a) In contextual Commercial Districts

In the districts indicated, and in C1 and C2 Districts mapped within R9A, R9D, R9X, R10A or R10X Districts, no #floor area# bonuses are permitted.

(b) In Community Board 7, Borough of Manhattan

Within the boundaries of Community Board 7 in Manhattan, in R10 equivalent #Commercial Districts# without a letter suffix, the maximum #floor area ratio# shall not exceed 10.0.

(c) In C6-1A Districts

In C6-1A Districts, the maximum #floor area ratio# shall not exceed the amount set forth in this Section by more than 50 percent.

(d) In C6-4X Districts

In C6-4X Districts, a #floor area# bonus shall only be permitted for a #public plaza# pursuant to Section 33-13.

(2/2/11)

33-121
In districts with bulk governed by Residence District bulk regulations

C1-1 C1-2 C1-3 C1-4 C1-5 C2-1 C2-2 C2-3 C2-4 C2-5

In the districts indicated, for a #zoning lot# containing a #commercial# or #community facility use#, the maximum #floor area ratio# is determined by the #Residence District# within which such #Commercial District# is mapped and shall not exceed the maximum #floor area ratio# set forth in the following table:

MAXIMUM FLOOR AREA RATIO

District	Column A For #Zoning Lots# Containing only #Commercial Use#	Column B For #Zoning Lots# Containing only #Community Facility Use#	Column C For #Zoning Lots# Containing both #Commercial# and #Community Facility Uses#
R1 R2	1.00	0.50	1.00
R3-1 R3A R3X	1.00	1.00	1.00
R3-2	1.00	1.60	1.60
R4 R5	1.00	2.00	2.00
R5D R6B	2.00	2.00	2.00
R6A R7B	2.00	3.00	3.00
R7A R8B	2.00	4.00*	4.00
R7D	2.00	4.20	4.20
R6 R7-1	2.00	4.80	4.80
R7X	2.00	5.00	5.00
R7-2 R8 R8A	2.00	6.50	6.50
R8X	2.00	6.00	6.00
R9	2.00	10.00	10.00
R9A	2.00	7.50	7.50
R9D	2.00	9.00	9.00
R9X	2.00	9.00	9.00
R10	2.00	10.00	10.00

* In R8B Districts, within the boundaries of Community District 8 in the Borough of Manhattan, the maximum #floor

area ratio# on a #zoning lot# containing #community facility use# exclusively shall not exceed 5.10

In addition, the following provisions shall apply:

(a) For #zoning lots# containing both #commercial uses# and #community facility uses#, the total #floor area# used for #commercial uses# shall not exceed the amount permitted for #zoning lots# containing only #commercial uses# set forth in Column A.

(b) In C1 and C2 Districts mapped within R1 and R2 Districts, the maximum #floor area ratio# for #community facility uses# on a #zoning lot# containing both #commercial uses# and #community facility uses# is 0.50 unless it is increased pursuant to the special permit provisions of Section 74-901 (Certain community facility uses in R1 and R2 Districts and certain Commercial Districts.)

(c) In C1 and C2 Districts mapped within R1, R2, R3-1, R3A and R3X Districts in the Borough of Staten Island and in Community District 10 in the Borough of the Bronx, the maximum #floor area ratio# for any #zoning lot# containing a #building# used for ambulatory diagnostic or treatment health care facilities, as listed in Section 22-14 (Use Group 4), or child care services, as listed under the definition of #school# in Section 12-10 (DEFINITIONS) shall be 1.2.

(d) In C1 and C2 Districts mapped within R3, R4, R5, R6, R7, R8 and R9 Districts, for any #zoning lot# containing nursing homes, health-related facilities, domiciliary care facilities for adults, sanitariums and philanthropic or non-profit institutions with sleeping accommodations, the total #floor area# for all such #community facility uses# shall not exceed the amount as set forth in paragraph (b) of Section 24-111 unless modified pursuant to Section 74-902.

(e) The maximum #floor area ratio# for any #zoning lot# used partly for #commercial uses# and partly for nursing homes, health-related facilities, domiciliary care facilities for adults, sanitariums and philanthropic or non-profit institutions with sleeping accommodations shall not exceed the amount permitted for a #zoning lot# containing #commercial uses# as set forth in Column A. However, for the districts in which the allowable #floor area ratio#, as set forth in paragraph (b) of Section 24-111, exceeds the amount permitted for a #zoning lot# containing #commercial uses#, as set forth in Column A, the provisions of paragraph (b) of Section 24-111 shall be used to compute the maximum #floor

area# permissible for the #zoning lot# unless modified pursuant to Section 74-902.

(10/11/12)

33-122
Commercial buildings in all other Commercial Districts

C1-6 C1-7 C1-8 C1-9 C2-6 C2-7 C2-8 C3 C4 C5 C6 C7 C8

In the districts indicated, the maximum #floor area ratio# for a #zoning lot# containing only #commercial uses# shall not exceed the #floor area ratio# set forth in the following table:

Districts	Maximum #Floor Area Ratio#
C3	0.50
C4-1 C8-1	1.00
C1-6 C1-7 C1-8 C1-9 C2-6 C2-7 C2-8 C7 C8-2 C8-3	2.00
C4-2A C4-3A	3.00
C4-2 C4-2F C4-3 C4-4 C4-4D C4-5 C4-6	3.40
C4-4A C4-4L C4-5A C4-5X C5-1	4.00
C4-5D	4.20
C8-4	5.00
C6-1 C6-2 C6-3	6.00
C6-3D	9.00
C4-7 C5-2 C5-4 C6-4 C6-5 C6-8	10.00
C5-3 C5-5 C6-6 C6-7 C6-9	15.00

(10/11/12)

33-123
Community facility buildings or buildings used for both community

EXHIBIT 8

(12/15/61)

34-10
APPLICABILITY OF RESIDENCE DISTRICT BULK REGULATIONS

(2/2/11)

34-11
General Provisions

C1 C2 C3 C4 C5 C6

In the districts indicated, the #bulk# regulations of Article II, Chapter 3, shall apply to all #residential buildings# in accordance with the provisions of this Section, except as modified by the provisions of Sections 34-21 to 34-24, inclusive, relating to Exceptions to Applicability of Residence District Controls.

(12/15/61)

34-111
Residential bulk regulations in C1 or C2 Districts whose bulk is governed by surrounding Residence District

C1-1 C1-2 C1-3 C1-4 C1-5 C2-1 C2-2 C2-3 C2-4 C2-5

In the districts indicated, the #bulk# regulations for the #Residence District# within which such #Commercial Districts# are mapped apply, except that when such districts are mapped within R1 or R2 Districts, the #bulk# regulations for R3-2 Districts apply.

(9/30/09)

34-112
Residential bulk regulations in other C1 or C2 Districts or in C3, C4, C5 or C6 Districts

C1-6 C1-7 C1-8 C1-9 C2-6 C2-7 C2-8 C3 C4 C5 C6

EXHIBIT 9

	C1-6 C1-7 C2-6 C4-2 C4-3 C4-4 C4-5 C6-1 C6-2 C8-4			
R9 R10	C1 or C2 mapped in R9 or R10 C1-8 C1-9 C2-7 C2-8 C4-6 C4-7 C5 C6-3 C6-4 C6-5 C6-6 C6-7 C6-8 C6-9	M1-6	60 ft.	150 ft.

(7/29/10)

62-35
Special Bulk Regulations in Certain Areas within Community District 1, Brooklyn

On #waterfront blocks# in #Inclusionary Housing designated areas# in Community District 1, Borough of Brooklyn, the special #bulk# regulations of this Chapter are further modified as set forth in this Section, inclusive.

(7/26/09)

62-351
Special floor area regulations

(a) Maximum permitted #floor area ratio#

In R6 Districts, the maximum permitted #floor area ratio# for any #zoning lot# containing #residences# shall be 2.43.

In R7-3 Districts, the maximum permitted #floor area ratio# for any #zoning lot# containing #residences# shall be 3.75.

In R8 Districts, the maximum permitted #floor area ratio# for any #zoning lot# containing #residences# shall be 4.88.

In R6, R7-3 and R8 Districts, the maximum permitted #floor area ratio# for any #zoning lot# containing #residences# may be increased for #developments# and #enlargements# that provide #affordable housing# pursuant to Section 62-352 (Inclusionary Housing).

(b) #Buildings# used for #accessory# off-street parking spaces

Within Waterfront Access Plan BK-1, the #floor area# of a #building# shall not include floor space used for #accessory# off-street parking spaces provided in any #story# located not more than 33 feet above the height of the #base plane#.

(7/26/10)

62-352
Inclusionary Housing

The provisions of Section 23-90 (INCLUSIONARY HOUSING), inclusive, shall apply in #Inclusionary Housing designated areas# on #waterfront blocks# in Community District 1, Borough of Brooklyn, as modified in this Section.

(a) Definitions

For the purposes of this Section, matter in italics is defined in Sections 12-10 or 23-911 (General definitions).

(b) #Floor area compensation#

(1) For #zoning lots# located in R8 Districts, or located partially in R8 Districts and partially in R6 Districts, the maximum permitted #floor area ratio# on such #zoning lots# may be increased in R6 Districts from 2.43 to 2.75, and in R8 Districts from 4.88 to 6.5; and for #zoning lots# located in R7-3 Districts, the maximum permitted #floor area ratio# on such #zoning lots# may be increased from 3.75 to 5.0,

provided that:

(i) the amount of #low income floor area# is equal to at least 20 percent of the total #floor area#, exclusive of ground floor non-#residential floor area#, on the #zoning lot#; or

(ii) the amount of #low income floor area# is equal to at least 10 percent of the total #floor area#, exclusive of ground floor non-#residential floor area#, on the #zoning lot#, and the #moderate income floor area# is equal to at least 15 percent of the total #floor area#, exclusive of ground floor non-#residential floor area#, on the #zoning lot#.

(2) For #zoning lots# located entirely within R6 Districts, the maximum permitted #floor area ratio# may be increased from 2.43 to 2.75, provided that:

(i) the amount of #low income floor area# is equal to at least 7.5 percent of the total #floor area#, exclusive of ground floor non-#residential floor area#, on the #zoning lot#; or

(ii) the amount of #low income floor area# is equal to at least five percent of the total #floor area#, exclusive of ground floor non-#residential floor area#, on the #zoning lot#, and the amount of #moderate income floor area# is equal to at least five percent of the total #floor area#, exclusive of ground floor non-#residential floor area#, on the #zoning lot#.

For the purposes of this paragraph, (b), inclusive, #low income floor area# may be considered #moderate income floor area#, and #moderate income floor area# may be considered #middle income floor area#.

Any #zoning lot# located entirely within an R6 District that, in conjunction with a #zoning lot# located partially or entirely within an R8 District, utilizes a distribution of #floor area#, #lot coverage# or #residential# density without regard to #zoning lot lines# or district boundaries pursuant to Section 62-353 (Special floor area, lot coverage and residential density distribution regulations), shall comply with the provisions of paragraph (b)(1) of this Section.

(c) Permits and certificates of occupancy

The requirements of paragraphs (b) and (c) of Section 23-954 (Additional requirements for compensated developments) shall be modified as follows:

No building permit for any portion of the #compensated development# that utilizes #floor area compensation# pursuant to paragraph (b) of this Section, or is located on any #story# that utilizes the increased height for #developments# that provide Inclusionary Housing as set forth in paragraph (b)(2) of Section 62-354 (Special height and setback regulations) shall be issued until #HPD# has issued a #permit notice# with respect to the #affordable housing# that generates such #floor area compensation#.

No temporary or permanent certificate of occupancy shall be issued for any portion of the #compensated development# that utilizes #floor area compensation# pursuant to paragraph (b) of this Section, or is located on any #story# that utilizes the increased height for #developments# that provide Inclusionary Housing as set forth in paragraph (b)(2) of Section 62-354, until #HPD# has issued a #completion notice# with respect to the #affordable housing#.

(2/2/11)

62-353
Special floor area, lot coverage and residential density distribution regulations

Within any parcel identified in Section 62-931 (Waterfront Access Plan BK1: Greenpoint-Williamsburg), and with respect to any such parcels that are adjacent to each other and that are under single-fee ownership and with respect to which each party having any interest therein is a party in interest (as defined in paragraph (e) of the definition of a #zoning lot# in Section 12-10) or with respect to which each party in interest (as defined in paragraph (f)(4) of the definition of a #zoning lot# in Section 12-10) has executed a declaration declaring that the properties are to be developed as a single parcel or has waived its right to execute such declaration, the total #lot coverage# permitted pursuant to Section 62-322, the total #floor area# permitted pursuant to Sections 62-351 or 62-352 and the #residential# density permitted pursuant to Section 23-22, may be located anywhere within such parcel or between such parcels without regard to #zoning lot lines# or district boundaries provided that such location of #floor area#, #lot coverage# or #residential# density complies with Sections 62-31 (Bulk

EXHIBIT 10

rm 54-C (Rev. 4/62)-42M-701190(63) 114

DEPARTMENT OF BUILDINGS

BOROUGH OF Brooklyn, THE CITY OF NEW YORK

Date ck JUL 7 1970 No. 204080

CERTIFICATE OF OCCUPANCY

O CHANGES OF USE OR OCCUPANCY NOT CONSISTENT WITH THIS CERTIFICATE SHALL BE MADE UNLESS FIRST APPROVED BY THE BOROUGH SUPERINTENDENT

This certificate supersedes C. O. No.

THIS CERTIFIES that the new—altered—existing—building—premises located at XXX XXXXXX 157 West Street Block 2530 Lot 56

That the zoning lot and premises above referred to are situated, bounded and described as follows:

EGINNING at a point on the west side of West Street distant 24'6" feet south from the corner formed by the intersection of West Street and Huron Street

nning thence west 45'6" feet; thence south 6" feet;

ence west 51'6" feet; thence south 25' feet;

nning thence east 100 feet; thence north 25'6" feet;

the point or place of beginning, conforms substantially to the approved plans and specifications, and to the requirements of the Building Code, the Zoning Resolution and all other laws and ordinances, and of the rules of the Board of andards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and

CERTIFIES FURTHER that, any provisions of Section 646e of the New York Charter have been complied ith as certified by a report of the Fire Commissioner to the Borough Superintendent.

B. or Alt. No.— Alt. 187-1954 Construction classification— Class 3

ccupancy classification— Factory & storage . Height stories, nonfireproof feet.

ate of completion— const. 6-30-70 . Located in 1 M 3 - 1 Zoning District.

time of issuance of permit. plumb. 6-30-70

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals:
nd The City Planning Commission: (Calendar numbers to be inserted here)

PERMISSIBLE USE AND OCCUPANCY

ff-Street Parking Spaces .....

ff-Street Loading Berths .....

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED	USE
First	on ground	4	factory and storage - manufacturing of wire rope slings (Use Group 18) Exits are in conjunction with adjacent building #159
	TOTAL:	AS STATED ABOVE	

FFICE COPY—DEPARTMENT OF BUILDINGS

Borough Superintendent

PERMISSIBLE USE AND OCCUPANCY (continued)

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED	USE

Borough Superintendent

EXHIBIT 11

FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

EXPLANATION OF ASSESSMENT ROLL

View January 15, 2016 - Market Value History
View May 25, 2015 - Market Value History
View 2015 FINAL ASSESSMENT ROLL
View January 15, 2015 - Market Value History
View 2015 TENTATIVE ASSESSMENT ROLL
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View 2008 FINAL ASSESSMENT ROLL
View 2007 FINAL ASSESSMENT ROLL
View 2006 FINAL ASSESSMENT ROLL

Parcel Information

◀◀ Previous BBL Next BBL ▶▶

Owner Name:
157-159 WEST STREET, LLC

Property Address and Zip Code:
157 WEST STREET 11222

Real Estate Billing Name and Address:
157-159 WEST STREET LLC
235 PARK AVE S FL 8
NEW YORK NY 10003

Borough: BROOKLYN
Block: 2530
Lot: 56

Tax Class: 4
Building Class: F4 Codes

Land Information

Lot Size	Irregular	Corner
25.50FT X 100.00FT	IRREG	

Building Information

Number of Buildings	Building Size	Extension	Stories
1	25.50FT X 46.00FT	E	2

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		465,000
ACTUAL AV	44,550	209,250
ACTUAL EX AV	0	0
TRANS AV	29,520	124,650
TRANS EX AV	0	0

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	124,650

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

EXHIBIT F

ISMAEL LEYVA
ARCHITECTS

Architect's Certification

I, Ismael Leyva, certify that I am a Registered Architect licensed to practice by and in good standing with New York State. As such, I certify to the truth of the matters set forth below in connection with the below pending application (the "Application") for 421-a Partial Tax Exemption:

19 India Street (the "Premises" and the "Project")
Borough: Brooklyn **Block:** 2530 **Lot:** to-be-formed condominium tax lots on current Lots: 1, 55 & 56

- I am a principal architect at Ismael Leyva Architect, P.C., the architect of record for the Project, and as such I am fully familiar with the facts and circumstances herein.
- I am over 18 years of age and I maintain an office at 48 West 37th Street, New York, NY 10018.
- Based on the most recent architectural plans dated 05/04/2015 (the "Plans"), the Project will consist of One hundreds forty (140) Class A dwelling units, of which one hundred percent (100%) will be 421-a affordable units (the "Affordable Units").
- In order for the Project to qualify for 421-a benefits despite its location in the 421-a Geographic Exclusion Area, the Project must meet one of the following three Affordable Unit construction tests:

  A. All Affordable Units must have a comparable number of bedrooms and a unit mix proportional to the Market Rate Units;
  B. At least 50% of the Affordable Units must have two or more bedrooms and not more than 50% of the remaining Affordable Units can be smaller than one bedroom; or
  C. The floor area of the Affordable Units must be no less than 20% of the total floor area of all dwelling units.

- Based on the Plans and definition of Room Count, the Project contains the following unit mix:

Affordable Units	# Units	%
studio	35	25
1 BR	35	25
2 BR +	70	50
Total	140	100%

- Based on the above calculations, the Project passes Affordable Unit construction test(s) B_.
- In order for the Project to qualify for 421-a benefits, at least 10% of the dwelling units must contain at least 4.5 rooms and at least 15% of the dwelling units must contain at least 3.5 rooms. Those units consisting of 4.5 rooms or more, to the extent that they comprise 10% of all units, cannot be included as part of the units which must contain 3.5 rooms. Based on the Plans, the Project contains the following unit breakdown.

Units	# Units	%
studio	35	25
1 BR	35	25
2 BR	70	50
Total	140	100%

48 West 37th Street, New York, NY 10018
T: 212-290-1444 F: 212-290-1425 www.ilarch.com
Ismael Leyva, AIA Jafar Tabaei, Manish Chadha, AIA, Bhaskar Srivastava, AIA

- Based on the above calculations, the Project meets the above referenced bedroom requirements.
- I have read this statement and it is true and correct to the best of my knowledge.

June 3, 2015
Date

Architect

EXHIBIT C

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
421-a PARTIAL TAX EXEMPTION PROGRAM
100 GOLD STREET, 3rd FLOOR, SECTION Y/Z
NEW YORK, NY 10038
(212) 863-8540/5760

START OF CONSTRUCTION AFFIDAVIT

The date of "commencement of construction" of the project is a very important date for the implementation of 421-a benefits. It confirms that the project started construction within the statutory date and establishes the prior tax year for the setting of the "mini-tax" which must be paid during construction and for the 10, 15, 20, or 25 years following the completion of construction. The below affidavit must be completed by the architect or engineer for the project and submitted to HPD with the 421-a application.

****
****

Address(es)	Block(s)	Lot(s)
10 Huron Street, Brooklyn, NY	2530	1

I, Ismael Leyva, AIA **, have read the specific sections of the 421-a Rules applicable to this Project and understand them. I have relied upon this understanding for purposes of the representations I am making in this affidavit.**

5/29/2015 **is the accurate date of "commencement of construction," (i.e., the date upon which excavation and construction of initial footings and foundations commenced in good faith), for the above-referenced project and is consistent with the definitions of "commencement of construction" in Section 6-01(c) and "commence" in Section 6-09(a) of the 421-a Rules, as applicable.**

Notary or Seal

DANALYS NAZARIO
Notary Public, State of New York
No. 01NA6221824
Qualified in Bronx County
Commission Expires May 10, 20 18

05/19/2016

Date

Ismael Leyva, AIA

Signature of Architect or Engineer

Print Name

48 W 37th Street

Address

New York, NY 10018

City, State, Zip

212-290-1444

Telephone Number

EXHIBIT D

THE CITY OF NEW YORK
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
421-a PARTIAL TAX EXEMPTION PROGRAM
100 GOLD STREET, 3rd FLOOR, SECTION Y/Z
NEW YORK, NY 10038
(212) 863-8540/5760

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****
****

Address(es)	Block(s)	Lot(s)
19 India Street, Brooklyn, NY	2530	1, 55 & 56

I, Ismael Leyva, AIA **, have read the specific sections of the 421-a Rules applicable to this Project and understand them. I have relied upon this understanding for purposes of the representations I am making in this affidavit.**

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Notary or Seal

DANALYS NAZARIO
Notary Public, State of New York
No. 01NA6221824
Qualified in Bronx County
Commission Expires May 10, 2018

Danalys Nazario

05/19/2016

Date

Ismael Leyva, AIA

Signature of Architect or Engineer

Print Name

48 W 37th Street

Address

New York, NY 10018

City, State, Zip

212-290-1444

Telephone Number

EXHIBIT E

FINAL ASSESSMENT ROLL 2011-2012 | City of New York

Taxable Status Date: January 5, 2011

EXPLANATION OF ASSESSMENT ROLL

View January 15, 2016 - Market Value History
View 2016 TENTATIVE ASSESSMENT ROLL
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View 2008 FINAL ASSESSMENT ROLL
View 2007 FINAL ASSESSMENT ROLL
View 2006 FINAL ASSESSMENT ROLL

Parcel Information

◀◀ Previous BBL Next BBL ▶▶

Owner Name:
STILES PROPERTIES LLC

Property Address and Zip Code:
155 WEST STREET 11222

Real Estate Billing Name and Address:
M & T BANK
350 PARK AVE FL 6
NEW YORK NY 10022

Borough: BROOKLYN
Block: 2530
Lot: 1

Tax Class: 4
Building Class: E1 Codes

Land Information

Lot Size	Irregular	Corner
150.00FT X 596.58FT	IRREG	NW

Building Information

Number of Buildings	Building Size	Extension	Stories
1	149.00FT X 396.75FT		1

Assessment Information

Description	Land	Total
ESTIMATED MARKET VALUE		4,100,776
ACTUAL AV	1,188,450	1,845,349
ACTUAL EX AV	0	639,000
TRANS AV	943,907	1,981,586
TRANS EX AV	0	752,400

Taxable/Billable Assessed Value

	Assessed Value
SUBJECT TO ADJUSTMENTS, YOUR 2011/12 TAXES WILL BE BASED ON	1,206,349

Exemption Information

#	Code	Description	Exempt Value
1	1986-01 (47660)	ICIP IND/SPECIAL EX	639,000

Property is assessed at the following uniform percentages of full market value, unless limited to a lesser amount by law:

Class 1 - 6% **Class 2 - 45%** **Class 3 - 45%** **Class 4 - 45%**

Statements List | Select a BBL | Logon to NYCProperty

EXHIBIT F

ISMAEL LEYVA
ARCHITECTS

Architect's Certification

I, Ismael Leyva, certify that I am a Registered Architect licensed to practice by and in good standing with New York State. As such, I certify to the truth of the matters set forth below in connection with the below pending application (the "Application") for 421-a Partial Tax Exemption:

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- I am a principal architect at Ismael Leyva Architect, P.C., the architect of record for the Project, and as such I am fully familiar with the facts and circumstances herein.
- I am over 18 years of age and I maintain an office at 48 West 37th Street, New York, NY 10018.
- Based on the most recent architectural plans dated 05/04/2015 (the "Plans"), the Project will consist of One hundreds forty (140) Class A dwelling units, of which one hundred percent (100%) will be 421-a affordable units (the "Affordable Units").
- In order for the Project to qualify for 421-a benefits despite its location in the 421-a Geographic Exclusion Area, the Project must meet one of the following three Affordable Unit construction tests:

  A. All Affordable Units must have a comparable number of bedrooms and a unit mix proportional to the Market Rate Units;
  B. At least 50% of the Affordable Units must have two or more bedrooms and not more than 50% of the remaining Affordable Units can be smaller than one bedroom; or
  C. The floor area of the Affordable Units must be no less than 20% of the total floor area of all dwelling units.

- Based on the Plans and definition of Room Count, the Project contains the following unit mix:

Affordable Units	# Units	%
studio	35	25
1 BR	35	25
2 BR +	70	50
Total	140	100%

- Based on the above calculations, the Project passes Affordable Unit construction test(s) B_.
- In order for the Project to qualify for 421-a benefits, at least 10% of the dwelling units must contain at least 4.5 rooms and at least 15% of the dwelling units must contain at least 3.5 rooms. Those units consisting of 4.5 rooms or more, to the extent that they comprise 10% of all units, cannot be included as part of the units which must contain 3.5 rooms. Based on the Plans, the Project contains the following unit breakdown.

Units	# Units	%
studio	35	25
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2 BR	70	50
Total	140	100%

48 West 37th Street, New York, NY 10018
T: 212-290-1444 F: 212-290-1425 www.ilarch.com
Ismael Leyva, AIA Jafar Tabaei, Manish Chadha, AIA, Dhasho Srivastava, AIA

- Based on the above calculations, the Project meets the above referenced bedroom requirements.
- I have read this statement and it is true and correct to the best of my knowledge.

June 3, 2015
Date

Architect

[SEAL]

WORKING CAPITAL FUND AND APPORTIONMENTS

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

At or subsequent to the First Closing, Sponsor will apportion the following items with the Condominium Board, as applicable, as of midnight of the day preceding the First Closing:

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

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

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

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

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

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

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at 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.

At the First Closing, it may be necessary for the Sponsor to advance funds for the purchase of certain equipment, tools and other essential items and/or to pre-pay certain expenses such as, but not limited to, insurance. In the event that Sponsor advances any monies for the initial operation of the Condominium, the Sponsor shall be reimbursed by the Condominium within twelve (12) months of the First Closing pursuant to a promissory note executed by the Condominium Board and payable to Sponsor, without interest. As of the Filing Date, it is not possible to estimate the amount of the note. If the Condominium does not have sufficient funds to timely reimburse Sponsor, it may be necessary to impose a Special Assessment on Unit Owners.

The Working Capital Fund may be held or used for working capital, to make repairs and/or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Condominium Board, in its sole discretion; and may be augmented by allocations from monthly Tower Common Charges collected by the Condominium Board. Other than as provided in the preceding sentence (with respect to monthly Tower Common Charges), Sponsor will not separately contribute to the Working Capital Fund. However, while Sponsor controls the Condominium Board, the Working Capital Fund will not be used to reduce estimated Tower Common Charges, and in no event shall any portion of the Working Capital Fund be used to pay any Tower Common Charges attributable to Unsold Tower Units.

The Condominium Board will be able to utilize the funds 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. No representation is made that the Working Capital Fund, together with the Tower Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of operation, including, without limitation, the cost of any necessary repairs or replacements.

No representation is made that the Working Capital Fund, together with the Tower Common Charges, will be, or is intended to be, adequate to cover expenses for the first or any subsequent year of operation, including, without limitation, the cost of any necessary repairs or replacements. If additional funds are required over and above the Working Capital Fund, it may be necessary to increase the Tower Common Charges or to impose special assessments on Tower Unit Owners.

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RESERVE FUND

Schedule B - First Year's Budget includes a line item for a reserve fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements to the General Common Elements, Residential Common Elements, Residential Limited Common Elements, Tower Common Elements, Rental Limited Common Elements and Tower Limited Common Elements ("Reserve Fund"). The reserve fund amount was the product of a reserve fund study undertaken by Sponsor. For so long as Sponsor continues to own at least 1 Unsold Tower Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Because the Building will be new construction, Sponsor does not anticipate the imminent need for capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. The Reserve Fund cannot be used to reduce projected Common Charges while Sponsor controls the Condominium Board.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

MANAGEMENT AGREEMENT

It is presently contemplated that at or prior to the First Closing, the Condominium Board will enter into management agreements (collectively, the "Management Agreement") with Winthrop Management LP ("Managing Agent"), having a principal office at 7 Bulfinch Place, Boston, Massachusetts 02114, and licensed to manage property under New York law, to act as managing agent with respect to the Condominium, the Tower Section and the Rental Unit. Notwithstanding the foregoing, Sponsor reserves the right to cause the Condominium Board to engage a different managing agent (which may be an affiliate of Sponsor) to serve as Managing Agent. The identity of any different or substitute managing agent to serve as Managing Agent will be disclosed in a duly filed amendment to the Plan. The Managing Agent is a Sponsor-affiliated entity, however the annual management fee is representative of the prevailing market expense for similar services in comparable buildings. It should be noted that staff of the Condominium will be employees of the Managing Agent, and if a managing agent other than Winthrop Management LP is engaged for any reason whatsoever, the Condominium will be solely responsible for employing new staff to serve the Condominium.

It is contemplated that the Management Agreement will provide for an initial term of 3 year(s) commencing on the date of the First Closing, and will be automatically renewed thereafter, if not otherwise terminated by either party, for successive one year periods. The Managing Agent will receive an annual fee of $300,000 for the first year of the initial term, payable in equal monthly installments. The annual fee will increase by 3% for each successive year thereafter. Either party may terminate the Management Agreement without cause at any time upon 60 days' prior written notice to the other party. At any time, the Agreement may be terminated for cause upon notice from one party to the other.

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

(a) Supervise, hire and discharge employees necessary for the proper maintenance and operation of the Condominium.

(b) Cause the Common Elements to be maintained, repaired, replaced and altered in the manner deemed advisable by the Condominium Board. The approval of the Condominium Board is necessary for any expenditure of over $25,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order).

(c) Contract for necessary services and purchasing all supplies necessary to properly maintain and operate the Condominium and its Common Elements subject to the approval of the Condominium. The approval of the Condominium is necessary for any contract with a term of more than 1 year or in excess of $10,000.

(d) Advise the Condominium Board with respect to proper insurance coverage pertaining to the Condominium and its employees.

(e) Causing all bills received and other expenses in connection with the maintenance and operation of the Common Elements to be paid.

(f) Assist in the creation of an application package and accept applications from all prospective Tower Unit Owners, and prospective Permitted Users of space being leased by a Tower Unit Owner or the Tower Committee.

(g) Supervise and coordinate the moving in and out of Unit Owners and lessees and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Tower Section and of inconvenience to other Unit Owners.

(h) Bill and collect Common Charges payable by the Unit Owners.

(i) Consider and, when reasonable, attend to complaints of Unit Owners and lessees, providing such complaints concern a violation of the Condominium Documents, a general Building system, service, or common area.

(j) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employees and the maintenance and operation of the Condominium as required by any Federal, State or municipal authority.

(k) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of Condominium employees and the maintenance and operation of the Condominium as required by any Federal, State or municipal authority.

(l) Not later than the 25th day of each month, render monthly statements of receipts and disbursements to the Condominium Board or other designated entity.

(m) Maintaining accurate sets of books for the Condominium Board.

(n) Cooperate with the Condominium Board's accountants with regard to the annual audit of the books of account of the Condominium Board.

(o) When requested by Condominium Board, cooperate with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(p) Attend meetings of the Condominium Board and annual meetings of the Unit Owners at the Condominium's expense to record the minutes of such meetings.

(q) Prepare and send out all letters, notices and reports as the Condominium Board may request, including but not limited to notices of meetings, special, annual and monthly, as required by the By-Laws and the Offering Plan, as directed by the Condominium Board.

(r) Assist the Condominium Board in preparing an operating budget for the Condominium for the ensuing year.

The management fee will be included as a Common Expenses as set forth in Schedule B. The Managing Agent will be entitled to additional fees for certain special services performed by it, including, among others:

(a) Fees for discretionary services rendered pursuant to the Management Agreement:

(i) Unit Sales. In connection with the processing of an application for the sale/transfer of ownership by a Tower Unit Owner and conducting a credit check, a nonrefundable sum of $600 to be paid by the Tower Unit Owner/transferee and not by the Condominium Board;

(ii) Unit Leases. In connection with the processing of a lease application on behalf of a Tower Unit Owner, a non-refundable sum of $600 to be paid by the Tower Unit Owner/sublessee and not by the Condominium Board;

(iii) Lease Renewals. In connection with the renewal of a lease, a fee of $250 to be paid by the Tower Unit Owner/sublessee and not by the Condominium Board;

(iv) Unit Mortgage Refinancing. In connection with Tower Unit Owner's application for appraisal or mortgage refinancing, a fee of $500 for each application, to be paid by the Tower Unit Owner in advance and not by the Condominium Board; and

(v) Alteration Agreements. If a Tower Unit Owner undertakes an alteration to an apartment requiring Condominium Board review and approval of architect's plans, issuance of building department permits, and/or the negotiation and execution of an Alteration Agreement between the Condominium Board and the Tower Unit Owner, a fee in the amount of the greater of $500 or 2% of the alteration.

Tower Unit Owners shall be obligated to reimburse the Condominium Board for all costs incurred related to the approval of the alterations and oversight by the Managing Agent (i.e., processing the application, Building access, coordination, etc.).

(b) Reimbursement for out of pocket expenses for items such as messenger service, postage, facsimile transmissions, photocopying, printing, scanning, on-line payment service fee and other administrative expenses incurred by the Managing Agent.

The Condominium Board and Tower Committee will indemnify the Managing Agent against liability for all claims for all acts properly performed by the Managing Agent pursuant to the Management Agreement or at the instructions of the Condominium Board or Tower Committee, provided, however, any such indemnification shall not cover any claims resulting from the Managing Agent's gross negligence or willful misconduct.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the management agreement shall not extend to supervising or managing major capital renovations or major capital improvements, unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

The Condominium Board shall maintain property insurance deemed appropriate by the Condominium Board and shall maintain liability insurance including the Managing Agent as an insured while acting as the Condominium Board's managing agent. The Managing Agent, at its own expense, will maintain: (i) general and umbrella liability insurance with limits of not less than $10,000,000 per occurrence and in the aggregate, which liability insurance shall cover Managing Agent's activities outside the scope of the Managing Agent's duties or authority as manager of the Property. For acts within the scope of its duties or authority, Managing Agent's insurance shall be excess of the liability insurance maintained by the Condominium Board; (ii) fidelity/crime insurance in an amount of not less than $2,000,000; (iii) workers' compensation and employer's liability insurance covering Managing Agent's employees; (iv) employment practices liability insurance in an amount no less than $1,000,000; and (v) professional liability insurance in an amount of not less than $2,000,000.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by the Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. After the Sponsor Control Period, upon the expiration or sooner termination of the then current agreement with the Managing Agent, the Condominium Board may designate any other managing agent to perform the duties and services to be performed by the Managing Agent under the Plan. The term "Managing Agent" when used in the Plan with respect to any time after Sponsor or the Condominium Board has designated another managing agent shall mean such other agent. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. Sponsor will amend the Plan to disclose having entered into the Management Agreement promptly after execution thereof.

IDENTITY OF PARTIES

Sponsor

10 Huron FS Condo LLC, is a limited liability company organized under the laws of the State of Delaware, with an office at 60 Columbus Circle, 20th Floor, New York, New York 10023. Sponsor has designated the New York Secretary of State for service of process.

The principal of Sponsor is Richard Mack, having an office address at c/o Sponsor, 60 Columbus Circle, 20th Floor, New York, New York 10023. Richard Mack is the co-founder of Mack Real Estate Group and has been involved in the ownership, management and development of residential and mixed-use real estate projects through his companies for over 20 years.

Prior Offerings

Neither Sponsor nor the principal of Sponsor has taken part in any public offerings which were initially offered during the past 5 years and neither Sponsor nor the principal of Sponsor owns 10% or more of the unsold shares or units of any cooperative, condominium or homeowners association.

Prior to this Plan, Mr. Mack has been a principal of sponsor of the following cooperative and condominium offering plans: 10 West End Avenue Condominium, 10 West End Avenue, New York, New York (filed April 21, 2006), 505 Greenwich Street Condominium, 505 Greenwich Street, New York, New York (filed December 9, 2003). Mr. Mack is current in his financial obligations with respect to those projects.

There have been no prior felony convictions of Sponsor or the principal of Sponsor and no prior convictions, injunctions and judgments against Sponsor or the principal of Sponsor, or any individuals who own or control a 10% or more equity interest in Sponsor that may be material to the Plan or an offering of securities generally that occurred within 15 years prior to the Filing Date of the Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Seiden & Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022 ("Offering Plan Attorney") to represent it in connection with the Plan, and to act as Escrow Agent. Jane Rosenberg, Esq. participated in and supervised the preparation of the Plan.

Sponsor has retained Seiden & Schein, P.C., to provide the 421-a Real Estate Tax Exemption Benefits Opinion set forth in Part I of the Plan, to represent Sponsor in connection with issues relating to The 23 India Street Condominium, and to represent Sponsor in connection with matters relating to the sale and closing of Tower Units.

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 1325 Avenue of the Americas, New York, NY 10019, to provide the Attorney's Income Tax Opinion set forth in Part I of the Plan.

Sponsor has retained the law firm of Goldberg Weprin Finkel Goldstein LLP, having an office at 1501 Broadway, 22nd Floor, New York New York 10036, to provide the Real Estate Tax Projection Opinion set forth in Part I of the Plan.

Selling Agent

Selling Agent for the Condominium will be Corcoran Sunshine Marketing Group ("Corcoran Sunshine"), having an address at 888 Seventh Avenue, New York, New York 10106. Corcoran Sunshine is a

licensed real estate brokerage firm. Corcoran Sunshine has no financial interest in the Property, Sponsor, Managing Agent or any other interested parties in this transaction, except for its fee for services rendered.

Corcoran Sunshine has been engaged in all phases of real estate sales and marketing, including sales of cooperative and condominium apartments, including those in the Chelsea Enclave, The Greenwich Lane, Halcyon, Manhattan House, The Rushmore, Huys, 56 Leonard and 101 Warren.

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

Managing Agent

Sponsor anticipates entering into an agreement with Winthrop Management L.P., having an address at 7 Bulfinch Place, Boston, Massachusetts 02114, to be the managing agent of the Building. Winthrop Management L.P. is licensed to manage property under New York law, has been involved in the management of real estate for many years, and has experience in the management of all types of residential and commercial buildings, including condominiums.

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

Budget Expert

Sponsor has engaged Penmark Property Advisors, LLC, having an address at 828 Hempstead Turnpike, Franklin Square, NY 11010, as Sponsor's Budget Expert, under the supervision of Leslie Bogen Winkler. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" and "Schedule C – Budget for First Year of Homeowners Association Operation" in consultation with Sponsor. The Budget Expert has rendered a certification as to the adequacy of the First Year's Budgets and a certification as to the adequacy of the Common Charges payable by the Non-Residential Unit Owners, which may be found in Part II of the Plan. The Budget Expert has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan.

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record

Ismael Levya Architects having an office at 48 West 37th Street, 13th Floor, New York, New York 10018, is the architect of record for the Building ("Architect"). The Architect prepared the Description of Property and Specifications and the Floor Plans of the Units and the Building set forth in Part II of the Plan. The Architect has no financial relationship to Sponsor or the Condominium, except for its fee for services rendered in connection with the Plan.

b) Structural Engineer

WSP USA Corp having an office at 228 East 45th Street, 3rd Floor, New York, New York 10017, is the structural engineer for the Building ("Structural Engineer"). The Structural Engineer has been

providing structural engineering services for many years and has been the structural engineer of many buildings.

c) Mechanical Engineer

Edwards & Zuck having an office at 315 Park Avenue South, 17th Floor, New York, New York 10010, is the mechanical engineer for the Building ("Mechanical Engineer"). The Mechanical Engineer has been providing engineering services for many years and has been the mechanical engineer for many buildings.

Related Parties

Sponsor and its principal have no affiliation with Selling Agent, Sponsor's Attorneys, the Architects/Engineers or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Closing, other than the principal of Sponsor's affiliation with the Managing Agent. Neither the Condominium Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

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REPORTS TO UNIT OWNERS

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

1. A financial statement of the Condominium and Homeowners Association prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium and Homeowners Association. Such statement shall be certified while Sponsor is in control of the Condominium Board;

2. At least 30 days' prior notice of the annual Unit Owners' meeting; and

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board.

While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4(d) of the Regulations of the Department of Law.

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DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of 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 in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board at the time of the First Closing.

The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing, and a copy thereof will be furnished to the Condominium Board at such time.

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GENERAL

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

As of the Filing Date, there are no lawsuits or other legal proceedings pending or any judgments outstanding that could materially affect the offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, or Sponsor's capacity to perform its obligations under the Plan.

To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering filed with the Department of Law. As of the Filing Date, Sponsor has not entered into any preliminary binding agreements and has not accepted any funds from prospective Purchasers for the sale of Units in the Building. Sponsor has tested the market pursuant to Cooperative Policy Statement No. 1 issued by the Department of Law.

The project was developed, in part, using development rights acquired through the Inclusionary Housing Program. Sponsor has, as of the date of submission, satisfied all of its obligations under the Inclusionary Housing Program.

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

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default in the event 421-a Benefits are not granted, as more fully described in the Plan), nor unilaterally change the Purchase Price or the payment terms contained in such Purchase Agreement. All substantive or material revisions to the offering will be contained in a duly filed amendment to the Plan. In the case of a substantial amendment that materially and Adversely Affects Purchasers, such Purchasers will be given a right to rescind their Purchase Agreements for a period of 15 days from the presentation date of such amendment by written notice to Sponsor and be refunded their Down Payments paid thereunder, with any interest earned thereon (except for Purchasers therein default under their Purchase Agreements beyond any applicable grace period).

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

No party other than Purchaser 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 the Sponsor’s obligations hereunder and no party other than Purchaser shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Specifications" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the "Description of Property and Specifications" or as contemplated to be made as described therein.

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RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor does not anticipate that any Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Development Rights which shall be the exclusive property of the Rental Unit Owner or other Development Rights Owner. Sponsor cannot represent the amount of transferable Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than the Rental Unit Owner or other Development Rights Owner) shall have any right or interest in any Development Rights. As a result, any future expansion of the Building by the Condominium Board or of a Unit by any Unit Owner as may otherwise be permitted pursuant to any applicable Law, may not be possible or may be limited. Further, as a result of such reservation by the Rental Unit Owner, the Rental Unit Owner may transfer, sell or convey such Development Rights to the owner(s) of adjoining properties and in such case such properties may be increased as a result of such transfer, sale or conveyance. If any Development Rights are transferred to an adjoining properties, the light and air of the Building and views from Units and/or Terraces may be affected.

The Development Rights reserved by the Rental Unit Owner will not be used to add additional floors to the top of the Building or to expand the size of the Building. Except in the case of a transfer, sale or conveyance for use in connection with other properties, the reserved Development Rights will be used in the Property solely for the purpose of granting an light and air easement or reconfiguring certain areas within the Rental Unit and/or Rental Limited Common Elements if permitted by Law which, pursuant to the applicable provision of the Zoning Resolution, will require the use of Development Rights in excess of those used in connection with the initial construction of the Building in accordance with the Plan. In the event such Development Rights are transferred to the owner(s) of adjoining properties, a Unit Owner's views and exposure to light may be affected. Any revenue or proceeds generated by the utilization, sale or transfer of Development Rights shall be the sole property of the Rental Unit Owner or other Development Rights Owner.

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PART II

CONDOMINIUM OFFERING PLAN

THE GREENPOINT CONDOMINIUM
21 INDIA STREET
BROOKLYN, NEW YORK 11222

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

The Greenpoint Condominium

21 India Street, Brooklyn, NY 11222

May 11, 2017

Architect's Report

Prepared by

Ismael Leyva Architects, P.C.

(Design Architect and Architect-of-Record)

Consultants:

MEP Engineer: Stantec Consulting Services Inc.

Structural Engineer: WSP Cantor Seinuk Associates Consulting Engineers

Exterior Wall Consultant: CANY

Geotechnical, BPP & Civil: Langan Engineering & Environmental Services PC

Interior Design Consultant: K&Co

Acoustical Engineer: AKRF, Environmental and Planning Consultants

IT /Tele Communication / Security Consultant: ANJ Communications

Landscape: ABB Abel Bainnson Butz, LLP Landscape Architects

DOB Permit & Code Expediter: Design 2147

Vertical Transportation: Van Deusen & Associates

Environmental: AKRF Environmental, Planning, and Engineering Consultants

A. Location of Property

(1)	Address:	21 India Street , Brooklyn NY 11222
(2)	Block and Lot #:	Block 2530, Lot 7
(3)	Zoning District:	R6/C2-4, R6, R8
(4)	Special District:	Waterfront Access Plan BK1
(5)	Landmarks Status	No
(6)	Brooklyn, Community District 1 (Greenpoint – Williamsburg)	
(7)	Zoning Map:	12c
(8)	# of Buildings:	New 1
(9)	Total # of floors:	39
(10)	Total Proposed Units: 95 Condo Residential Condo Unit, 1 Rental Residential Condo Unit, consisting of 368 Rental Apartments, 1 Commercial Condo Unit, 1 Community Facility Condo Unit and 1 Parking Condo Unit. The adjacent building known as The 23 India Street Condominium will consist of 140 affordable residential rental apartments.	
(11)	Uses Permitted:	R6/C2-4: Uses 1-9 &14 R8&R6: Uses 1-4, 6, 9
(12)	Uses Provided:	R8: UG 2, 6 & 9; R6: UG 2,4, 6 & 9 R6/C2-4: UG 2, 6 & 9
(13)	Description of Provided Use Groups: UG 2 Residential as per ZR 22-00, 62-29 Residential Amenities at 1st, 2nd, 3rd, 4th floors designed to comply with UG 2 Residential.	
(14)	Description of Provided Use Groups: This property and its proposed uses will comply with all zoning and use requirements at the completion of construction.	
(15)	Uniform Land Use Review Procedure (ULURP) zoning variances have been approved.	

B. Project Description

The project is located in the Greenpoint Area of Brooklyn, New York. The project consists of a new 39-story residential tower (“Tower”) with two 5-story wings (“Mid-Rise”). The Commercial Condo Unit is located on the 1st floor of the Tower and on the 1st floor of the Mid-Rise. A Community Facility Unit is on the 1st floor of the Mid-Rise. The Parking Condo Unit is located on the cellar level, 1st floor, 2nd floor and mezzanine level of the Mid-Rise.

The Building will be adjacent to a 6-story building to be constructed to the east of the Building, with an address of 23 India Street; which will be a separate condominium. The Greenpoint and The 23 India Condominiums are separate buildings each with its own services.

The Building is accessed through four lobbies. The Main Lobby is located in the Tower and accessed from a private vehicular drive that extends between Huron and India Streets. A secondary lobby enters the Tower from the 1st floor of the Parking Condo Unit. Two additional secondary lobbies, located on India and Huron Streets and provide access to the Mid-Rise. A service entrance is located on Huron Street. The Mid-Rise wings are also accessible from the Tower main and secondary lobbies. Egress from the Tower is through the Main Lobby and to both India and Huron Streets through secondary lobbies. The stair cores in the Mid-Rise provide egress to India and Huron Streets and through the Main Lobby.

The double height Main Lobby of the Building will be manned 24 hours a day. A concierge desk, package room and mailrooms will be accessed through the Main Lobby or secondary lobbies of the Tower. A security system will be used to remotely monitor and provide access to the unsupervised residential and service entrances.

The Community Facility and Commercial Unit, located at street level on Huron and India Streets, are planned as open spaces for the future tenant fit-out.

The 1st, 2nd 3rd and 4th Floors of the Building will house residential amenities.

The 1st floor will contain two bike storage areas in the south wing of the Mid-Rise, the lobbies, package room and separate mailrooms for the Residential Condo Units and the Rental Condo Unit. A separate elevator lobby serves the Residential Condo Units.

The 2nd floor of the Tower will house a basketball court, fitness center, fitness studio, yoga studio and laundry room.

The 3rd floor of the Tower will house a party room, two lounges, a multi-use space; children's play room and a pantry. These spaces are for the use of all residents. A third lounge with a connected terrace is provided for the exclusive use of the Residential Condo Unit Owners. The 3rd floor amenities connect to a common Residential roof terrace located between the two wings of the Mid-Rise. The courtyard will contain barbecue and food prep facilities as well as paved and landscaped areas.

The 4th floor of the Tower will house a common terrace for the use of all residents. This terrace can be accessed from the Tower elevator lobbies or from an exterior staircase leading from the Residential roof terrace on the 3rd floor. A water feature, lounge chairs, seating areas and landscape are provided on the 7th floor common terrace.

Many of the Residential Condo Units and apartments in the Rental Condo Unit will have private balconies or terraces as shown on the floor plans.

The façade of the Tower will be made up of a window wall system and brick with masonry backup cavity wall inserts. The façade of the Mid-Rise is made up of brick and masonry over a structural stud system with punch-out windows.

Residential Conversion Project Scope:

Residential Floor Numbering Conversion Table

All floor designations referenced throughout this report, in floor plans and offering plan will be in reference to marketing floor numbering.

	10 Huron Street			
	Residential Floor Numbering Conversion Table			
	High-Rise Tower		Mid-Rise Tower	
	Construction Floor Numbering	Marketing Floor Numbering	Construction Floor Numbering	Marketing Floor Numbering
Garage, BOH			Cellar	Cellar
Amenity, BOH	1	1	1	1
	2	2	2	2
	3	3	3	3
Rental Unit	4	4	4	4
	5	5	5	5
	6	6	Roof	Roof
	7	7	Bulkhead 1	Bulkhead 1
	8	8	Bulkhead 2	Bulkhead 2
	9	9		
	10	10		
	11	11		
	12	12		
	13	14		
	14	15		
	15	16		
	16	17		
	17	18		
	18	19		
	19	20		
	20	21		
	21	22		
	22	23		
	23	24		
	24	25		
	25	26		
	26	27		
Condo Unit	27	28		
	28	29		
	29	30		
	30	31		
	31	32		
	32	33		
	33	34		
	34	35		
	35	36		
	36	37		
	37	38		
	38	39		
	39	40 - PH		
	Main Roof	Main Roof		
	Bulkhead 1	Bulkhead 1		
	Bulkhead 2	Bulkhead 2		

C. Status of Construction

(1) Year Built: Construction of the Building commenced on May 5, 2015 and sponsor anticipates the issuance of the first Temporary Certificate of Occupancy (TCO) in

or about January, 2018; unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemptions, damage by fire or the elements or any other cause over which the Sponsor has no control.

(2) **New Project is under construction**

(3) **Construction Classification:** The Building will be classified as Construction Classification 1B and will conform to all applicable regulations of the Building code of the City of New York ("Building Code").

Classification 1B (non-combustible, minimum 2 hour protected). Required fire resistance rating as per *Table 3-4* of the NYC Building Code is as follows:

Non-bearing exterior walls with 30' 0" separation:	0 hrs.
Bearing Exterior walls:	3 hrs.
Bearing Interior walls:	3 hrs.
Shafts/ Exit enclosures:	2 hrs.
Columns, Girders, Framing (more than 1 floor):	3 hrs.
Floor Construction:	2 hrs.
Roof Construction:	1-1/2 hrs.

(4) It is a Quality Housing project.

(5) Project compliance is reviewed by DOB, DOT, ConEd, FDNY

(6) List of controlled inspections as follows:

21 India street

Subsurface / soils investigation (borings/test pits)

Tr3: concrete design mix technical report

Tr2: concrete field testing technical report

Concrete - cast-in-place

Concrete - precast

Deep foundations / piles

Footing and foundation inspection

Lowest floor elevation

Flood zone compliance

Masonry

Wall panels, curtain walls, and veneers

Sprayed fire-resistant materials

Mechanical systems

Fire-resistant penetrations and joints (firestop)

Frame (2008)/structural wood frame (2014) inspection

Energy code compliance inspections

Fire-resistive rated construction

Luminous egress path markings

Subgrade insp / soils-site prep

Subsurface / soils-fill placement in-place density

Smoke control systems

Fuel-gas piping (welding)

Structural stability - existing buildings

Excavation - sheeting, shoring, and bracing

Heating systems

Tr4 soil investigation

(7) All mandated inspections shall be performed in accordance with the Project Specifications and in force regulations by an independent Inspection Agency retained by Sponsor. Sponsor has also retained an independent Quality Assurance Inspector for the duration of construction.

(8) **Certificate of Occupancy:** Prior to closing a Residential Condo Unit, the Sponsor will obtain a TCO for that Unit. Sponsor will similarly obtain a TCO for the remainder of the Building. These certificates may be issued in stages and for specific areas of the Building. After the completion of construction work contained herein, the Sponsor will apply for a Permanent Certificate of Occupancy (PCO) for the Building from the Department of Buildings of the City of New York ("Department of Buildings"). The Sponsor makes no representation as to the exact time of delivery of the PCO.

(9) **DOB Approval:** The Plans were filed 01/12/2009 under a New Building Permit Application Number as noted below:

21 India Street, Brooklyn

DOB #310247042

Architectural PAA filed 3/29/12

Architectural PAA approved 9/12/13

Foundation PAA approved on 11-18-15

Structural PAA approved on 2-08-16

(10) **Design Architect and Architect of Record**: Ismael Leyva Architects PC

D. **<u>The Project Site</u>**

(1) Size:

(i) The project site was originally comprised of Block 2530 Lots 1, 55 and 56. The Department of Finance approved a merger of these three tax lots. Subsequent to the merger, the DOF approved the apportionment of the project site into three new tax lots 1, 7, and 8.

(ii) The Building will occupy Lot 7 of Block 2530. The lot total, with approximately 63, 781 square feet, have approximately 307 linear feet of frontage along India Street on the south and Huron Street on the north. The easterly boundary of Lot 7 is approximately 200' long and abuts Lot 1, which is occupied by The 23 India Street Condominium. The easterly boundary of Lot 7 is an irregular shape adjacent to a public waterfront park.

(iii) Environmental hazards were present on the project site. Sponsor applied to and became accepted into the Brownfield Cleanup Program administered by the NYSDEC. Remediation of the property will be completed by September 2016.

(2) Number of Buildings and Use:

(i) Existing Buildings: None

(3) Streets:

(i) **Paving Material:** The existing sidewalk along West Street is paved with concrete and is in poor condition. India Street is paved from building line to building line with asphalt and is in poor condition. Huron Street is paved from building line to building line with asphalt and is in poor condition. New concrete sidewalk will be installed along West, Huron and India Streets as per NYC DOT requirements. New asphalt will be installed in the entirety of Huron and India Streets, and in West Street up to 5-ft beyond the road centerline per the direction of NYC DOT.

(ii) **Curbing:** Existing concrete curb is in place along only parts of the West Street frontage and is in poor condition. Steel faced concrete curb is in place at the West Street intersections with India and Huron Streets, near the existing catch basins. There is no curb in place along the rest of the West Street frontage. Approximately 50 feet of stone curb is in place along Huron Street and is in poor condition. There is no curb in place along the remainder of Huron Street. There is no curb in place along India Street. New steel faced concrete curb will be installed along West, Huron and India Streets as per NYC DOT requirements.

(iii) **Catch Basins:** The existing catch basin at the corner of West Street and Huron Street will remain in place. There are two catch basins in place on Huron Street toward the west end of the street. The northern catch basin will remain in place, while the southern will be removed and a new catch basin will be installed as per NYC DEP requirements. The two catch basins in place on Huron Street toward the west end of the street will be removed and two new catch basin will be installed as per NYC DEP requirements.

(iv) **Street Lighting:** The street lighting is provided and maintained by the City of New York. There is one New York City Department of Transportation Street light located in front of the property on West Street, which will remain in place. The four existing street lights on India Street will be replaced with four new street lights. Four new street lights will be installed on Huron Street per NYC DOT requirements.

(v) The items listed above will conform to NYC Building Code regulations and NYC DOT standard details and locations.

(vi) There are existing Con Edison transformer vaults located within the sidewalk along India Street. These vaults are owned and maintained by Con Edison and are not considered part of the project.

E. Accessibility Compliance

(1) Codes and Regulations: Project shall comply with Accessibility Codes and Regulations

(i) New York City Administrative Code, Title 28, §28-101.4.2

(ii) 2014 New York City Building Code,

(iii) 2014 New York City Building Code, Chapter 11 Accessibility

(iv) ICC/ANSI A117.1 (as required by 2014 Building Code)

(v) New York City Energy Conservation Code

(vi) New York State Multiple Dwelling Law

(vii) Federal Housing Act (FHA)

F. ADA limitations

(1) "§28.2-1107.2.3.1 Kitchen counters and Kitchen Islands. Kitchen counters and islands that are required to comply with Section 1003.12.3.2 or 1003.12.4.2 (Height) of ICC A117.1" shall be modified as noted below:

Kitchen counters and kitchen islands are 36" high and comply with NYCBD Section 1003.12.3.2. (Height) requirements stating: "The work surface … shall be permitted to be adjustable or designed to be replaceable as a unit at variable heights between 29 inches and 36 inches (737 mm and 914 mm), measured from the floor to the top of the work surface. The owner of the building shall adjust or replace such countertop at the time a person with physical disabilities takes occupancy of the unit, or within 10 days of the date the request is made by a person with physical disabilities, whichever is later, at the building owner's expense.

(2) §28.2-1107.2.3.5 Kitchen and kitchenette storage. Kitchen storage, kitchen cabinets, drawers, and shelf storage areas, within kitchen andkitchenettes that are required to comply with Section 1003.12 of ICC A117.1 pursuant to Section 28.2-1107.2.3, except overhead cabinets, shall comply with Section 905 (Storage

Facilities) of ICC A117.1. In addition, at least one storage shelf or cabinet, mounted above work counters at 48 inches (1219 mm) maximum above the floor, shall be provided.

Exception: Where the storage shelf or cabinet is not provided in accordance with this section, the owner shall install such storage shelf or cabinet in compliance with this section at the time a person with physical disabilities takes occupancy of the unit, or within 10 days of the date the request is made by a person with physical disabilities, whichever is later, at the owner's expense.

(3) Any modifications to the units that might be performed by future condominium owners, including the changes that could impact ADA accessibility, are not part of this Report.

(4) According to the ADA National Network, lowered peepholes are not typically required.

The owner of the building shall install peepholes at the time a person with physical disabilities takes occupancy of the unit, or within 10 days of the date the request is made by a person with physical disabilities, whichever is later, at the building owner's expense.

G. Flood Impact

(1) 2014 New York City Building Code, Appendix G shall apply.

(2) The most stringent map requirements FIRM 2007 and FIRM 2014 shall apply as per Appendix G.

(3) First Floor is qualified for “Dry” flood proofing certification for non-residential buildings (for flood zone purposes)”.

(4) Project lot contains AE 13 and AE 12 zones. AE 13 zone is divided by “Limit of Moderate Wave Action” in middle of MRB A&B. It is considered as a Costal A-Zone and shall be extended to the entire site.

(5) The Ground (1st) Floor will be considered as Lowest Floor.

(6) NAVD88 (national vertical datum standard established in 1988) shall be used as a reference for establishing elevations within a flood plain

(7) Multiple flood zones for a structure that is located in more than one zone the provisions associated with the most restrictive area of special flood hazard shall apply to the entire structure. Costal A-Zone, BFE 13 shall be extended to the entire structure.

(8) Non-residential (for flood zone purposes) Ground Floor shall comply with the following:

(9) In addition to the requirements of ASCE 24, all post-FIRM new buildings and substantial improvements in a Coastal A-Zone shall comply with the V-Zone construction standards. **Buildings that are nonresidential (for flood zone purposes) and that are located in Coastal A-Zones shall be permitted to be dry flood-proofed.**

(10) Design Flood Elevation

(i) The Building will be designed as required for Costal A-Zone. BFE (13) + 1 ft. = DFE (14).

(ii) The removable flood barrier will be erected before a flood event occurs at the sole determination of the Condominium Board. After the flood, the barrier is removed and stored.

(iii) The flood barrier system is composed of aluminum planks with gaskets and steel posts. The basis of the system is galvanized steel plates that are poured into a concrete foundation. To erect the wall, steel parting supports are secured to the embedded plates using anchor bolts. Extruded aluminum planks simply slide between the parting supports to create the wall.

(iv) When installed, the flood barrier will only be located at entrances below the DFE.

H. Utilities

(1) Water:

(i) Water will be provided to the Building via water service connections to the street water main in Huron Street. There will be separate domestic and fire services. Both services will enter the Building and be equipped with backflow prevention and meter rigs as necessary within the planned Water Service Room. This room is located at the first floor level within the building.

(ii) Water supplied to the Commercial Units and Community Facility Unit will be individually sub-metered. The respective costs of each sub-meter will be the responsibility of the Commercial Unit Owners, Community Facility Unit Owner or their respective tenants

(iii) Water supply to the Residential Condo Unit\s and Rental Condo Unit, and common elements will be sub-metered and charged to the Unit Owners according to their respective common interests.

(iv) The 23 India Condominium will have its own, independent, water supply.

(2) Sewer:

(i) A gravity powered sanitary sewer system will service the building. Two main trunks of the sanitary system will connect to the existing City sewer system on West Street. Both will pass through the cellar of the 23 India Condominium.

(ii) Storm flow from the site will discharge to the East River via two new private outfalls approved by NYSDEC.

(iii) The 23 India Condominium will have its own, independent, sewer service.

(3) Natural Gas:

(i) Gas service, provided by National Grid, will be supplied via new gas services located on Huron Street.

(ii) Any gas usage for cooking in the Residential Condo Unit\s and Rental Condo Unit will be metered by a single National Grid meter and

responsibility of the Residential Condo Unit Owners and the Rental Condo Unit owner in proportion according to each Owner's common interest.

(iii) Gas usage for mechanical heating (to the boilers and roof top heating/ventilation units) will be metered on a single National Grid meter and responsibility of the Residential Condo Units, Residential Rental Condo, Commercial, Community Facility and Parking Unit Owners in proportion to each Owner's common interest.

(iv) Gas usage for heating the residential amenity spaces that are utilized solely by the Residential Condo Units, shall be metered on a National Grid meter and responsibility of the Residential Condo Unit Owners in proportion to each Owner's common interest. Any gas usage for the Emergency Generators will be metered by a National Grid meter and the responsibility of the Condo Residential, Rental Condo, Commercial, Community Facility and Parking Units in proportion to each Owner's common interest.

(v) Any gas to be used by future commercial and community facility tenants shall be metered separately and the cost the responsibility of the Commercial and Community Facility Unit Owners. Gas meter selection for commercial tenants shall be reviewed as part of commercial tenant design.

(vi) Gas charges will be billed to each Unit as provided in Schedule B.

(vii) The 23 India Condominium will have its own, independent, gas service.

(4) Electricity:

(i) Electricity will be provided by Con Edison.

(ii) New electrical transformer vaults will be installed and maintained by Con Edison on Huron Street and connect to a switchgear room located on the 1st floor of the Mid-Rise.

(iii) Dedicated Con Edison meters will be provided for each of the Residential Condo Unit\s and each Apartment within the Rental Condo Unit, Commercial, Community Facility and Parking Units.

(iv) A single meter will be provided for electrical service to the Common Elements.

(v) Electrical meters will be located in the electric closet located on every 3rd floor of the residential portion of the tower.

(vi) Each Unit will be directly billed by the condominium.

(vii) The charges for electricity consumed in the Common Elements will be billed to each Unit as provided in Schedule B

(viii) The Greenpoint Condominium will have its own, independent, electrical service.

(5) Telephone, Internet, and Cable Services:

(i) The Telecommunication system will allow for a variety of telephone, Cable TV Service, and Broadband Data Service providers.

(ii) All charges for cable television, Telephone, and Internet connection (Broadband or Dial up) service (including installation and subscription

charges) will be paid by each Unit Owner directly to the applicable service provider.

(iii) All services will enter the Building into the Cellar Floor via India Street.

(iv) Charges for telephone, internet, and cable services provided to the Common Elements will be billed to each Unit as provided in Schedule B.

I. Sub Soil Conditions

(1) **Sub soil conditions:** The general soil stratigraphy consists of a surficial layer of miscellaneous fill material overlying a deposit of river sediments, overlying successive strata of silty sand, clay, fine silty sand, decomposed rock, and finally, bedrock. The thickness of the fill layer ranges between 2 and 30 feet, and contains construction debris. The top of rock was encountered at about 75 to 105 feet below existing grade. The fill thickness and depth to bedrock increase east to west towards the East River. The measured groundwater levels ranged from about 5 to 9 feet below the existing ground surface. The corresponding elevations are about el -1 to el 3.5 NAVD.

Following the completion of remediation in September 2016, residual soil contamination and use restrictions, which are both present for the site will be documented in the NYSDEC-approved Final Engineering Report (FER) and Site Management Plan (SMP). The FER documents the conditions of any remaining contamination at the site following the completion of remediation. The SMP identifies and explains the engineering and institutional controls at the site, which prevent exposure to remaining contamination, including concrete slabs, vapor barriers, venting systems and use restrictions. The SMP also provides guidelines for any future activities that may result in disturbance of the remaining contamination. The site is restricted to Restricted Residential uses, as defined in NYSDEC 6 NYCRR Part 375.

J. Landscaping and Enclosures

(1) A common Residential Condominium and Rental courtyard is located on the 3rd floor of the high rise and common terraces are provided on the 4th floor of the Tower.

(2) **Grass Cover:** Ground cover will be provided in the courtyard and on the terrace.

(3) **Street Trees:** 14 new trees will be planted on Huron Street and 6 will be planted on India Street. These will replace the existing 18 trees on Huron and India Street.

(4) **Plantings:** Planters will be provided at the Building entrances and facades, and within the courtyard and terrace.

(5) **Courtyard Trees:** 25 Ornamental trees and 1 shade tree will be planted in the courtyard

(6) **Fencing:** 6’ high fence partitions will be provided between private terraces and 4’6” high fences will be provided between certain private terraces, the courtyard, and common terrace.

(7) **Gates:** none.

(8) **Garden walls**: Low garden walls or planter walls will be provided in the courtyard, common terrace, and at building entrances. Approximately 767 linear feet of planter walls, ranging between 3'2" and 1'8" will be provided.

(9) **Retaining walls:** Retaining wall will be provided at various locations within the site landscape, at the Building main entrance and within the courtyard

(10) **Display pools and fountains**: One display pool/water feature of approx. 340 square feet is located on the 4th floor common terrace. Depth: 12 inch.

K. **Building Size:**

(1) **Total Height:**

(i) 442'-7-1/4" from NAVD88 Elevation 0'-00"

(ii) Tower: 428 ft. from top of the slab to main roof

(iii) Mid-Rise: 63.92 ft. from top of the slab to main roof

(2) **Crawl Spaces:**

(i) None

(3) **Number of sub-cellars and cellars:**

(i) The Building includes one cellar level that contains Parking Garage and Utilities.

(4) **Number of Floors:**

Tower Use				Mid-Rise Use		
Construction Floor No.	Marketing Floor No.	Use		Construction Floor No.	Marketing Floor No.	Use
				Cellar	Cellar	Accessory Parking
						Accessory Mechanical
1st	1st	Residential/Condo and Rental Lobby and BOH		1st	1st	Residential / Rental Lobby and BOH
		Residential Amenity				Residential Amenity
		Commercial				Commercial
		Community Facility				Community Facility
		Accessory Parking				Accessory Parking
		Accessory Mechanical				Accessory Mechanical
2nd	2nd	Residential/Condo & Rental Amenity		2nd	2nd	Residential / Rental Apartments
		Residential Amenity				Accessory Parking
		Accessory Parking				Accessory Mechanical
		Accessory Mechanical				
				3rd	3rd	Residential / Rental Apartments/ Amenity/ Court Yard / Terrace Ammenity
3rd	3rd	Residential/Condo Units Amenity		4th	4th	Residential / Rental Apartments / Terrace Amenity
		Residential Amenity		5th	5th	Residential / Rental
		Res. Common Roof Terrace		Main Roof	Main Roof	Accessory Mechanical
4th	4th	Residential/Rental Apartments/Terrace Amenity		Bulkhead 1	Bulkhead1	Accessory Mechanical
5th to 12th	5th	Residential/Rental Apartments		Bulkhead 2	Bulkhead 2	Accessory Mechanical
13th	N/A	Residential/Rental Apartments				
14th to 26th	15th to 27th	Residential/Rental Apartments				
27th to 39th	28th to 40th	Residential/Condo Units				
Main Roof	Main Roof	Accessory Mechanical				
Bulkhead 1	Bulkhead1	Accessory Mechanical				
Bulkhead 2	Bulkhead 2	Accessory Mechanical				

(5) Equipment rooms:

All floor designations refer to marketing floors

(i) The following equipment rooms will be located on the Ground floor:
- (a) Electrical room (Southside of building)
- (b) Telecom room (Southside of building)
- (c) Water meter room (Northside of building)
- (d) Electrical room (Northside of building)
- (e) Emergency electrical room (Northside of building)
- (f) Telecom room (Northside of building)
- (g) Compactor room

(ii) The following equipment rooms will be located on the 2nd floor:
- (a) Water heater/mechanical room

(b) Electrical closet (Northside of building)
(c) Electrical closet (Southside of building)
(d) Mechanical room (Southside of building)
(e) Mechanical room (Northside of building)

(iii) The following equipment rooms will be located on the 3rd floor:
(a) Electrical room
(b) Water feature fountain mechanical room

(iv) The following equipment rooms will be located on the 4th through 29th floors:
(a) Two (2) electrical/telecom closets

(v) The following equipment rooms will be located on the 30th floor:
(a) Elevator machine room
(b) Two (2) electrical/telecom closets

(vi) The following equipment rooms will be located on floors 31-39:
(a) Two (2) electrical/telecom closets

(vii) The following equipment rooms will be located on floors 32-39:
(a) Two (2) electrical/telecom closets

(viii) The following equipment rooms will be located on the mechanical main roof level:
(a) Fire pump room
(b) Boiler room
(c) Mechanical/Condenser water plant room

(ix) The following equipment rooms will be located on the mechanical bulkhead level:

(x) Elevator machine room

(6) Parapet Height and Design: 3'-6" typical

L. Structural System

(1) Foundation System.
(i) The Tower foundation system consists of pile supported mats and pile supported footings.
(ii) The Mid-Rise foundation system is consists of a concrete foundation mat and steel pile system.
(iii) Sub-grade drainage system under foundation is not required.

(2) Superstructure
(i) Typical 8" two-way concrete slab supported on concrete shear walls and columns create the lateral and gravity system to resist forces as stipulated in the 2014 New York City Building Code for both the tower and the mid-rise buildings

M. **Architectural Design**

(1) Exterior of Building

(i) Walls:

Tower: Glass window walls, glass ribbon walls, punch out windows, brick cavity wall with CMU backup; glass curtain wall at the main entrance, basketball court and fitness areas; storefront at ground floor retail areas.

Mid-Rise: brick cavity walls with structural studs backup, punch out windows, window walls; storefront at ground floor retail areas.

Waterproofing at foundation walls:

- Rubberized-asphalt sheet waterproofing at foundation walls, pits and sump pits and walls.
- HDPE sheet waterproofing under slabs at elevator pits, sump pits and as indicated, between mud slab and structural slab where provided or between prepared subgrade and structural slab where mud slab is not required.
- The intent of this Section is to provide a complete continuous waterproofing membrane under the entire Building extending up to finished grade at the exterior foundation walls including all accessory items for sealing of transitions, terminations and penetrations.
- Pre-fabricated geo-composite drain for use as a combined drainage and protection layer with vertically applied foundation wall waterproofing membranes.

Waterproofing at exterior walls:

- Self-Adhering Air Barrier Membrane: Self-adhering, self-sealing and self-healing rubberized asphalt integrally bonded to polyethylene film, nominal 40 mil thickness overall with compatible membrane joint tape recommended by manufacturer.
- Fluid-Applied Air Barrier Membrane: Spray or trowel applied membrane applied at 19 mils wet with membrane joint tape and termination bar at joints as recommended by manufacturer.

Waterproofing at Common Terrace roofs: There will be Liquid Applied Membrane or multi-ply roofing waterproofing by ALT Global, Siplast or equal materials. Warranty 20-year NDL.

There will be multi-ply roofing membrane applied at the non-occupied roof locations.

(ii) Local law 11:

Local Law 11 of 1998 requires periodic inspection of the exterior walls and appearances of buildings greater than six stories in height. A critical

examination of an applicable building's exterior walls and appurtenances thereof shall be conducted at periodic intervals as set forth by rule of the commissioner, but such examination shall be conducted at least once every five years.

(iii) Windows:

Windows at residential floors shall be operable and fixed as required to meet light and air and window washing requirements. Glazed terrace doors provide access to the private terraces and balconies.

All windows meet the legal light and air requirements of NYC building code for natural light and ventilation

(a) The windows will have a low e glazing. Values for U factor will be as described below:

- Conductive thermal transmittance (U-value) shall be not more than 0.50 BTU/hr/sf/deg. F.
- U-value for overall window/wall assembly = 0.50 max.
- Solar Heat Gain Coefficient: 0.30 max. for the overall window/wall assembly

(b) Sills: Aluminum as per Manufacturer's standard. Aluminum window assemblies engineered, fabricated and installed to meet or exceed the structural weather resistance and other performance requirements specified.

Exterior:

- All exterior aluminum shall be separated from interior aluminum by a rigid, structural insulbar type thermal barrier.
- Mechanically fastened aluminum window trim as required by field conditions and shown on approved shop drawings.

(c) Screens: None

(d) Lintels: Steel lintels will be provided where required

(e) Window guards: None, however all operable windows for the Residential Condo Unit s in the building will have Department of Health approved limit stops as per NYC Building Code.

(f) Storm Sash: None

(g) Hardware: The hardware will be fabricated from aluminum, stainless steel, and other corrosion-resistant materials compatible with aluminum and of sufficient strength to perform their functions.

(h) Glazing & Caulking: Windows will be double glazed and will comply with the manufacturer's recommendations of the glass, sealants, gaskets, and other glazing materials.

(i) Infiltration/Seepage/Structural: Windows will comply with structural performance, air infiltration and water penetration requirements indicated in AAMA 101 for type, grade, and performance class of the window.

(j) Commercial portion of the Building glazing systems include: Aluminum Entrances and Storefronts. All glass is 1" insulated with thermal breaks. Curtain wall will be installed at main entrance, basketball court and fitness areas. It will be designed and installed as per manufacturers specifications and/or current building standards.

(k) No windows will be affected by lot lines.

(l) The new windows and various window components shall carry the following warranties from the manufacturers from the date of substantial completion.

- Window Unit: 10 Years
- Door Unit: 10 Years
- Vision Glass: 10 Years
- Spandrel Glass: 5 Years
- Stress breakage: 5 Years
- Sealants: 20 Years material
  10 Years labor
- Exterior Finish: 20 Years
- Interior Finish: 10 Years

(m) There are no window wells used in design.

(n) Window Manufacturers:

Window wall, ribbon windows and punch out windows manufacturer: WG&M Walsh Glass and Metal, 923 Old Nepperhan Ave, Yonkers, NY 10703 in collaboration with:

Intercom s.r.l, Via Facca 46 35013, Cittadella, IT

AZA, via A. Spinazzi 15/17 29017, Fiorenzuola d'Arda, IT

WICONA Bausysteme GmbH, Sofinger Str. 70, 89077 Ulm

Thermal break analysis: U-factor is in-between 0.35 to 0.39 Btu/h ft2 F

(o) Doors to Terraces and Balconies:

Door to terraces and balconies will be manufacturer and supplied by the window manufacturer listed above.

Thermal break analysis: U-factor is in-between 0.38 Btu/h ft2 F

(2) Building Exterior Walls and Windows Cleaning/Washing and Maintenance.

(i) Combination of cleaning boom telescopic system, davits and operable windows / balconies / terraces.

(ii) The boom is located at the top of the Market Rate Tower, extended to the perimeter of the tower to carry on roof powered telescopic working platform.

(iii) Davits will be placed at tower 10th floor roof. Two-piece, tip-up, mechanically raised, rotatable, low profile aluminum davits with trolleys. Davits are not employed for any Residential Condo terraces.

(iv) Mid-rise building will be cleaned and washed from the sidewalk and from operable windows / balconies / terraces.

(3) Landmark Status:

(i) Not applicable

(4) Parapets and Copings

(i) In areas where it is required, a new guardrail will be 3'-6" high above the finished roof/balcony, which will include the roof insulation and pavers, as described for the terraces in section I(4). No horizontal railings or balusters will be used that could be used as ladders by children.

(5) Chimneys and Caps

(i) The Building will have a shaft for the compactor chute, located on all floors with Residential Condo Units and Apartments in the Rental Residential Condo Unit. The shaft will be constructed out of a 2-hour fire rated concrete masonry unit wall. The compactor chute is 24" inside diameter steel. The compactor rooms are located on 1st and Cellar floors of the Tower and Mid-Rise respectively.

(ii) The plumbing vent stacks and residential exhaust fans will terminate above the top roof level of the Building.

(iii) Fire places contains ducted air supply and vents: None

(6) Balconies and Terraces

(i) There are new balconies and terraces in the building.

(a) The following Residential Condo Units and Apartments in the Rental Condo Unit will have private terraces or balconies:

Condominium Units Balcony and Terraces

Balconies and Terraces (BLDG A_WATERFRONT TOWER CONDO)															
Construction Floor Numbers	**27RD-31ST FL.**			**32ND FL.**			**33RD-36TH FL.**			**37TH FL.**			**38TH-39TH FL.**		
Marketing Floor Numbers	**28RD-32ST FL.**			**33ND FL.**			**34RD-37TH FL.**			**38TH FL.**			**39TH-40TH FL.**		
0BR	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF
	F														
TOTAL	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1 BR	unit			unit			unit			unit			unit		
	B														
	C	54													
	D	60													
	G	60													
	H	54													
	J														
1 BR +	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF
2 BR	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF
	A	90		B		556	B	79		B	77	52	B	77	
	E			C		201	C			C		306	C	120	
	K	90		D		201	D			D		306	D	120	
				E		556	E	79		E	77	73	E	77	
3 BR	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF	unit	Balcony SF	Terrace SF
				A	90	21	A	90		A		495	A	140	
				F	90	21	F	90							
TOTAL	0	0	0	2	180	42	8	720	0	1	0	495	2	280	0
BALCONY AND TERRACES AREA		**2,040**	**0**		**180**	**1,556**		**1,352**	**0**		**154**	**1,232**		**1,068**	**0**
TOTAL AREA	**7,582**														

(i) Deck Finish:

Private terraces with a depressed slab, located above at the transition floors with the Residential Units or Apartments below will have concrete pavers in a grid system over the Liquid Applied or Multi-ply roofing membrane.

Private terraces and balconies open from below will have a tenemic or equal waterproofing finish.

Common terraces and courtyards will have concrete pavers in a grid system over the Liquid Applied or Multi-ply Roofing Membrane.

(ii) Railings:

- Glass railing system at Tower as indicated at drawings
- Metal railing system with mesh inserts at other locations as indicated at drawings

(ii) Copings: Painted aluminum

(iii) Soffits:

- located at main entrance overhang, bottom of the exposed slab, and at bottom of the slab at receded areas in the Building. The soffits contain 2” min insulation and finished materials as shown at drawings and specified.
- Edge of the exposed slab covered with aluminum cap and insulation as shown at drawings and specified.

(iii) Doors to Balconies and Terraces:

The doors to the private terraces and balconies will be extruded aluminum and glass in extruded aluminum frames. Terrace doors will be out-swing type.

(iv) Railing and Guards shall be engineered to withstand structural loads, and have structural performance as required by project specifications including to but not limited:

Handrails:

(a) Uniform load of 50 lbf/ ft. (0.73 kN/m) applied in any direction.

(b) Concentrated load of 200 lbf (0.89 KN) applied in any direction.

Top Rail of Guards:

(a) Uniform load of 50 lbf/ ft. (0.73 kN/m) applied in any direction 50 lbf/ ft. (0.73 kN/m) applied horizontally and concurrently with 100 lbf/ ft. (1.46 kN/m) applied vertically downward.

(b) Concentrated load of 200 lbf (0.89 KN) applied in any direction.

Infill of Guards:

(a) Concentrated load of 50 lbf (0.22 KN) 200 lbf (0.89 KN) applied horizontally on an area of 1 sq. ft. (0.093 sq. m).

(v) Railing and Guards test is required to comply with project specifications. Product Test Reports: Based on evaluation of comprehensive tests performed by a qualified testing agency, according to ASTM E 894 and ASTM E 935.

(vi) Terraces and balconies shall remain open as-built and may not be enclosed without first getting a prior authorization from New York City Department of Buildings, if any.

(vii) All private and common terraces fall within the Building envelope. There are perimeter edge grooves at the edge of balconies and terraces.

(7) Exterior Entrances

(i) Exterior Doors and frames: Entrance doors with transoms and sidelights matching elevations shown on Drawings and Specification requirements.

(ii) Vestibule Doors and Frames:

- The main entrance lobby façade is composed of glazed curtain wall system as shown at drawings and specified.
- Vestibule and each door shall be factory glazed with glass set in neoprene glazing gasket. 1 in. insulating glass at exterior doors and 1/4 in. thick clear tempered glass at vestibule doors.
- Revolving door entrances are specified and shown at drawings. Provide products of one of the following, that meet or exceed requirements specified:

  1. Crane Revolving Doors

  2. Horton Automatics

  3. or approved equal

- Aluminum Entrances and Storefronts acceptable Manufacturers:

  1. Oldcastle Glass (Vistawall Architectural Products.).

  2. Wausau Metals.

  3. EFCO Corp.

  4. Kawneer.

  5. or approved equal

- Aluminum Entrances and Storefronts Conductive thermal transmittance (U-Value)

  a. Not more than 0.65 BTU/hr/ft2/°F at operable entrance doors.

  b. Not more than 0.40 BTU/hr/ft2/°F at fixed glazing.

- Each door shall be factory glazed with glass set in neoprene glazing gasket. Glass shall conform to requirements of Section 08 81 00, GLASS AND GLAZING. Provide 1 in. insulating glass at exterior doors and 1/4 in. thick clear tempered glass at vestibule doors.

(iii) Exterior Stairs: Concrete as shown at drawings and specification

(iv) **Railings:** Metal Railing as shown at drawings and specification

(v) **Mail Boxes:** Conform to United States Postal Service (USPS) regulations as approved by the Postmaster General

(8) Lighting

(i) The new residential lobbies will have decorative lighting as shown on Interior Drawings and Specifications.

(ii) The Residential Condo Units and Apartments in the Rental Residential Condo Unit will have recessed downlights in the dropped ceiling areas such as hallways and kitchen space. Bathrooms will be illuminated with lighting at sides of medicine cabinet unit, supplemented with recessed lights at ceiling.

(iii) Exterior Sconces are located at exterior wall pylons on the facade

(iv) On the roof level:

(v) All lighting on the exterior will be operated on an astronomical time clock, to turn on the exterior lighting in the evenings.

(9) Service Entrances

Service entrance will be located at Huron Street

(i) **Doors and Frames:** The service entrance will have painted metal clad doors and frames with a locking device controlled by the concierge.

(ii) **Gates:** None

(iii) **Exterior stairs:** Concrete with traffic coating

(iv) **Railings:** Metal railing

(10) Roof and Roof Structures

All roofs shall have new roofing. Insulated roof membrane assembly comprised of a combination of SBS modified bituminous membranes and a liquid applied or equal waterproof membrane below extruded polystyrene board with pavers Manufacturer's 20-year guarantee.

(i) Type of roofs for all areas:

(a) **Material:** SBS modified bituminous membrane and Liquid Applied Waterproofed Membrane by ALT Global, Siplast or equal

(b) **Manufacturer:** ALT Global or equal

(c) **Insulation (R Factor):** Insulation will be of extruded polystyrene board. The overall roof design for the building will have a U value of .046 and an R value of 21.7.

(d) **Surface Finish:** The surface finish will be porcelain pavers, wood and synthetic turf at common terraces, membrane and porcelain pavers at private terraces, and gravel ballast at mechanical roof.

(e) **Bond or Guarantee:** The roofing systems will have a 20-year NDL guarantee.

1. Special Roofing Membrane Manufacturer's Warranty: Manufacturer's standard form in which manufacturer agrees to repair or replace roofing that does not remain watertight and base flashing that does not remain watertight or that splits, tears, or separates at seams or from substrate within specified warranty period.

- Warranty also includes insulation.
- Warranty does not include failure of roofing membrane due to formation of new joints and cracks in roof deck in excess of 1/8 inch (3 mm) wide.
- Warranty Period 20 years from date of Substantial Completion.

2. Special Roofing Installer's Project Warranty:

- Submit roofing Installer's warranty, on warranty form at end of this Section, signed by Installer, covering Work of this Section, including roofing membrane, base flashing, board insulation, geotextile fabric and aggregate ballast, for the following warranty period:
- Warranty Period: Two years from date of Substantial Completion.

(f) **Flashing Materials including counter flashing:** Metal counter flashing and liquid-applied membrane base flashing compatible to roof assembly.

- Provide unsaturated polyester flashing membrane, membrane flashing and metal counter flashing applicable for the roofing systems and as specified and recommended by the roofing manufacturer.

(g) **Warranty (for new flashing):** Warranty Period 20-year NDL from date of Substantial Completion.

(h) **Common Terraces and Wood Decks:** All Common Terraces and wood Decks are legal. All wood decking will be new and built in accordance with construction documents. Wood decks will be properly finished at each roof penetrations.

(ii) **Drains:** Die cast metal with cast iron basket covers.

(a) **Materials, Location, and Type:** Cast iron storm drains, will be located on the common terraces, at the bulkhead levels, at the bulkhead roof, and at all the Residential terraces and balconies as required for proper drainage of open areas.

(b) **Gutters and Leaders:** Storm water will be collected to a series of cast iron no-hub pipe leaders, which will be located within the Building as required.

(iii) **Skylights:** None

(iv) **Bulkheads:**

(a) **Walls:** Aluminum Panels and Window Walls

(b) **Stairs:** The stair enclosure will be in a roof bulkhead at the bulkhead levels of the Building and will consist of poured in place concrete.

(c) **Elevator:** Elevator Machine Room

(v) **Metal work at roof levels:**

(a) **Vertical ladders, including gooseneck**: where required

(b) **Railings:** Painted metal where required.

(c) **Hatches to roof:** None

(vi) **Rooftop facilities:** The 3rd floor roof of the Mid-Rise includes a Residential Common Roof Terrace and a portion of 4th floor roof of the Tower includes a Residential Common Roof Terrace.

(vii) **Roof used for recreational purposes:**

(a) Recreational Terrace at 3rd Floor of Mid-Rise: 10,880 sf, irregular shape with max. dimensions 192' x 69'.

(b) Recreational terraces at 4th floor of Tower (lower terrace) 2,728 sf, Mid-Rise (upper terrace) 2,787 sf for total 5,515 sf, irregular shape with max. dimensions 108' x 65'.

(c) Two terraces with access to the amenities at 3rd floor of Tower, approx. 296 sf each, 12'-7x 23'-9"

(d) Terrace with access from the amenity multi-purpose room at 3rd floor, 988 sf, irregular shall with max dimensions approx. 23' x 57'

(e) All public recreation terraces are ADA complaint.

(viii) **Vegetated Green Roof :**

(a) Mid-Rise South – 7,288 sf

(b) Mid-Rise North – 6,480 sf

(c) Green Roofs at Mid-Rise building are not used for recreational use and not publicly accessible.

(ix) **Roof Mounted Mechanical equipment:** Vibration and noise attenuation measures shall be provided as described in Section B – Heating and Section D – Air Conditioning

(2) Fire Escapes: None

(3) Yard and Courts

(i) 3rd floor common courtyard and 4th floor common terrace.

(ii) **Paving:** Concrete pavers and wood deck

(iii) **Drainage:** Cast iron storm drains as required for proper drainage of open areas.

(iv) **Railings:** Painted aluminum and metal mesh insert railings.

(v) **Stairs:** Concrete stair with wood treads between common courtyard on the 3rd floor and common terrace on the 4th floor.

(vi) **Fencing:** See F.4 above

(vii) **Walls:** See F.4 above

(4) Interior stairs:

Number and location of stairs:

- Tower: two egress residential (2) stairs (scissor stair) from construction floor S1 to 39, roof level and bulkhead.
- Additional egress stair from 3rd floor Amenity terrace.
- Mid-Rise North Wing: two egress residential (2) stairs (scissor stair) from 1st floor to the 5th floor, roof level and bulkhead.
- Mid-Rise South Wing: two egress residential (2) stairs (scissor stair) from 1st floor to the 5th floor, roof level and bulkhead.

(i) **Enclosure:** The stair shaft enclosures will consist of concrete or masonry 2-hour fire rated enclosure.

(ii) **Stair construction:** Cast in Place

(iii) **Stringers:** None

(iv) **Treads:** Cast in Place

(v) **Risers:** Cast in Place

(vi) **Guard rails:** Painted steel, 42" high where required

(vii) **Balustrade:** Painted steel, 4" max spacing where required

(viii) **Handrail:** Painted steel pipe

(5) Interior Doors and Frames

(i) **Unit entrance and interior doors and frames:** Residential Condo Unit and Apartment entrance doors will be solid wood doors with a wood sticking and panel detail. There will be painted welded frames with a 1-1/2 hour fire-rating label that meets the New York City Building Code requirements with residential grade door hardware. Residential Condo Units and Apartments interior doors will be solid core wood doors with residential grade door hardware and wood and/or metal frames.

(ii) **Corridor doors and frames:** Painted Hollow metal doors and welded frames with a 1-1/2 hour fire rating label that meets the New York City Building Code requirements with residential grade door hardware.

(iii) **Stair hall doors and frames:** Doors and frames will be hollow metal doors with and metal welded frames with a 1-1/2 hour fire-rating label that meets the New York City Building Code requirements with residential grade door hardware.

(iv) **Roof doors, basement doors and frames:** Doors and frames will be hollow metal doors and hollow metal welded frames with a 1-1/2 hour fire-rating label that meets the New York City Building Code requirements with residential grade door hardware.

(v) Metal and wood doors shall comply with applicable New York City Building Code regulations or requirements and does not create any new non-compliant conditions with respect to the accessibility requirements of the applicable sections of the New York City Building Code, Americans with Disabilities Act (ADA), and Fair Housing Act (FHA) in the affected areas of the building. The doors allow accessibility to Type "A" Handicapped Accessible Residential Condo Units and Apartments in the Rental Residential Condo Unit, Kitchens and Bathrooms, and allow conversion of Type 'B" adaptable Residential Condo Units and Apartments. Maneuvering space is provided in areas where it is required by Code and regulations.

(vi) Walls in bathrooms have local reinforcement in areas where grab bars could be installed by Owners as required for ADA accessibility.

(6) Elevators

(i) There will be a total of four elevator banks in the Building

(a) Two passenger elevators will service the Residential Condo Units and provide access to all common floors. Elevators PE1 and PE2 will be operating as a two-car group with automatic single speed center opening front and rear doors. The front opening will stop at construction floor 1; the rear openings will stop at marketing floors 2, 3, and 27 - 39. Elevators PE1 and PE2 will use gearless overhead traction type machines, have a 2,500 pound capacity and travel at a speed of 700 feet per minute. The machine room for the elevators will be located on the roof with VVVF AC drives.

(b) Three passenger elevators will service the Residential Condo Units and Apartments in the Rental Residential Condo Units and provide access to all common floors. Elevators PE3 - PE5 will be operating as a three-car group system. Elevators PE3 and PE4 will have front opening doors stopping at marketing floors 1- 28, while elevator PE5 will have both front and rear opening doors serving floors construction floor 1 - 28. All doors will be single speed center opening, automatic type. Elevators PE3 and PE4 will have a 2,500 pound capacity and elevator PE5 will have a 3,000 pound capacity. All elevators will use gearless overhead traction type machines, traveling at a speed of 700 feet per minute. The

machine room for the elevators will be located on level 29 with the control room containing the VVVF AC drives located on level 30.

(c) A single service elevator will provide access to all floors of the Tower. Elevator SE6 will have a 4,500-pound capacity and will travel at a speed of 700 feet per minute. The elevator will have two speed side opening doors that will provide service to floors 1 - 39. Elevator SE6 will use a gearless overhead traction type machine with an AC drive system and VVVF technology. The machine room for elevator SE6 will be located on the roof combined with passenger elevators PE1 and PE2. Service elevator SE6 is designed to meet the current 84" NYC code stretcher requirements.

(d) Four passenger elevators, two in each lobby, will provide access to all floors of the Mid-Rise. Elevators PE6, PSE7 and PE8, PSE9 will be operating as two separate two-car group systems. All elevators will be 3,500-pound capacity and will be operating at 350 feet per minute with single speed side opening doors, automatic type. Elevators PE6 and PE8 will stop at marketing floors 1 – 5, while elevators PSE7 and PSE9 will stop at the cellar floor and marketing floors 1 – 5. The elevators will all use machine roomless traction type machines with AC drives and VVVF technology. The two separate control rooms for the elevators will be located remotely as shown on the architectural drawings. Elevators PE6, PSE7 and PE8, PSE9 are all sized to meet the current 84" NYC code stretcher requirements.

(vi) Compliance:

(a) All passenger elevators are designed to meet ADA guidelines and are in compliance with ASME A.17.5 and the NYC Building Code.

(vii) Warranty:

(a) The manufacturer shall offer a 12-month limited warranty on parts from the date of inspection.

(b) Special project warranty effective starting with acceptance of conveying system and continuing one year after acceptance of the last elevator by the Sponsor.

(viii) Maintenance:

(a) The elevator contractor shall provide all labor, material, tools, and supplies necessary to perform a full maintenance service program as specified, including inspections, adjustments, repairs, replacements, cleaning, and tests.

(b) Duration of contract is to be determined.

(7) Elevator Cabs:

(i) A manufacturer for the elevator cabs has not yet been selected. Thus, the cab lighting, as well as the materials for the floor, walls and ceiling of the cabs, have not yet been finalized.

(a) Lighting

The lighting fixtures and ceiling assembly will provide even illumination without hot spots or shadows. The lighting system will be designed to facilitate maintenance of the fixtures. As per the NYC Code, all elevators will be equipped with an emergency lighting system to operate automatically in the event of loss of normal power and will provide the prescribed levels of illumination for a minimum of four hours.

(b) Alarm, safety system.

Fireman's operation switch will be provided for each elevator cab and at the ground floor lobby. Each car will also have a two-way, hands-free voice communication system for distressed passengers. It will be automatically activated when the emergency call buttons is pushed. As per the NYC Code the emergency alarm bell will operate on a supplemental, independent power source for a minimum of four hours. Ventilation in cabs, hoistways, and machine rooms as per NYC Building Code.

N. <u>Auxiliary Facilities</u>

(1) **Incinerators:** None

(2) **Compactors:** One Multi-bag building compactor, Wilkinson model # 45K/45KSR or equal with a roller tray for residential rubbish chute-fed. This unit will be located on the 1st floor in the compactor room.

(3) There will be (1) trash chute accessible on marketing floors 3 to 39. An in-sink garbage disposal unit will be installed in every Residential Condo Units and Apartments in the Rental Residential Condo Units.

(4) **Approvals by authority having jurisdiction:** None required

(5) **Storage Location:** The compacted bags will be stored in the compactor rooms on the 1st floor

(6) The bags transferred from the residential compactor room will be picked up at the loading dock and street by the New York City Sanitation Department or a private contractor on its regular schedule.

(7) Refuse must not be placed on the sidewalk except on days of collection under penalty of fine

(8) **Recycling Room:** There will be Recycling Storage Room located at the ground floor and intended for the storage of sorted recycling materials in designated bins, and removal of them via service corridor for the municipal removal, utilization and recycling.

(9) **Package Room:** There will be Package Room for the delivery and handling of packages and goods to the residence of the building. It is divided for condo and rental zones.

O. Private Storage:

(1) Private storage areas are located on certain floors housing the Residential Condo Units. Sponsor reserves the right to license or sell these units.

P. Plumbing and Drainage

(1) Water supply:

(i) Water is provided to the Building via a 4-inch ductile iron domestic water service connection to the street water main in Huron Street. Piping material will change to Type L Copper tubing after the backflow prevention device. The street pressure water shall be used for a select number of fixtures at the first floor and shall fill a domestic water suction tank at the second floor.

(ii) Water distribution shall be provided in four zones: Gravity Booster (marketing floors 34 to 39), Gravity (marketing floors 23 to 33), Upper Booster (marketing floors 10 to 22) and Lower Booster (floors 1 to 9). Both Booster zones shall be fed by a new triplex constant pressure pump. Both Gravity zones shall be fed from a roof tank that is filled via a tank fill pump connected to the second floor suction tank. There will also be a limited number of fixtures at the first floor provided with water at street pressure.

(iii) Complete domestic cold water distribution system serving all base building fixtures and equipment requiring cold water.

(iv) One set of PRVs to be provided at the lower floor(s) of the Lower Booster zone as necessary to maintain **35** psi minimum at all fixtures.

(v) The domestic water for common spaces will be provided via a separate water supply riser in the building. The water consumption for common will be part of the residential water metering system. All Commercial and Community Facility Units will be sub-metered.

(2) Non-freezing hose bibs will be provided at all terraces that are provided with drains.

(3) Main shut off valve will be located at the water meter in Domestic Water Meter Room

(4) Backflow preventer is provided on the new service coming from Huron Street and will serve all parts of the Building.

(5) All tests of the plumbing system shall be as per the Plumbing Code 2008 Sections PC 107 and PC 312. A test of the underside of all sinks for leaks shall be included as part of the code-required tests.

(6) The maximum water consumption flow rates and quantities for all plumbing fixtures shall be in accordance with Plumbing Code 2014 Section PC 604. Necessary pressures for fixtures at the highest discharge point in the building is incorporated in selection of new booster pump package.

(7) **Roof detention system:** Not provided

(8) **Roof drainage system:** shall feature both secondary and primary drainage as required by plumbing code.

(9) Fire Protection System:

(i) **Standpipes:** New standpipes shall be provided throughout the Building in all stairwells as required by code. A total of six (6) standpipes shall be provided.

(ii) **Hose racks, hoses, and nozzles:** Hoses with New York City approved nozzles will be stored in a locked cabinet in the interior stair as per New York City building code for R-2 occupancies.

(iii) **Sprinkler heads:** Sprinklers will be provided throughout the Building except for residential toilet rooms less than 55 square feet and closets less than 12 square feet. In addition, the refuse chute on every other floor starting with the top floor will be provided with a sprinkler head, and on each vestibule chute area. The Residential Condo Unit, Commercial and Community Facility Units will be protected with a wet sprinkler system. The sprinkler system will be supplied from the combined fire standpipe and sprinkler system.

(iv) **Water pressure:** Adequate pressure to serve the refuse chute sprinkler heads and the entire wet sprinkler system shall be provided from tanks and pumps. Approved type sprinkler heads will be used in the refuse chute. Upright, pendent, sidewall, and flush type heads will be provided in all other areas. In all unfinished areas without ceilings, bronze type heads will be provided. In all finished areas with hung ceiling, the heads will be flush type concealed heads with plates. Approved sidewall type heads will also be provided in Residential Condo Units. The sprinkler system will be designed for light and ordinary hazard occupancy.

(v) **Dry Fire Protection System**: The Cellar parking garage will be protected by a dry sprinkler system. Two (2) dry sprinkler valves shall be installed in the Cellar Compactor. The First Floor Parking garage will be protected by two (2) dry sprinkler valves in the North and South Storage rooms. The dry sprinkler systems shall provide adequate coverage to the parking garage areas in freezing conditions.

(vi)

(10) Water pressure and how maintained:

Domestic water pressure will be maintained by a duplex booster water pump system to provide a minimum of 35 PSI at all fixtures.

(11) Domestic Hot Water System:

(i) Domestic hot water will be generated by packaged indirect domestic water heaters fed with boiler water.

(ii) Domestic hot water distribution throughout the building(s) shall be supplied in the same zone distribution as the domestic cold water system.

(iii) Complete domestic hot water distribution system serving all building fixtures and equipment requiring domestic hot water.

(iv) One set of PRVs to be provided at the lower floor of the Lower Booster Zone.

(v) Domestic water heaters for gravity zones shall be located in the mechanical penthouse at level 40. The Gravity Booster zone shall be supplied with hot water from a packaged indirect water heater with a storage capacity of 600 gallons and a minimum recovery rate of 2,033 GPH (40°F to 140°F). The Gravity zone shall be supplied with hot water from a packaged indirect water heater with a storage capacity of 800 gallons and a minimum recovery rate of 5,225 GPH (40°F to 140°F).

(vi) Domestic water heaters for booster zones shall be located in the Level 2 mechanical room adjacent to the suction tank room. The Upper Booster zone shall be supplied with hot water from a packaged indirect water heater with a storage capacity of 1,200 gallons and a minimum recovery rate of 6,788 GPH (40°F to 140°F). The Lower Booster zone shall be supplied with hot water from a packaged indirect water heater with a storage capacity of 800 gallons and a minimum recovery rate of 5,688 GPH (40°F to 140°F)

(vii) Domestic hot water for amenities will be supplied from the applicable water heater for the zone it is located in. Hot water for tenant spaces yet to be occupied will not be supplied by the building system and tenant spaces will need to generate their own hot water.

(viii) All hot water heaters shall be Hubbell Heaters type SH Series. SH series water heaters have an energy efficiency rating of 97%. The heaters come with a five (5) year non-prorated tank warranty and a one (1) year electrical component warranty. Water will be stored in the heaters at 140°F. Hot water shall be circulated per NYC Plumbing Code using circulation pumps set to a maximum temperature loss of 5°F.

(12) Sanitary sewage system:

(i) The Tower will have multiple sanitary stacks collecting at the 2nd and 1st floor ceilings with all areas above grade flowing by gravity to the Building drain.

(ii) The Mid-Rise will have multiple sanitary stacks collecting at the 1st floor ceiling with all areas above grade flowing by gravity to the Building drain.

(iii) Sewage ejectors will be provided for any fixture located at the 1st floor level or below. Sewage ejector capacity shall be 200 GPM per pump at 45 feet of head.

(iv) Elevator pits shall be provided with oil-minding sump pumps that shall pump all waste to a coordinated nearby service sink.

(13) Permit(s) required:

(i) Sewer and water connection applications have been filed with the NYC Department of Environmental Protection. Permits will be obtained by plumbing and sprinkler contractors.

(14) Storm drainage system:

(i) Building storm drainage system shall include primary and secondary storm drainage systems at roof; which shall collect in the vertical at leader locations. Main storm system shall be sized as necessary for a combined primary and secondary system.

(ii) All areas above grade will flow by gravity to building storm drain and out to the Building storm sewer and connection to site/civil detention system.

(15) Garage Drainage System

(i) First floor garage drainage shall be provided using garage drains to flow by gravity to the storm system in the building cellar.

(ii) Cellar Garage drainage shall be provided using garage drains flowing to a 4'x4' sewage ejector pit located in the North building Utility Room. The ejector pump will then pump the garage drainage into the cellar sanitary system.

(16) Insulation:

(i) Water piping will be insulated, valves with 4 lb. density fiberglass one piece molded sectional pipe covering. Maximum K factor: 0.23 at 75 deg. F mean.

(ii) Fire retardant will be on all service jackets on pipe insulation. Maximum flame spread and smoke rating will be 25 and 50 respectively.

(iii) Valves and fittings: Pre-molded fiberglass fittings or radical mitered segments of pipe insulation will be taped on, insulating cement, fiberglass reinforcing cloth, and mastic. Vapor seal insulation on CW piping. Thickness will be the same as required on piping.

(iv) CW piping: ½" thick fiberglass sectional pipe covering with vapor barrier jacket, no staples will be permitted.

(v) HW piping fiberglass sectional pipe covering thickness to be as per manufacture's recommendations for temperature maintenance systems.

(vi) Sweat proofing will be provided on drainage piping, as noted, for insulation on CW piping, using the next larger diameter covering over hubs for

horizontal storm water drains and drainage piping from ice maker floor drains, will be provided between fixture and stack.

Q. <u>Heating</u>

(1) Heating for Residential

(i) Residential Condo Unit Heating:

(a) The heating system shall include high-efficiency, condensing type boilers, primary system pumps, primary distribution piping and the warranted system hydronic accessories. Four (4) gas fired condensing boilers shall be included within the system design. The boilers provide heat to domestic hot water generators, consisting of heat exchangers, circulation pumps and buffer tanks. The boilers will be configured to maintain a constant leaving water temperature set point when the heating system is enabled to meet the requirements of the various terminal device & ventilation equipment hydronic heat exchangers. The heating plant equipment shall be installed in the MERs of the building within dedicated mechanical equipment room (MER) spaces. Supplemental electrical perimeter heating will be provided where indicated on the contract documents to offset infiltration to designated spaces. These units will be provided with its own temperature control. . The heating system will be capable of maintaining a 72 deg F within all habitable areas, including corridors, with ambient conditions of 13 deg F. and 15 mph winds.

(b) All controls will be electrical or electronic. The water source heat pumps for the Residential Condo Units will be controlled by its respective wall mounted thermostat to maintain space temperature.

(c) The system will be designed to meet the New York City and State Energy Code.

(d) Lobbies and entrances from the street will be heated via water source heat pumps and supplemental heating elements

(e) Building mechanical and utility spaces shall be heated via hydronic/electric unit heaters, controlled via its perspective thermostat.

(f) The tops of stairwells and exits to the roof will be heated with electric resistance type heaters,

(ii) Common Areas Heating:

(a) The Common areas such as the residential corridors will be heated via gas fired unit which shall be located on the 40th floor

roof area. Common areas such as the amenity areas and lobby areas shall be heated via water source heat pumps.

(2) Number of boilers and description: The Building will be provided with four (4) modular gas-fired, hot water boilers.

(3) Manufacturer and model of boilers: Aerco Model BMK 6,000

(4) Manufacturer and age of Burners: Integral to boilers

(5) Type of Controls: Boilers will be provided with self-contained electric controls.

(6) Radiators: N/A

(7) Fuel: Natural gas

(8) Boiler efficiency – 94.5%

(9) Provide vibration isolation under all pumps and boilers including equipment installed above Residential Condo Unit s.

R. **Gas Supply**

(1) Type: Gas service will be provided for residential cooking ranges, mechanical equipment (boilers & rooftop units), common space heaters, emergency generator and the Commercial and Community Facility Units.

(2) Meters: There will be one (1) common meter for the Condo Residential Units and Residential Condo Units gas cooking ranges. There will be one (1) meter for Building heating via boilers and rooftop ventilation/heating units. There will be one (1) meter for common space heating. There will be one (1) meter for the emergency generator. There will be plugged outlets provided for the Commercial and Community Facility Units. All meters and plugged outlets shall be located in the Gas Meter Room at the cellar level.

(3) Piping: Material is black steel pipe. Schedule 40 with threaded malleable iron fittings.

S. **Air Conditioning**

(1) Type of System:

Water-source Heat Pump system.

(i) The primary form of cooling in the residential portion of the building shall be via a condenser water plant system.

(ii) The primary condenser water system shall be comprised of sound-attenuated (as required by desired acoustics in adjacent roof terrace areas) open cell cooling towers, primary condenser water pumps, condenser water piping, plate & frame heat exchangers and the warranted condenser water accessories. Two (2) open-cell cooling towers shall be provided with single cells, variable speed fan motor drives, equalizing

lines, dual basin heaters and individual condenser water bypass lines. The condenser water plant overall capacity will be rated at 1400 tons. The cooling towers shall be designed for a 97°F entering water temperature (EWT) with a corresponding 85°F leaving water temperature (LWT) at 95°F DB/78°F WB ambient air conditions.

(iii) The cooling towers will be located on the roof bulkhead, while the condenser water plant equipment shall be located on the mechanical roof space. Condenser water distribution will be achieved by the use of long-coupled end-suction pumps located in roof MER. Variable frequency drives shall be provided on all pumps (except for the primary pumps), primarily for balancing.

(iv) Heat tracing shall be provided for all piping exposed to ambient conditions. This heat tracing shall be controlled with a local panel. A 10" equalizing line shall run between both cooling towers in the MERs. The facility heat pump distribution system shall be decoupled from the condenser water plant through a primary/secondary heat exchanger. The secondary water distribution system (or heat pump distribution loop) of the heat exchanger shall be provided with secondary distribution pumps, secondary distribution piping, the required hydronic accessories & vertical stack/horizontal heat pumps.

(v) Secondary water will be provided to the heat pumps at 87°F during the design cooling day & 110°F during the design heating day. The leaving water temperature of the heat pumps will be 99°F during design cooling conditions and 65°F during design heating conditions. The secondary distribution pumps will be controlled by variable frequency drives to maintain a constant supply/return differential pressure to support balancing and energy savings.

(vi) The condenser water pumps sizing will be based on the peak "bulk" cooling load for the residential of the Building, calculated in accordance with ASHRAE Guide recommendations and the New York City Energy Code.

(vii) The residence in Tower building will be provided with individual vertical and console water-source heat pumps for heating and cooling. Manufacturer: HTS (or approved equal). All units shall meet the minimum efficiencies & requirements of ASHRAE 90.1. The vertical and Console heat pump schedules for the apartment units will be as follow:

Unit No.	Nominal Tons	EER	COP
VHP-A	0.75	13	4.2
VHP-B	1	13	4.2
VHP-C	1.5	13.2	4.5
VHP-D	2	13.7	4.7
VHP-E	2.5	13	4.2
VHP-F	3	13	4.2
CHP-A	0.5	14.9	5.0

CHP-B	0.75	14.1	4.7
CHP-C	1	14	4.7
CHP-D	1.25	14.8	5.32
CHP-E	1.5	13.4	4.6

(2) Individual Units:

(i) Individual units are designed to meet all requirements of the New York State Energy Code. Cooling capacities are based on ASHREA and ARI conditions of 89°F DB/73°WB outside, 78° F DB/ 63° F WB inside air.

(ii) Space conditioning for the common elements, excluding corridors, shall be achieved by dedicated water source heat pumps. These heat pumps will either be horizontal and concealed above a finished ceiling space or will be a vertical configuration installed in a local air handling unit room.

(iii) Elevator machine room (EMR) cooling shall be provided using two (2) 5 ton split system air conditioning units, (1) will be used as a standby. These units shall be interconnected to air-cooled condensing units that are located on the bulkhead roof beside the cooling tower. The indoor evaporator coils shall be solely dedicated to the EMR space & shall retain a wall mounted cassette type configuration to eliminate any potential conflicts with overhead ductwork & the EMR equipment. Individual Residential Condo Units will be provided with water source heat pumps of capacities shown on plans. Numbers of units of each type are shown on plans; EER ratings meet requirements of New York City Energy Conservation Code dated 2014 Water source heat pumps shall be sized for the estimated individual peak cooling-heating requirements of each Residential Condo Unit. Thermostats located in the individual service zones will control its corresponding heating-cooling unit.

(iv) Air-conditioning of the corridors will be provided by packaged rooftop dx unit with gas-fired heating as indicated on drawings.

(v) All individual spaces shall be served by air handling systems as manufactured by Daikin, AAON and Climate Master (or approved equal) to meet the minimum efficiencies & requirements of the ASHRAE 90.1 for Tower building.

(3) All exterior metals and fasteners shall be corrosion resistant.

Commercial and Community Facility Units: Space will be provided with a louver band above the glass front to connect its own air-handling units. These louvers will provide the means to provide outside air to and reject air, to and from the space.

(4) Cellar level Facilities and Garage:

Air conditioning for cellar level facilities will be provided via water source heat pumps. Condenser water shall be supplied and sub-metered for retail use. Various Heat Pump will be provided with air side economizer (free cooling) during winter and shoulder season.

T. Ventilation

(1) The ventilation of the residential corridors is provided by a gas-fired, packaged rooftop dx unit, operating with 100% outdoor air which shall be located on the 40th floor (roof) in accordance with the 2014 New York City Mechanical Code.

(2) Natural ventilation shall be provided for the Condo Residential Condo Units and Apartments in the Rental Residential Condo Unit, via windows (operable).

(3) Ducted mechanical outside air will be provided to the Condo Residential Condo Units as second means of ventilation

(4) Each Residential Condo Unit and each apartment shall be provided with a vent-less condensing electric dryer. Ventilation for the public areas on the cellar & ground floor will be provided through heating & ventilation (H&V) units. These units shall be connected through the BMS for monitoring purposes. The heating & ventilation units shall be ducted to louvers on the ground floor designated for intake.

(5) Outdoor air for the common areas will be provided via exterior louvers with all associated ductwork connected to air-handling units servicing these spaces.

(6) All refuse rooms will be exhausted at a rate of 40 CFM per room air riser shaft. The trash room exhaust fan will be located on the roof bulkhead level and shall be configured as an up blast style fan. The trash compactor room will be designed to be exhausted at a rate of 1.0 CFM per square foot. The compactor room exhaust fan shall be interconnected with the refuse room trash exhaust riser. The trash room shall also be served by a dedicated water source, packaged air conditioning unit that shall maintain the space temperature at 75°F DB.

(7) Each Condominium Residential Condo Unit and Apartment toilet room with a shower will be exhausted at a continuous airflow rate of 50 CFM All kitchenettes shall be provided with mechanical exhaust at a continuous airflow rate of 50 CFM. All kitchens shall be provided with natural ventilation in accordance with the 2014 New York City Building Code. The kitchen hood will be a recirculating type.

(8) Hoistway ventilation will be provided to the elevator shafts at the roof level with noncombustible ducts connecting this vent to the exterior of the building as the vent pathway passes through the elevator machine room. Ventilation will be provided with at least 3 ½ percent of the area of the hoist way nor less than 3 square foot natural draft opening for each elevator shaft. The entire vent shall be normally closed, with a fire-smoke damper and shall be enabled open through the use of a smoke detector mounted at the top of the elevator hoist way shaft

(9) Parking Unit Make-up & Exhaust Air System

(10) The building shall be furnished with an open garage system located on the cellar, first and second floor of the Mid-Rise. An exhaust fan will be installed on the second floor to exhaust air from the parking garage at a rate of 0.05 CFM/SF continuous & 0.75 CFM/SF intermittent to maintain a minimum CO level of 25 ppm. The exhaust fan will be provided with VFD & will interface with a carbon monoxide

monitoring system to vary the outdoor air delivered to the space based on concentration of carbon monoxide sensed in the parking garage space. Make-up air for the garage will be brought in via the open shaft area at the 3rd floor courtyard.

U. Electrical System

The electric power distribution system shall include all the elements necessary to conduct electricity in an approved, safe manner to all lighting fixtures, air conditioning equipment, sanitary equipment, kitchen equipment, elevators, appliance outlets, and signal and communication equipment. The electric power distribution system shall:

(1) Be suitable for receiving low tension power at 120/208 volts, 3 phase, 4 wire directly from the Con Edison. There shall be two (2) 120/208V, 3-phase, 4000A power via two (2) duct banks, both feeders will be terminated in the main switchboards located in the main electric room on the first floor.

(2) All electricity consumed shall be utility company master metered (one master meter per service, for two services). Such Con Edison master meters shall be located in the main electric room on the 1st floor.

Cable conduit feeders will be provided for the power distribution as follows:

(i) One of the services will be utilized to serve two 120/208V distribution switchboards will be provided to support residential distribution switchboards located on every third floor of the residential portion of the building. Cables and conduits sized per code will be utilized to feed these residential distribution switchboards.

(a) Second service will be used serve the base building & retail areas via dedicated 120/208V switchboards.

(3) Electricity to the Condo Residential Units and Apartments in the building will be sub-metered with sub-meter installed in each Condo Residential Condo Unit and Apartment adjacent to each Residential Condo Unit panel. The apartment panel rating shall be on the basis 200A, 208V, 1-phase with forty-two (42) poles for apartments with steam generator, and 125A, 208V, 1-phase with forty-two (42) poles for apartments without steam generator. Power shall be provided to the Condominium Residential Condo Unit and Apartment panels via 3-phase main distribution panels. The main distribution panels shall be located as follows:

(i) One (1) 3000A/3-pole main, 208/120V panel with various 200A-400A/3-branch breakers on the 11th floor new switchgear room to serve apartments from floors 11 through 21. Power risers shall emanate from each of the branch breakers and run horizontally to each Apartment on the floor and then vertically to each apartment on the floors above through the 21st floor. Apartment feeders shall consist of feeder taps from the power riser within the apartment to the dwelling unit panel.

(ii) One (1) 1600A/3-pole main, 208/120V panel with various 400A/3-pole branch breakers on the 17th floor Mezzanine to serve Condominium Residential Condo Unit s and Apartments from construction floor 21

through the 32nd to 39th floor. Power risers shall emanate from each of the twenty 400Amps breakers and run horizontally to each Condominium Residential Condo Unit or Apartment on the floor and then vertically to each Condo Residential Condo Unit on the floors above through marketing floors 32 to 39. Feeders shall consist of feeder taps from 400Amps power riser within the Condominium Residential Condo Unit or Apartment to its respective panel.

(4) Provide all required subsidiary panel boards (power, distribution, lighting and appliance).

(5) Supply power with the following characteristics:

(i) 208 volts, three phase to all motors ½ horsepower and larger.

(ii) 120 volts, single phase to all fluorescent (and other discharge type lamp) lighting fixtures.

(iii) 120 volts, single phase to all general convenience receptacle outlets.

(iv) 120 volts, single phase, 208 volts, single phase or 208 volts, three phase to specific use "solid connection" or receptacle outlets, as determined from the requirements of the appliance assigned to the outlets.

(6) Incorporate devices in each main switchboard as follows:

(i) Main units -------- 3-pole, bolted pressure type switches with current limiting fuses (800 amperes and above).

(ii) Feeder units ------ 3-pole circuit breaker contact, "Q.M.Q.B." type switches with current limiting fuses (600 amperes and below).

(7) Incorporate devices in panel boards as follows: -

(i) 120/208 volt------- Lugs only in mains, 3 pole distribution "Q.M.Q.B." type switches with panels current limiting fuses in branches.

(ii) 120/208 volt-------- Lugs only in mains, 3 pole "Q.M.Q.B." type power panels switches with time delay fuses in branches.

(iii) 208/120 volts -------- Lugs only in mains, single pole

(iv) Lighting and multipole standard molded case appliance panels circuit breakers in branches

(v) Condominium Residential Condo Unit s and Apartments in the Rental Condo Unit: Compact plug-in type circuit panel breakers with Arc Fault Circuit Interrupters (AFCI) for all circuits serving all 15 or 20A, single-pole, 120V outlets in bedrooms, living/dining rooms, closets, hallways or similar areas within the dwelling unit.

(8) Incorporate wiring methods as follows:

(i) Incorporate electric metallic tubing with pulled in thermoplastic wires and cables as the wiring method throughout, except I.M.C. where subject to the mechanical damage, and armored cables as noted below.

(ii) Incorporate concealment of circuitry in suspended ceilings.

(iii) Incorporate copper conductors in wire throughout.

(iv) Incorporate armored cable ("BX") for lighting and appliance branch circuitry installed in accessible ceiling.

(v) Electricity will be supplied to lighting and appliance loads, special equipment and miscellaneous loads by means of conduit and cable feeders.

(vi) All wires shall be copper stranded conductors #12 AWG (minimum).

(vii) In the residential portion of the project incorporate armored cable (BX) for lighting and appliance branch circuitry run in the voids of dry wall partitions or in removable hung ceilings.

(viii) In the residential portion of the project incorporate in all dwelling units Ground Fault Circuit Interrupters for all 120V, single-pole, 120V receptacle outlets in the bathrooms, terraces or balconies, kitchen countertop spaces.

(ix) In the residential portion of the project all 120V, single-pole, 120V receptacle outlets in dwelling units shall be of the tamper-resistant type.

(9) Lightning protection system is not provided as part of the residential work.

V. Emergency Electric Power System

(1) Emergency System:

All emergency power shall be fed from Generators to be located on the 6th floor roof of the Mid-Rise. The generator shall be periodically maintained and tested in accordance with the *New York City Fire Code* and *New York City Electrical Code. New automatic-transfer (*ATS) equipment shall be provided as required. All emergency loads shall be those required to be on emergency generator for such building by the authority having jurisdiction. In addition, the generator shall be used to support certain optional loads. Loads backed up by emergency standby power are as noted below:

(i) One elevator serving all floors and manual transfer to all other elevators.

(ii) Elevator cab lighting.

(iii) Elevator machine room ventilation or air conditioning.

(iv) Egress Lighting.

(v) Exit Signs.

(vi) Fire Alarm System.

(vii) (1) 200HP Fire Pump on the First Floor

(viii) (1) 40HP Fire Pump on the 34th Floor

(ix) Boilers (optional load)

(x) Domestic water pump (optional load).

(xi) Misc. outlets at elevator lobby and amenity spaces mainly for cell phone charging(optional load)

(xii) Domestic hot water circulating pumps (optional load).

(xiii) Compactor. (Optional load).

(xiv) Sump pumps (Optional load).

W. <u>Telephone/Internet/Video/Intercom and Security</u>

(1) Telephone

(i) Verizon and Time Warner shall install and maintain the telephone, internet service and television services entering the building underground

(ii) Every Unit Owner/occupant or Apartment occupant will be required to pay their associated telecom, internet or television charges and initial charges for the services in the unit.

(iii) The telephone charges with respect to the public areas of the Building (such as concierge's desk, resident manager's office, maintenance offices and shops, etc.) will be borne by all Unit Owners as a common expense.

(2) Cable Television

(i) Time Warner and Verizon shall install and maintain cable service entering the Building underground.

(ii) Every Unit Owner/occupant or Apartment occupant who desires to obtain such service will be required to pay either able company for activating of the services. Thereafter, the Unit Owner or Apartment occupant will be required to pay a monthly service charge to the service provider, which will vary depending upon the services subscribed to by the Unit Owner.

(3) Internet

(i) Time Warner and Verizon shall install and maintain cable service entering the Building underground.

(ii) Every Unit Owner/occupant or Apartment occupant who desires to obtain such service will be required to pay either able company for activating of the services. Thereafter, the Unit Owner or Apartment occupant will be required to pay a monthly service charge to the service provider, which will vary depending upon the services subscribed to by the Unit Owner

(4) Intercommunication and/ or door signal systems, security closed circuit TV

(i) The Building is to be wired with risers for TV and telephone service. Each apartment is to have TV and tel/data connections in the living room and

bedrooms. All the horizontal cables will terminate in a NID box for future connection by the TV and telephone utility company.

Each Condominium Residential Unit and Apartment in the High Rise Tower will be equipped with an audio intercom system to the front 24/7 concierge desk. A video with audio intercom system enabling communication to the front entrance with door remote release will be provided in each Apartment in the Mid-Rise. The intercom system are specified to be Aiphone, GT series with warranty of one year.

(ii) The Security system consists of access control systems manufactured by Access Control System with Card Readers installed on common doors throughout the complex. The property manager will be responsible for assigning cards to all users and managing the access privileges associated with their card. The Security access control system are specified to be Software House, C-Cure 9000 with warranty of one year.

(iii) An IP based CCTV system will deploy cameras throughout common areas of the buildings. Cameras will be set to monitor mode and record events based upon sensing movement. All security head end equipment will be located in the security room on the 1st floor as well as in the super office. The security CCTV cameras are specified to be Axis, and the video management software are by One-Net and model ONSSI with warranty of one year.

(iv)

X. <u>Public Area Lighting</u>

(1) All lighting in common areas except the vestibule and lobby is ceiling and/or wall mounted incandescent, LED or fluorescent fixtures. Lighting in the egress stairways are LED type fixtures. Lighting for the vestibule and the lobby is recessed ceiling mounted fixtures and wall mounted decorative lighting sconces.

(2) Lighting in cellar mechanical spaces and storage rooms is industrial type LED.

(3) All egress stair fixtures and selected public area fixtures will be connected to the emergency power system to provide required means of egress lighting in case of utility system power failure. (Generator or battery packs.)

(4) Lighting at entrances, halls/corridors, stairs, cellars, courtyard or terrace will be provided to meet the code required illumination level for such spaces.

(5) System smoke and heat detectors will be installed in all Condominium Residential Condo Units and Apartments in the Rental Residential Condo Unit all other areas where required by code. All detectors will be connected to the buildings sprinkler alarm control panel, which will transmit the signal to the central office.

(6) Inspections;

(i) Conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy:

(a) NYC Department of Buildings

(b) Elevator

(c) Mechanical and Plumbing

(d) Boiler

(e) Department of Air Resources

(f) Compactor

(g) Electrical

(h) Fire Department

(7) Garages and Parking Areas

(i) Parking Garages and Parking Areas: off-street enclosed parking garage is located at First Floor with ramps leading to cellar floor and 2nd/mezzanine floors. Garage entrances are located at Huron and India Streets.

Garage locations: Ground Floor, Cellar Floor, Second Floor and Mezzanine

(ii) Garage design: attendant parking
(iii) Total gross area: 95,067 sf, Net Parking Area 75,266 sf
(iv) Anticipated total 6 parking attendants on staff
(v) Number of Parking Spaces: Cellar Level – 98, First Level – 93, Second Level – 141, Total number of parking spaces – 332
(vi) Light is provided in the garage area, 15% of the fixtures will be with with battery packs.

Mid-Rise garage will be mechanically exhausted by 2 exhaust fans, one in the north and one in the south. The exhaust fans creates a negative pressure in the garage space drawing outside air through a 17-foot fresh air intake airway on the 3rd floor.

For garage in Mid-Rise inclusionary building, both exhaust and make-up air are mechanically provided.

(vii) Required number of parking spaces 240, Provided 288
(viii) Required number of parking spaces for commercial use - 0, Provided 40.
(ix) Required number of parking spaces for community facility use - 3, Provided 5.
(x) Required number of loading berths - 2, Provided 2.
(xi) Van-accessible parking spaces – 4.
(xii) Passenger loading zone for attendant control – 2
(xiii) In an attended parking facility in which vehicles customarily are parked and later returned to their drivers by an attendant employed by the parking facility, accessible parking spaces need not be designated by a sign or lines.

(8) Bike Parking

(i) Residential Bike parking is provided in two Storage locations at First floor and accessible from Huron Street and from the corridor within the building.
(j) Required bike parking 233, proposed – 236.

Y. Swimming Pool(s) and Decorative Water Feature

(1) Swimming Pool - Not applicable

(2) Decorative Water Feature of approximately 37' (L) x 9' (W) x 1' (D) is located on the common terrace and is open to the elements.

(3) The fountain will be supported on the structural slab.

(4) No swimming or bathing is permitted within the decorative water feature.

(5) Pumping and Filter System:

(i.) The decorative fountain includes (1) 4" main feed to create a cascading water effect into a stainless steel basin. The decorative fountain includes (10) 1-½" feeds to move water across the basin and over a spill edge. The system includes a 6'x3'x4' deep collector tank with a filtration system.

(ii.) All interconnecting piping and associated fittings will be a minimum of Schedule 80 PVC, NSF-PW rated.

(iii.) The Decorative Fountain includes a 5 HP feature pump, a 208V, 3 Phase drip proof motor. The pump will have a flanged section and discharge connection and will have a cast iron body and a single piece enclosed cast bronze impeller keyed to the shaft. The feature pump will be pre-plumbed on a stainless steel skid with stainless steel hardware.

(iv.) Decorative fountain will include a 1/2 HP, self-priming National Sanitation Foundation approved filter pump. The pump will be a one-piece case constructed item with oversized basket strainer and double ring lock lid for tool free access. The motor will include a rustproof stainless steel shaft, and sealed bearings. Filter pump is pre-plumbed on fiberglass skid.

(6) The Decorative Water Feature will not use water heating equipment or the building's hot water system. The fountain will be winterized.

Z. Tennis courts, playgrounds and recreation facilities

(1) No Tennis Court will be provided

(2) No Playgrounds will be provided

(3) Amenities will include a basketball court, multi-purpose room, children's play room, yoga room, general fitness studio and lounges

(a) Basketball Court: 2nd floor amenity: 1,458 sf, rectangular shape with max. dimensions 44'-8" x 33'-6".

(i) Double heighted gym space for pickup basketball games among other recreation activities.

(ii) Walls are to be finished with a white thin brick with leather wall padding. Floors are black painted athletic flooring.

(iii) Ceiling mounted retractable basketball hoop

(iv) Basketball court is adjacent to a dug out lounge space.

1. Lounge space to be finished in oak paneling with fixed banquettes and loose furniture

(b) Auxiliary Gym space: 2nd floor amenity: approx. 493 sf, rectangular shape with approx. max. dimensions 29’ x 17’.

(i) Alternate fitness studio for various classes and work out routines.

(ii) Walls are to be finished with a wall mounted mirror paneling and wall covering. Floors are a studio wood flooring system

(iii) Gym equipment to be based on gym program

(c) Fitness Lounge: 2nd floor amenity: approx. 450 sf, rectangular shape with approx. max. dimensions 27’-8” x 17’-8”.

(i) Informal lounge space that services the second floor amenity area.

(ii) Walls and floors to be finished in a concrete skim coat and oak paneling. One wall will be an ebonized wood locker wall with a portal for a hydration station. Some lockers will be accessible

(d) Fitness gym: 2nd floor amenity: approx. 3930 sf, irregular shape with approx. max. dimensions 39’-8” x 67’-2”.

(i) Walls to be finished in dark grey brick or oak paneling. Wall mounted gym panels to have either an upholstered leather padding or a glass panel. Floors are to be an oak paneling along walkways and various levels of vinyl fitness tile for sound isolation below equipment and free weights.

(ii) Gym equipment to vary between cardio machines, stationary machines and free weights.

(e) Yoga studio: 2nd floor amenity: approx. 370 sf, rectangular shape with approx. max. dimensions 18’-3” x 23’-5”.

(i) Studio space meant for yoga sessions among other recreation activities. No equipment.

(ii) Walls to be finished in dark grey brick. Wall mounted gym panels to have upholstered leather padding. Floors are a studio wood flooring system.

(f) Condo Lounge: 3rd floor amenity: approx. 1980 sf, irregular shape with approx. max. dimensions 55’-5” x 53’-4”.

(i) Private lounge space reserved for Residential Condo Unit owners of the building with informal lounge areas. Flexible furniture arrangements and spaces allow for prefunctional spaces and events with direct access to condo terrace.

(ii) Walls to be finished in dark grey brick or wood baton paneling. Flooring to be a finished concrete with oak flooring inlay.

(iii) Various loose furniture seating areas with a built in sunken living room millwork. Access to 125 sf fully equipped pantry.

(g) Condo Lounge Terrace: 3rd floor amenity: approx. 840 sf, irregular shape with approx. max. dimensions 55' x 22'.

(i) Floors to be concrete pavers suspended on paver system.

(ii) Various loose lounge furniture.

(h) Common Lounge: 3rd floor amenity: approx. 1460 sf, irregular shape with approx. max. dimensions 28'-5" x 54'-8".

(i) Public lounge for all tenants of the building with informal lounge areas with work tables and direct access to the public courtyard.

(ii) Walls to have baton paneling finished in an antiqued mirror, ebonized wood framing and oak wall paneling. Floors are to be a polished concrete with cement tile inlays. Mesh screens are used to divide the lounge from corridor.

(iii) Variety of lounge furniture and work tables

(i) Co-work lounge: 3rd floor amenity: approx. 1528 sf, irregular shape with approx. max. dimensions 45' x 48'.

(i) Quiet study area with work tables and lounge areas meant for work and study. Direct access to appox 250sf balcony as well as 3 conference rooms.

(ii) Walls to be finished in dark grey brick or oak paneling. Walls to have mixed open shelves. Floors to be a walnut paneling with an oak and concrete inlay.

(iii) Access to 3 conference rooms ranging from appox. 40 sf to 150 sf. Each with work tables.

(j) Party room: 3rd floor amenity: approx. 600 sf, irregular shape with approx. max. dimensions 36' x 21'-7".

(i) Informal party room with loose lounge furniture and large screen television for events. Access to 85sf fully equipped pantry. Access to appox. 250 sq balcony.

(ii) Walls to be finished in dark grey brick or wood baton paneling.

(k) Children's playroom: 3rd floor amenity: approx. 208 sf, irregular shape with approx. max. dimensions 39'-8" x 67'-2".

(i) Playroom for children with various toys and accessories.

(ii) Walls to be finished in a patterned wall covering. Flooring to be a patterned vinyl plank.

(l) Billiards room/Multipurpose lounge: 3rd floor amenity: approx. 960 sf, irregular shape with approx. max. dimensions 44'-8" x 34'-3".

(i) Game room with lounge areas, billiard tables and an open bar with basic equipment. Access to appox. 250 sq balcony.

(ii) Walls to be finished in dark grey brick or a painted wood baton paneling with antiqued glass inlays. Flooring to be a walnut herringbone paneling.

(iii) Furniture to be a mix of loose lounge pieces and fixed banquettes and open bar.

AA. **Safety and warning devices.**

(4) **Fire command center is provided in the elevator lobby of the main entrance to the building.**

BB. Sound Transmission Class and Noise Class Criteria

(1) Noise Criteria (NC). NC ratings are ambient noise levels due to the buildings' mechanical, electrical, plumbing, or HVAC systems. Lower NC ratings correspond to quieter conditions.

(i) Space NC Criteria

(a) Residential Spaces:

- Bedroom 30
- Living Spaces 35
- Bathroom 35
- Kitchen (without Fume Hood) 35
- Lobby 40
- Other Spaces
- Suites 35
- Children's Play Area 35
- Multi-Purpose Room 35
- General Amenity 40
- Mechanical/Electrical Room N/A
- Pool Equipment Room N/A
- Storage / Housekeeping N/A

(2) **The Sound Transmission Class, or STC**, rating is a single number descriptor used to identify the noise transmission properties of a demising floor-ceiling assembly, partition, door, or window as tested in ideal laboratory conditions; the

higher the STC rating, the greater the noise reduction of that assembly. The STC calculation utilizes a source noise spectrum targeting speech sounds.

(3) New York City Building Code requires that demising walls achieve a minimum STC rating of 50, as stated in Section 1207.3.

(4) **Insulation Class (IIC) Ratings.** The Impact Insulation Class (IIC) is a single number rating that defines a floor/ceiling construction's ability to prevent impact noise transmission i.e. footfall noise. A higher IIC rating corresponds to more impact noise isolation.

(5) New York City Building Code requires that floor/ceiling assemblies achieve a minimum IIC rating of 50, as stated in Section 1207.3.

(6) **Sound Transmission Class, STC, Design** (as minimum):

(7) (Residential Spaces):

(i) **Floor Constructions.**

(a) Hard floor finishes (either engineered wood flooring or tiling) will be provided at all Condo Residential Condo Unit s and Apartments in the Rental Condo Unit.

(b) Minimum six inch slab construction for airborne sound separation in mechanical and electrical equipment rooms as wells as elevator machine rooms.

(c) The existing concrete slab achieves an NIC rating of 45, which is approximately equivalent to a six-inch thick slab. Depending on equipment located in these spaces, gypsum board ceilings may be required.

(ii) Partition Constructions

(a) **Sound Transmission Class, STC, Design** (as minimum):

- Apartment Demising Partition 53
- Apartment to Corridor 40
- Apartment to Stairwell 50
- Apartment to Elevator Vestibule 60
- Apartment to Elevator/Shafts 60
- Apartment to Mechanical/Electrical 60
- Amenity Space Partitions 50
- Suites 50
- Elevator machine rooms 60

(b) **Partition Design**

(c) STC-60 (for separation of Lobby of Chiller room at 1st floor): Two (2) layers of 5/8-inch thick gypsum board on both sides of two (2)

independent 3-5/8-inch metal studs (four layers total) spaced 16 inches on center with a minimum 1-inch airspace between the studs and 3-inch thick mineral wool batt insulation in the stud cavity.

(d) STC-53 (Condominium Residential Condo Unit and Apartment Demising Walls): Two (2) layers of 5/8-inch thick gypsum board on both sides of 3-5/8-inch metal studs (four layers total) spaced 16 or 24 inches on center and 3-inch thick mineral insulation in the stud cavity.

(e) STC-50: (Condominium Residential Condo Unit and Apartment / Public Corridor Walls) Two (2) layers of 5/8-inch thick gypsum board on both sides of 3-5/8-inch metal studs (four layers total) spaced 16-inches on center with 3-inch thick mineral wool batt insulation in the stud cavity.

(f) STC-45: Two (2) layers of 5/8-inch thick gypsum board on one side and one (1) layer of 5/8-inch thick gypsum board on the other side of 3-5/8-inch metal studs (three layers total) spaced 16-inches on center with mineral wool batt insulation in the stud cavity.

(g) STC-40: One (1) layer of 5/8-inch thick gypsum board on both sides of 3-5/8-inchmetal studs (two layers total) spaced 16-inches on center with 3-inch thick batt insulation in the stud cavity.

(h) Shaft: Two (2) layers of 5/8-inch thick drywall on one side of CH studs and one (1) layer of 1-inch thick core-board on the shaft side. This should also include batt insulation within the stud cavity.

(i) Concrete Shaft: Two (2) layers of 5/8-inch thick gypsum board on an independent 3-5/8-inch metal stud spaced 16 inches on center with a minimum 1-inch airspace between the studs and the concrete shaft wall and 3-inch thick mineral wool batt insulation in the stud cavity.

(j) Chase Walls: Two (2) layers of 5/8-inch thick gypsum board on both sides of two (2) independent 3-5/8-inch metal studs and an interior layer of 5/8-inch gypsum board on one set of the metal studs (five layers total) spaced 16 inches on center with a minimum 2-inch airspace between the studs and 3-inch thick mineral wool batt insulation in the stud cavity.

(k) No corrosive drywall materials shall be used in partition construction. Drywall shall not contain “sulfide”

CC. <u>Permits and Certificates</u>

(1) Outstanding Violations: N/A

(2) List of required permits:

(a) New Building Permit # 310247042

(b) Boiler Permit # 310247042

(c) Elevator Permit # TBD

(d) Electrical Permit # TBD

(e) Plumbing Permit # 310247042

DD. <u>Unit Information</u>

(1) Mixed-Use Occupancy

(i) Commercial Unit Distribution:

Commercial and Community Facility Units will occupy portions of the 1st floor. These Units are not described in detail in this Report

(ii) Condo Residential Condo Unit Distribution:

Marketing floor 1: None

Marketing floors 2 and 3: None

Marketing floors 4 to 26: None

Marketing floors 27 to 39:

5	Studio Units
30	One Bedroom Unit
47	Two Bedroom Units
13	Three Bedroom Units

Total Condo Residential Condo Units in the Building: 95 Units

Dwelling Unit Schedule for Market Rate Condominium Units

Construction Floor Numbers	Marketing Floor Numbers	DU's	Studio	1 Br	1 Br+	2 Br	2 Br+	3 Br	3 Br+	4 Br	4 Br+	5 Br	5 Br+
Condo	Condo												
27th	28th	10	1	6	0	3	0	0	0	0	0	0	0
28th	29th	10	1	6	0	3	0	0	0	0	0	0	0
29th	30th	10	1	6	0	3	0	0	0	0	0	0	0
30th	31st	10	1	6	0	3	0	0	0	0	0	0	0
31st	32nd	10	1	6	0	3	0	0	0	0	0	0	0
32nd	33rd	6		0	0	4	0	2	0	0	0	0	0
33rd	34th	6		0	0	4	0	2	0	0	0	0	0
34th	35th	6		0	0	4	0	2	0	0	0	0	0
35th	36th	6		0	0	4	0	2	0	0	0	0	0
36th	37th	6		0	0	4	0	2	0	0	0	0	0
37th	38th	5		0	0	4	0	1	0	0	0	0	0
38th	39th	5		0	0	4	0	1	0	0	0	0	0
39th	40th	5		0	0	4	0	1	0	0	0	0	0
Condo DU's Total	Condo DU's Total	10	1	6	0	3	0	0	0	0	0	0	0
Condo Total	Condo Total	95											

Where materials, appliances, equipment, landscaping, fixtures, equipment, finishes and other construction and design details are specified in this report, Sponsor has the right to substitute in their place materials, appliances, equipment, landscaping, fixtures, equipment, and/or finishes of substantially equal or better quality and may utilize different materials, appliances, equipment, fixtures, equipment, and/or finishes in Sponsor's model units.

(iii) Interior Finishes:

(a) Living Areas for all Units:

(1) Walls: Latex based painted white, no less than 1 base coat.

(2) Base: Vinyl wall base, white, no paint.

(3) Ceiling: Latex based painted white, no less than 1 base coat.

(4) Doors: Unit Entry Doors: Solid wood doors with wood sticking and paneling

i. Other Interior Doors: Latex based painted white, no less than 1 base coat.

(5) Door Trim: Latex based painted white, no less than 1 base coat.

(6) Closets: Latex based painted white, no less than 1 base coat.

(7) Flooring: Walnut Veneer

(iv) Bathroom Fixtures

All fixtures indicated below to be "equal or better"

(a) Typical Baths

(1) Water Closet: Kohler CIMARRON One Piece Elongated, White

Toilet Seat: Kohler Cachet quiet close, White

(2) Lavatories Duravit Vero Washbasin, White on blackened steel frame with walnut vanity cabinet with white lacquered panel doors

(3) Faucets: Dornbracht TaraSingle Hole, Polished chrome

(4) Tub: KOHLERBellweather Alcove Bath, White

(5) Tub/Shower Faucets: Dornbracht Tara Polished chrome finish

(6) Lighting: Custom Lit Cast polished chrome Wall Sconces

(7) Floor: White/Gray Marble Tile, Herringbone Pattern w/ Gray marble Tile Trim

(8) Wall: White/Gray Marble Tile, Herringbone Pattern

(9) Vanity Cabinet: Natural Black Walnut face panels with Blackened Steel legs

(10) Vanity Top: White Porcelain Washbasin

(b) Master Baths

(1) Water Closet: KOHLER Cimarron One-Piece Elongated, White

(2) Toilet Seat: KOHLER Cachet quiet close, White

(3) Lavatories Lacava aquasei white mounted on blackened steel frame with walnut vanity cabinet

(4) Faucets: DORNBRACHT Tara Single Hole Lav Mixer matte black finish

(5) Tub: KOHLER Bellweather Alcove Bath, White or Underscore Under-mount model

(6) Tub/Shower Faucets: DORNBRACHT Tara matte black finish

(7) Lighting: Custom Lit Cast matte black Wall Sconces

(8) Floor: White/Gray Hex Marble Mosaic w/ Grey marble Tile Trim

(9) Wall: White grey marble with grey marble trim

(10) Vanity Cabinet: Natural Black Walnut face panels with Blackened Steel legs

(11) Vanity Top: White Porcelain Washbasin

(c) Powder Rooms

(1) Water Closet: KOHLER Cimarron One-Piece Elongated, White

(2) Toilet Seat: Kohler Cachet quiet close, White

(3) Lavatories: Duravit Vero Washbasin, White Mounted on blackened steel frame with walnut

vanity cabinet with white lacquered panel doors

(4) Faucets: Dornbracht Tara Single Hole Lav Mixer, matte black

(5) Lighting: Custom Lit Cast matte black Wall Sconces

(6) Floor: White/Gray Hex Marble Mosaic w/ Gray Marble Tile Trim

(7) Wall: White/Gray Hex Marble Mosaic w/ Gray Marble Tile Trim, Gray Marble Tile

(8) Vanity Cabinet: Natural Black Walnut

(9) Vanity Top: White Porcelain Washbasin

(v) Kitchen # 1 & # 2 Fixtures

All fixtures indicated below to be “equal or better”

(a) Sink: KOHLER Riverby Under-Mount Sink, White

(b) Faucet: Dornbracht Tara- matte black finish

(c) Walls: Gyp. Board

(d) Floors: walnut veneer

(e) Ceiling: Gyp. Board

(f) Countertop/Backsplash: White/Gray Marble Slab/Tile, Herringbone Pattern back splash

(g) Cabinet: Custom-stained walnut veneer face panels

(h) Wall-Height Cabinet: Satin White Lacquer

(i) Kitchen #1& #2 and Laundry Equipment

(vi) Kitchen: All fixtures indicated below to be “equal or better”

(a) Range: Miele KM3464G 30” Cooktop, Stainless Steel

(b) Refrigerator: Miele KFN9-55, 30” or 36”, Bottom Freezer, Panel Ready

(c) Dishwasher Miele G497SCVi, Panel Ready

(d) Convection Speed Oven: Miele H6200BM, White

(e) Wine Refrigerator: Miele KWT6322UG, Built-In Undercount Wine Storage

(f) Hood: Miele DA3480, Under Cabinet Slide Out Hood, Stainless Steel

(g) Oven: Meile H6280BP, 30” Single Electric Wall Oven, White

(vii) Laundry Equipment

All fixtures indicated below to be “equal or better”

(a) Washer/Dryer (with stacking kit WTZ20401)

Washer: Bosch Compact Washer WAT28401UC

Dryer: Bosch Electric Condensing Dryer (Ventless) WTG86401UC

(2) Condominium Residential Condo Unit area measurement & other disclaimers:

(i) For approximate total area of each Condominium Residential Unit, refer to plans/exhibits.

(ii) Each Condominium Residential Condo Unit will consist of the area measured horizontally to:

(a) The exterior face of the exterior wall to the centerline of the demising partition separating one Unit from another.

(b) The centerline of the partition at public corridors.

(c) The interior face of mechanical equipment spaces.

(d) The shaft side faces of the concrete shear walls of the elevators/stairs, which are adjoining the Residential Condo Unit.

(e) All dimensions on the Residential Condo Unit s plans/exhibits are approximate and subject to normal construction variances and tolerances.

(f) All room dimension measurements are face-to-face of walls exclusive of structural and mechanical enclosures projecting into the space and interior face of glass to face of walls exclusive of structural and mechanical enclosures projecting into space.

(g) Each Condominium Residential Condo Unit will be measured vertically from the top of the concrete floor to the underside of the ceiling; provided, however that where a Condominium Residential Condo Unit consists of two or more contiguous floors, the Unit shall be measured from top of the concrete floor of the lowest floor to the underside of the ceiling of the highest floor. Ceiling heights in the kitchens, powder rooms, bathrooms, foyers, and corridors will vary from the heights stated in this section due to beam drops and/or concealed mechanical pipes or ducts or other piping that is in the ceilings. Heights may be lower than the stated heights and may also vary from room to room.

(iii) All kitchens and one (1) bathroom permit will be adaptable in accordance with NYC local law 58/87 and NYC RS 4-6 through appropriate enhancement of the substructure. Certain adaptability provisions, especially those that are visible in nature, have not been provided. In the event that an adjustment or replacement is needed, the cost of adapting

these spaces shall be borne by the Sponsor in case of first sale and by the owner for all future sales.

(iv) Total number of Residential Rooms

(v) The project was designed based upon the Zoning Resolution 23-223, referencing total number of dwelling units. Total number of zoning rooms is not applicable.

(vi) Areas of terraces are measured horizontally from the outside face of the exterior wall glass or the outside building face to the inside face of parapet walls.

(vii) Abbreviations shown in plans are defined as follows:

(a)	LR	Living Room
(b)	DA	Dining Area
(c)	MBR	Master Bedroom
(d)	BR	Bedroom
(e)	SA	Sleeping Area
(f)	DR	Dining Room
(g)	B	Bathroom
(h)	W/D	Washer/Dryer stacked
(i)	REF	Refrigerator
(j)	MW	Microwave
(k)	WF	Wine Refrigerator
(l)	WO	Wall Oven
(m)	*/ABOVE	Appliance Above
(n)	*/BELOW	Appliance Below
(o)	D/W	Dishwasher

(viii) Each Storage Unit will consist of the area measured horizontally to:

(a) The centerline of the partition at public corridors.

(b) The centerline of the partition at mechanical equipment spaces.

(c) All areas on the Resident Storage Room plans/exhibits are approximate and subject to normal construction variances and tolerances.

EE. <u>Finish Schedule of Spaces other than Units</u>

(1) Interior Walls

(a) Unit to Corridor: Gypsum board walls on metal studs, 2-hr fire rated, and sound attenuated.

(b) Within Unit: Gypsum Board partitions on metal studs with sound attenuation.

(2) Other Areas

(a) Lobby:

- Walls: Custom Stained Wood Paneling, Mirror, Glazed Brick,
- Floors: Polished Concrete, Concrete Tile, (ground floor), Custom Stained Hardwood (ground floor),
- Base: To match floor
- Ceiling: Painted Gypsum Board, Custom Stained Wood Paneling

(b) Resident's Lounge:

- Walls: Custom Stained Wood Paneling, Mirror
- Floors: Polished Concrete
- Base: Vinyl
- Ceiling: Custom Stained Wood Paneling

(c) Fitness Center:

- Walls: Painted Gypsum Board, Custom Stained Wood Paneling, Mirror, Glazed Brick, Gym Wall Padding
- Floors: Engineered Wood, Wood Athletic Flooring, Rubber Athletic Flooring
- Base: Vinyl Base,
- Ceiling: Custom Stained Wood Paneling, Painted Gypsum Board, Acoustic Tile

(d) Service Corridor

- Floors: Vinyl Composition Tile
- Walls: Painted Gypsum Board
- Ceilings: Exposed concrete deck

(e) Super's Office and workroom:

- Walls: Painted Gypsum Board
- Floors: Vinyl Composition Tile
- Base: Vinyl Base
- Ceilings: Exposed concrete deck

(f) Package Room:

- Walls: Painted Gypsum Board
- Floors: VCT
- Base: Vinyl
- Ceiling: Exposed concrete deck

(g) Refuse Rooms on each Floor:

- Walls: Latex Pint
- Floors: Polished Concrete
- Base: Vinyl
- Ceilings: Exposed concrete deck

(h) Compactor Room:

- Walls: Painted
- Floors: Painted Concrete
- Base: Vinyl Base
- Ceiling: Exposed concrete deck

(i) Sub-Cellar Floor & Cellar Floor Service Areas:

- Not Applicable

(j) Cellar Floor Residential Areas:

- Not Applicable

(k) Elevator Lobbies:

- Walls: Custom Stained Wood Paneling, Mirror (at Ground Floor), Wall Covering (Residential floors)
- Floors: Polished Concrete, Concrete Tile, (ground floor), Custom Stained Hardwood (ground floor), Carpet (Residential floors)
- Base: Vinyl (Residential floors)
- Ceiling: Painted Gypsum Board

(l) Residential Corridor:

- Walls: Wall Covering
- Floors: Carpet
- Base: Wood
- Ceiling: Painted Gypsum Board

(m) Parking Unit:

- None provided

FF. Safety and Warning Devices

(1) Condominium Residential Condo Unit and Apartment Smoke Detector System

(a) Each Condominium Residential Condo Unit and Apartment will contain a combination carbon monoxide/smoke detector located in the vicinity of the bedrooms. The detector is wired to 1 120-volt local power supply and is self-contained with its own sounding device, as required by code.

(b) A smoke detection and sprinkler alarm system (life safety system) shall be installed complete with water flow and tamper switches and central station reporting.

(c) Smoke detectors are to be installed in all mechanical rooms (electrical, gas meter room, telephone room, compactor room, elevator machine room, and chiller/pump room) and in all elevator shafts connected to the building smoke detection and sprinkler alarm system.

(d) The Residential Board shall be responsible for the operation and maintenance of any safety and warning devices to the extent such safety and warning devices exclusively serve the Residential Section. With respect to safety and warning devices serving the Residential Section and Commercial Units, the Condominium Board shall be responsible for their operation and maintenance.

(e) Residential common spaces in the below grade portion of the building shall be provided with an extension of the existing Class E fire alarm and voice communication system. The system extension shall include, but not be limited to, speaker/strobe and strobe devices for alarm notification and live voice announcements, smoke and duct detectors as required by code, a stair pressurization system and fan shut down.

GG. Additional Information Required

1) The approximate floor slab-to-floor slab heights of the Residential Common Element Space or Residential Condo Unit s as applicable in the Building are as follows:

(i)	Cellar Parking	9’-6”
(ii)	Residential Lobby	23’-6”
(iii)	2nd Floor	12’-0”
(iv)	3rd Floor	12’-0”
(v)	4th to 26nd Floor	9’-4”
(vi)	27th to 35th Floors	10’-4”
(vii)	36th to 39th Floors	11-4”

(viii) Bulkhead 1 and 2 10'-4"

(ix) Bulkhead Roof 10'-0"

All floors noted above are marketing floors.

2) Except in certain areas with dropped ceilings the finished floor to finished ceiling heights in the Rooms within Apartment will be approximately as follows:

(i) Living and Family Rooms 10'-0"

(ii) Bedrooms 9'-0"

(iii) Kitchens, Bathrooms, Halls, Corridors min. 9'-0"

(iv) Public Corridors and Circulation 9'-0"

Site Plan is included as an Exhibit in the Offering Plan.

Floor Plans: Master Floor Plans and Floor Plans for each type/line of Residential Condo Unit are included as Exhibits in the Offering Plan.

Refer to Residential Condo Unit plans for the approximate total area of each Unit. See section W.2 for method of horizontal and vertical Unit measurement.

3) No further development to add floors to top of the building by the Sponsor is anticipated.

HH. Asbestos:

All materials within residential building will be new without use of asbestos.

II. Lead Based Paint:

All paint within residential building will be new without use of lead paint.

JJ. Report Disclaimer

This report is not intended for the purpose of fixing financial value to the property. It is not within the scope of this report to note every future modification or deficiency of construction or maintenance. Except as specifically noted in this report, no representation is made as to the condition or legality of various elements in the building. The Mechanical, Electrical, & Plumbing Engineer – **Stantec Consulting Services Inc.**, Structural Engineer **WSP Cantor Seinuk Consulting Engineers**, are responsible for the work performed under their jurisdiction as indicated by their signed and sealed drawings associated with the architectural drawings for The Building on file with the New York City Department of Buildings.

(b) Elevator

(c) Mechanical and Plumbing

(d) Boiler

(e) Department of Air Resources

(f) Compactor

(g) Electrical

(h) Fire Department

(7) Garages and Parking Areas

(i) Parking Garages and Parking Areas: off-street enclosed parking garage is located at First Floor with ramps leading to cellar floor and 2nd/mezzanine floors. Garage entrances are located at Huron and India Streets.

Garage locations: Ground Floor, Cellar Floor, Second Floor and Mezzanine

(ii) Garage design: attendant parking
(iii) Total gross area: 95,067 sf, Net Parking Area 75,266 sf
(iv) Anticipated total 6 parking attendants on staff
(v) Number of Parking Spaces: Cellar Level – 98, First Level – 93, Second Level – 141, Total number of parking spaces – 332
(vi) Light is provided in the garage area, 15% of the fixtures will be with with battery packs.

Mid-Rise garage will be mechanically exhausted by 2 exhaust fans, one in the north and one in the south. The exhaust fans creates a negative pressure in the garage space drawing outside air through a 17-foot fresh air intake airway on the 3rd floor.

For garage in Mid-Rise inclusionary building, both exhaust and make-up air are mechanically provided.

(vii) Required number of parking spaces 240, Provided 288
(viii) Required number of parking spaces for commercial use - 0, Provided 40.
(ix) Required number of parking spaces for community facility use - 3, Provided 5.
(x) Required number of loading berths - 2, Provided 2.
(xi) Van-accessible parking spaces – 4.
(xii) Passenger loading zone for attendant control – 2
(xiii) In an attended parking facility in which vehicles customarily are parked and later returned to their drivers by an attendant employed by the parking facility, accessible parking spaces need not be designated by a sign or lines.

(8) Bike Parking

(i) Residential Bike parking is provided in two Storage locations at First floor and accessible from Huron Street and from the corridor within the building.
(j) Required bike parking 233, proposed – 236.

The foregoing constitutes a true, correct and complete Description of Property prepared by our firm for the sponsor, 10 Huron FS Condo L.L.C.

As to Architectural only,

Ismael Leyva Architects, P.C.

By:_____

Ismael Leyva, AIA

President

As to Mech **Stantec Consulting Services Inc.**

By: _____

_____, PE

As to Structural only,

WSP Cantor Seinuk Consulting Engineers

By:_____

_____, PE

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As to Architectural only,

Ismael Leyva Architects, P.C.

By:_____

Ismael Leyva, AIA

President

As to **Mech Startec Consulting Services Inc.**

By: _____

Peter J. Sposato, PE

As to Structural only,

WSP Cantor Seinuk Consulting Engineers

By:_____

_____, PE

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By:_____

Ismael Leyva, AIA

President

As to **Mech Stantec Consulting Services Inc.**

By: _____

_____, PE

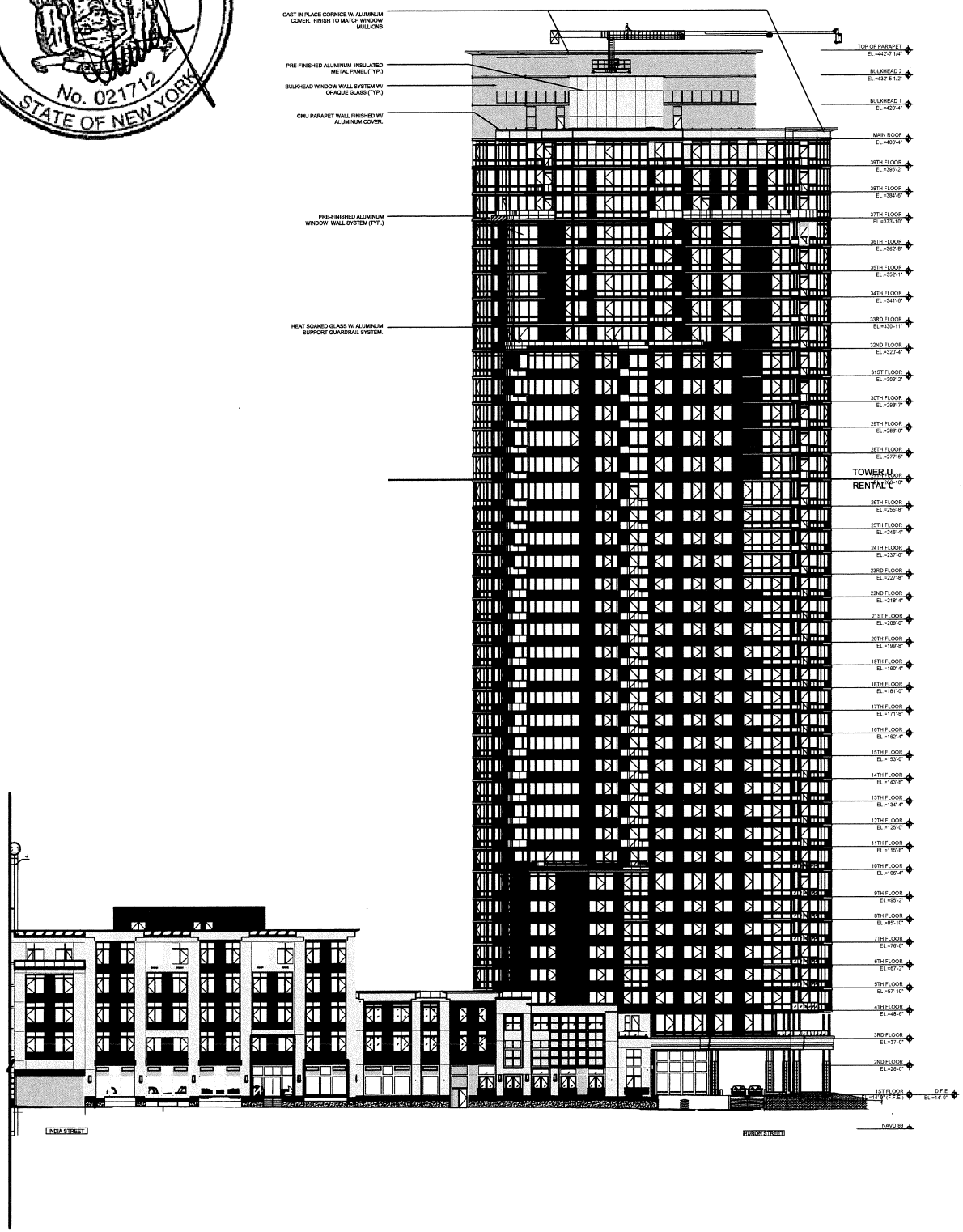
As to Structural only,

WSP Cantor Seinuk Consulting Engineers

By:_____

_____, PE

FLOOR PLANS

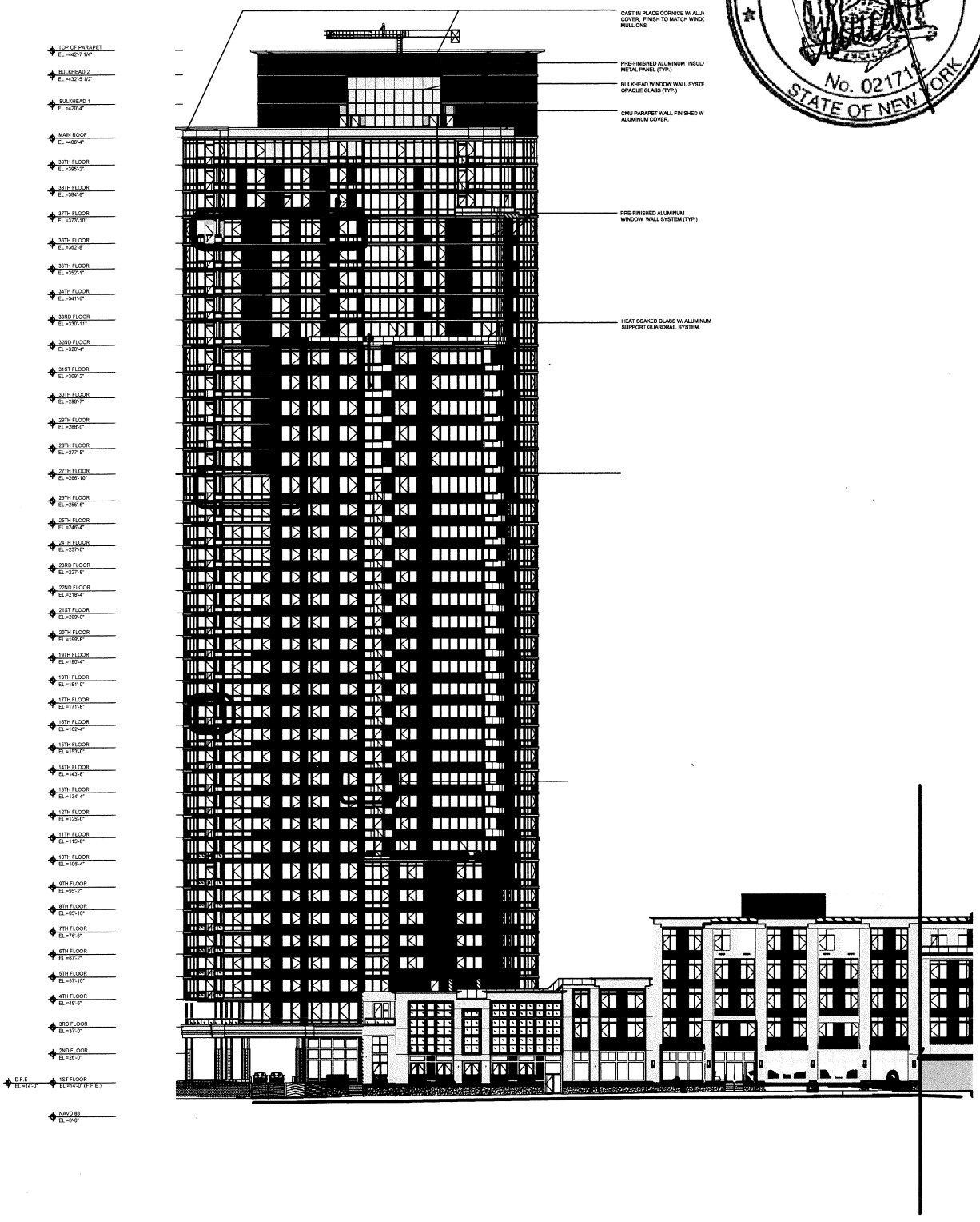


NORTH ELEVATION

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN. ANY FURNITURE AND EQUIPMENT SHOWN ARE FOR CONCEPT ONLY.



REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021717
STATE OF NEW YORK

SOUTH ELEVATION

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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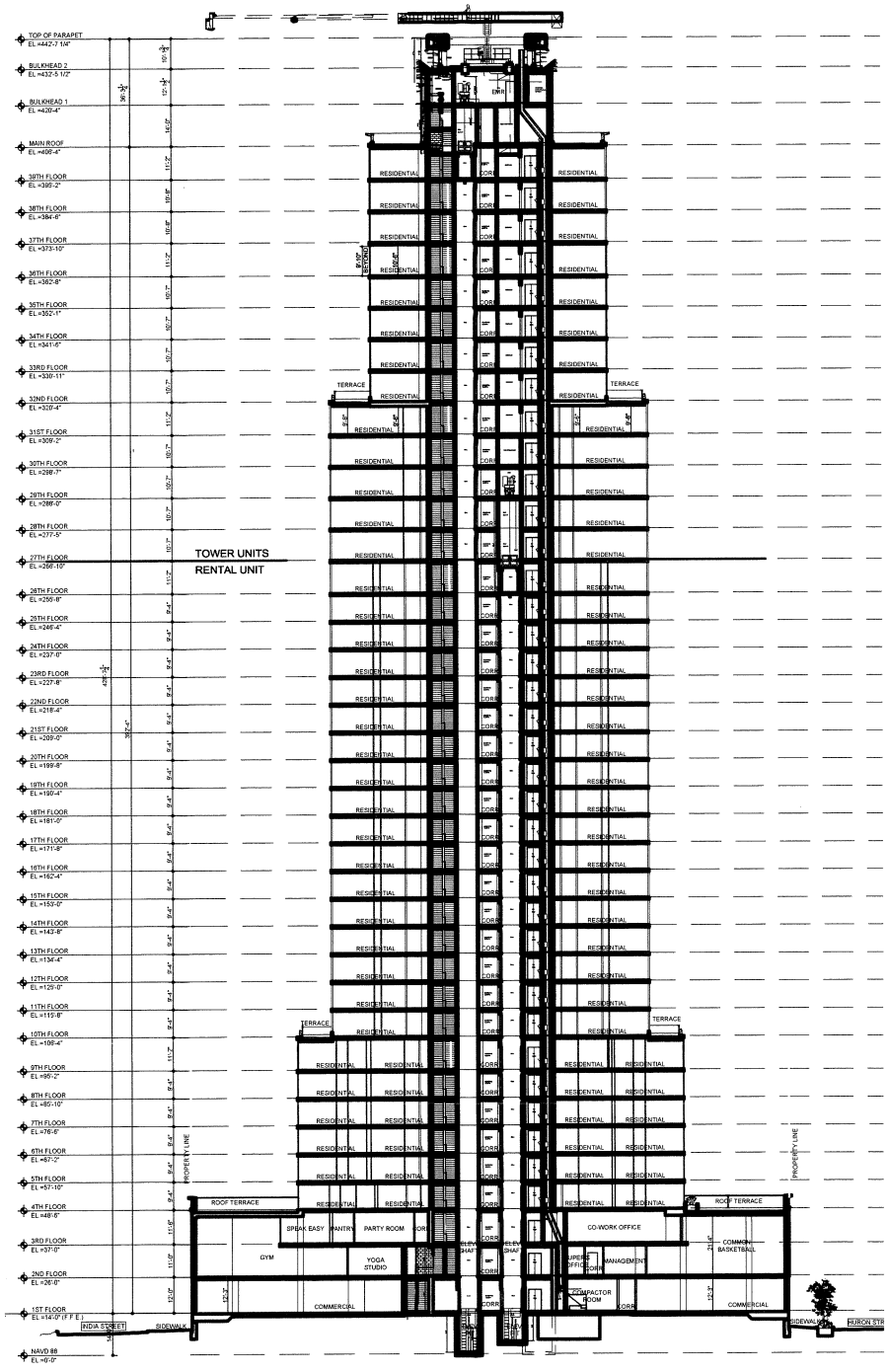

CROSS SECTION

THE GREENPOINT CONDOMINIUM

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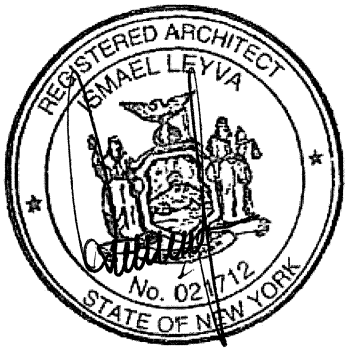

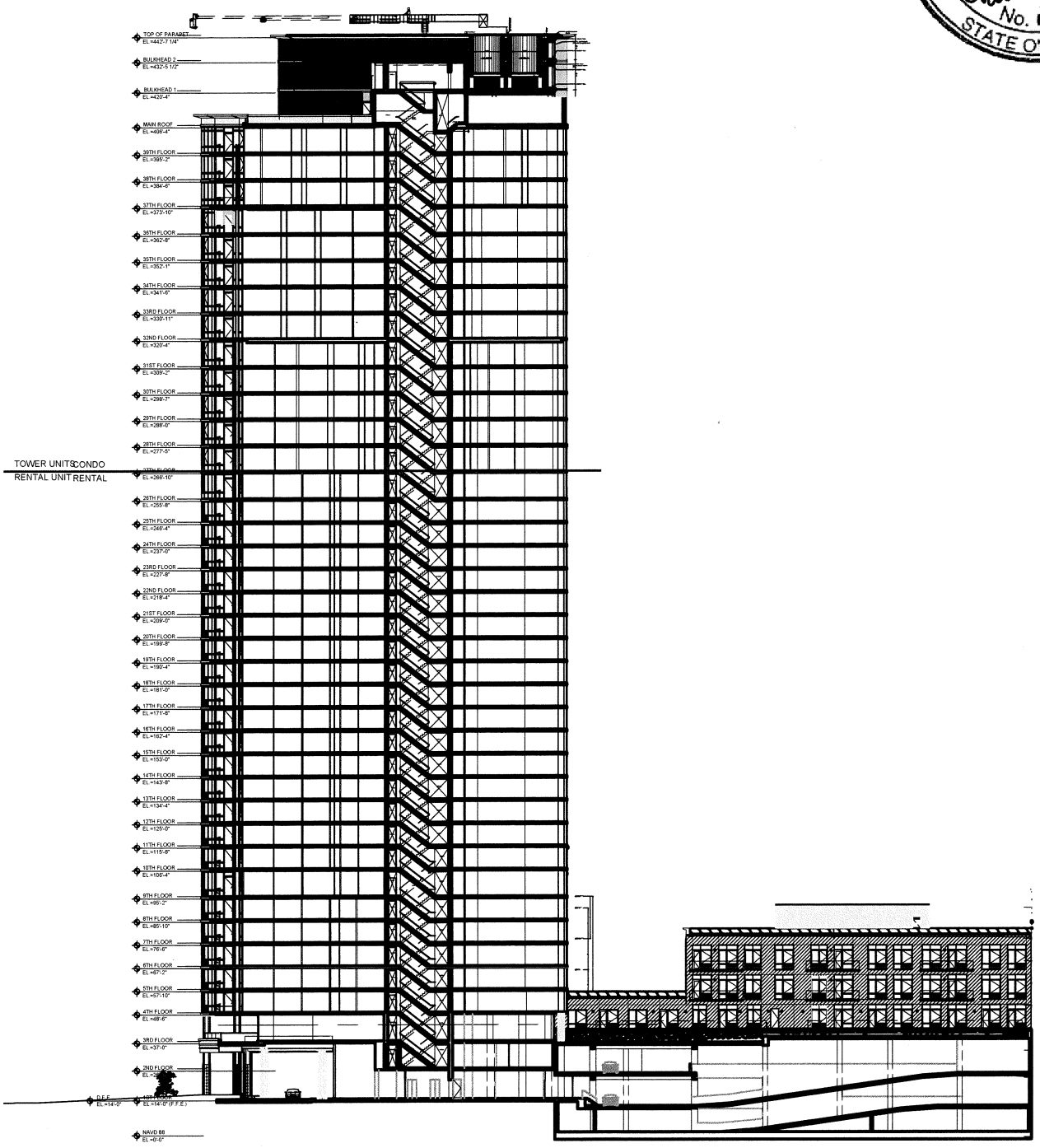

LONGITUDINAL SECTION

THE GREENPOINT CONDOMINIUM

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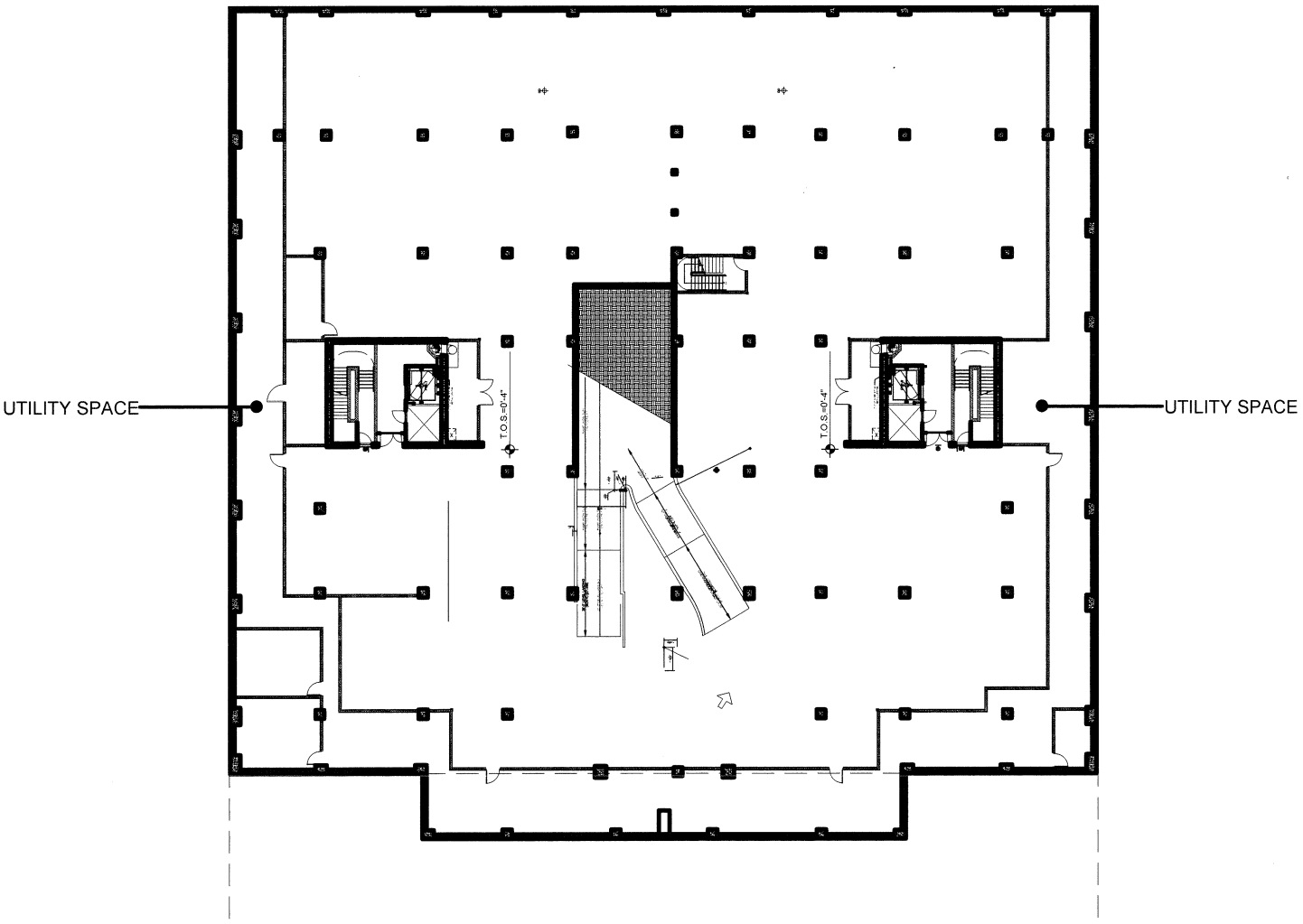

CELLAR PLAN

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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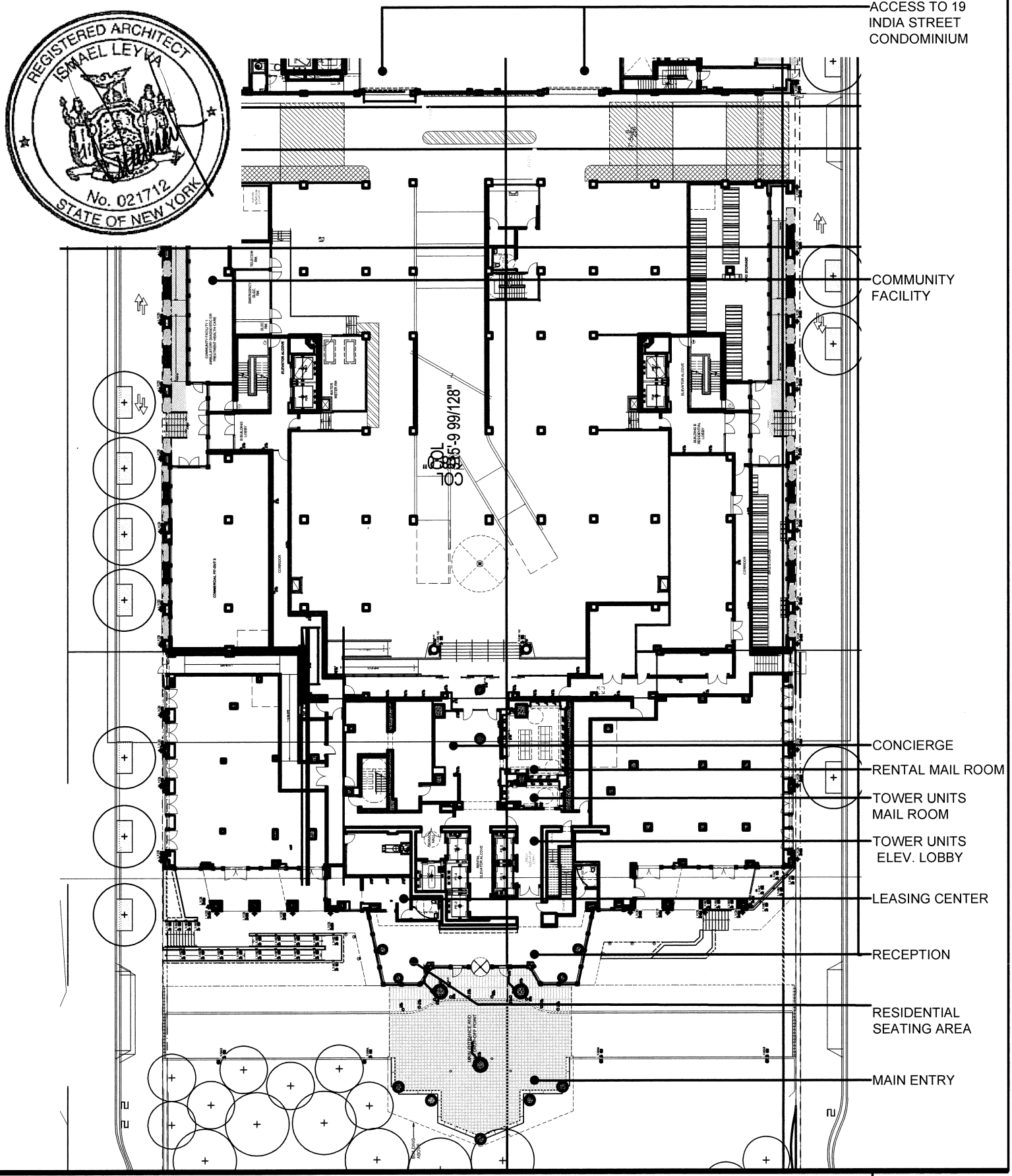

1ST FLOOR PLAN

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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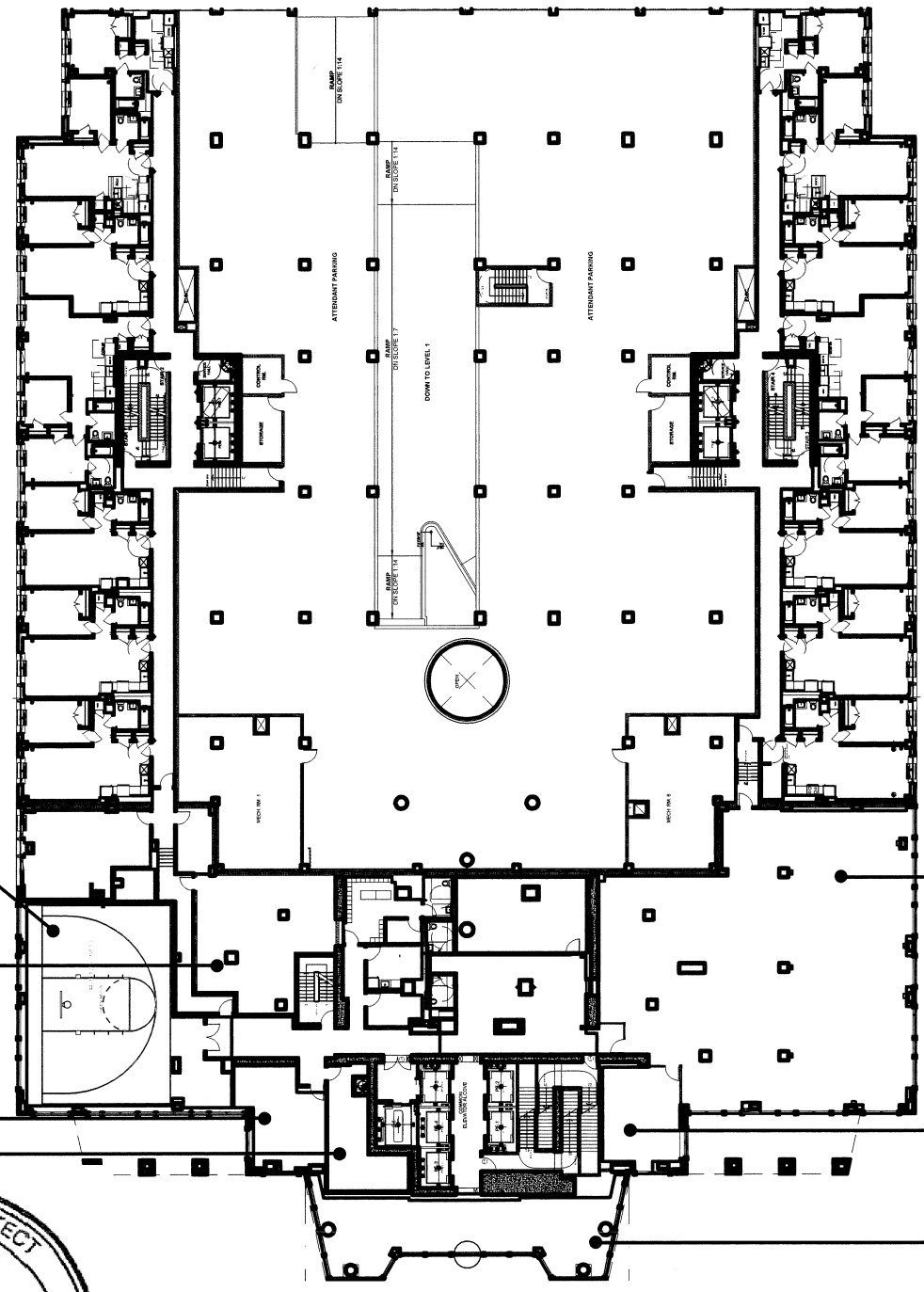


REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

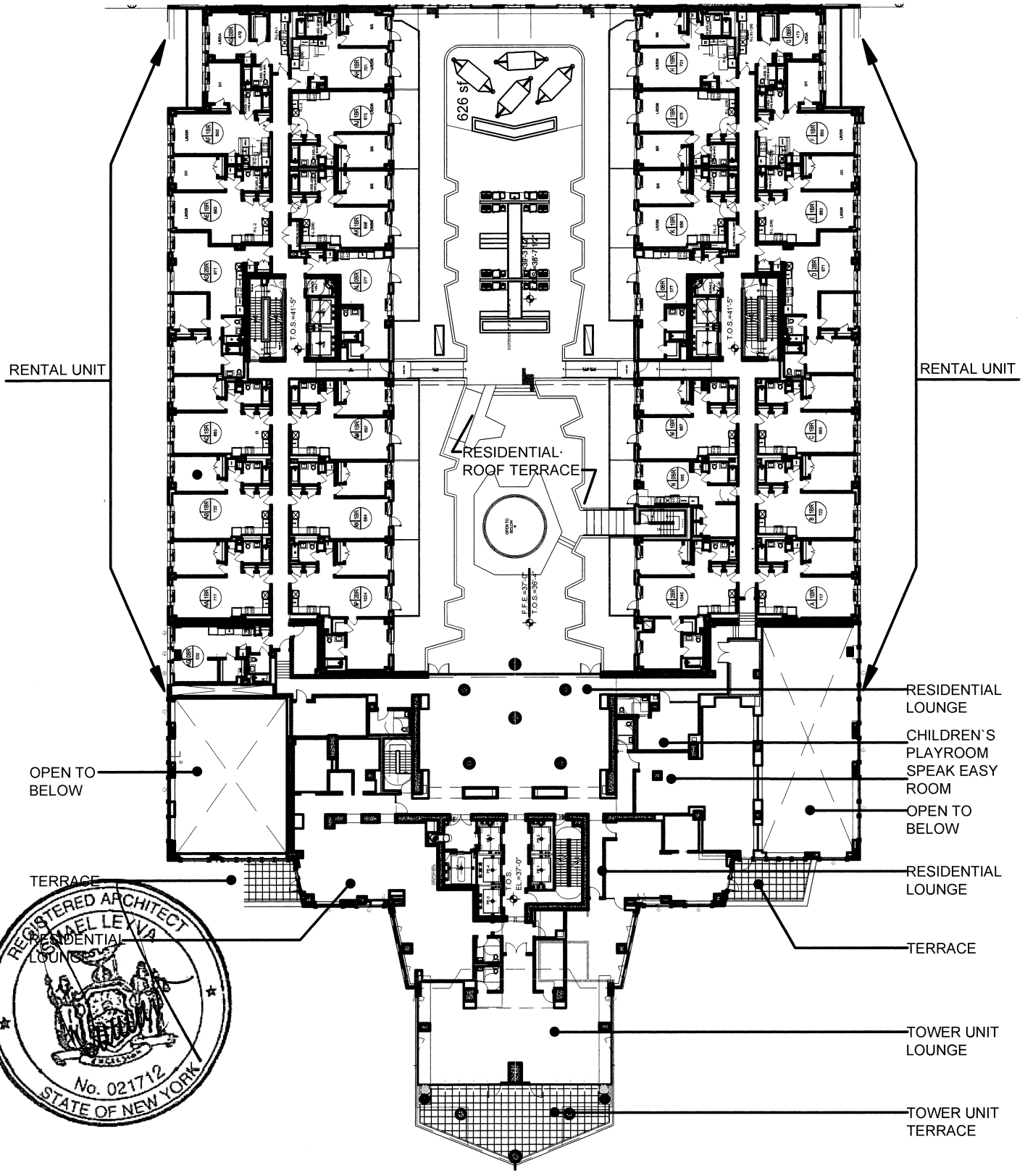
2ND FLOOR PLAN

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN. ANY FURNITURE AND EQUIPMENT SHOWN ARE FOR CONCEPT ONLY.



3RD FLOOR PLAN

RENTAL UNIT

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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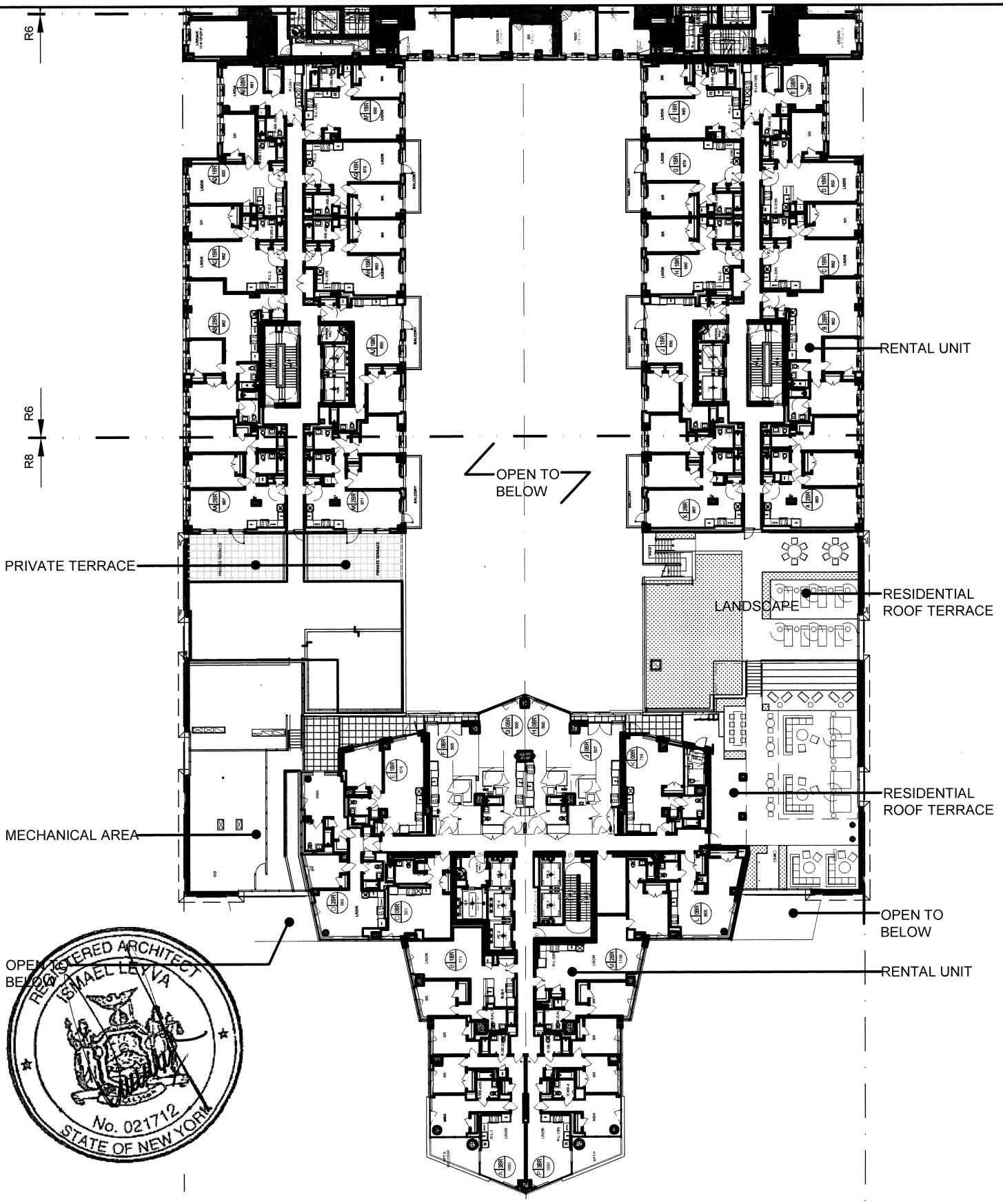

4TH FLOOR PLAN

RENTAL UNIT

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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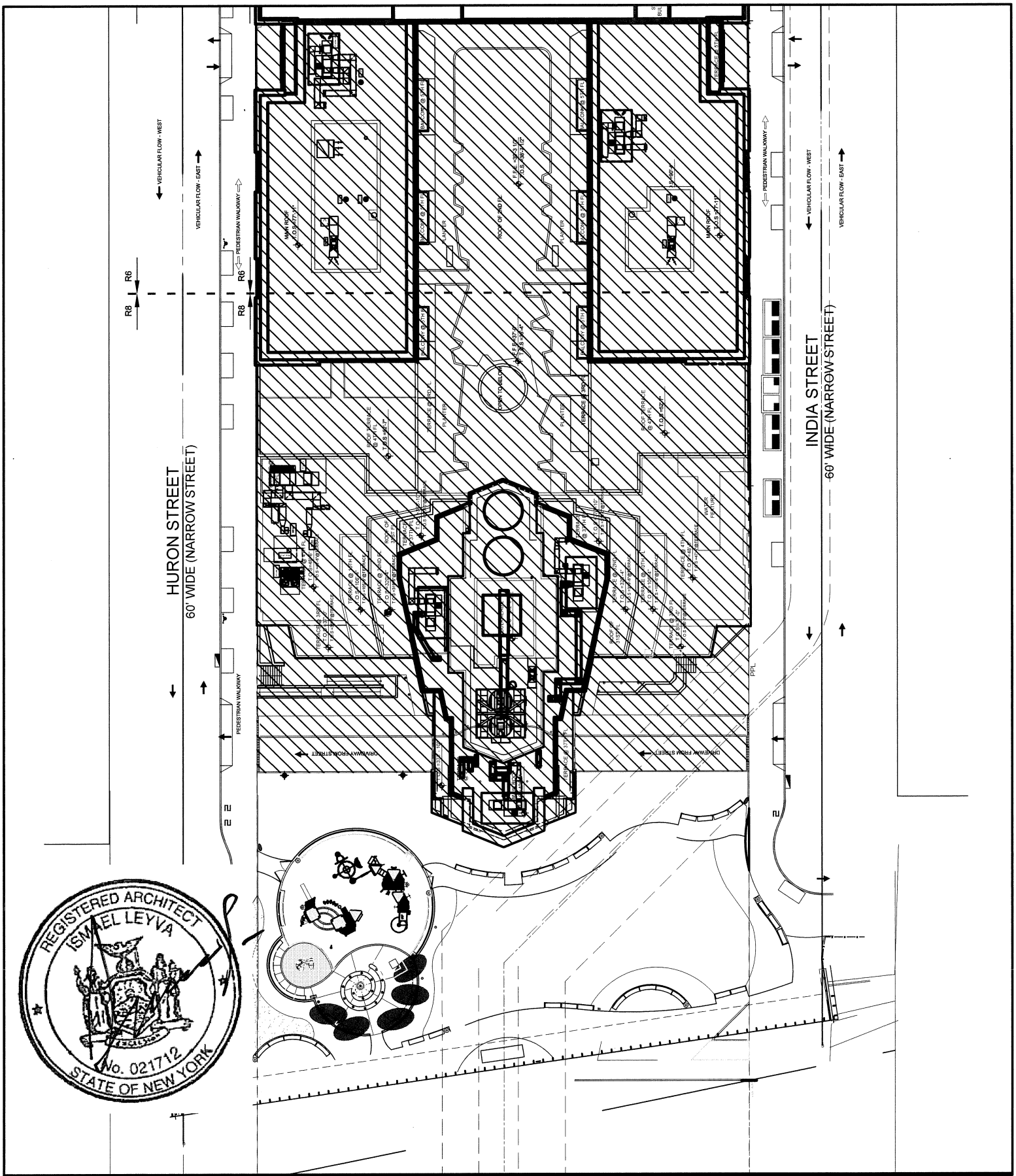

SITE PLAN - 10 HURON ST

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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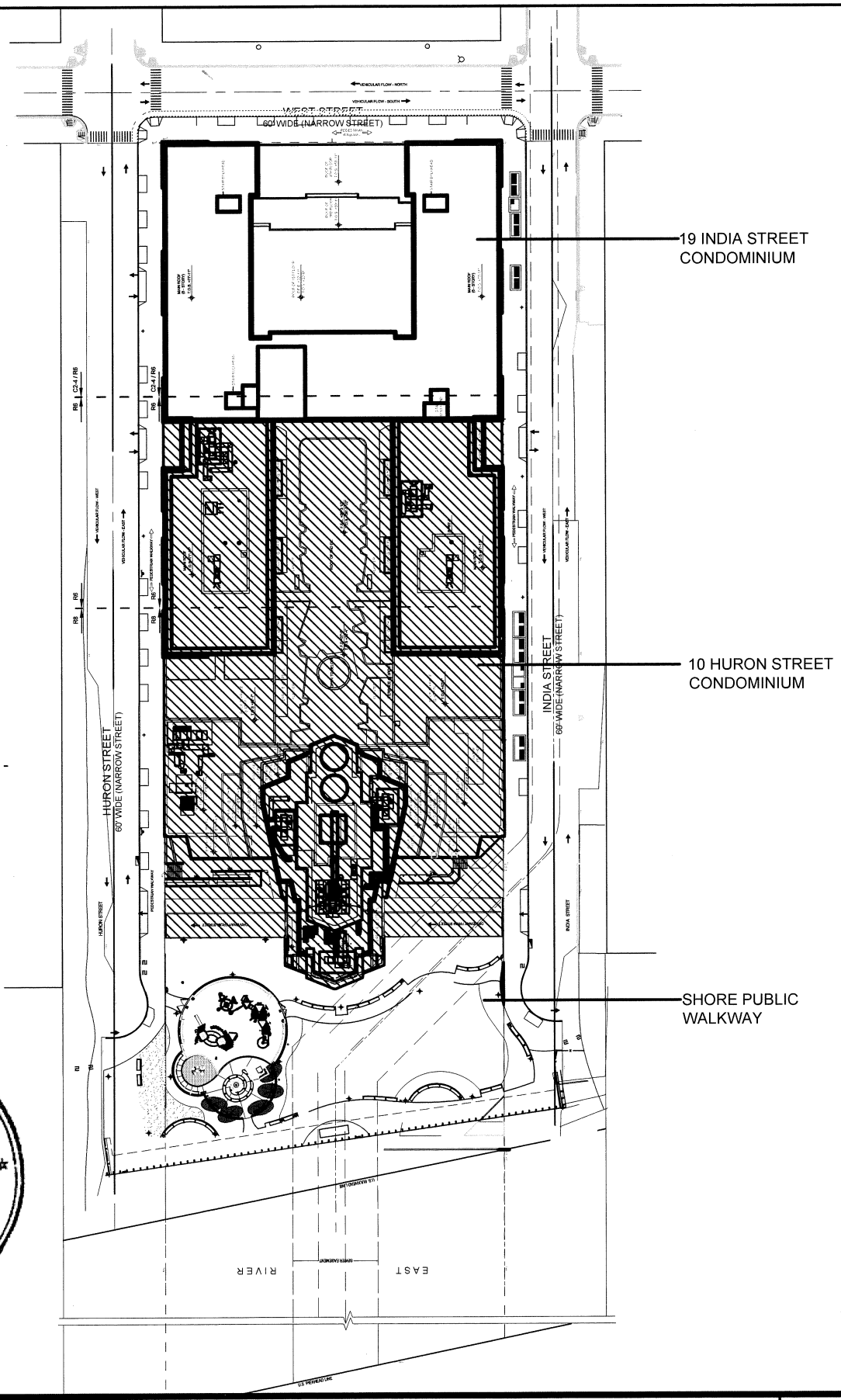

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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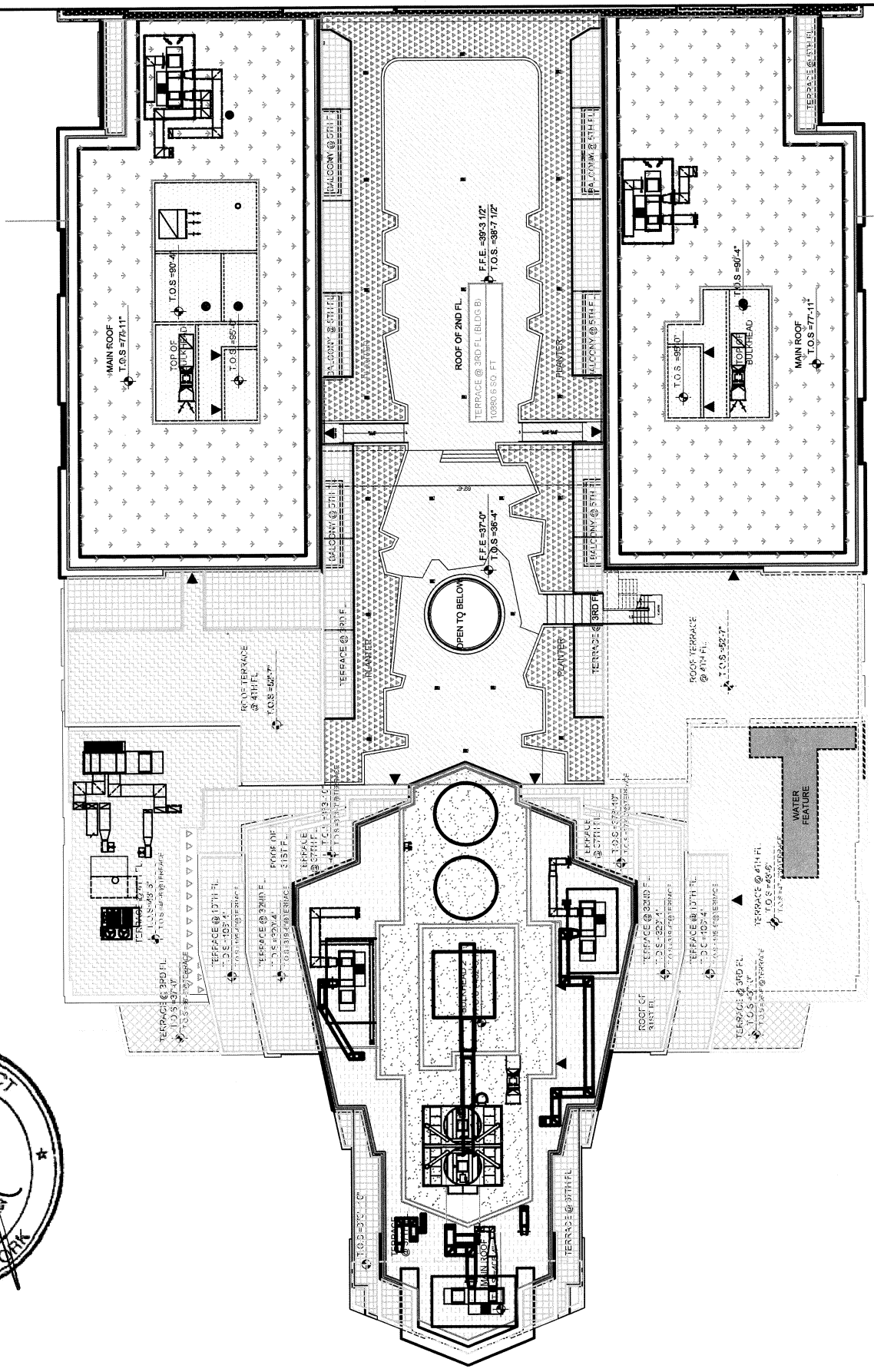

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

ROOF PLAN - 10 HURON ST

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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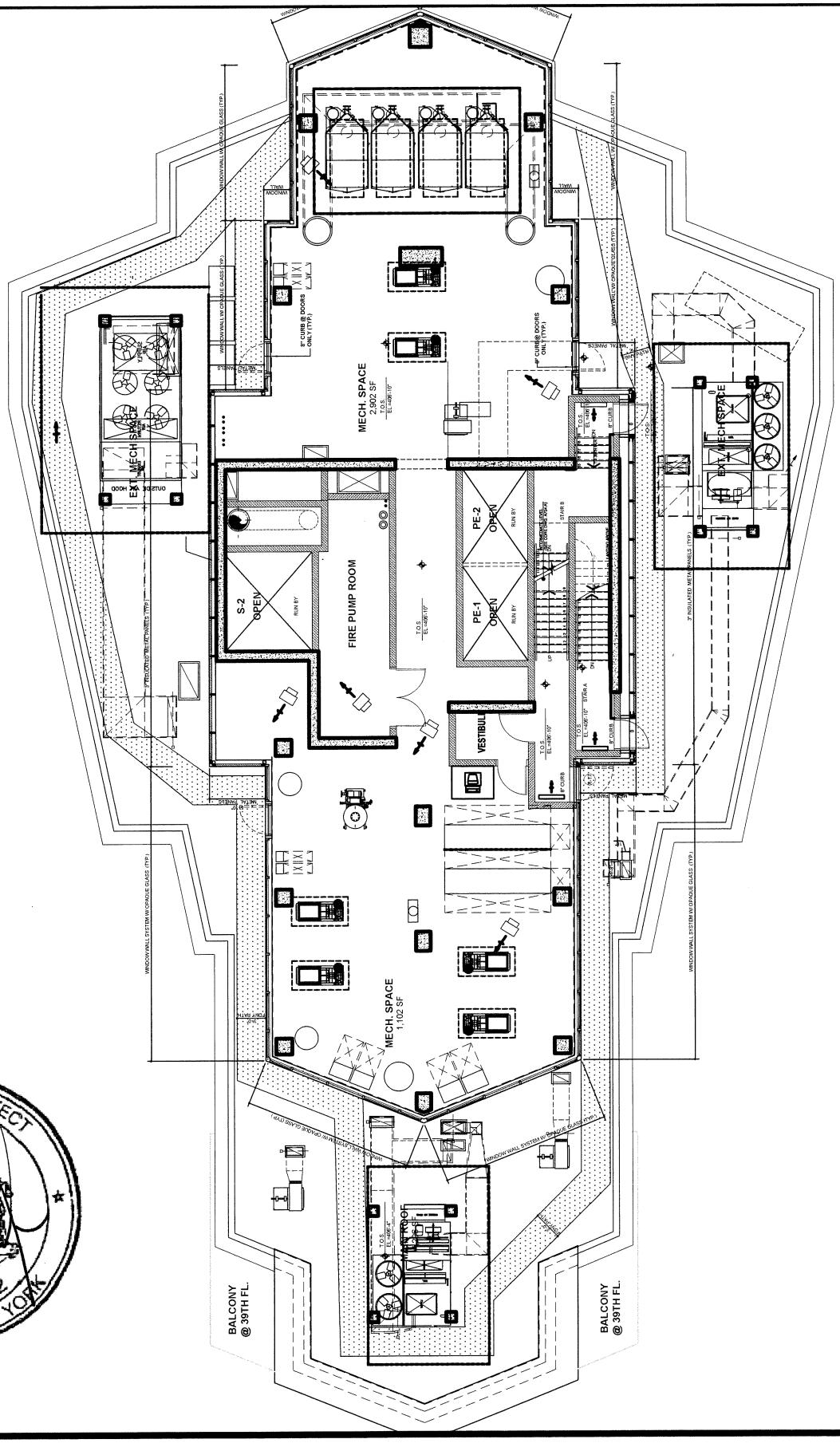

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

TOWER ROOF PLAN

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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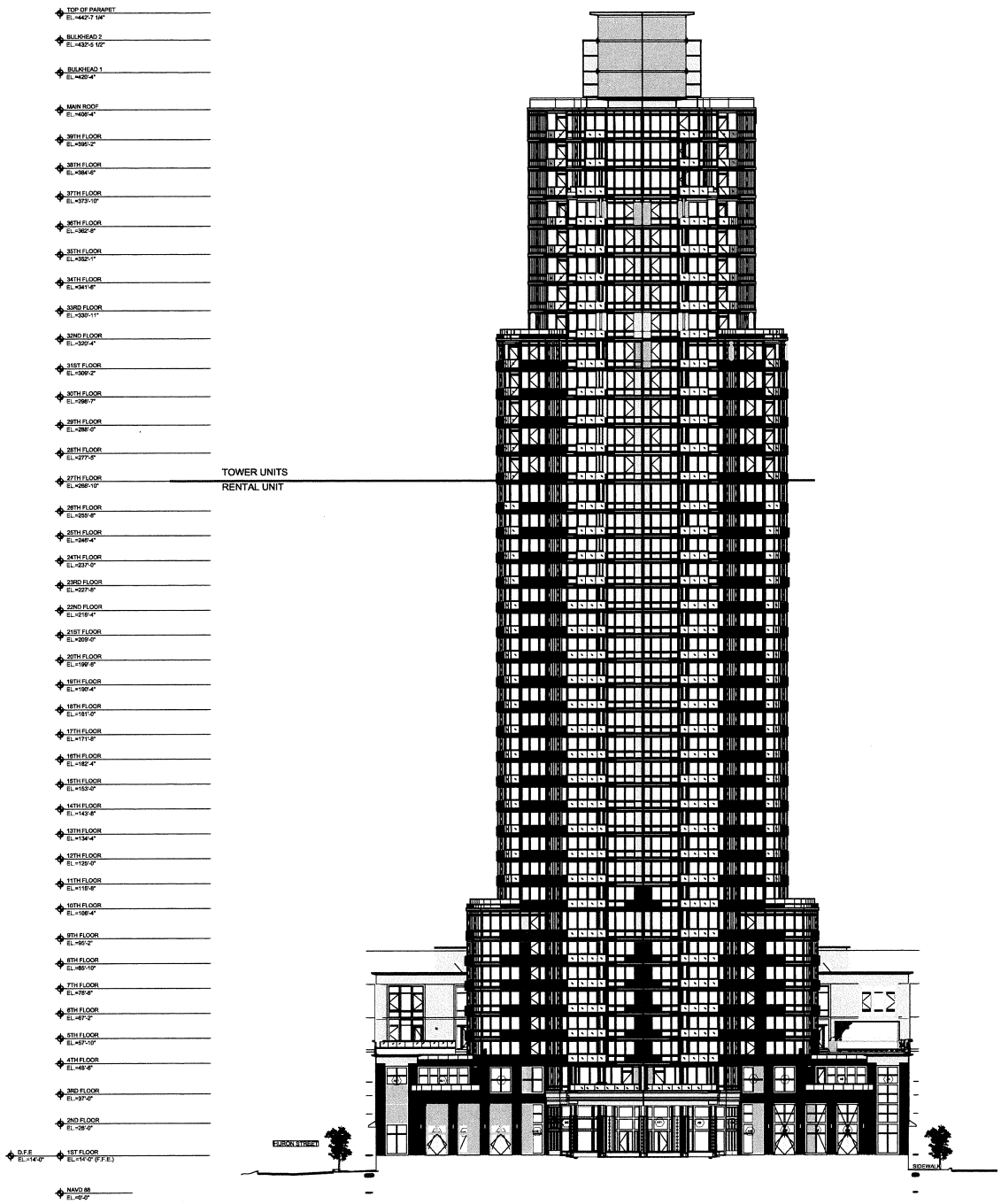

WEST ELEVATION

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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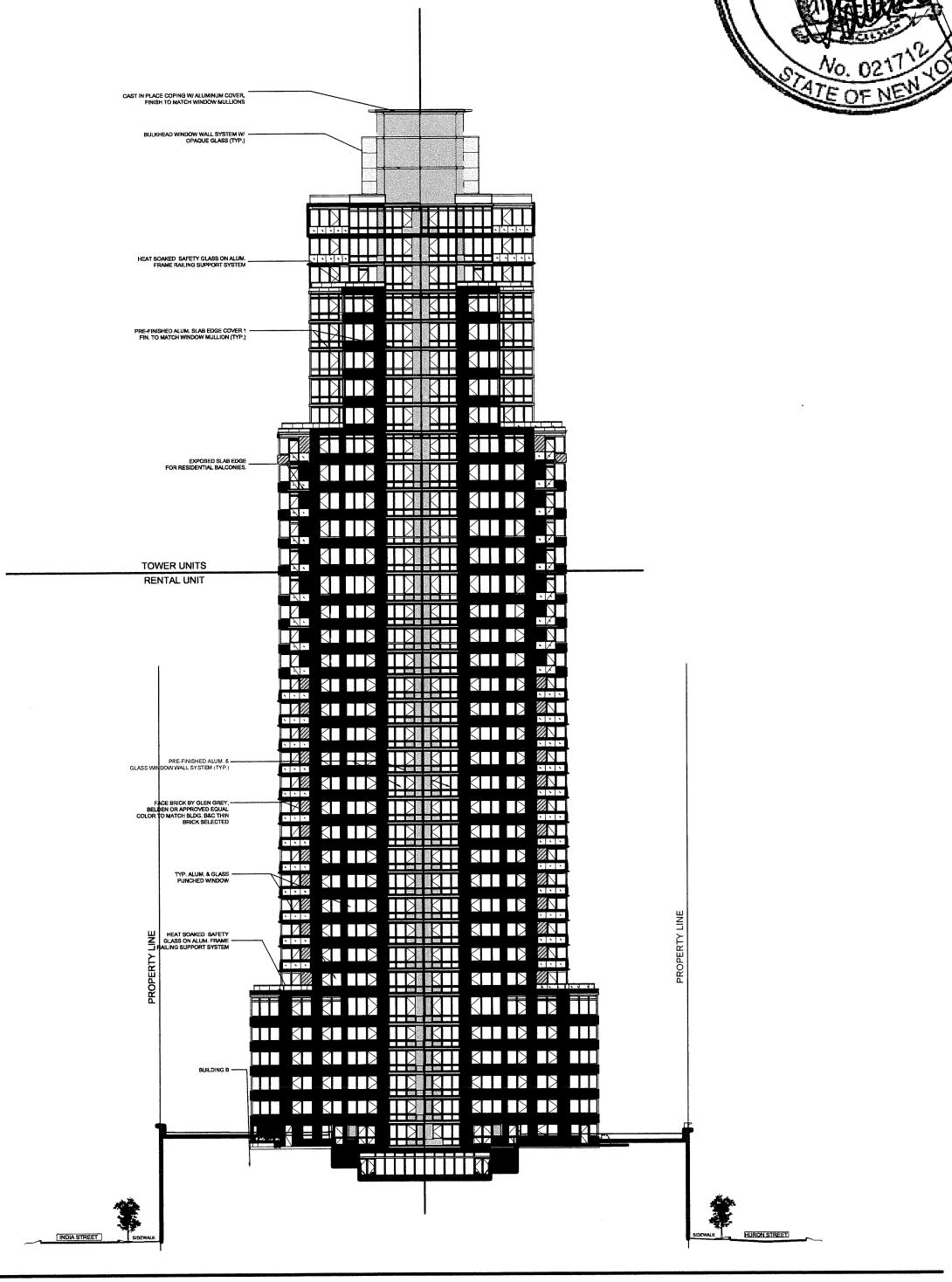

EAST ELEVATION

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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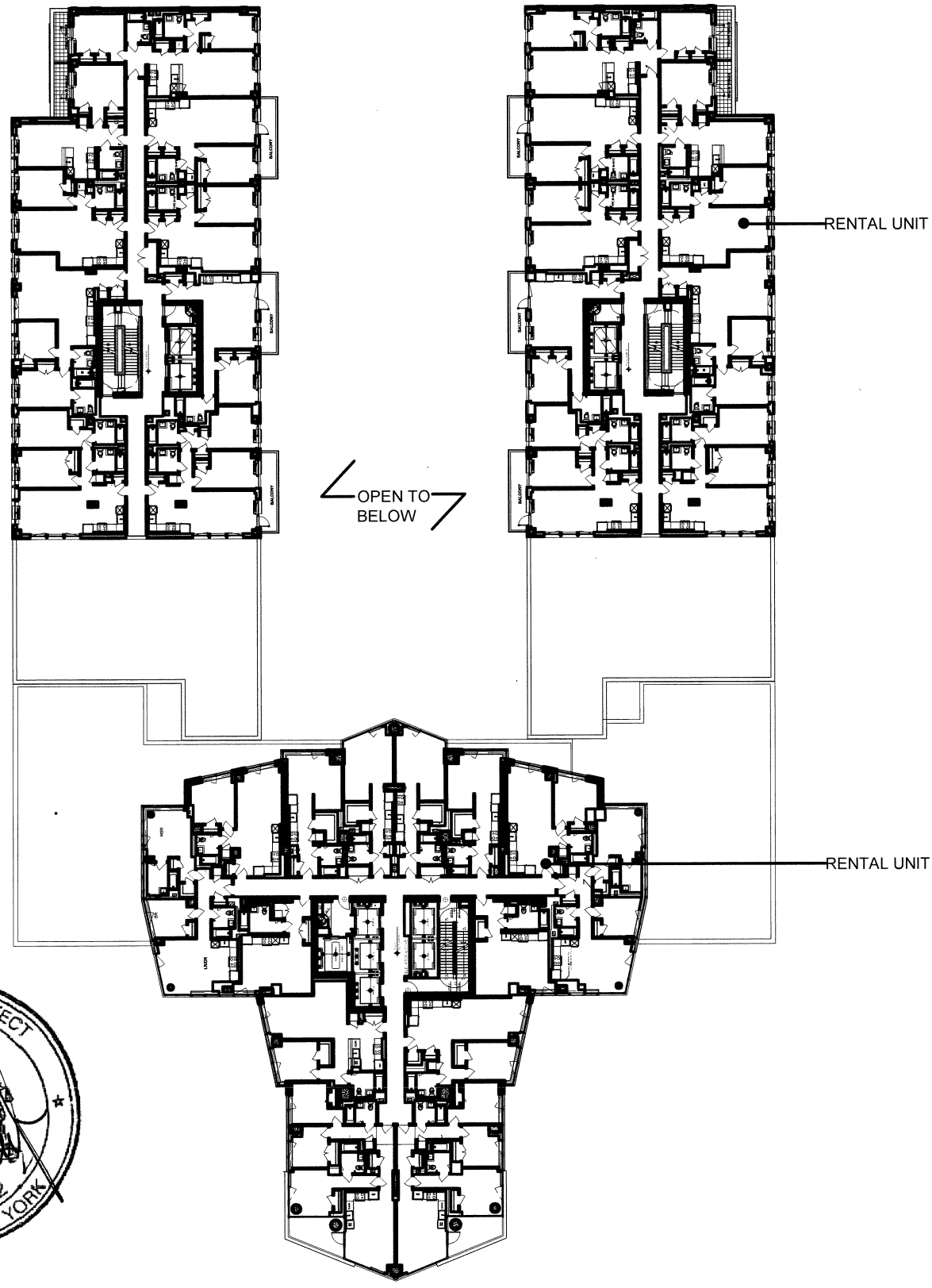

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

5TH FLOOR PLAN

RENTAL UNIT

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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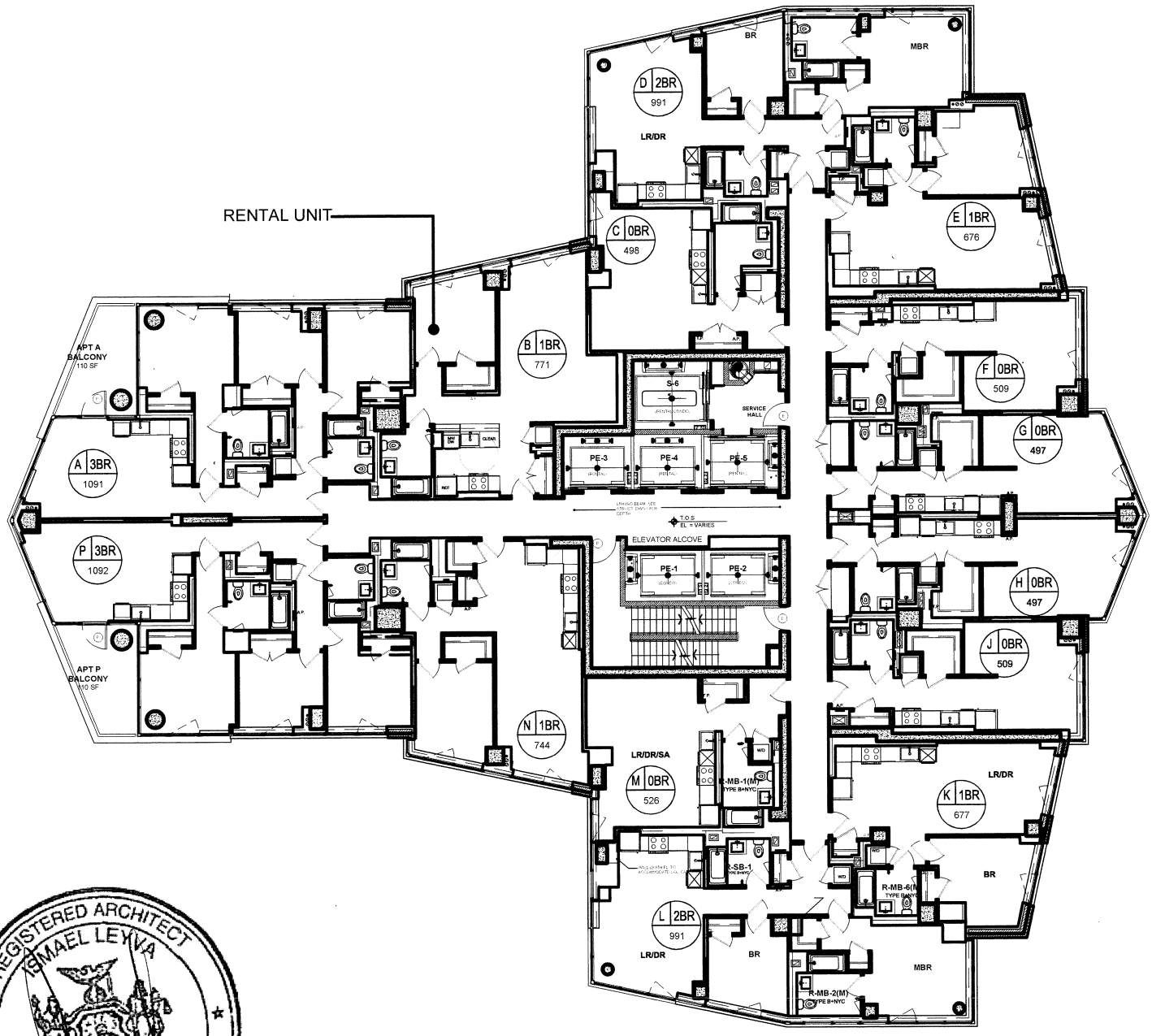

6TH - 9TH FLOORS

RENTAL UNIT

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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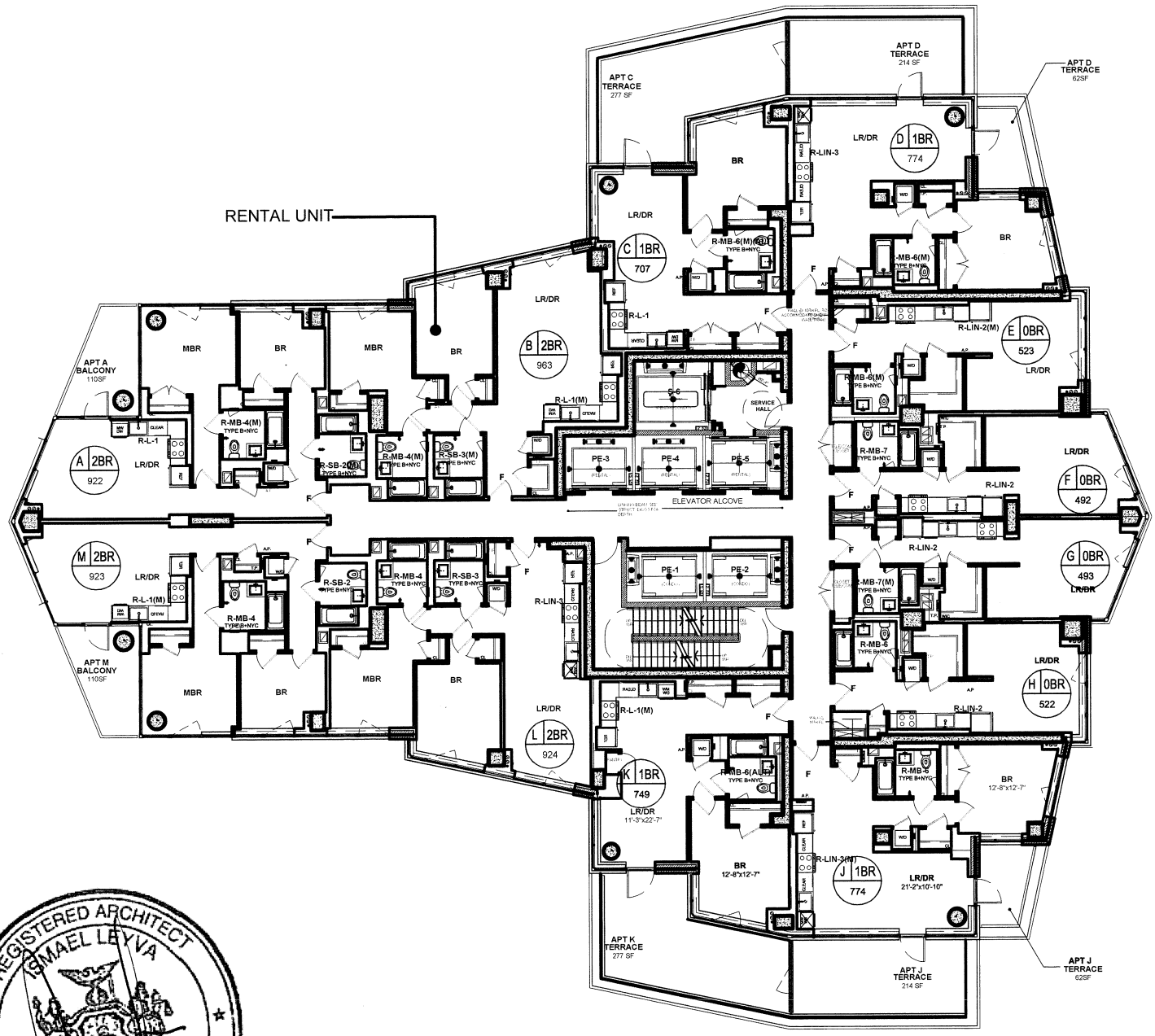

REGISTERED ARCHITECT ISMAEL LEYVA No. 021712 STATE OF NEW YORK

10TH FLOOR

RENTAL UNIT

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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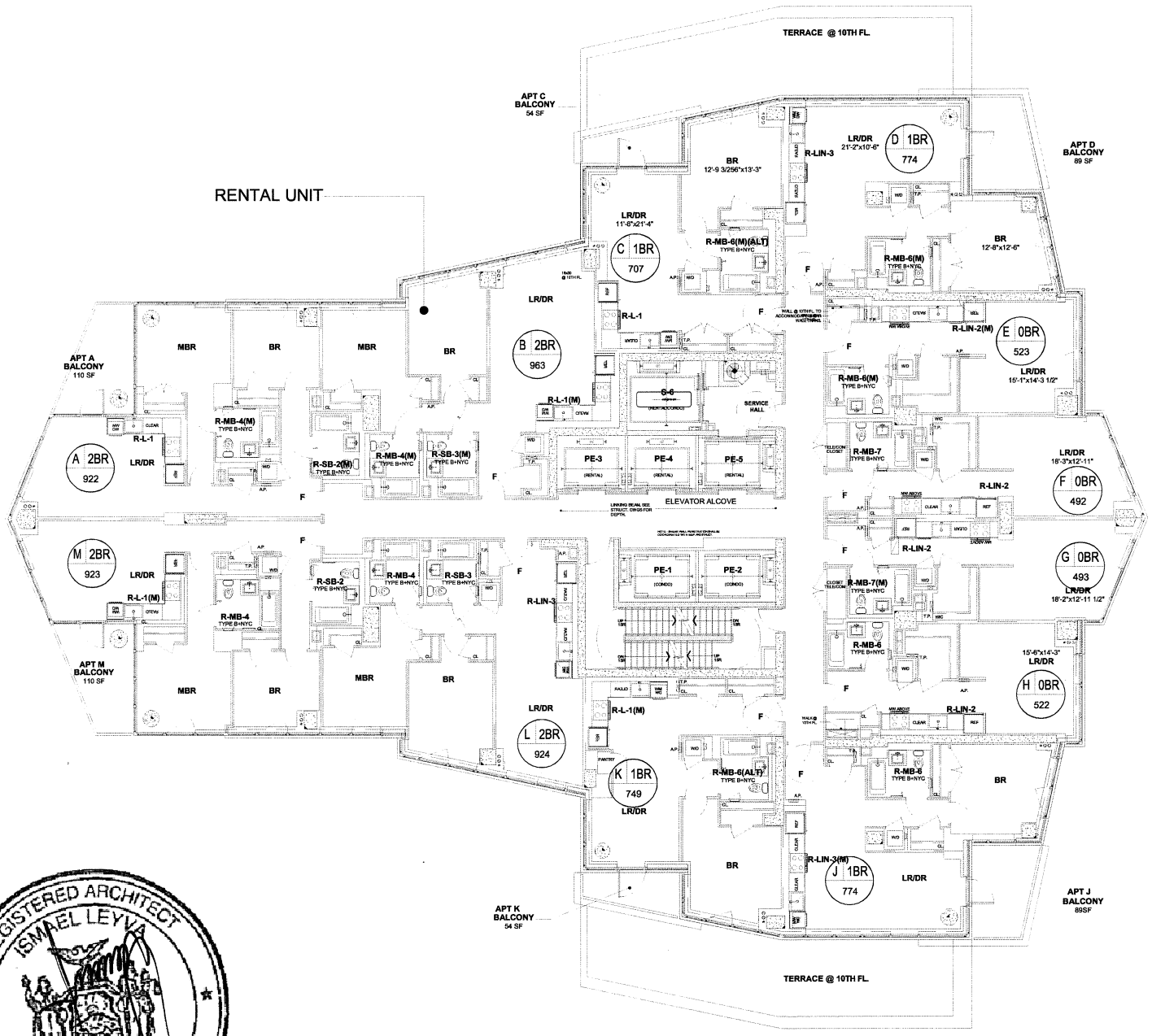

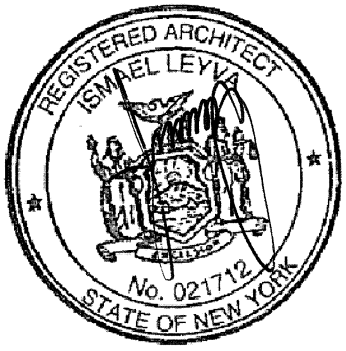

11TH - 22ND FLOORS

RENTAL UNIT

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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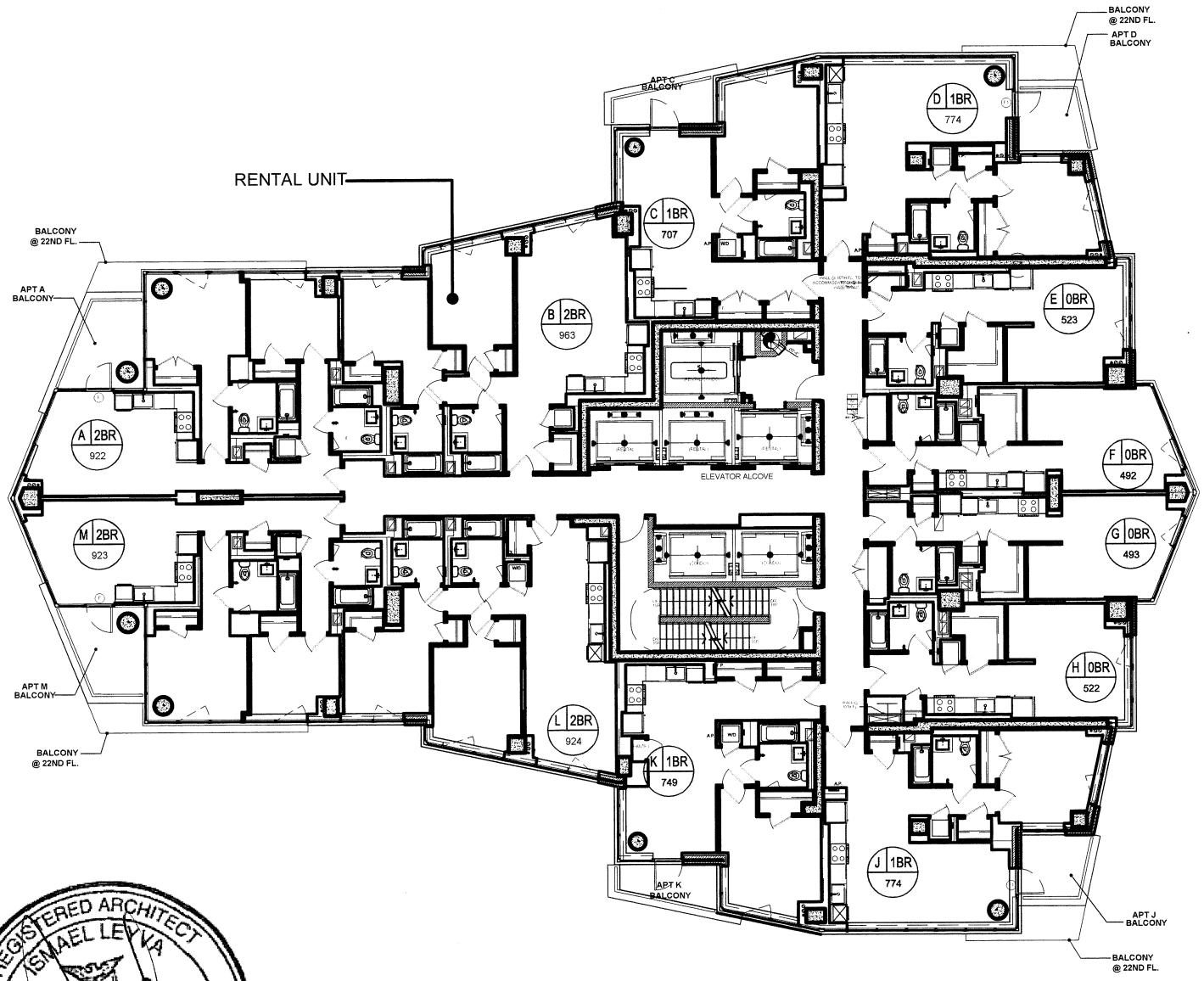

23RD - 26TH FLOORS

RENTAL UNIT

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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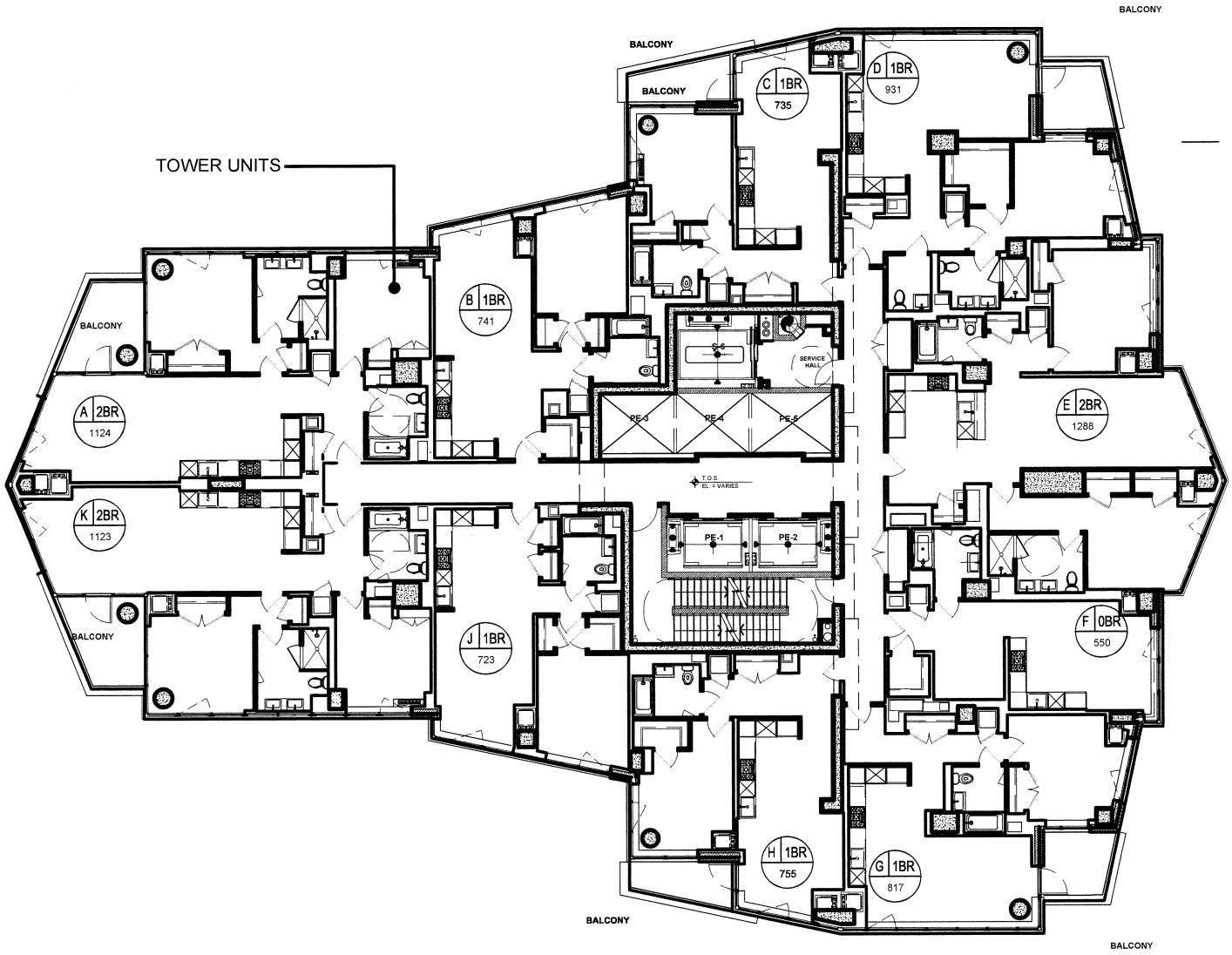

28TH-32ND FLOORS

TOWER UNITS

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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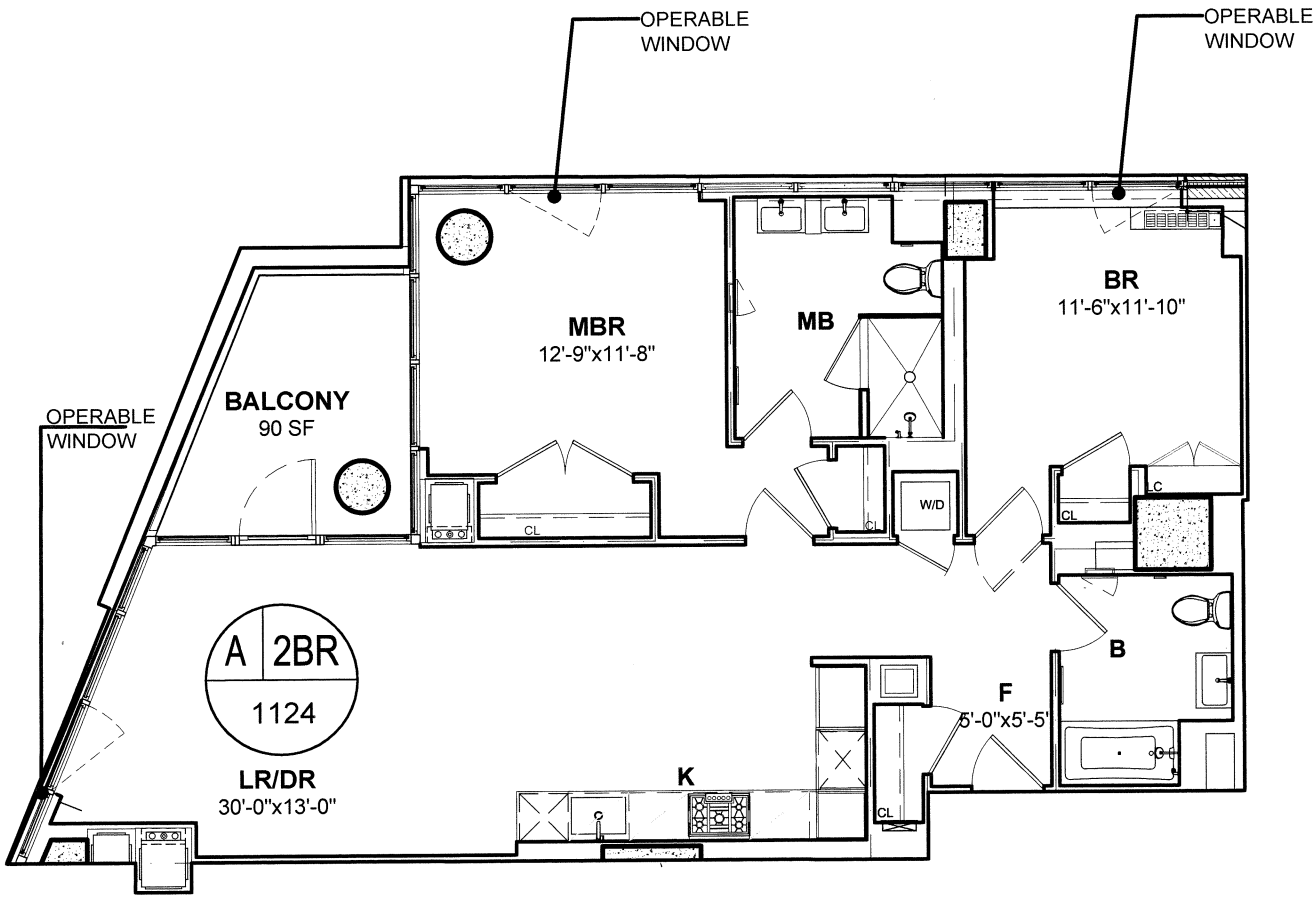

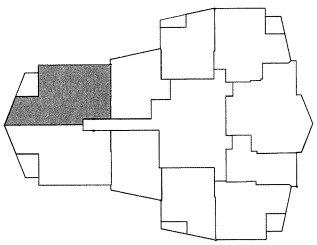

1 2 5 10 20

28TH-32ND FLOOR PLAN

UNIT A

1124 SQ.FT - TR (90 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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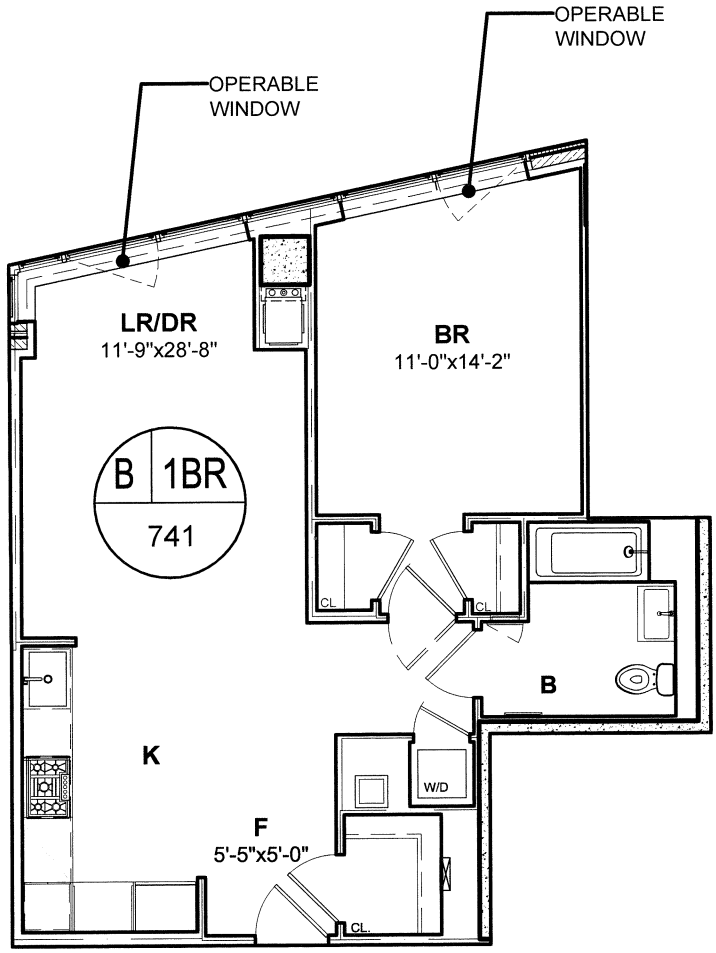
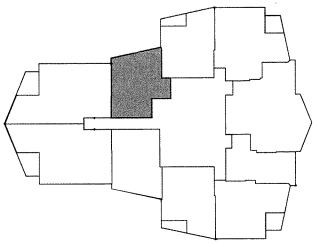


REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK



1 2 5 10 20

28TH-32ND FLOOR PLAN

UNIT B
741 SQ.FT
1BR, 1BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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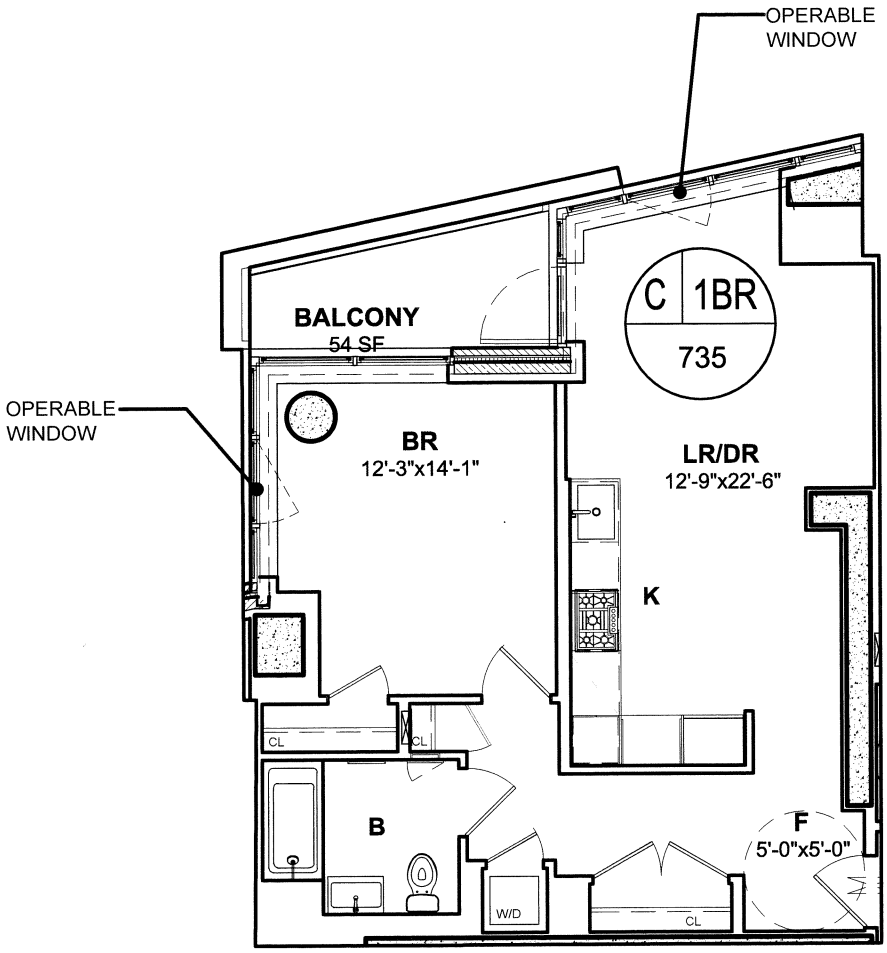
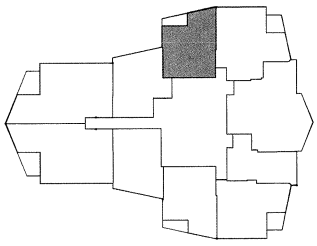


REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK



1 2 5 10 20

28TH-31ND FLOOR PLAN

UNIT C

735 SQ.FT(54 SQ.FT)

1BR, 1BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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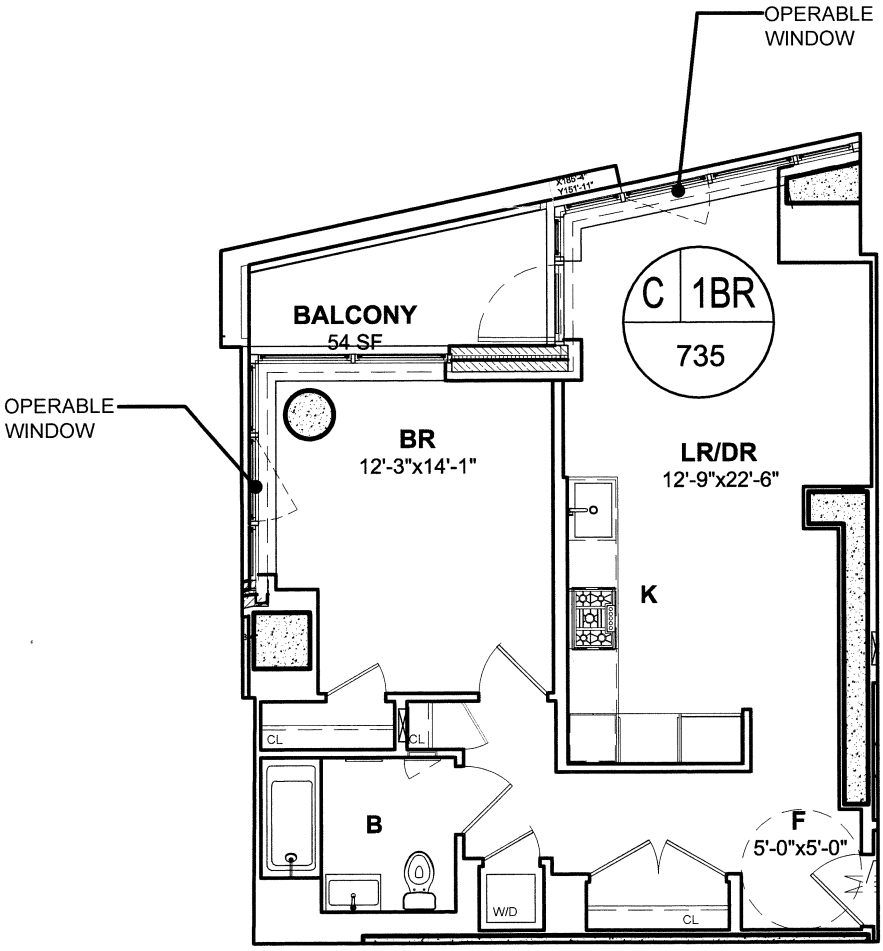

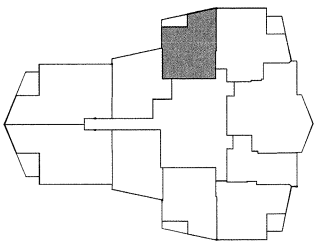

1 2 5 10 20

32ST FLOOR PLAN

UNIT C

735 SQ.FT(54 SQ.FT)

1BR, 1BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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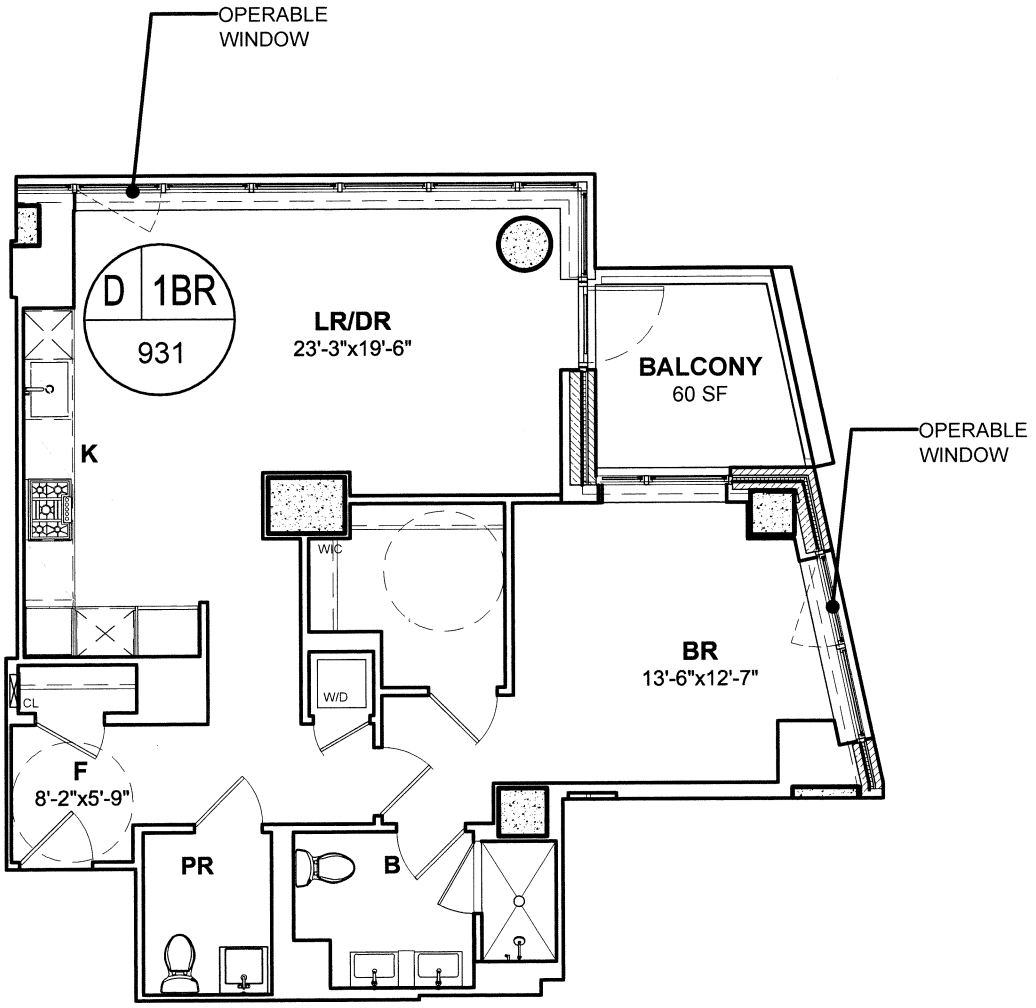
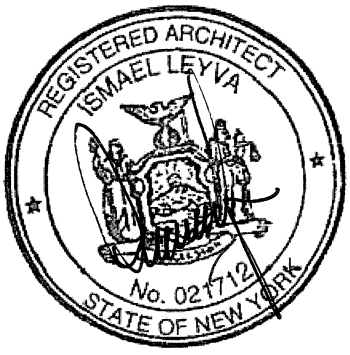
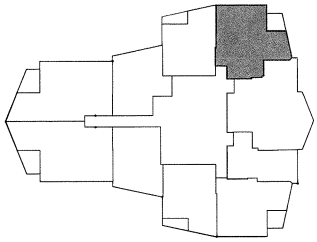






1 2 5 10 20

28TH-31ND FLOOR PLAN

UNIT D

931 SQ.FT (60 SQ.FT)

1BR, 1.5BA

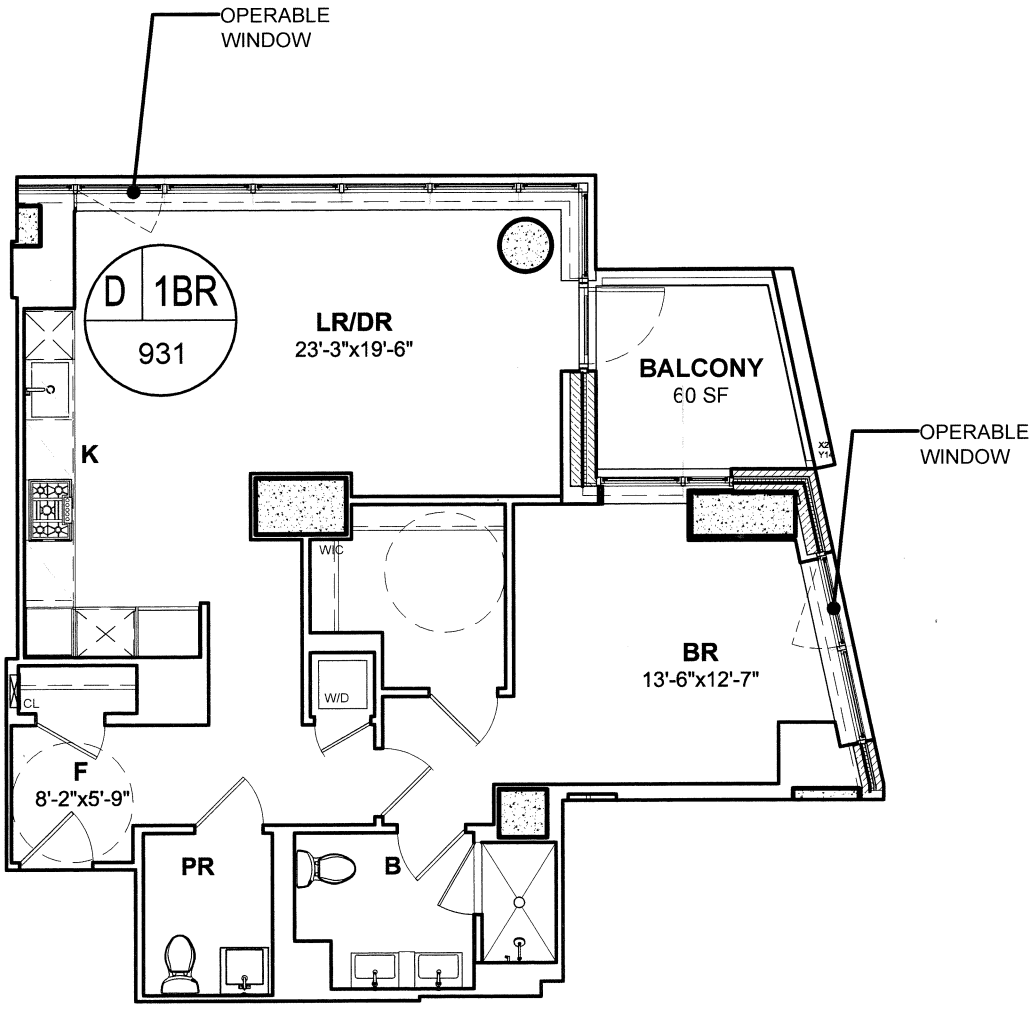
THE GREENPOINT CONDOMINIUM

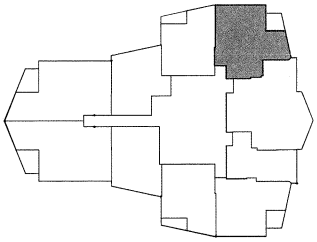
21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN. ANY FURNITURE AND EQUIPMENT SHOWN ARE FOR CONCEPT ONLY.





1 2 5 10 20

32ST FLOOR PLAN

UNIT D

931 SQ.FT (60 SQ.FT)

1BR, 1.5BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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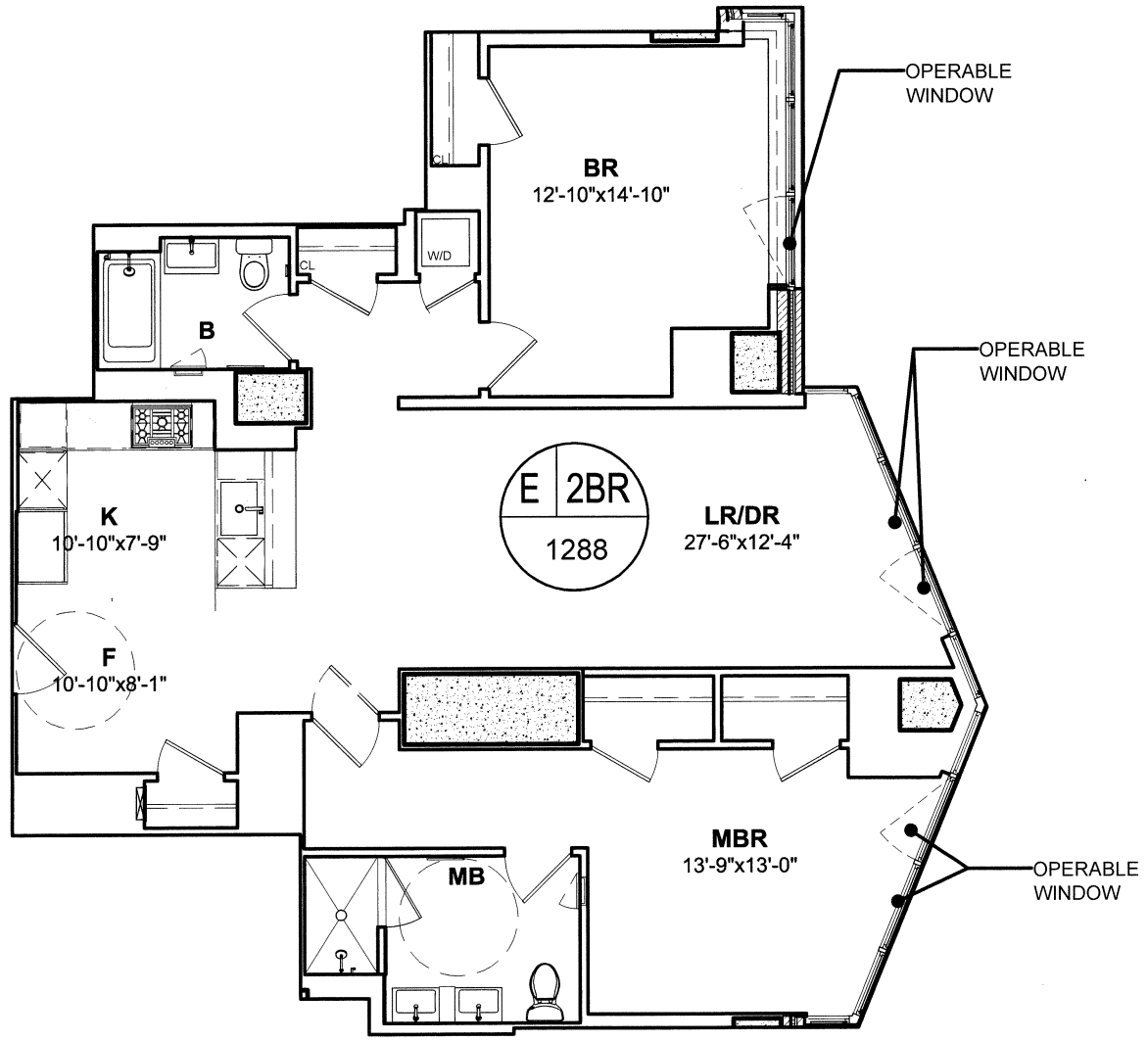

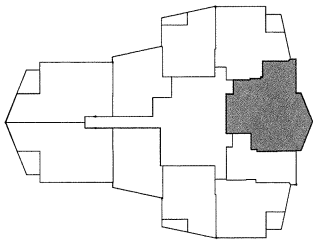

1 2 5 10 20

28TH FLOOR PLAN

UNIT E
1288 SQ.FT
2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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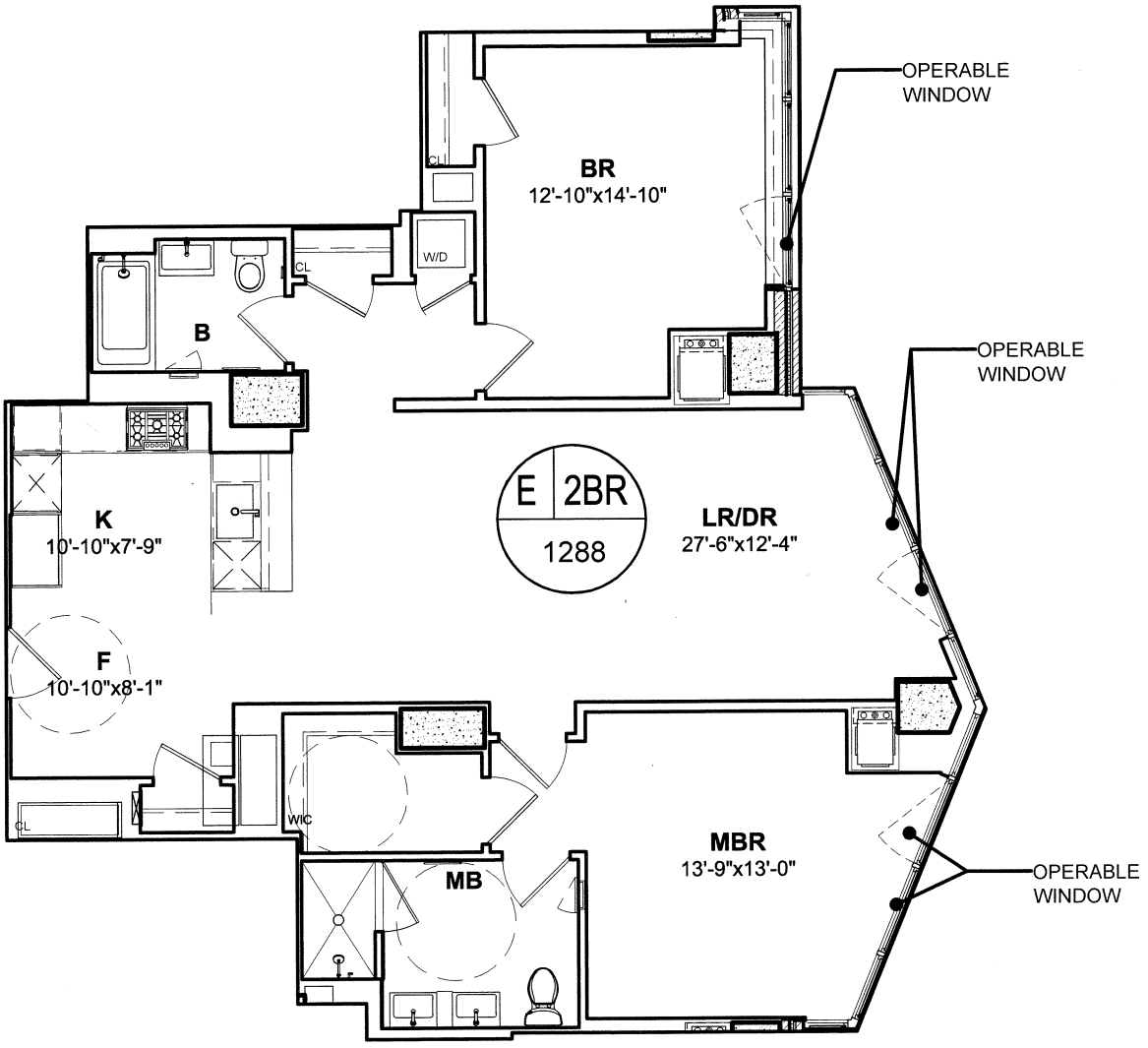

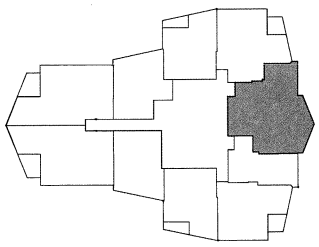

1 2 5 10 20

28TH-31ND FLOOR PLAN

UNIT E
1288 SQ.FT
2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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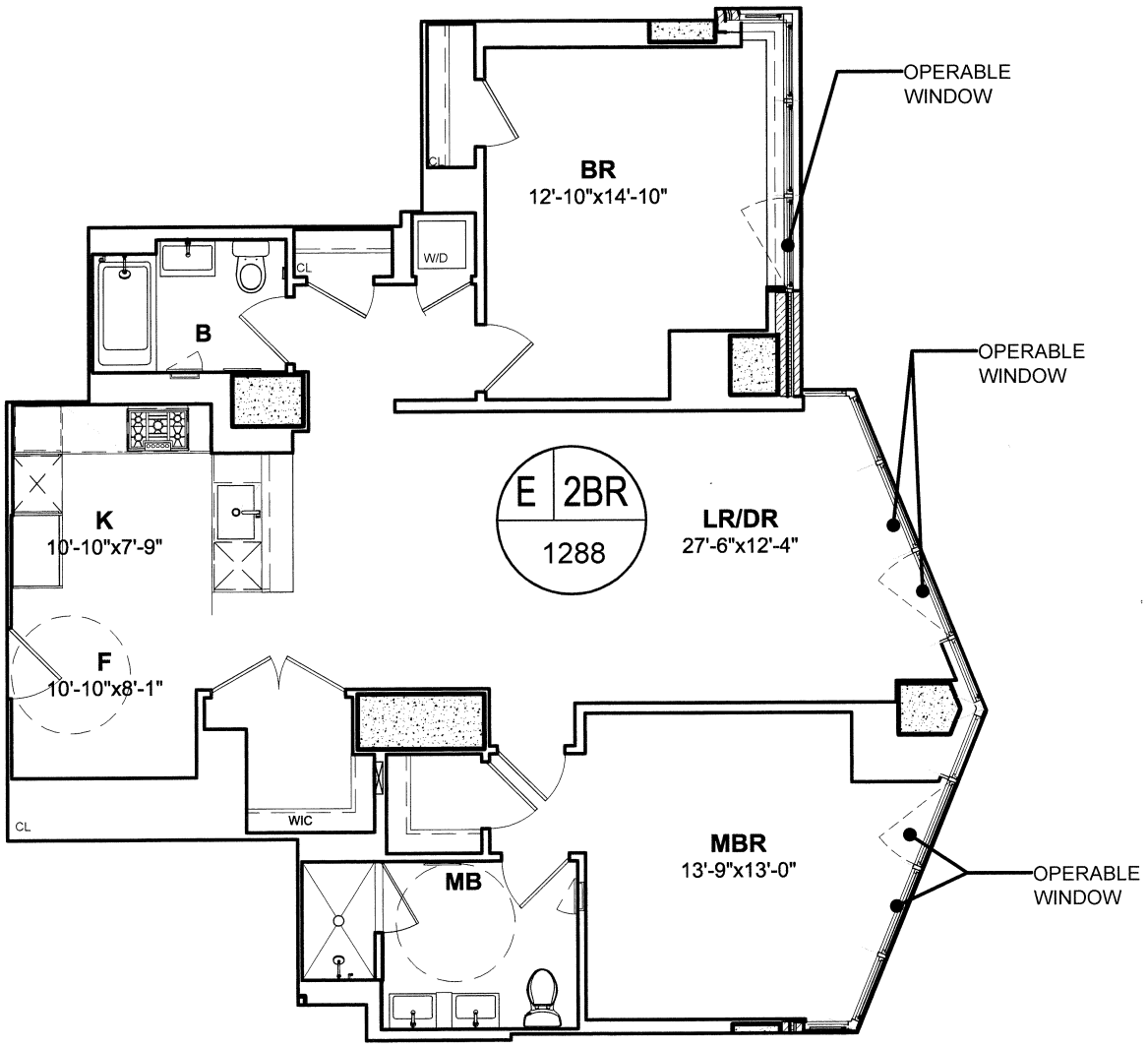

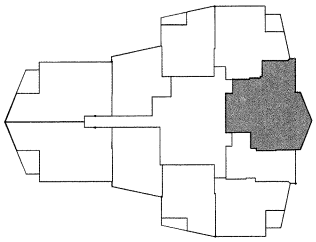

1 2 5 10 20

32 ST FLOOR PLAN

UNIT E

1288 SQ.FT

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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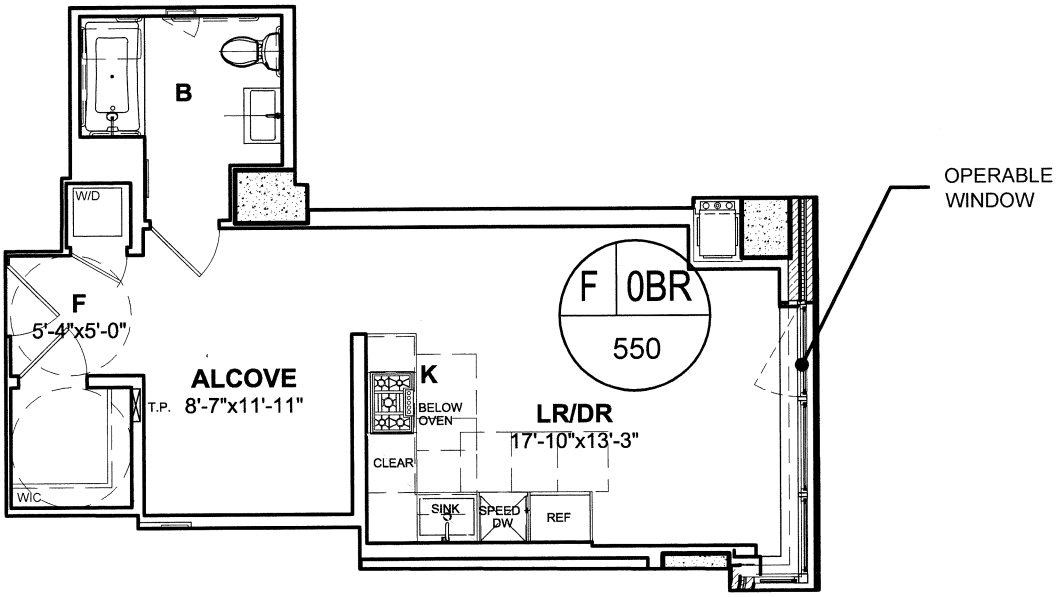

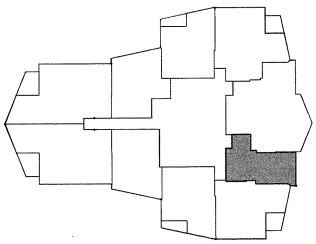

1 2 5 10 20

28TH-32ND FLOOR PLAN

UNIT F
550 SQ.FT
0BR, 1BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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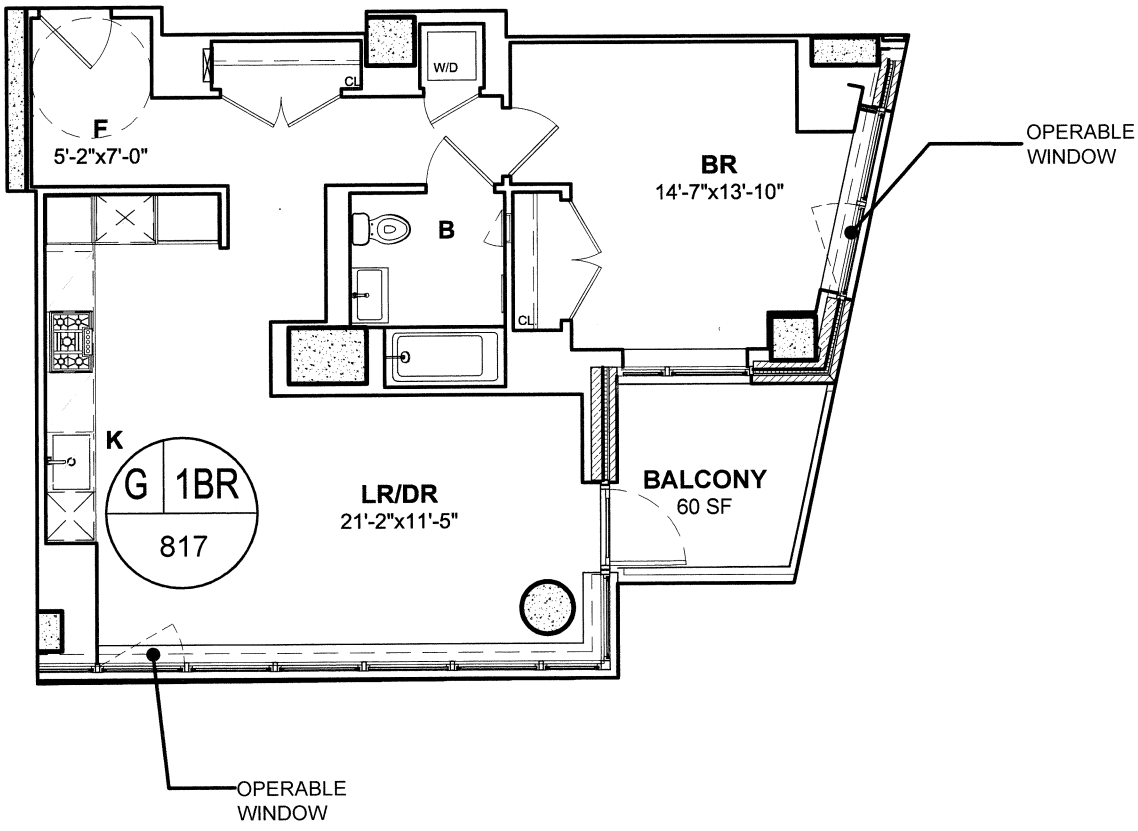

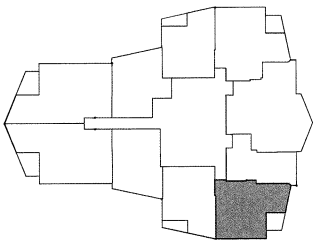

1 2 5 10 20

28TH-31ND FLOOR PLAN

UNIT G

817 SQ.FT(60 SQ.FT)

1BR, 1BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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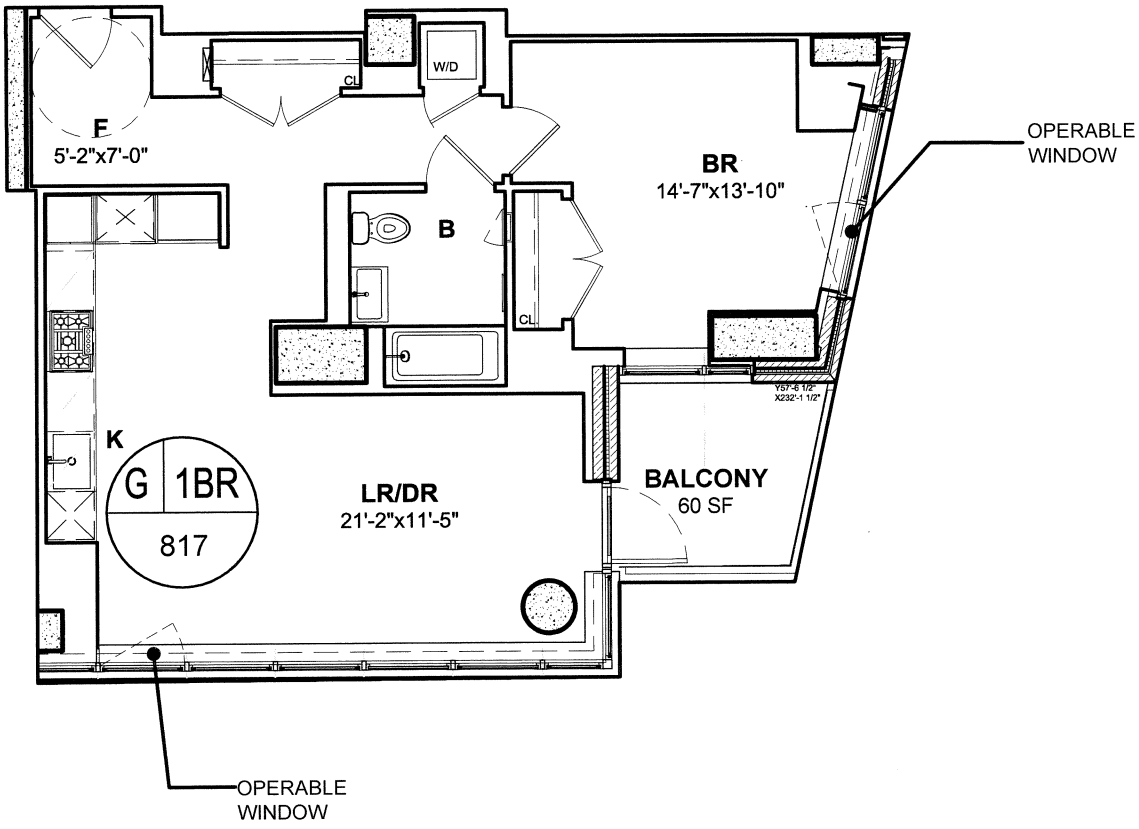

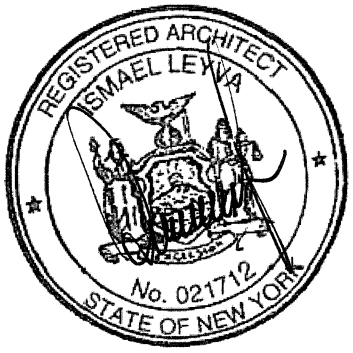

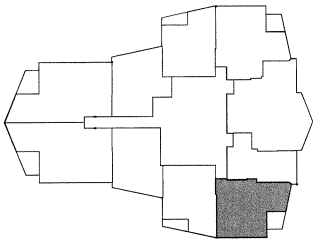

1 2 5 10 20

32ST FLOOR PLAN

UNIT G

817 SQ.FT(60 SQ.FT)

1BR, 1BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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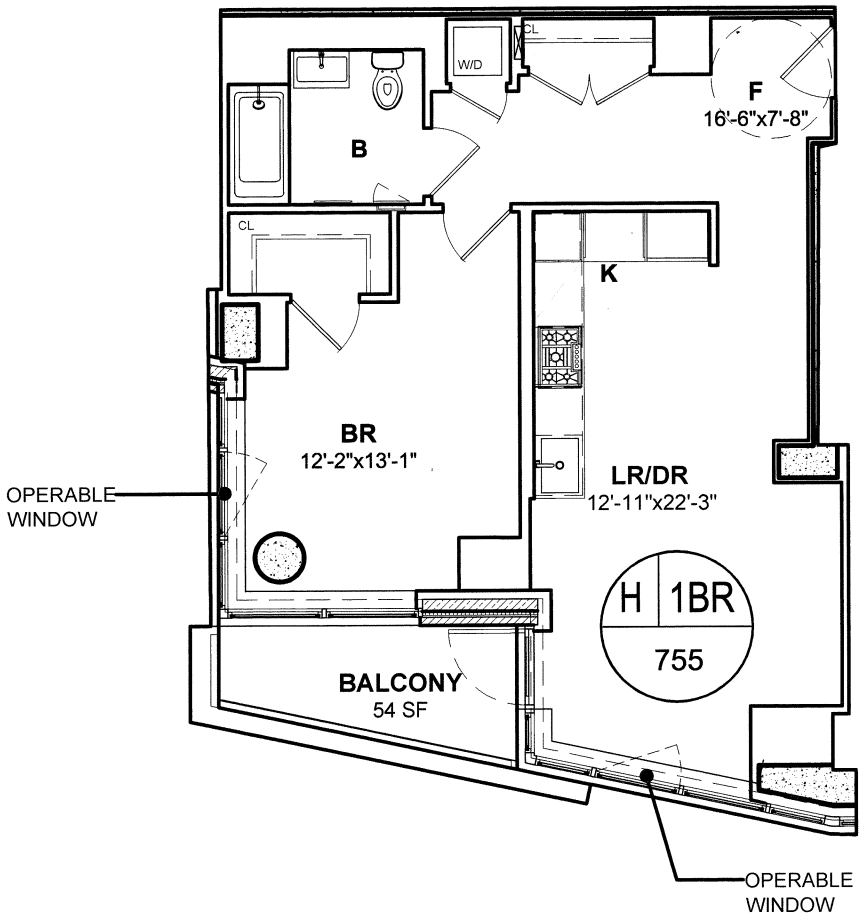

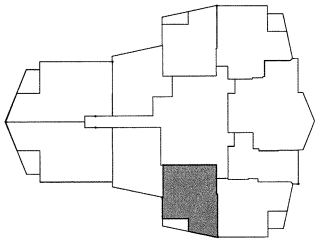

1 2 5 10 20

28TH-31ST FLOOR PLAN

UNIT H

755 SQ.FT (54 SQ.FT)

1BR, 1BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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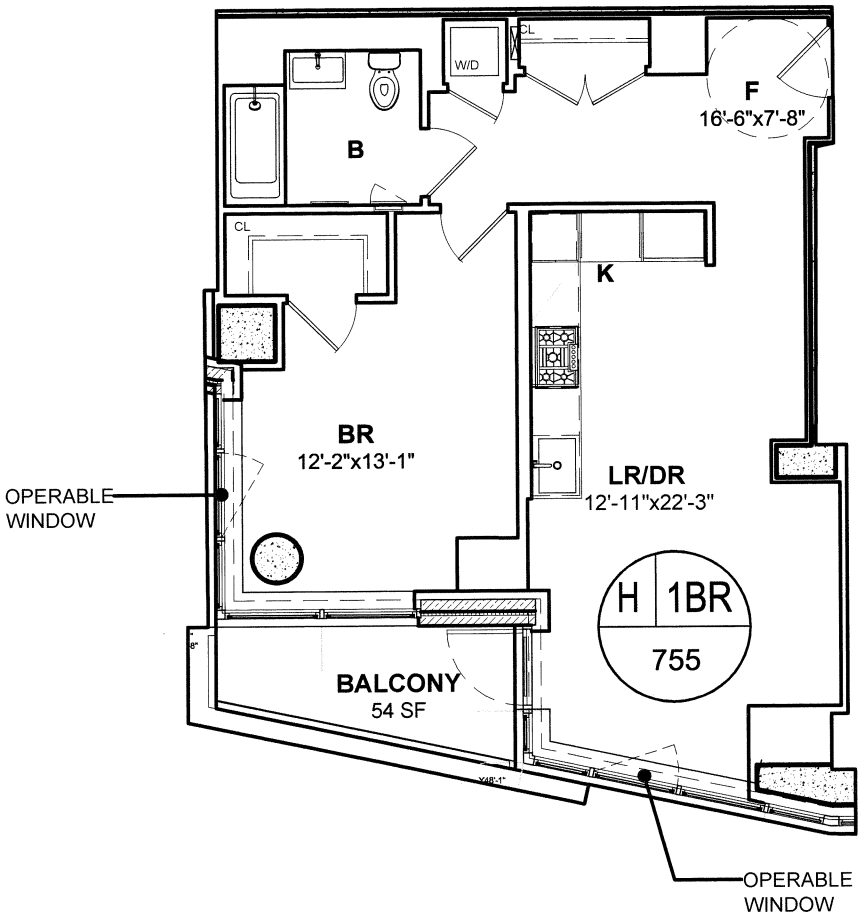

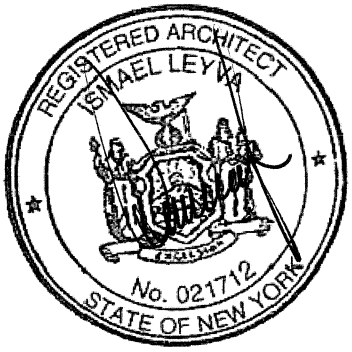

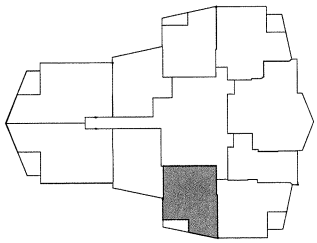

1 2 5 10 20

32ST FLOOR PLAN

UNIT H

755 SQ.FT (54 SQ.FT)

1BR, 1BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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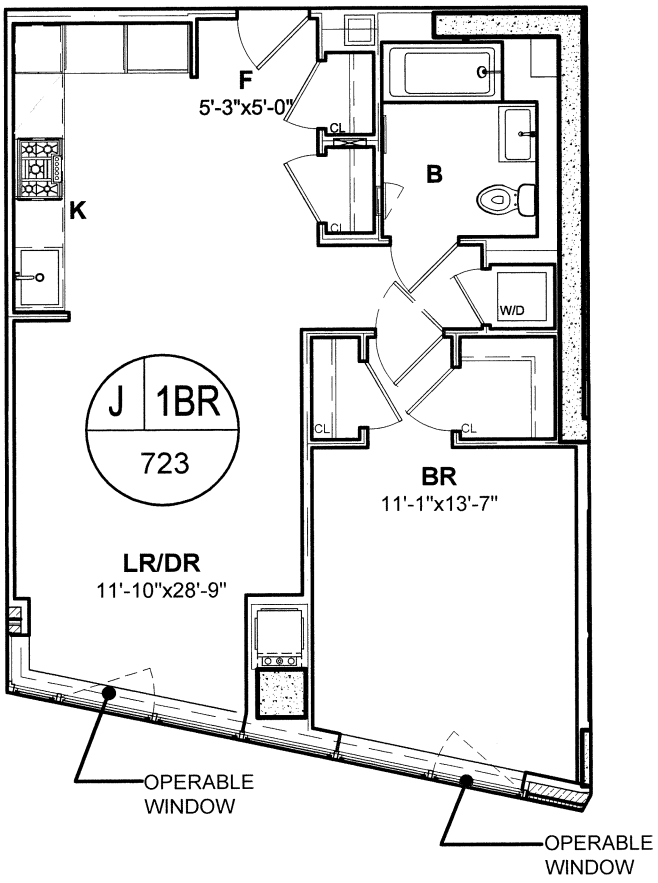

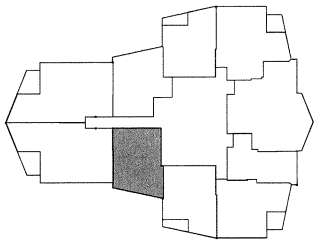

1 2 5 10 20

28TH-32ND FLOOR PLAN

UNIT J
723 SQ.FT
1BR, 1BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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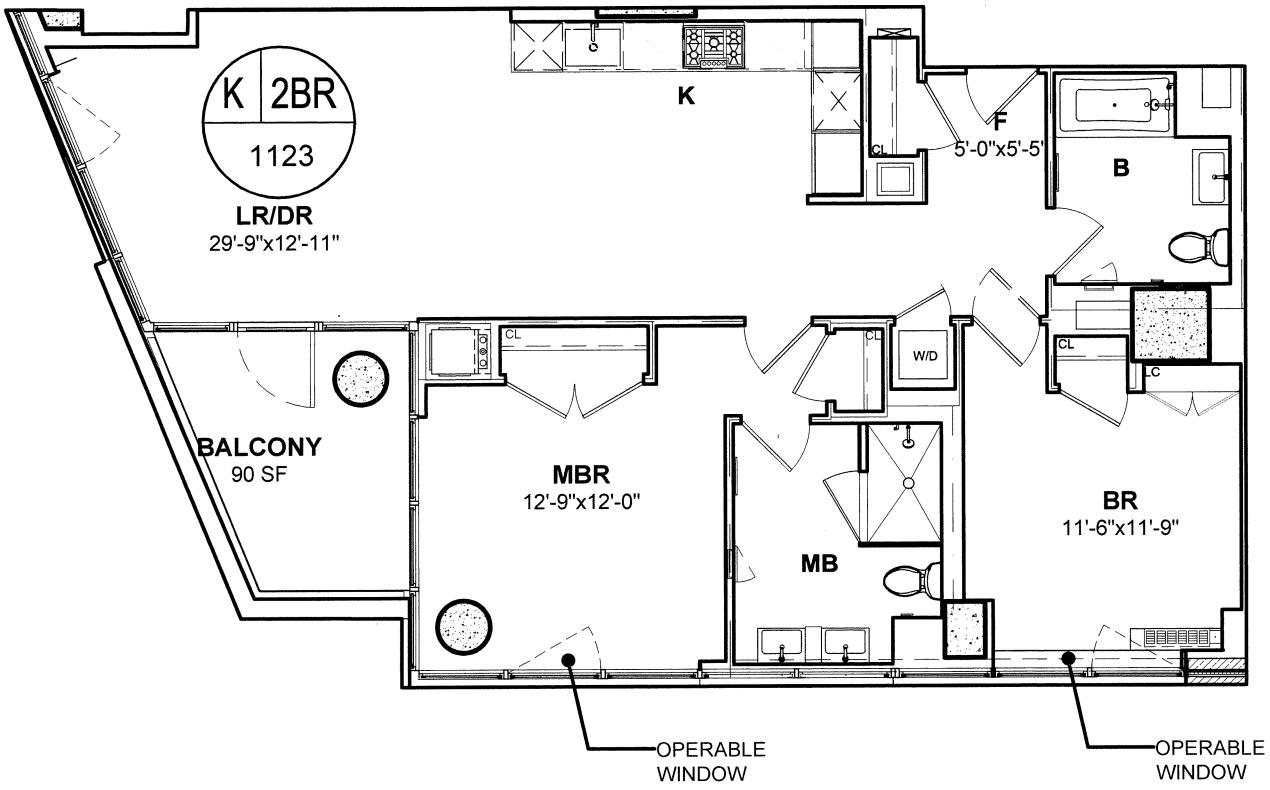

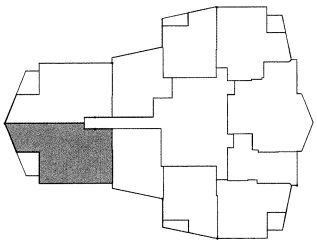

1 2 5 10 20

28TH-32ND FLOOR PLAN

UNIT K

1123 SQ.FT - TR (90 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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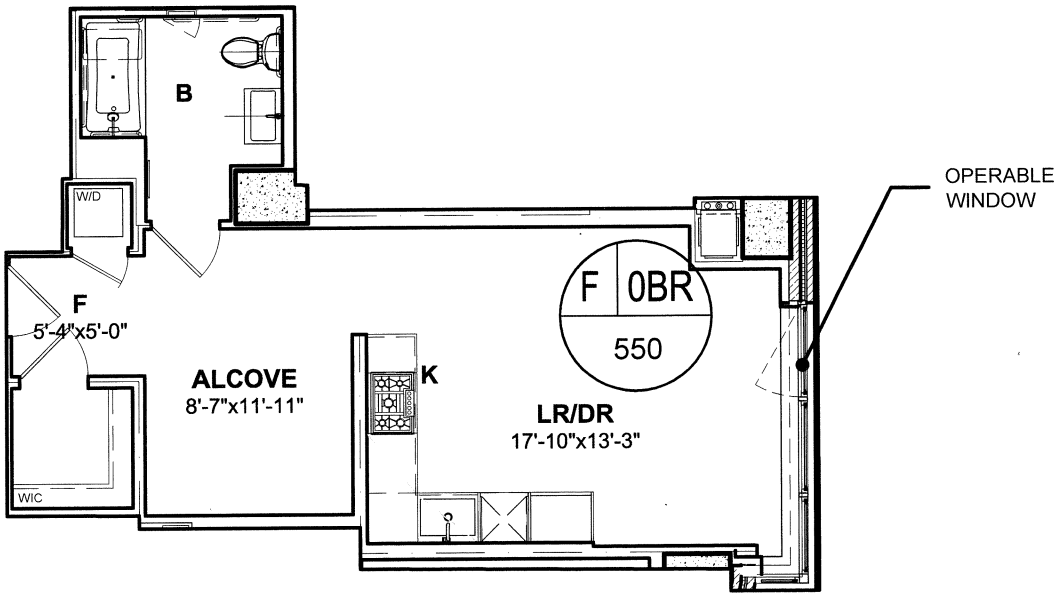

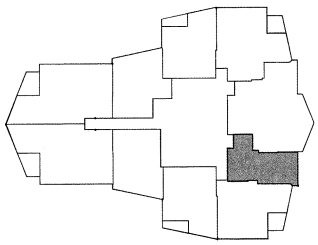

1 2 5 10 20

28TH-32ND FLOOR PLAN

UNIT F
550 SQ.FT
0BR, 1BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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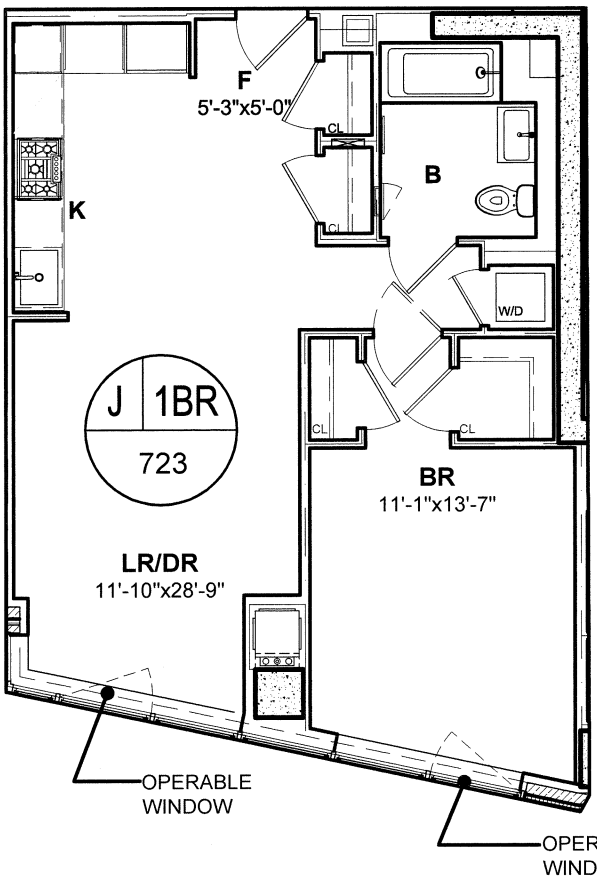

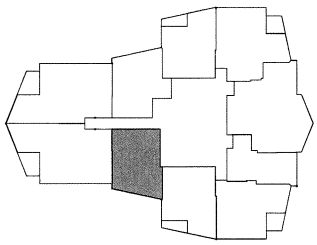

1 2 5 10 20

28TH-32ND FLOOR PLAN

UNIT J
723 SQ.FT
1BR, 1BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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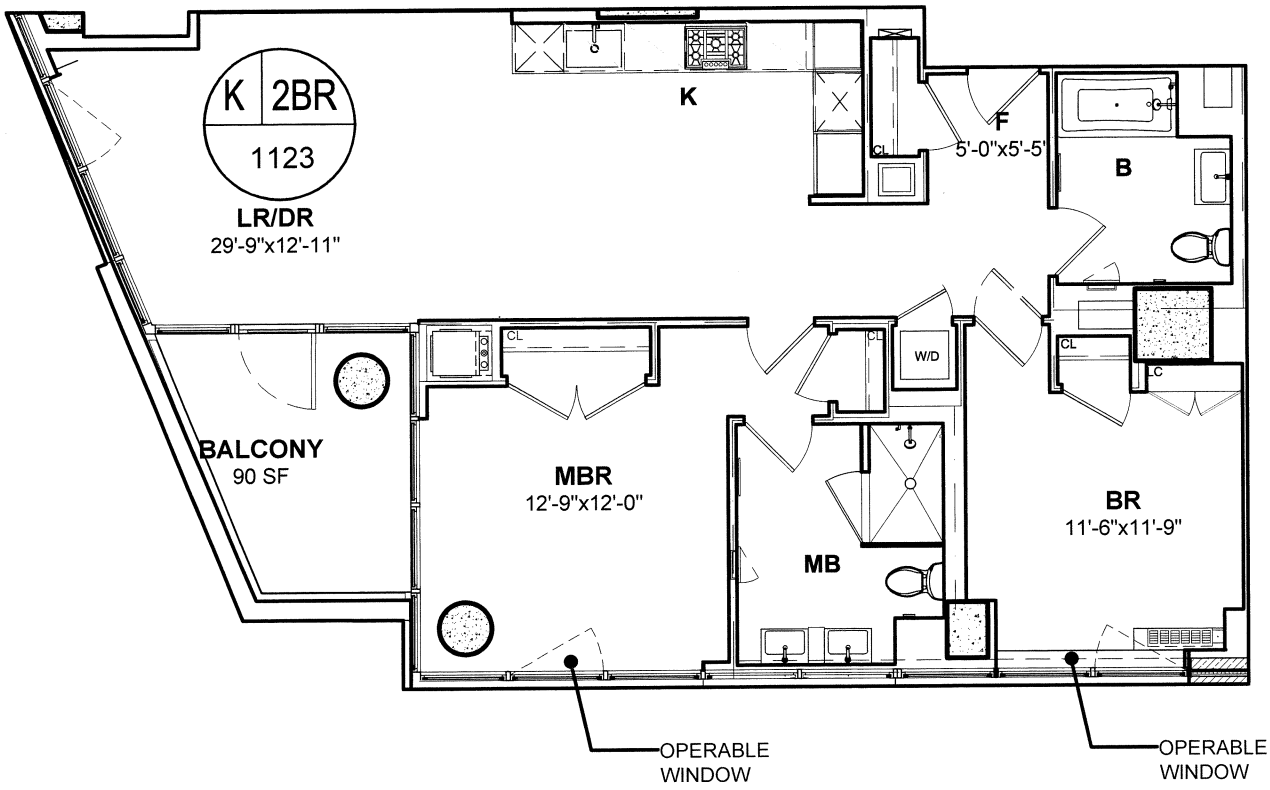

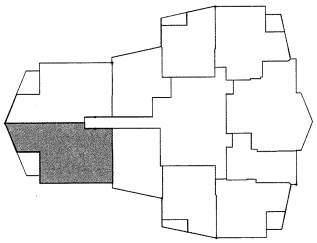

1 2 5 10 20

28TH-32ND FLOOR PLAN

UNIT K

1123 SQ.FT - TR (90 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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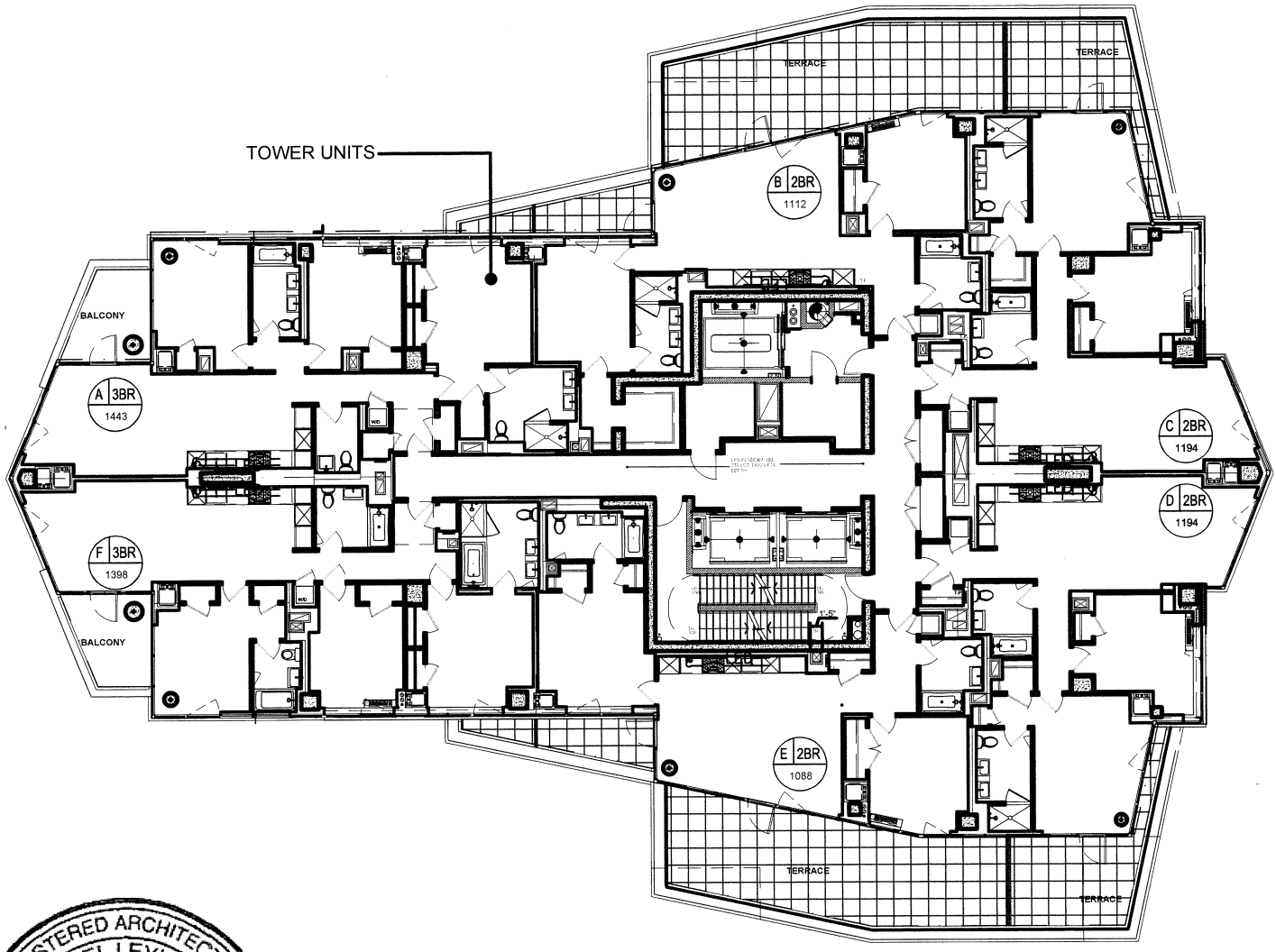

33RD FLOOR

TOWER UNITS

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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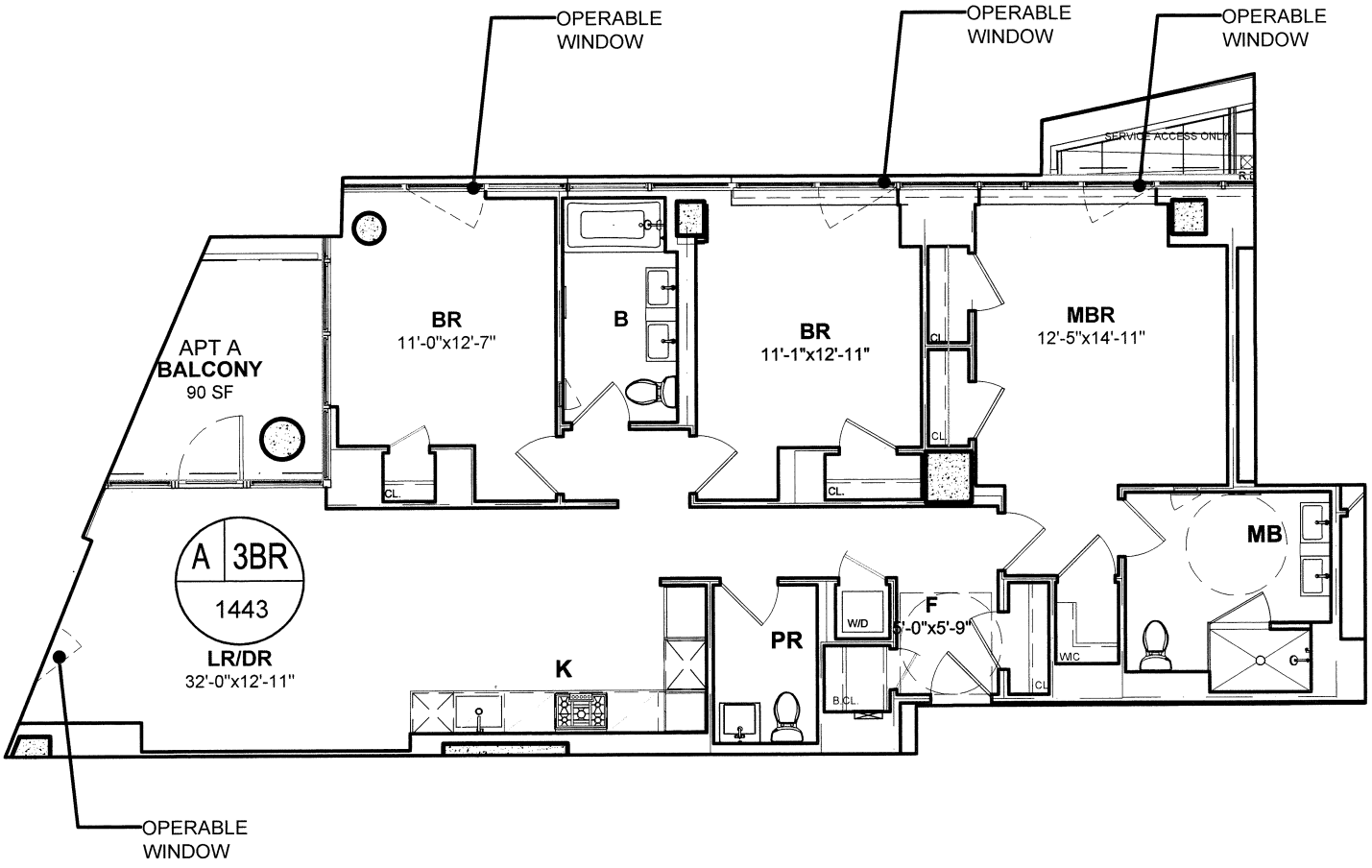

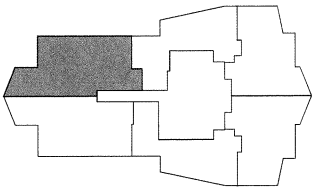

1 2 5 10 20

33RD FLOOR PLAN

UNIT A

1443 SQ.FT-TR (90 SQ.FT)

3BR, 2.5BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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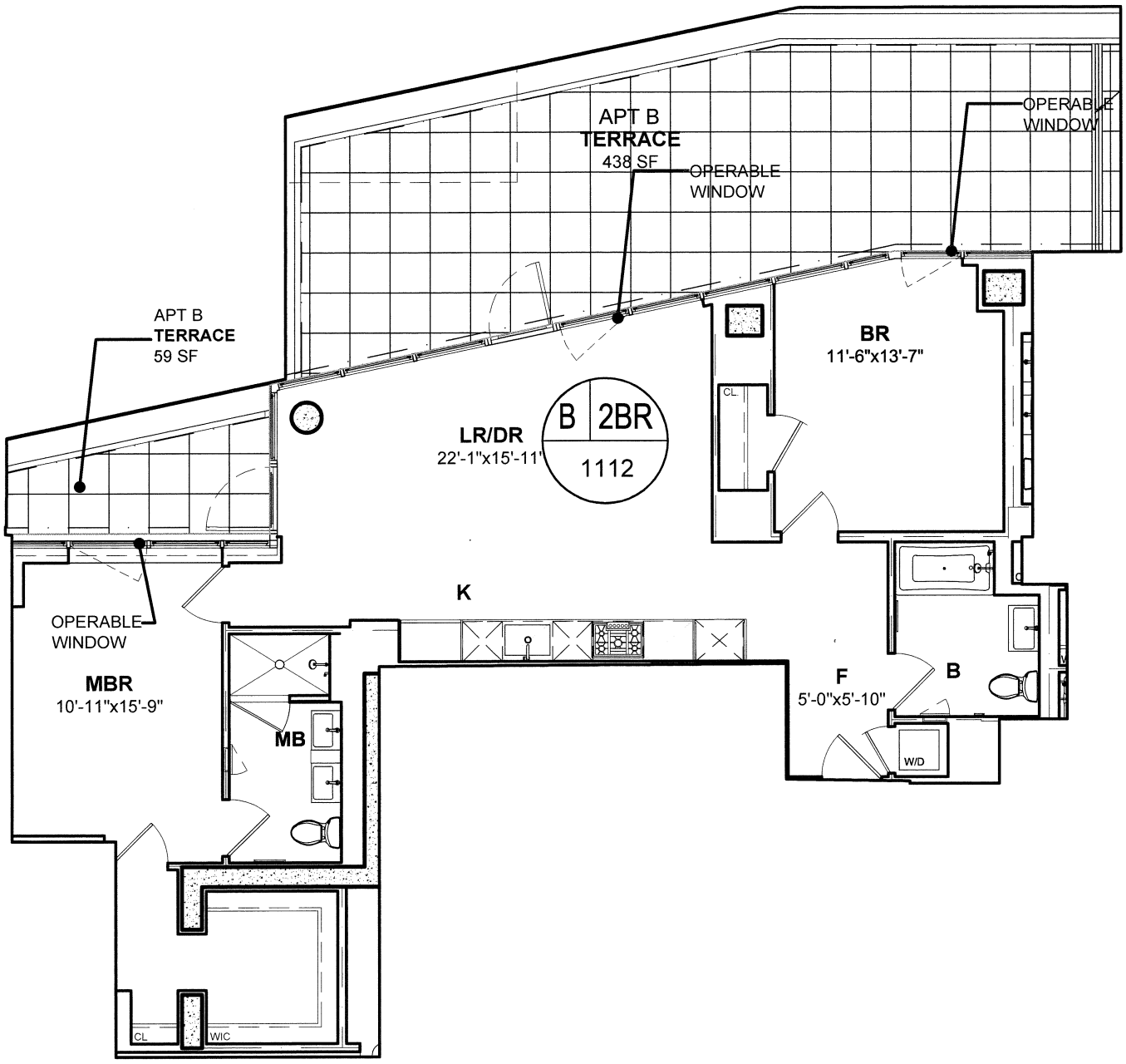

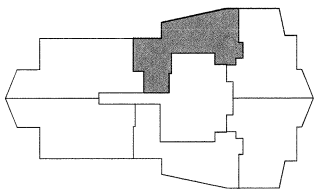

1 2 5 10 20

33RD FLOOR PLAN

UNIT B

1112 SQ.FT-TR -TR (497 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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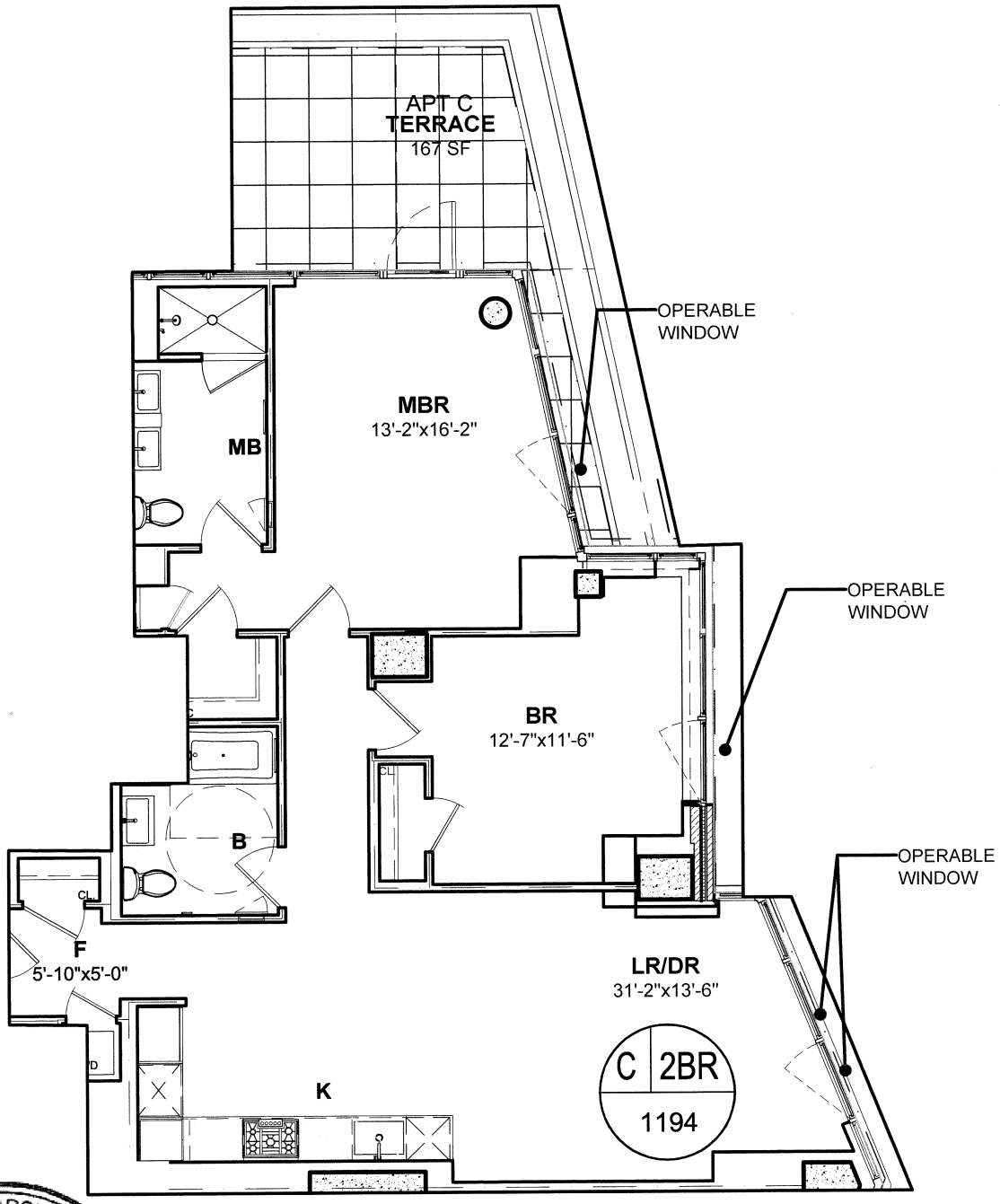

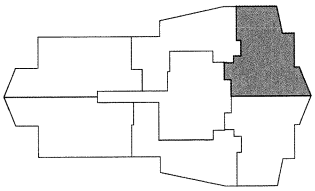

1 2 5 10 20

33RD FLOOR PLAN

UNIT C

1194 SQ.FT-TR (167 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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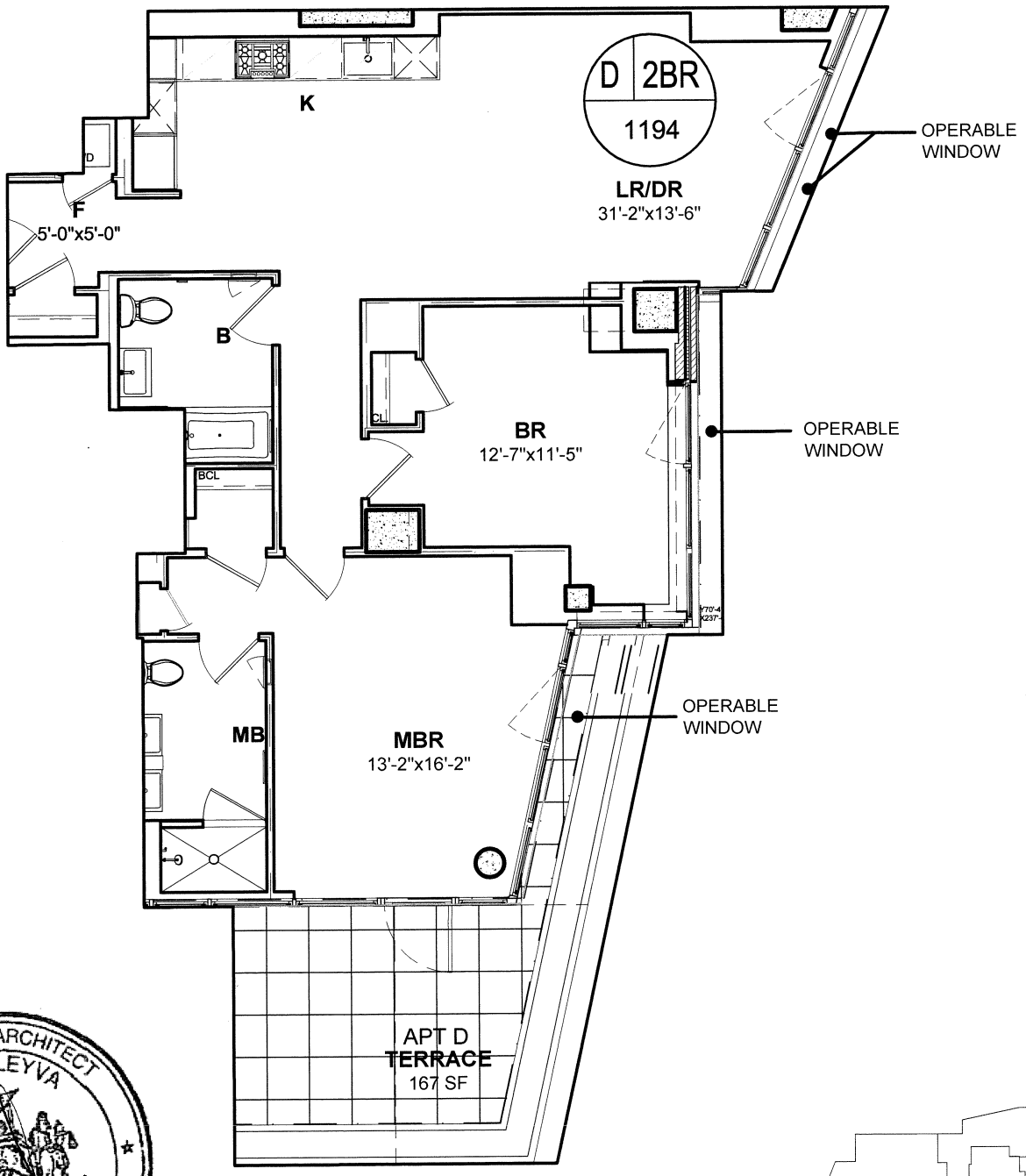

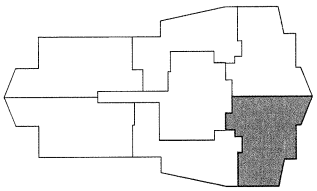

1 2 5 10 20

33RD FLOOR PLAN

UNIT D

1194 SQ.FT-TR (167 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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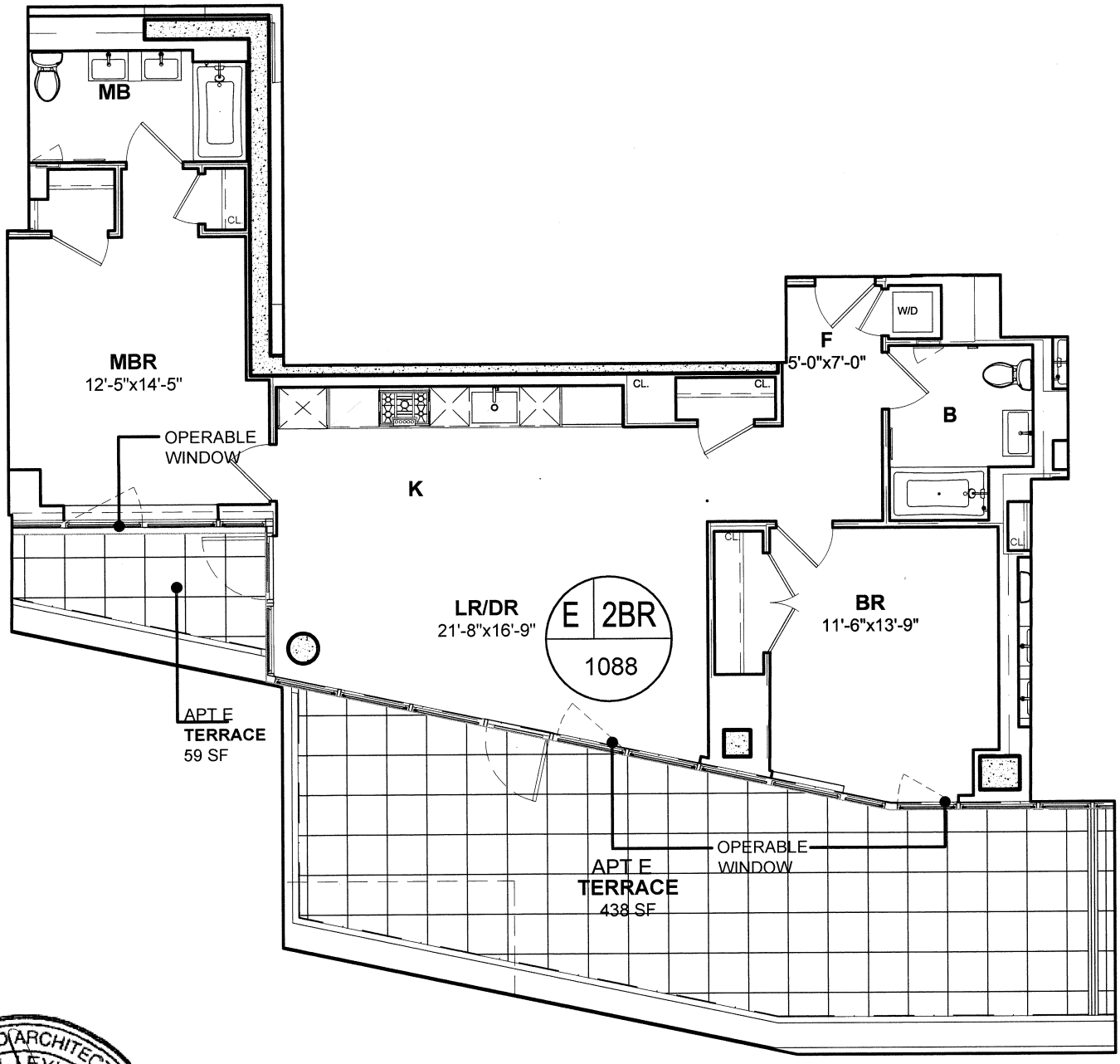

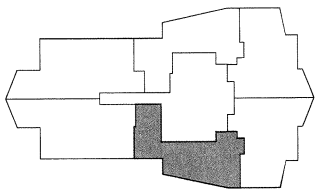

1 2 5 10 20

33RD FLOOR PLAN

UNIT E

1088 SQ.FT -TR (497 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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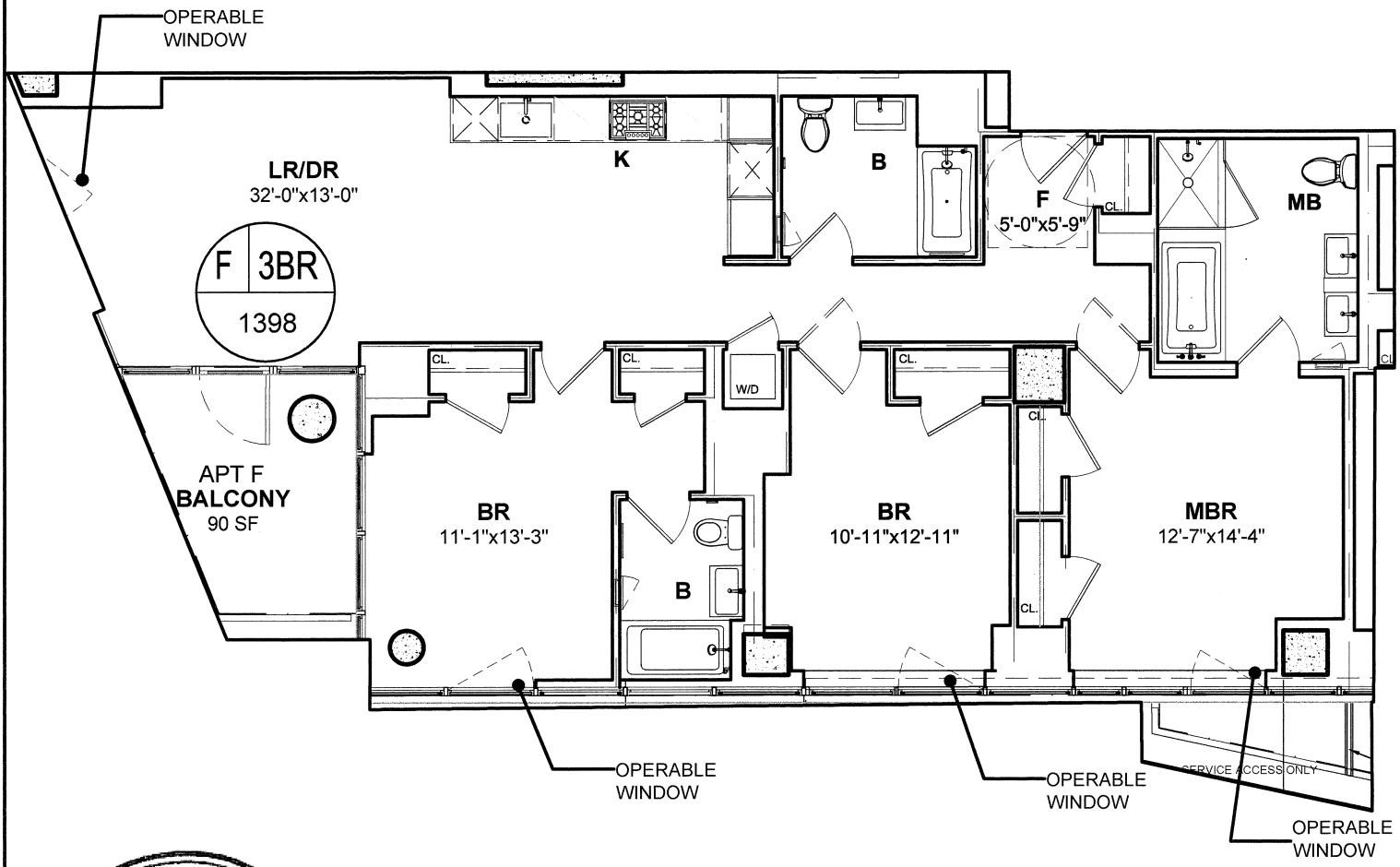

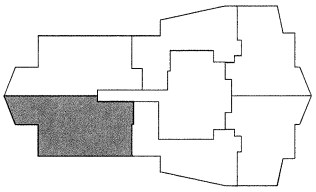

1 2 5 10 20

33RD FLOOR PLAN

UNIT F

1398 SQ.FT-TR (90 SQ.FT)

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

3BR, 3BA

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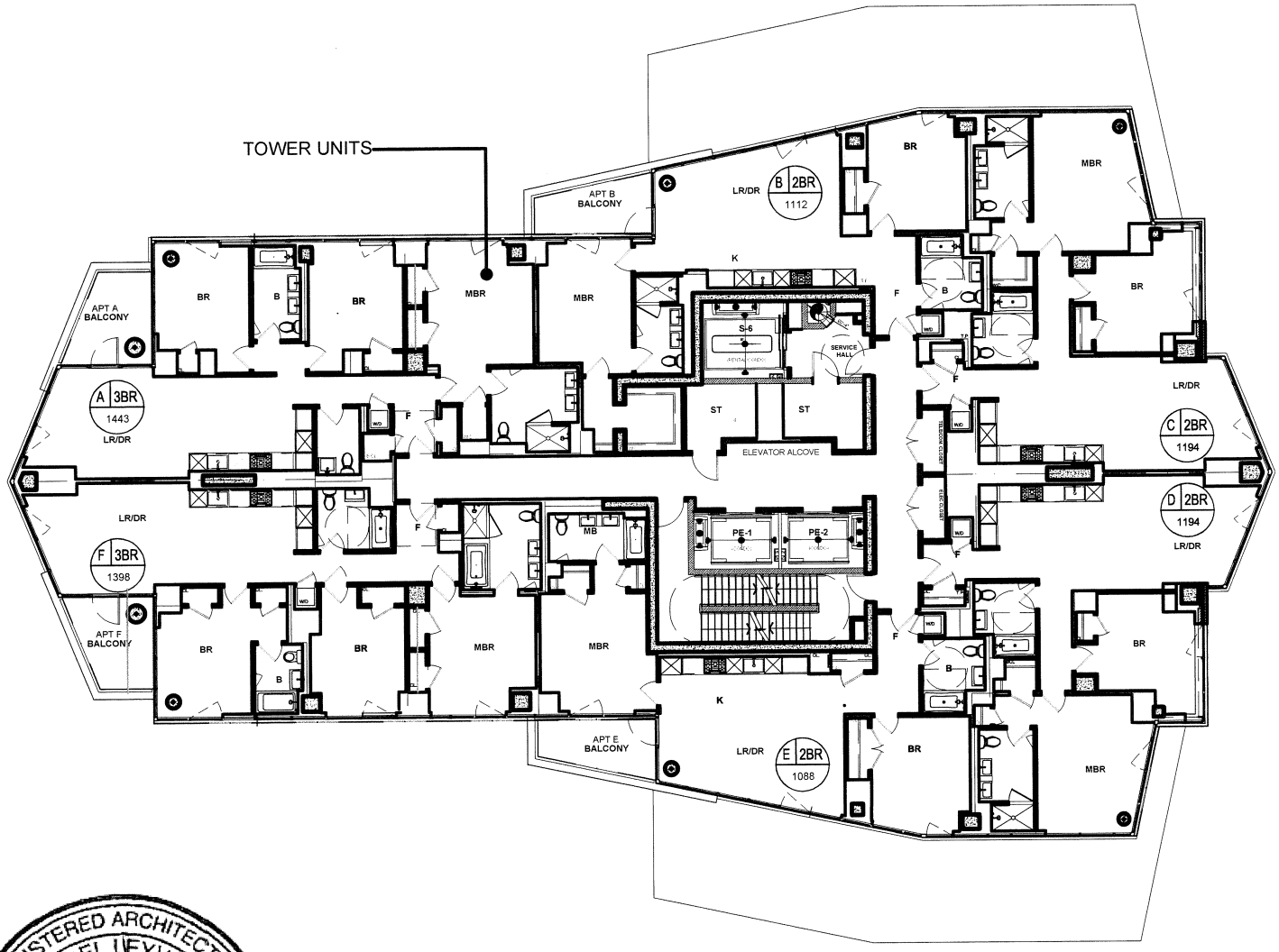

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

34TH-37TH FLOORS

TOWER UNITS

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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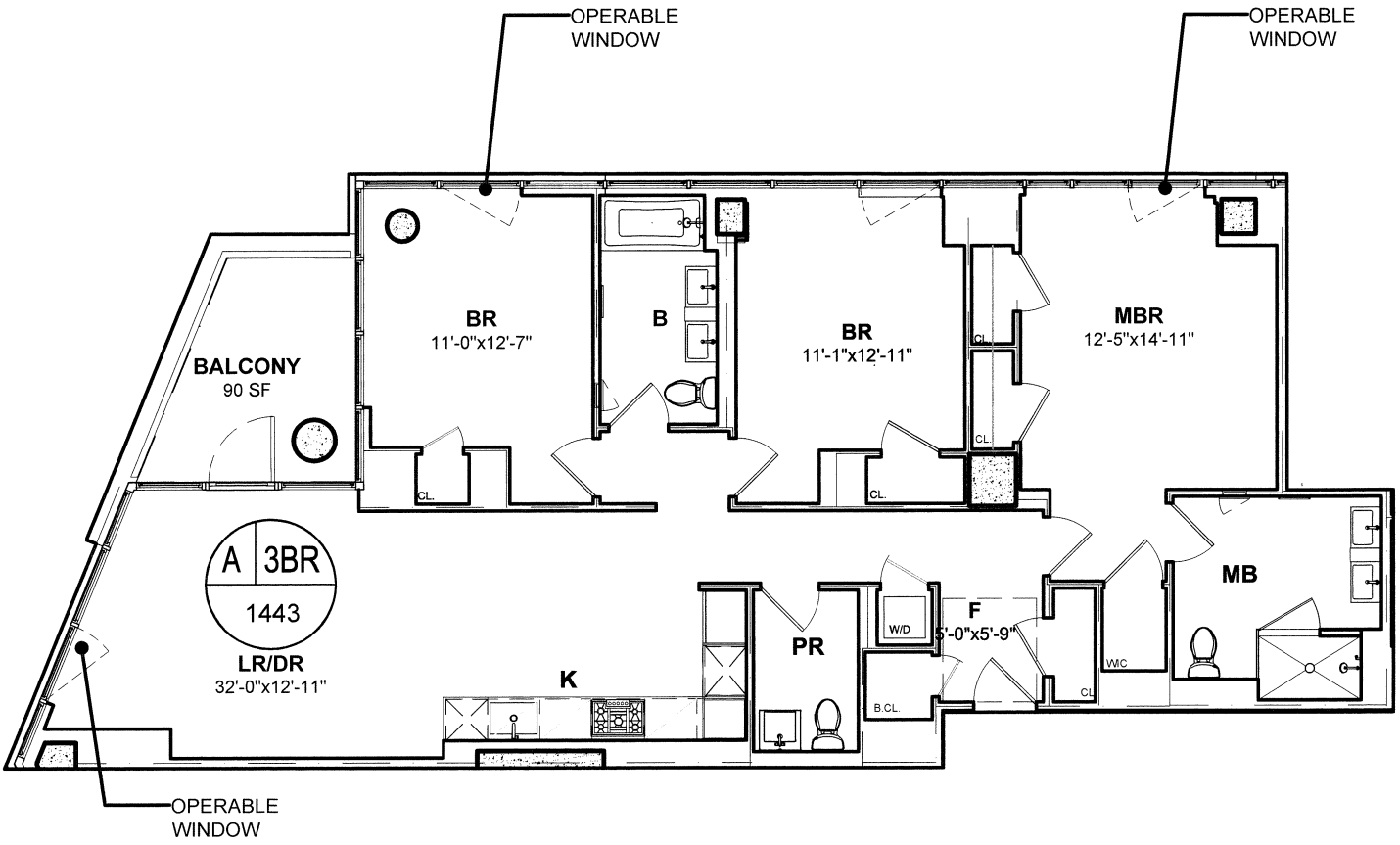

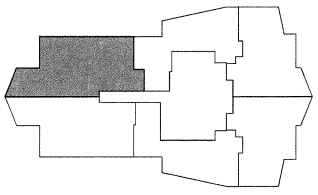

1 2 5 10 20

34TH-37TH FLOORS

UNIT A

1443 SQ.FT-BAL (90 SQ.FT)

3BR, 2.5BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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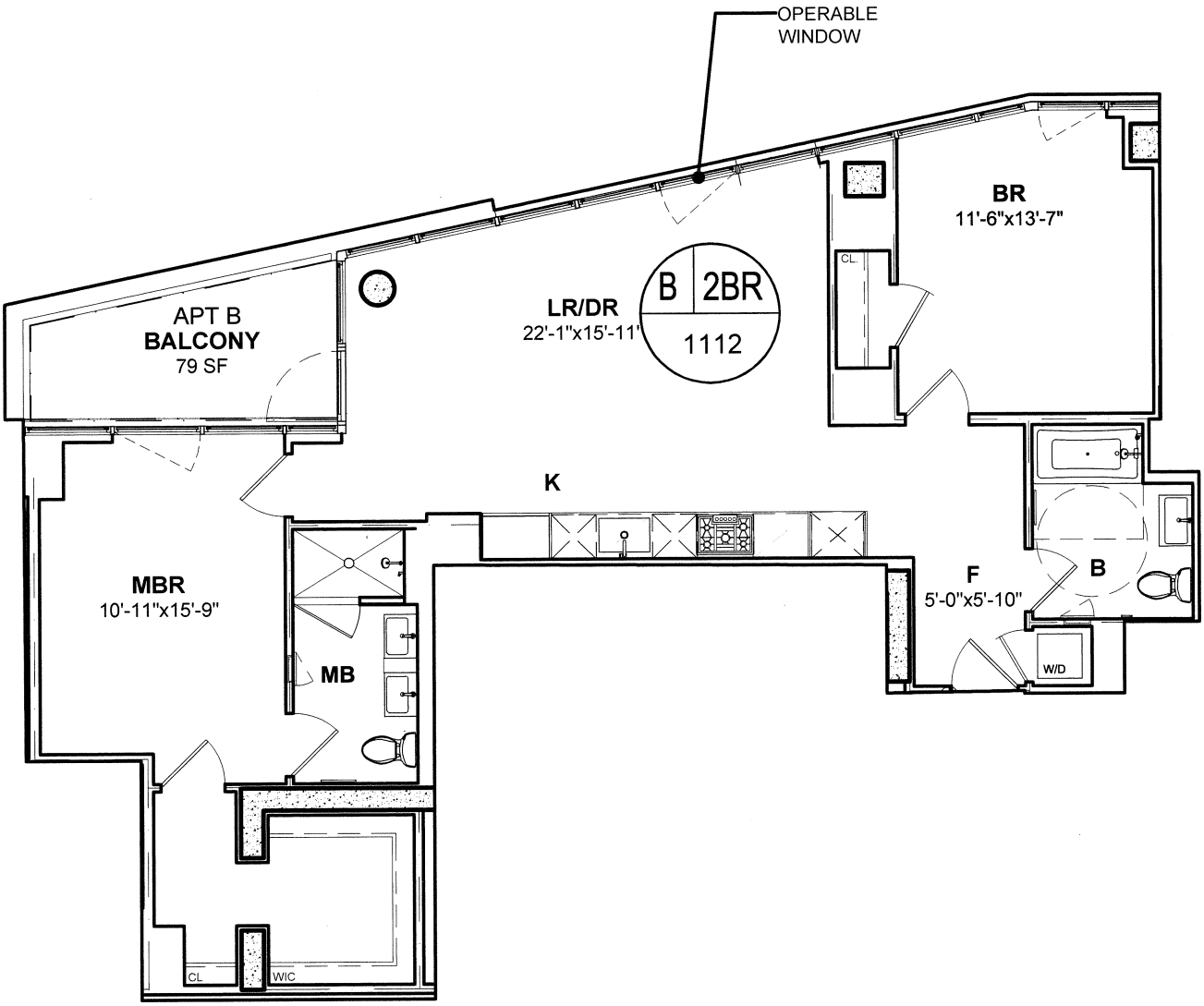

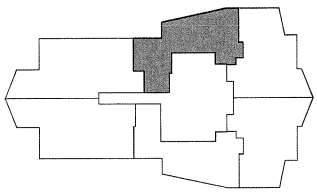

1 2 5 10 20

34TH-37TH FLOORS

UNIT B

1112 SQ.FT-TR (79 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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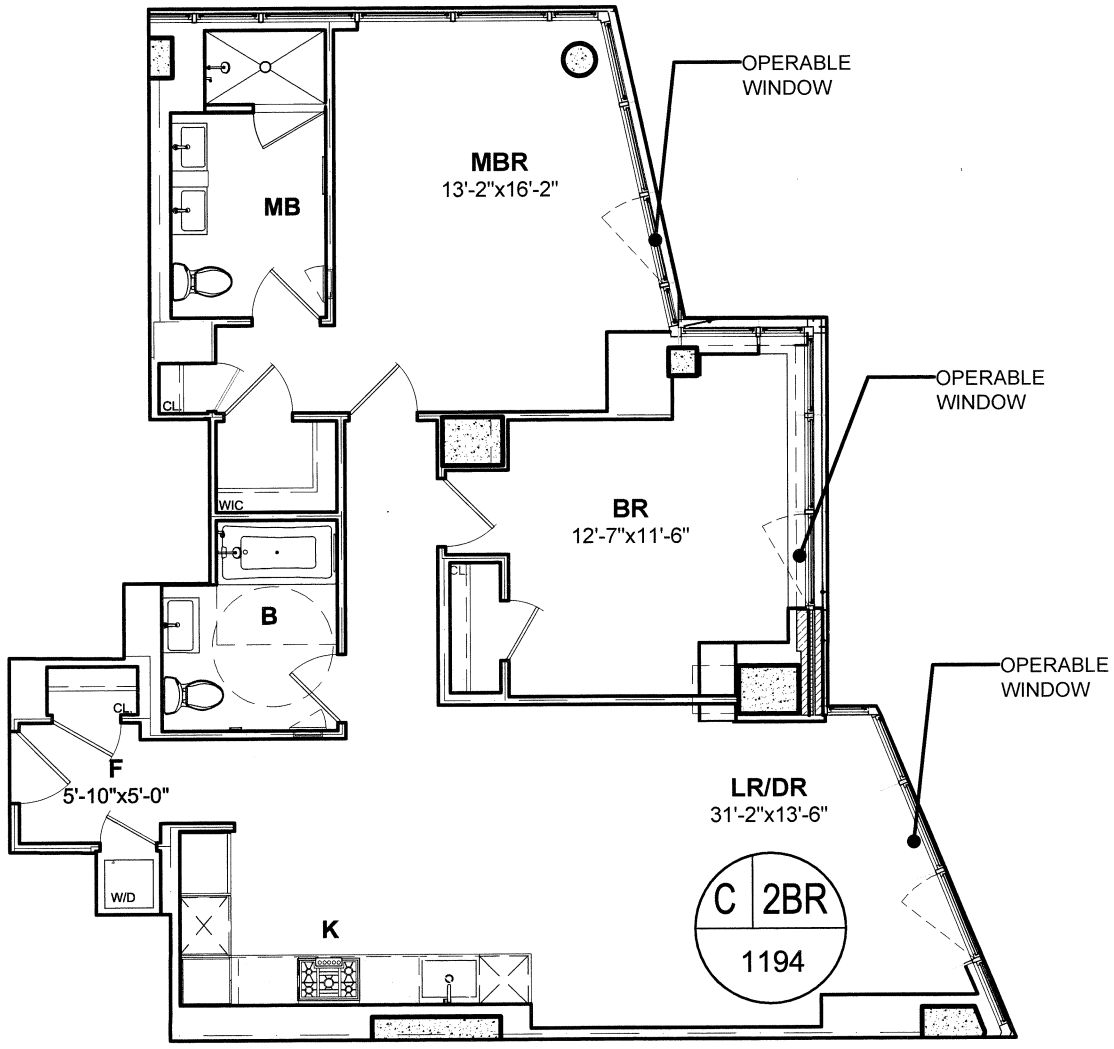

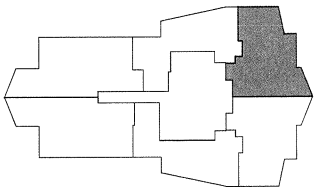

1 2 5 10 20

34TH-37TH FLOORS

UNIT C
1194 SQ.FT
2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

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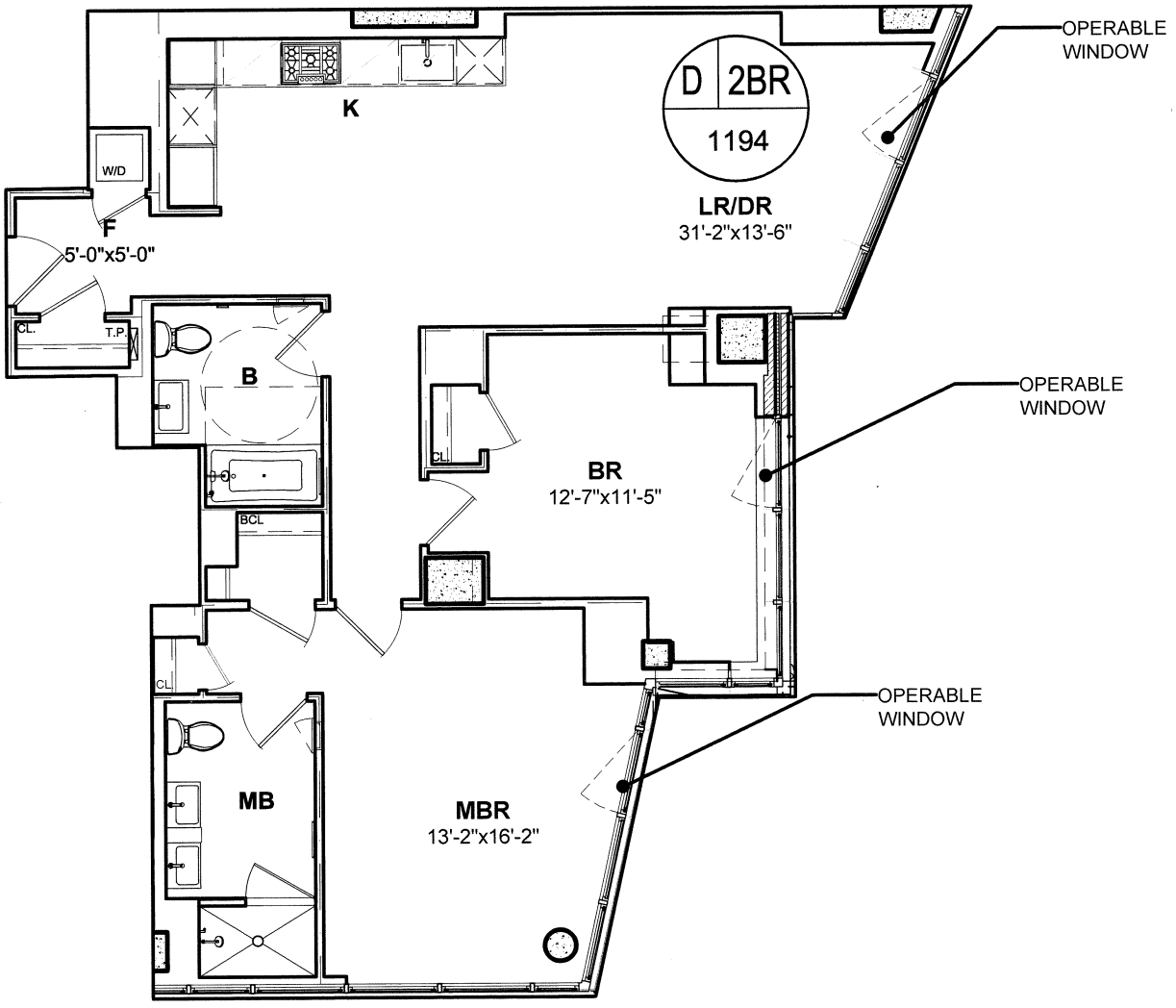

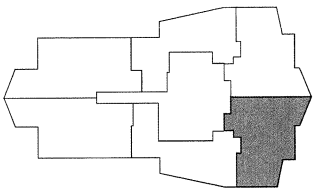

1 2 5 10 20

34TH-37TH FLOORS

UNIT D

1194 SQ.FT

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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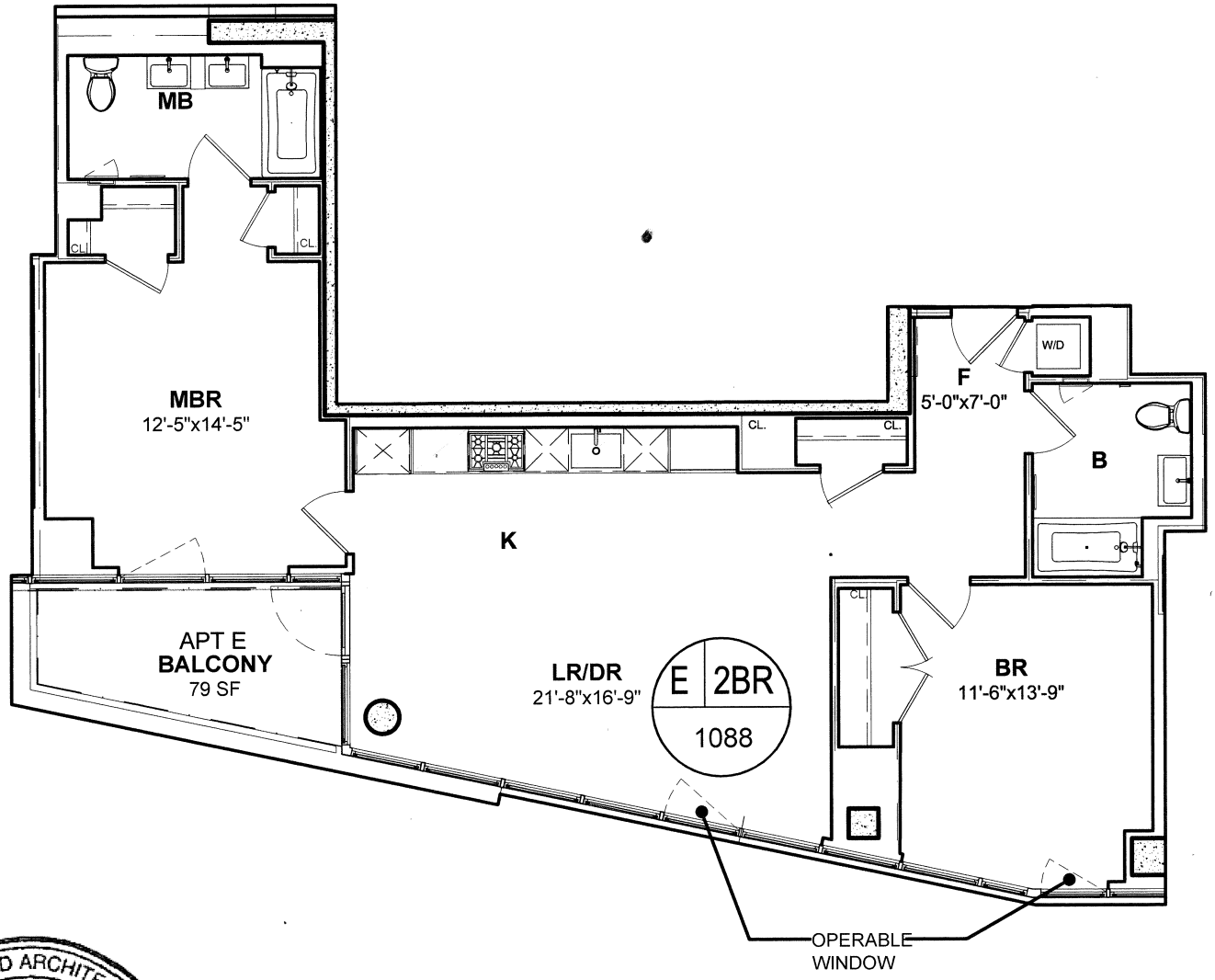

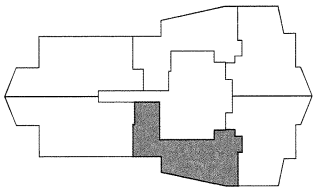

1 2 5 10 20

34TH-37TH FLOORS

UNIT E

1088 SQ.FT -TR (79 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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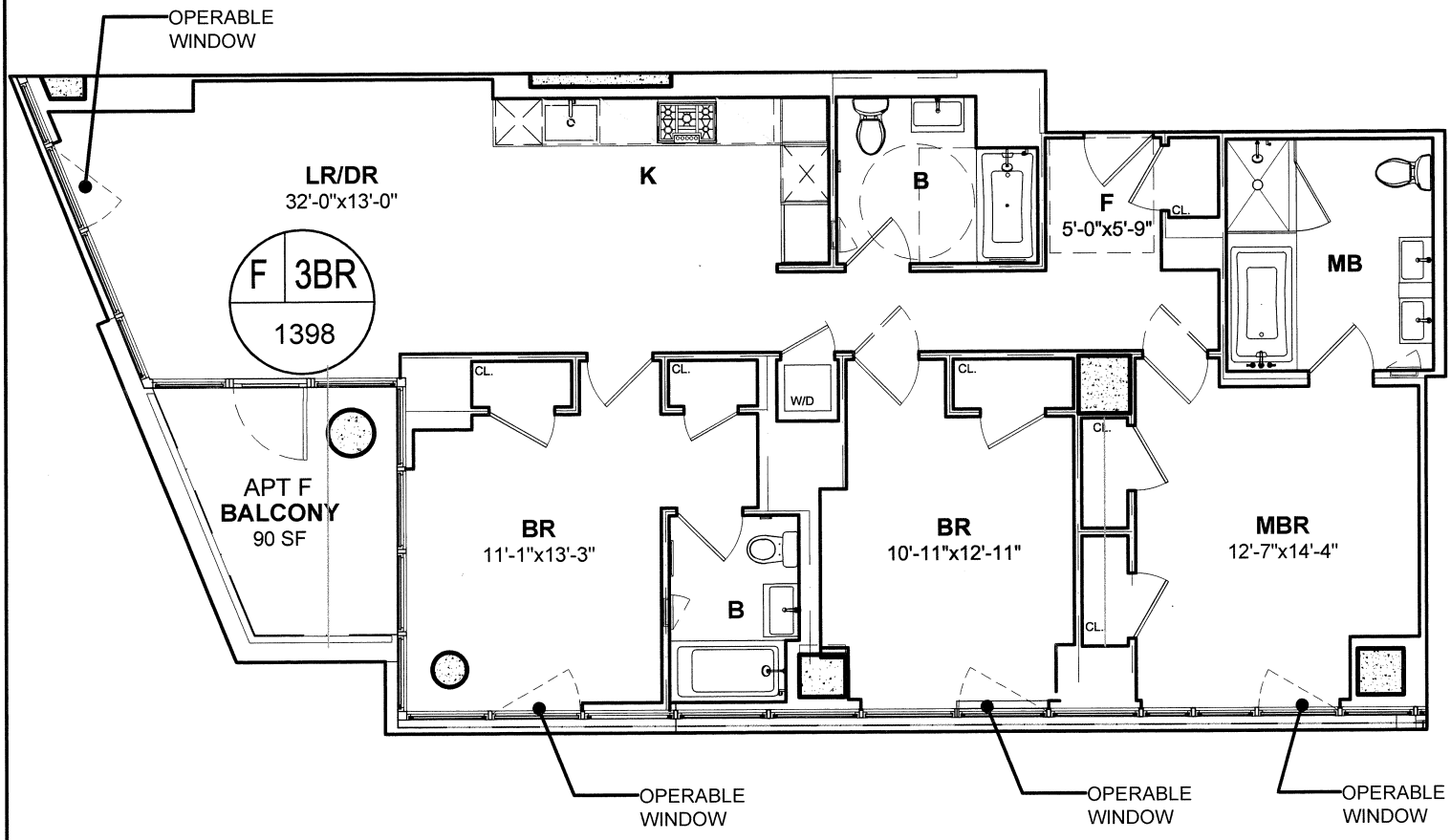

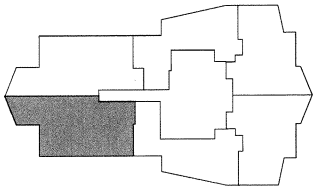

1 2 5 10 20

34RD-37TH FLOORS

UNIT F

1398 SQ.FT-TR (90 SQ.FT)

3BR, 3BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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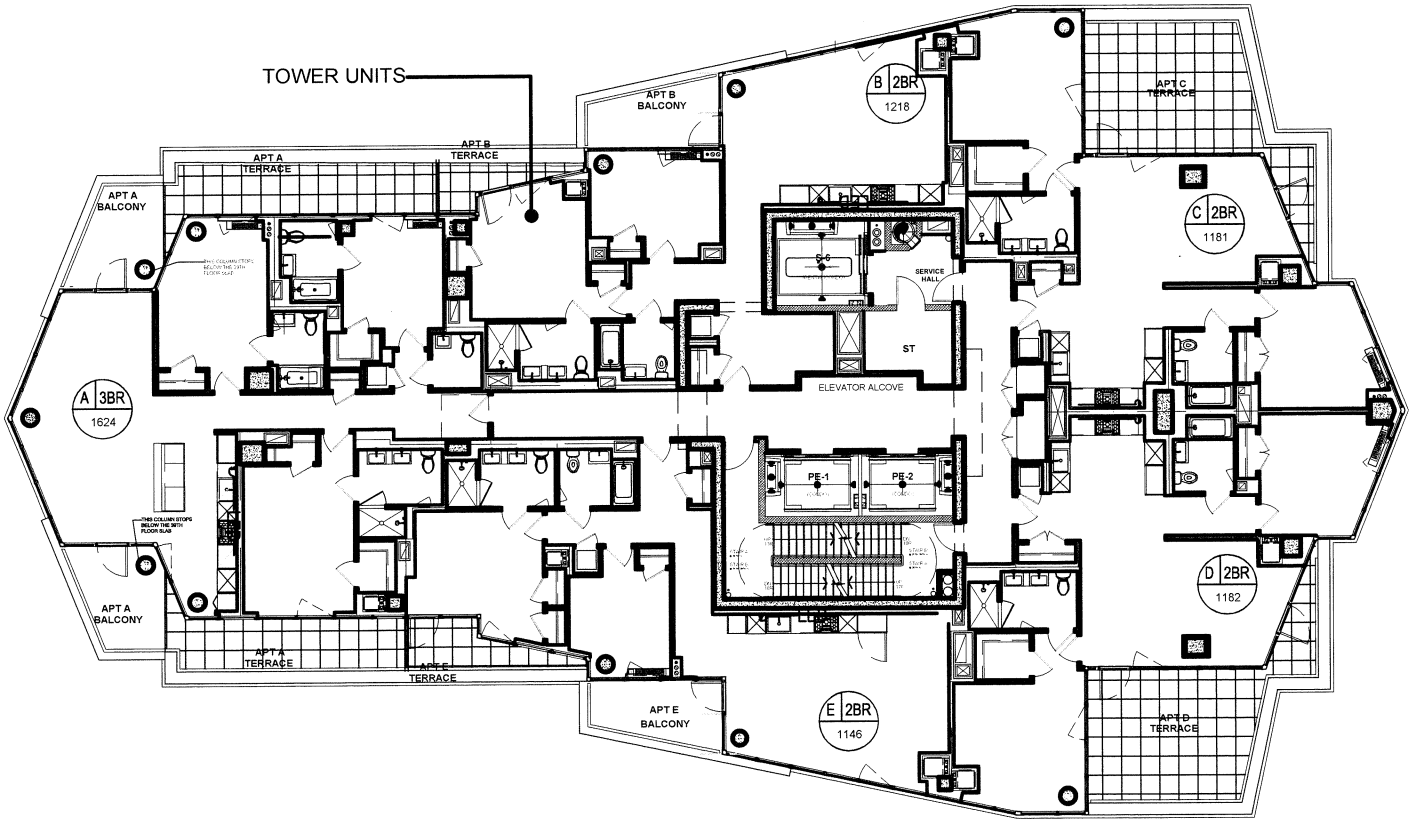


REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

38TH FLOOR PLAN

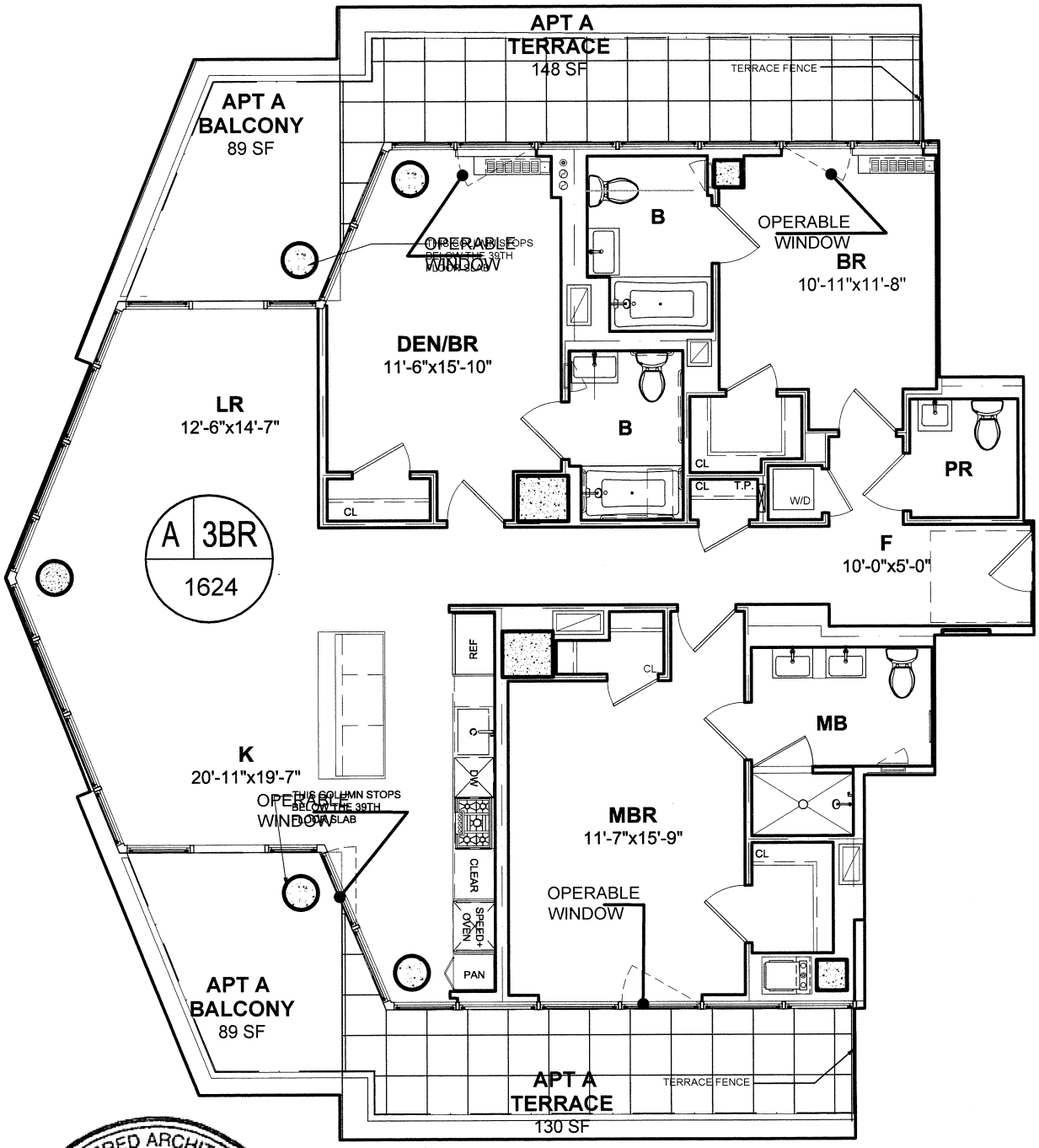
TOWER UNITS

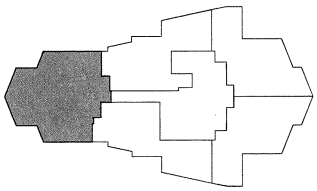
THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN. ANY FURNITURE AND EQUIPMENT SHOWN ARE FOR CONCEPT ONLY.





1 2 5 10 20

38TH FLOOR PLAN

UNIT A

1624 SQ.FT -TR (456 SQ.FT)

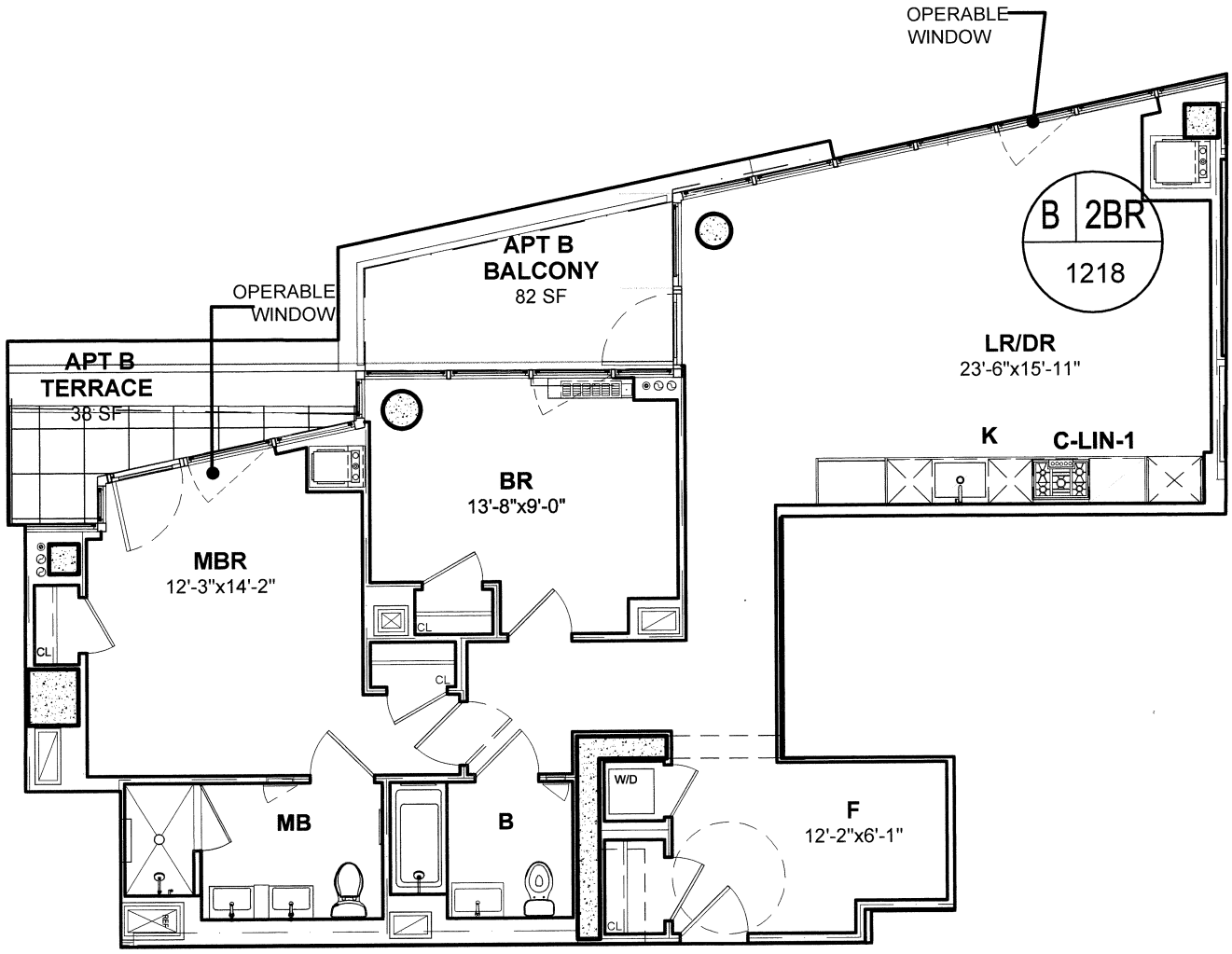
3BR, 3.5BA

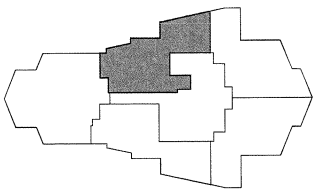
THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN. ANY FURNITURE AND EQUIPMENT SHOWN ARE FOR CONCEPT ONLY.





1 2 5 10 20

38TH FLOOR PLAN

UNIT B

1218 SQ.FT-TR (120 SQ.FT)

2BR, 2BA

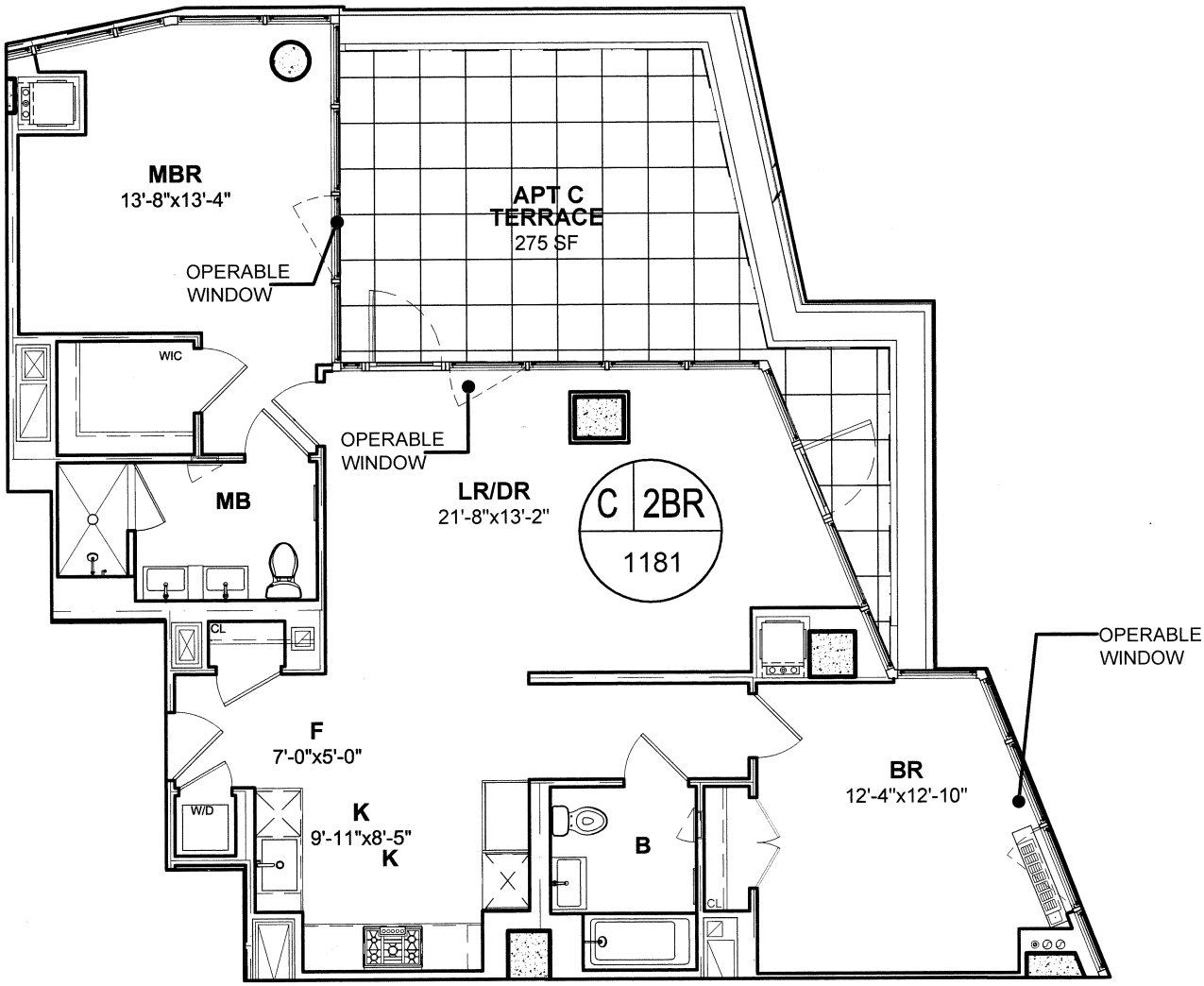
THE GREENPOINT CONDOMINIUM

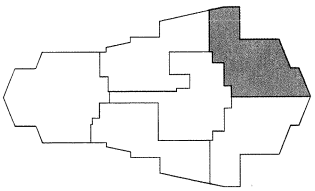
21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN. ANY FURNITURE AND EQUIPMENT SHOWN ARE FOR CONCEPT ONLY.





1 2 5 10 20

38TH FLOOR PLAN

UNIT C

1181 SQ.FT (275 SQ.FT)

2BR, 2BA

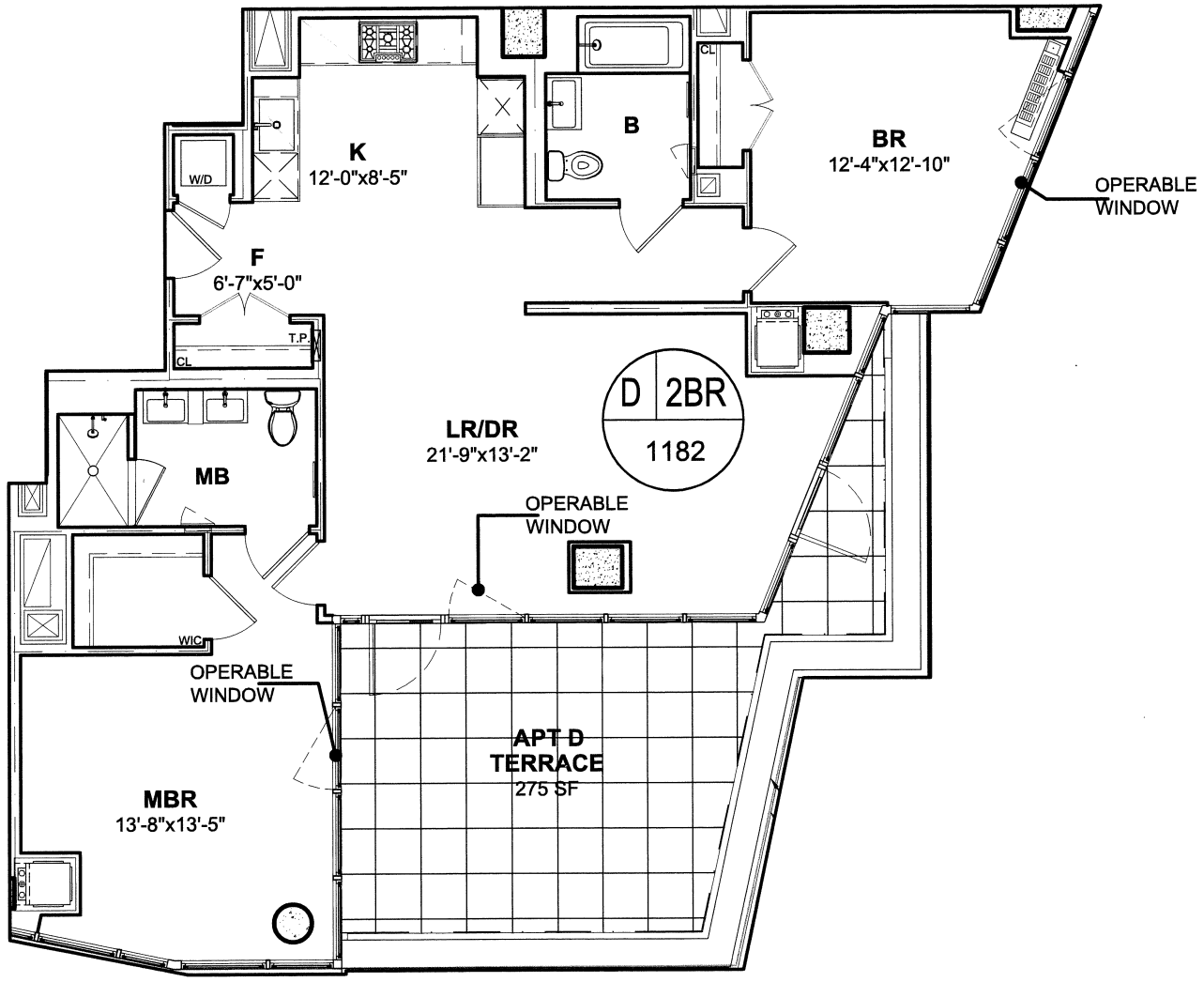
THE GREENPOINT CONDOMINIUM

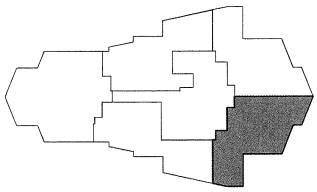
21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN. ANY FURNITURE AND EQUIPMENT SHOWN ARE FOR CONCEPT ONLY.





1 2 5 10 20

38TH FLOOR PLAN

UNIT D

1182 SQ.FT-TR (275 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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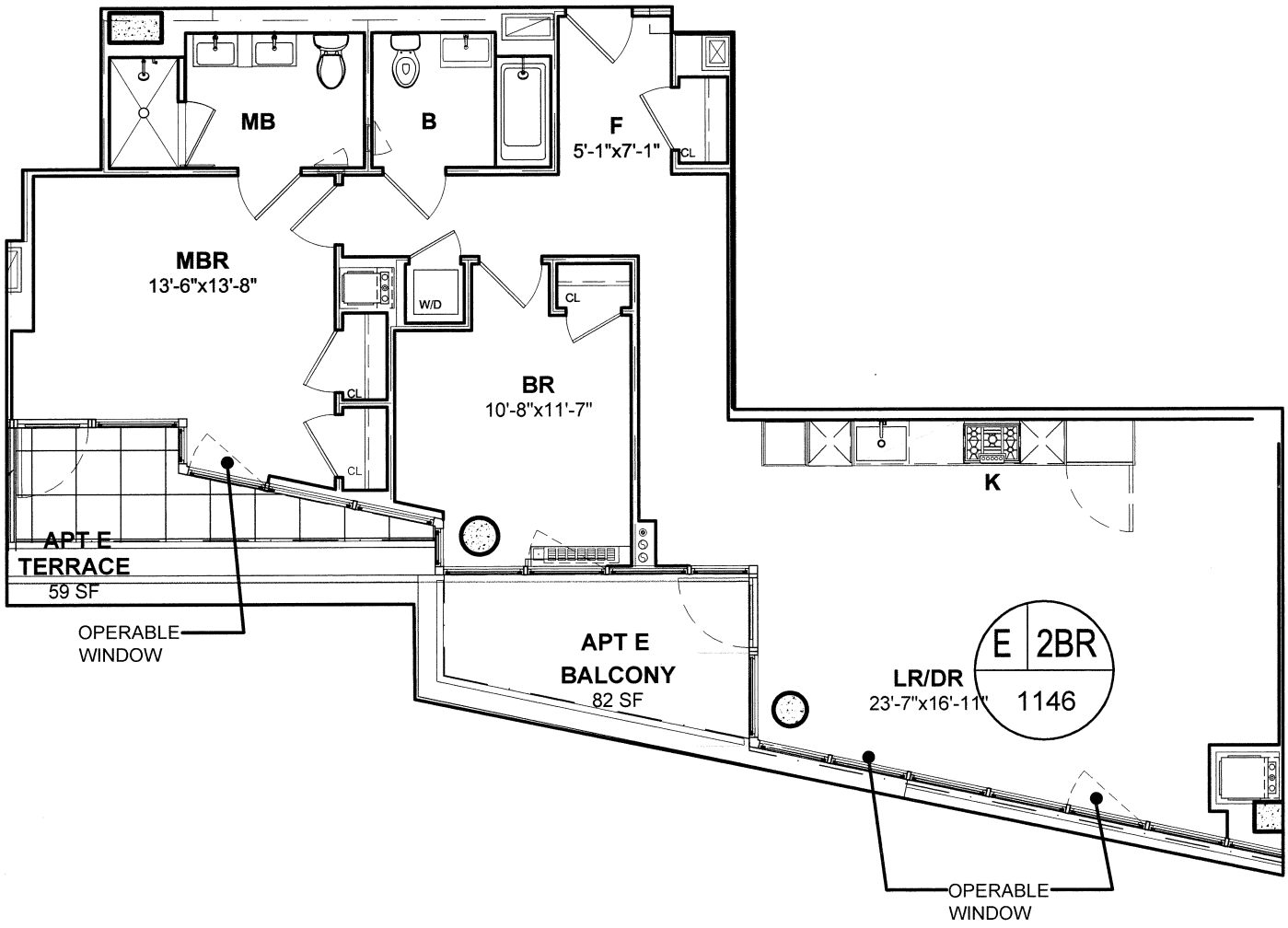


1 2 5 10 20

38TH FLOOR PLAN

UNIT E

1146 SQ.FT -TR (141 SQ.FT)

2BR, 2BA

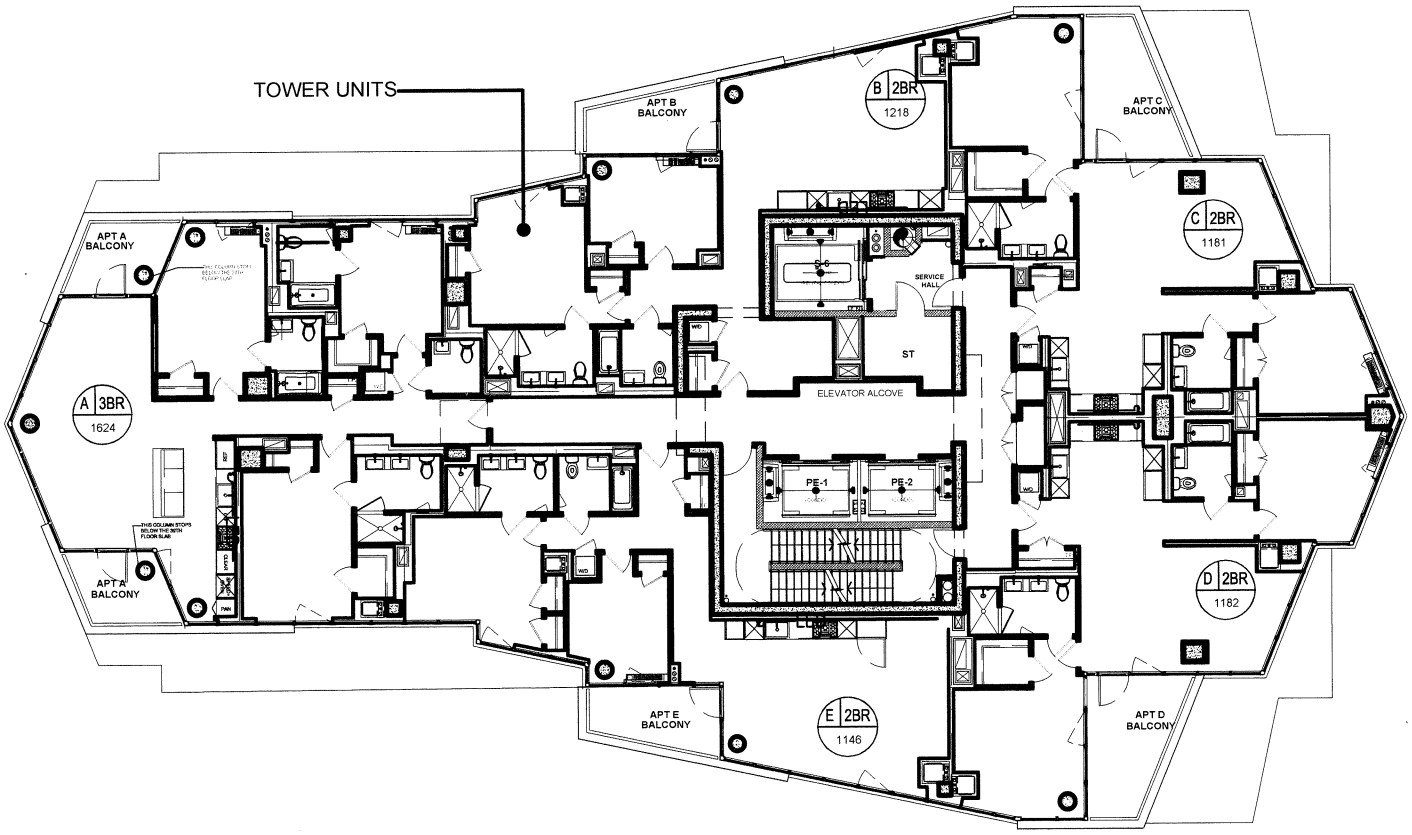
THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN. ANY FURNITURE AND EQUIPMENT SHOWN ARE FOR CONCEPT ONLY.



39TH FLOORS

TOWER UNITS

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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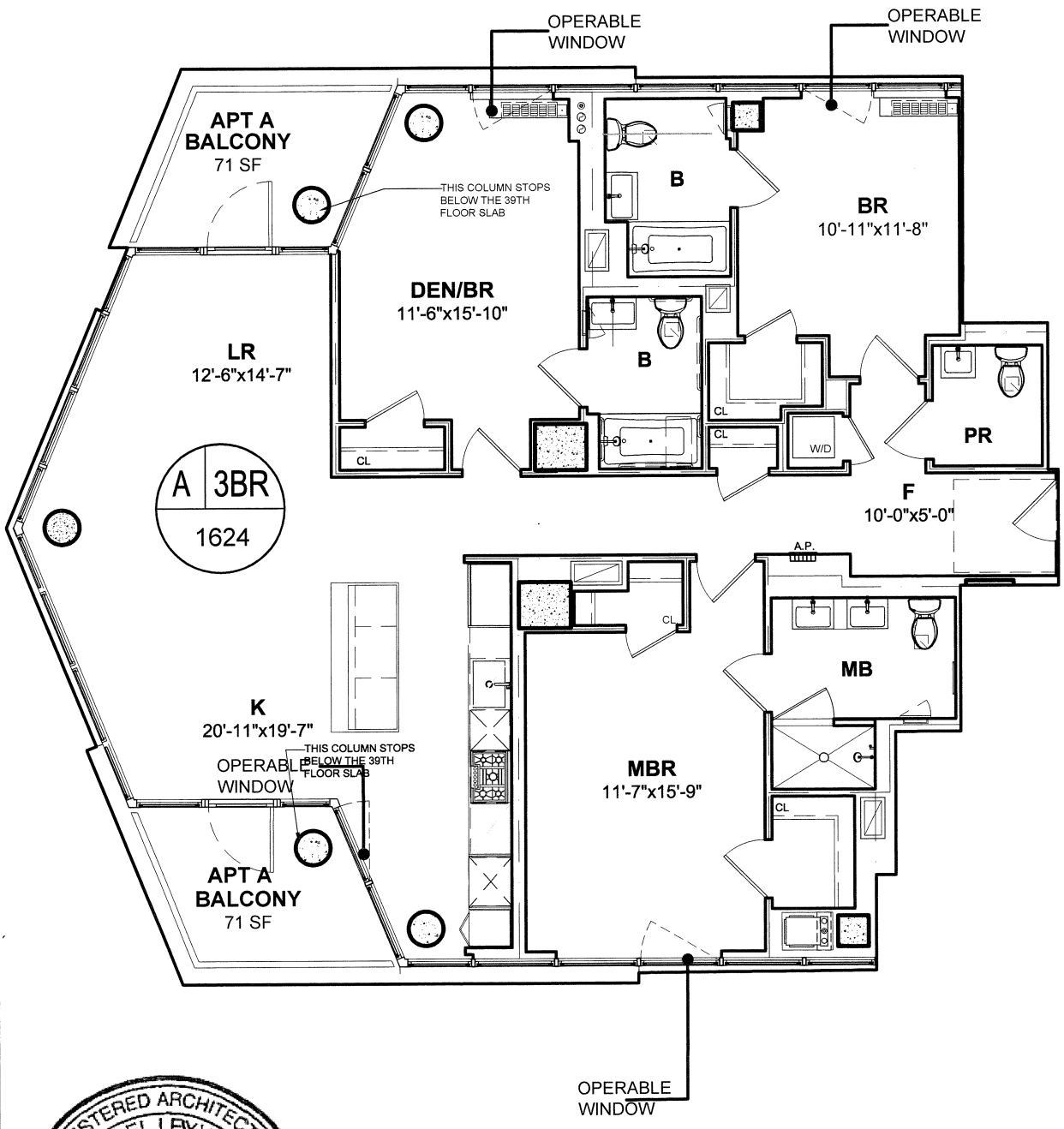

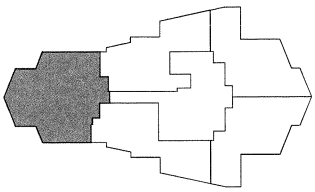

1 2 5 10 20

39TH FLOOR PLAN

UNIT A

1624 SQ.FT-TR (142 SQ.FT)

3BR, 3.5BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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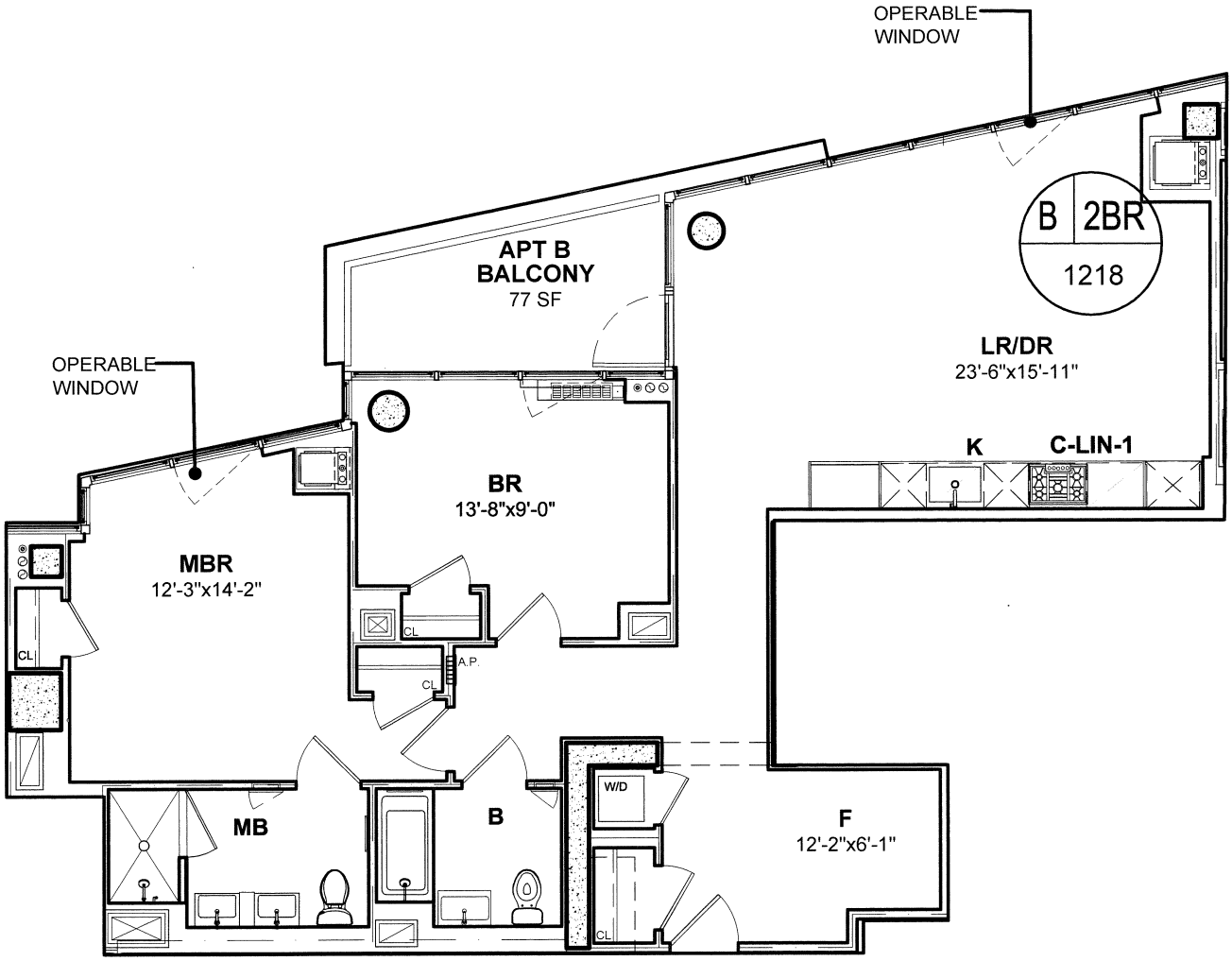

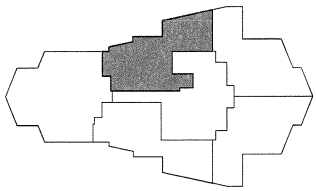

1 2 5 10 20

39TH FLOOR PLAN

UNIT B

1218 SQ.FT-TR (77 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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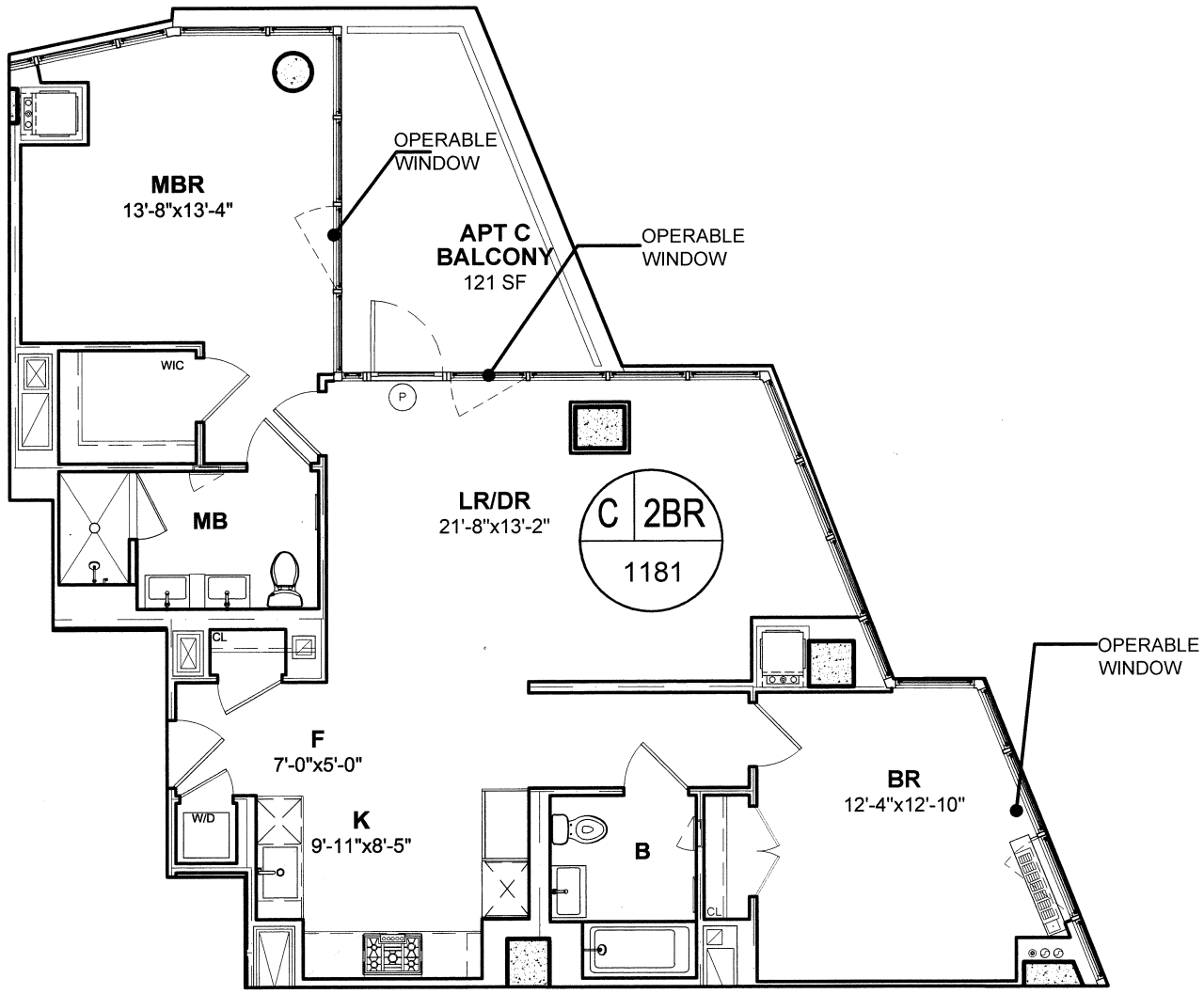

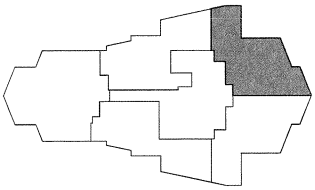

1 2 5 10 20

39TH FLOOR PLAN

UNIT C

1181 SQ.FT -TR (121 SQ.FT)
2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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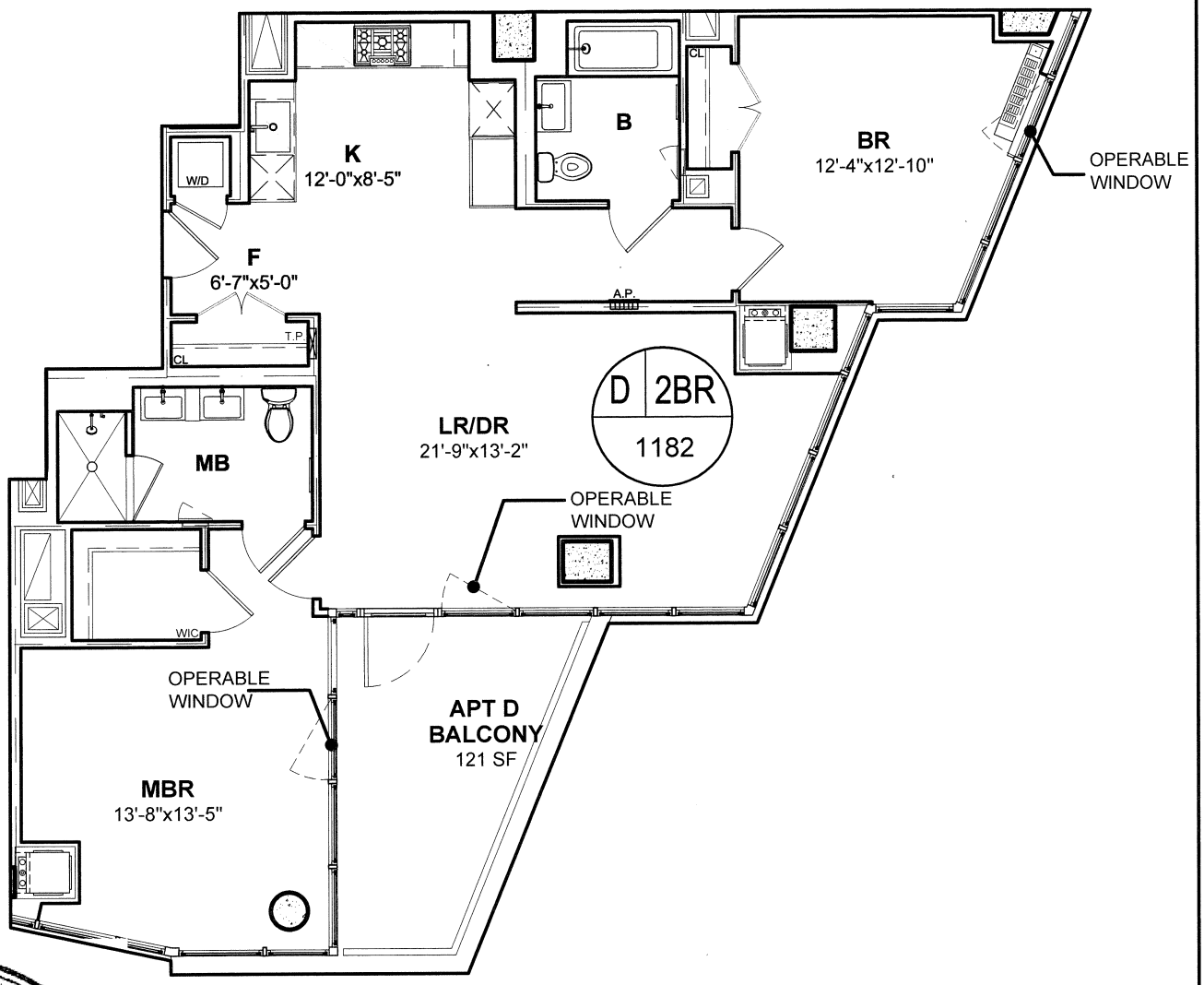

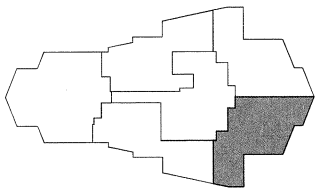

1 2 5 10 20

39TH FLOOR PLAN

UNIT D

1182 SQ.FT-TR (121 SQ.FT)
2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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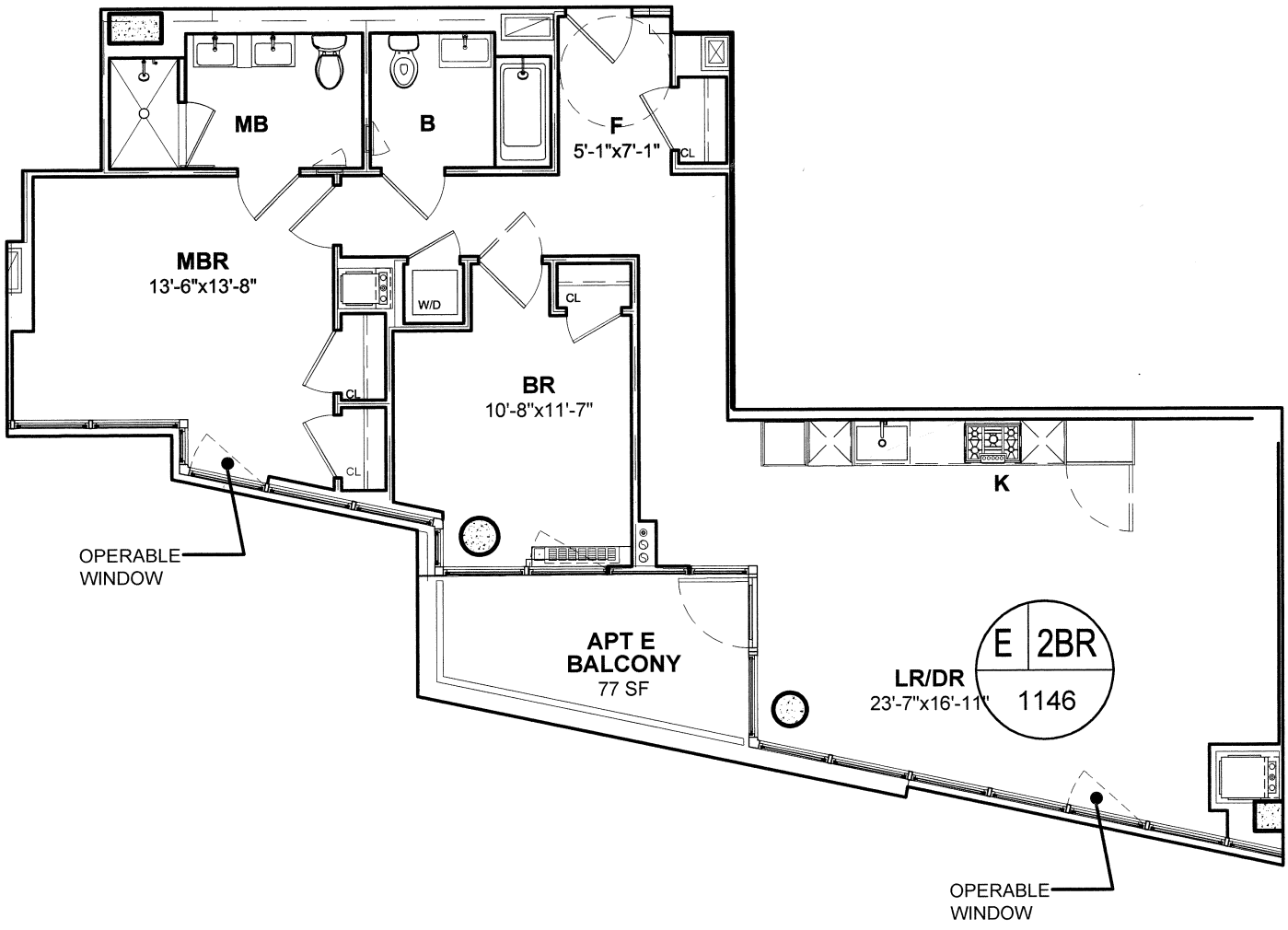

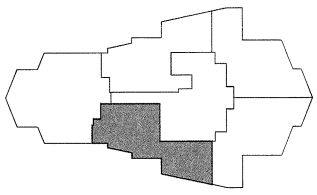

1 2 5 10 20

39TH FLOOR PLAN

UNIT E

1146 SQ.FT -TR (77 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

N

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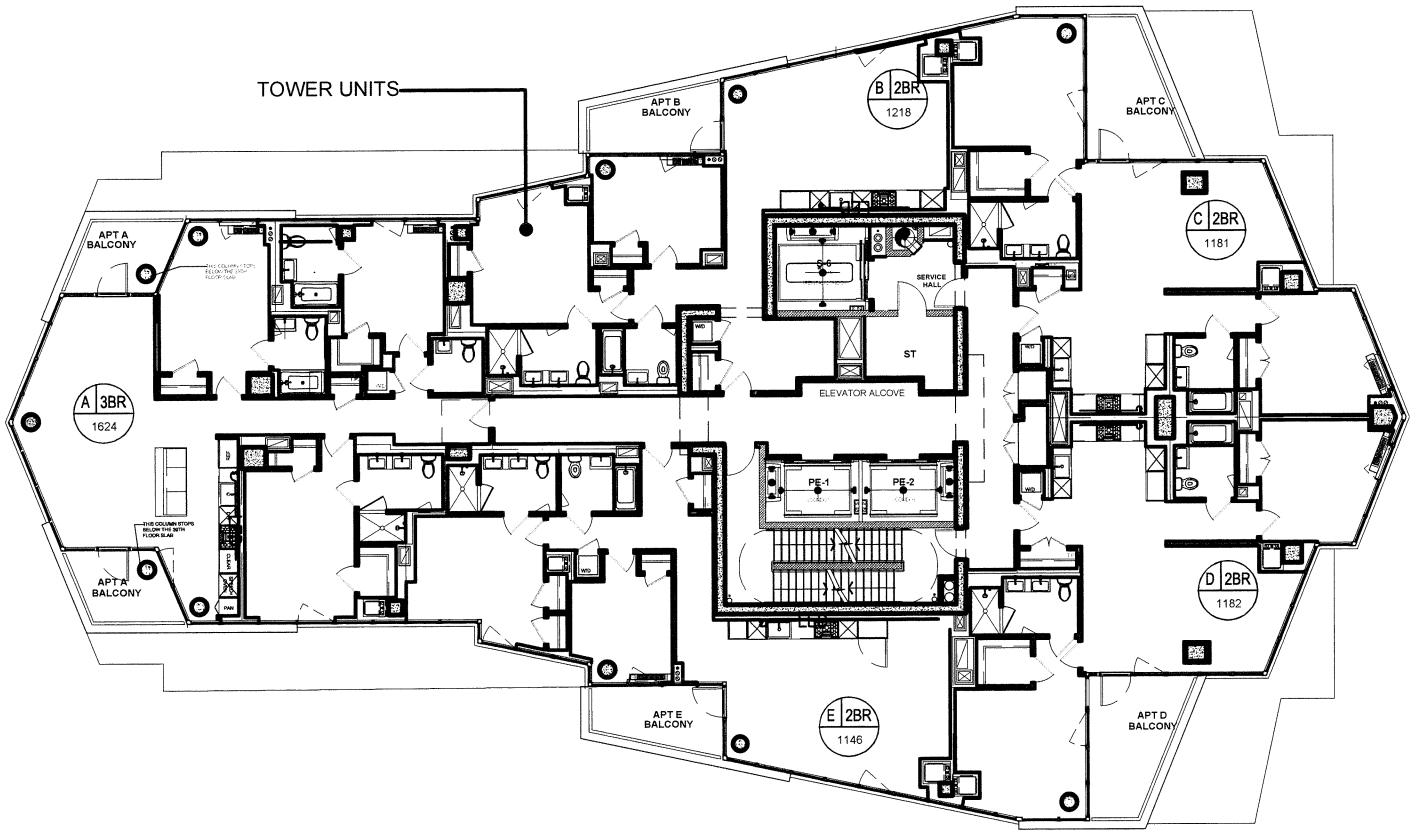

REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK

39TH-40TH FLOORS

TOWER UNITS

THE GREENPOINT CONDOMINIUM

21 INDIA STREET
BROOKLYN, NEW YORK 11222

N

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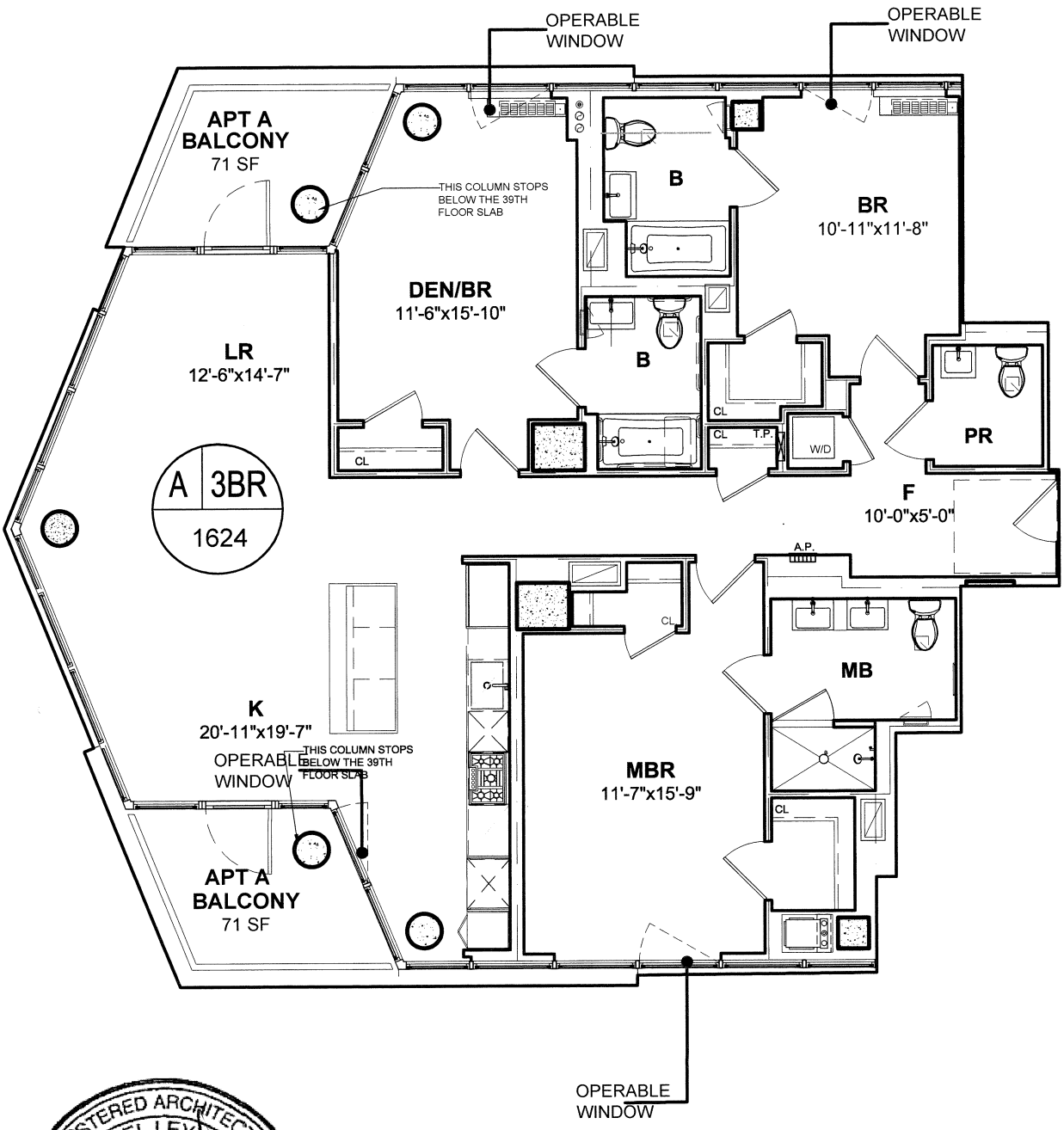
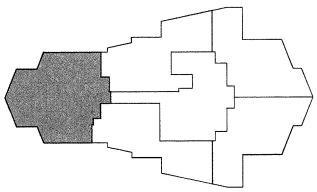




1 2 5 10 20

PENTHOUSE FLOOR PLAN

UNIT A

1624 SQ.FT-TR (142 SQ.FT)

3BR, 3.5BA

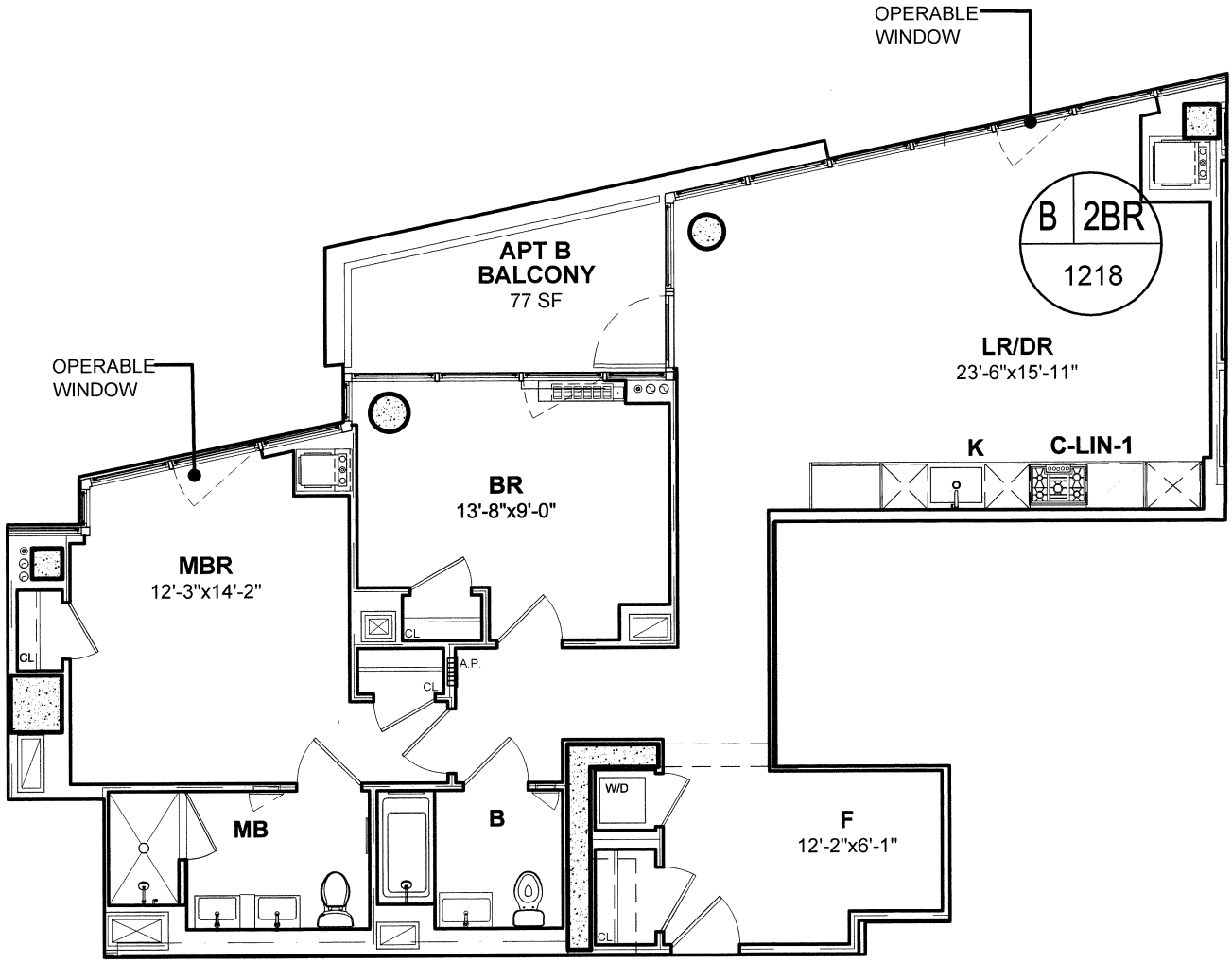
THE GREENPOINT CONDOMINIUM

21 INDIA STREET

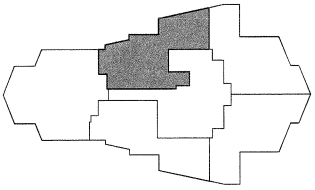
BROOKLYN, NEW YORK 11222

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN. ANY FURNITURE AND EQUIPMENT SHOWN ARE FOR CONCEPT ONLY.



REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK



1 2 5 10 20

PENTHOUSE FLOOR PLAN

UNIT B

1218 SQ.FT-TR (77 SQ.FT)

2BR, 2BA

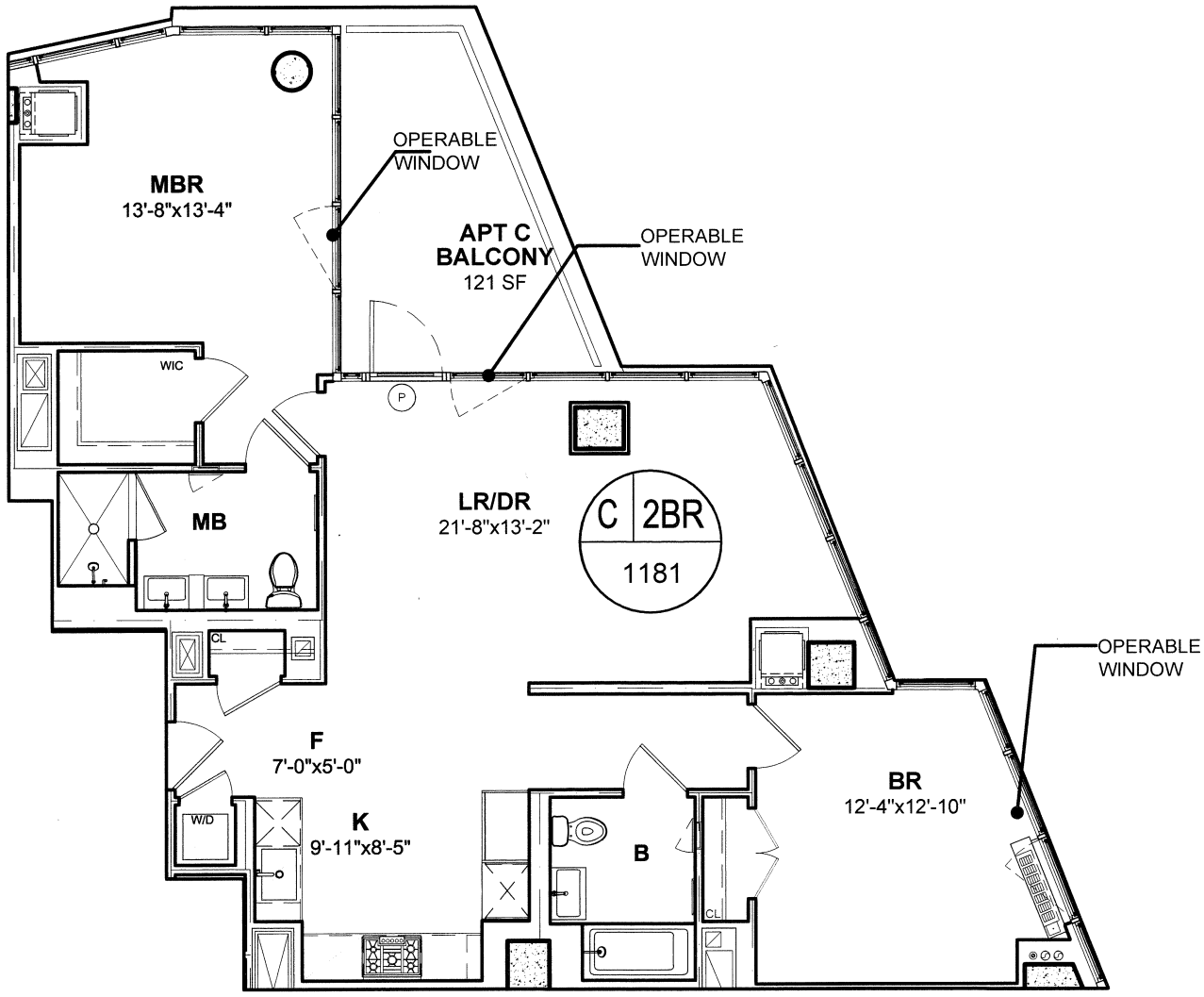
THE GREENPOINT CONDOMINIUM

21 INDIA STREET

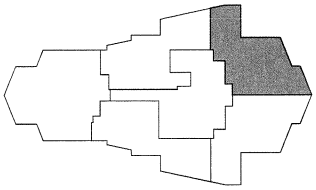
BROOKLYN, NEW YORK 11222

N

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITH ANY ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN. ANY FURNITURE AND EQUIPMENT SHOWN ARE FOR CONCEPT ONLY.



REGISTERED ARCHITECT
ISMAEL LEYVA
No. 021712
STATE OF NEW YORK



1 2 5 10 20

PENTHOUSE FLOOR PLAN

UNIT C
1181 SQ.FT -TR (121 SQ.FT)

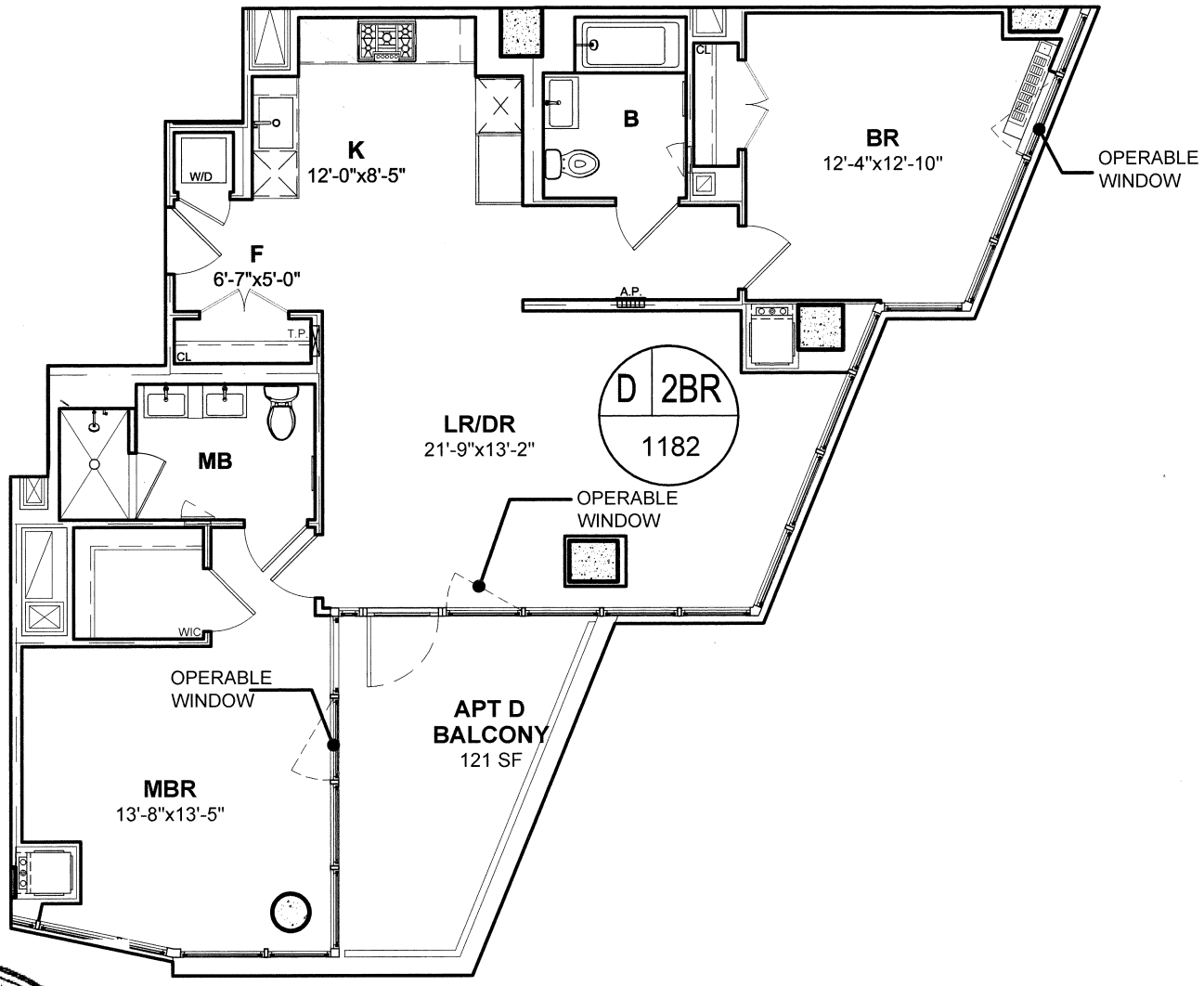
THE GREENPOINT CONDOMINIUM

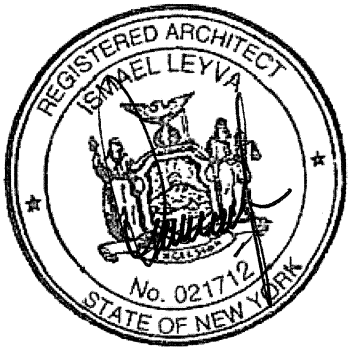
21 INDIA STREET
BROOKLYN, NEW YORK 11222

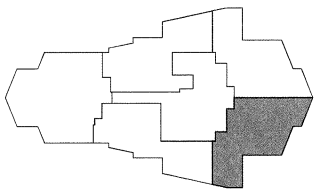
N

2BR, 2BA

THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITH ANY ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN. ANY FURNITURE AND EQUIPMENT SHOWN ARE FOR CONCEPT ONLY.







1 2 5 10 20

PENTHOUSE FLOOR PLAN

UNIT D

1182 SQ.FT-TR (121 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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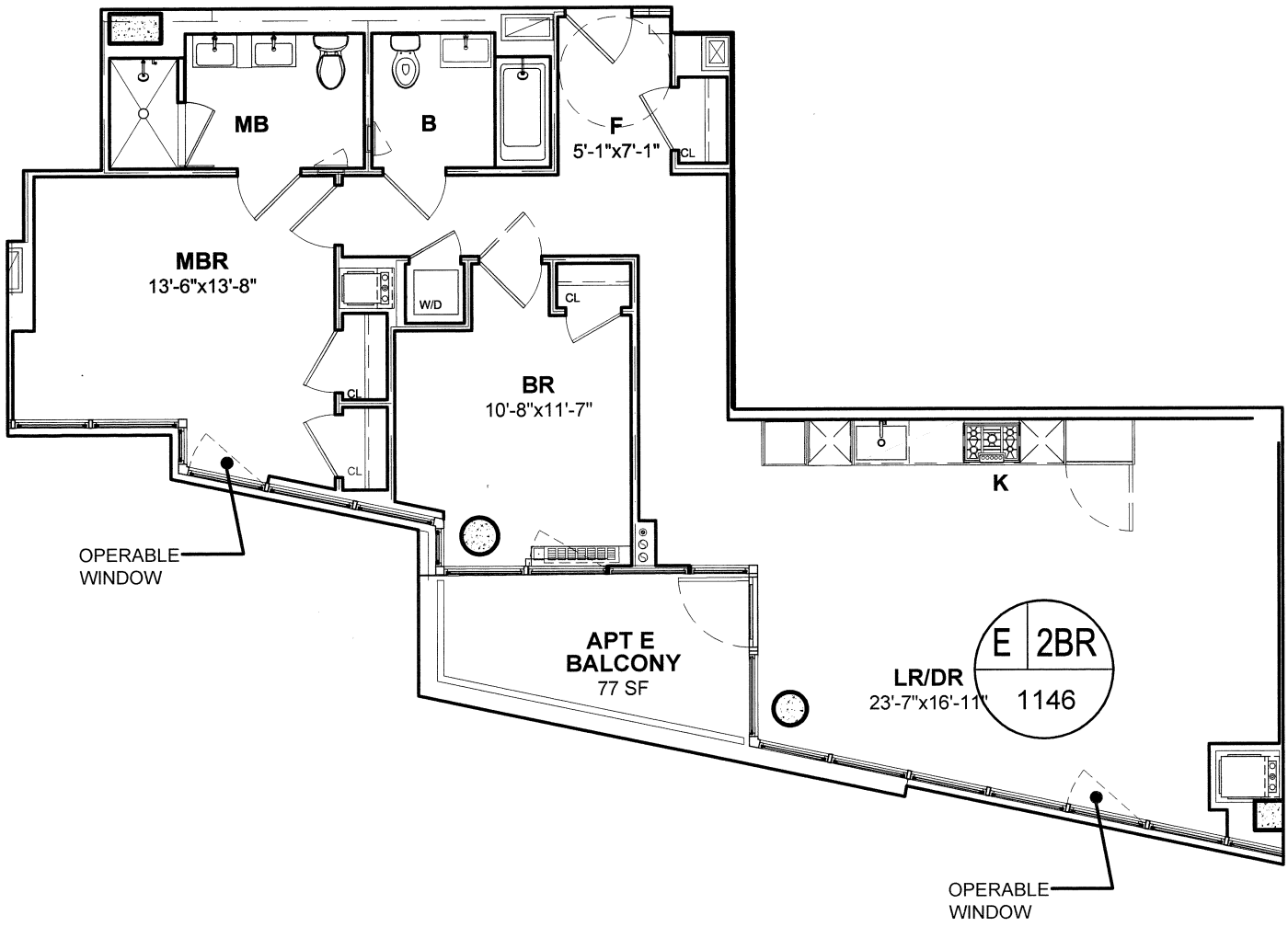

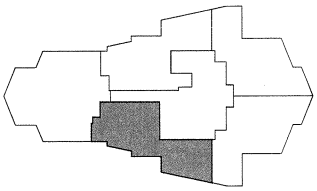

1 2 5 10 20

PENTHOUSE FLOOR PLAN

UNIT E

1146 SQ.FT -TR (77 SQ.FT)

2BR, 2BA

THE GREENPOINT CONDOMINIUM

21 INDIA STREET

BROOKLYN, NEW YORK 11222

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THIS FLOOR PLAN IS BASED ON CONSTRUCTION DRAWINGS AND IS SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN. ANY FURNITURE AND EQUIPMENT SHOWN ARE FOR CONCEPT ONLY.

PURCHASE AGREEMENT

PURCHASE AGREEMENT

10 HURON FS CONDO LLC

Sponsor

With

Purchaser

Unit Number_____

THE GREENPOINT CONDOMINIUM
21 INDIA STREET
BROOKLYN, NEW YORK 11222

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TOWER UNIT NUMBER(S) _____

THE GREENPOINT CONDOMINIUM
21 India Street
BROOKLYN, NEW YORK 11222
(to be executed in quintuplicate)

This Purchase Agreement (the "Agreement"), made as of the date on the signature page of the Agreement, between 10 Huron FS Condo LLC, a Delaware limited liability company, having an office at 60 Columbus Circle, 10th Floor, New York, New York 10023 ("Sponsor"), and _____ and _____, having an address at _____ (collectively, "Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for The Greenpoint Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date Purchaser signs and delivers this Agreement to Sponsor. 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 except where such provisions were requested by Purchaser and agreed to by Sponsor.

2. DEFINITIONS. 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 ("Unit") to be designated as Tower Unit _____ in the Plan, together with the Common Interest appurtenant equal to _____%.

4. PURCHASE PRICE.

4.1 The purchase price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ (the "Initial Down Payment"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged.

(b) $_____ (the "Additional Down Payment"), by check due and payable on a date which is the earlier of (i) six (6) months from the date of this Agreement or (ii) fifteen (15 days) following the Presentation Date of the amendment to the Plan which declares the Plan effective, subject to collection. The Initial Down Payment and the Additional Down Payment are hereinafter collectively referred to as the "Down Payment."

(c) $_____ (the "Balance of the Purchase Price"), payable on the delivery of the deed as hereinafter provided.

4.2 Checks for the Down Payment shall be made payable to "Seiden & Schein, P.C., as Escrow Agent." If any Down Payment 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, may submit a dispute to recover the Down Payment to Arbitration as set forth in Section 33 hereof or may declare an Event of Default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Section 15 hereof.

4.3 The payment of the Balance of the Purchase Price shall be paid by 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 or, at Sponsor's election, upon not less than three (3) days' prior written notice, by wire as directed by Sponsor with instructions thereof provided by Sponsor to Purchaser. Checks for the Balance of the Purchase Price shall be made payable to the direct order of "10 Huron FS Condo LLC" or such other party as Sponsor may designate upon not less than two (2) days' prior notice.

4.4 Prior to or concurrent with execution hereof and payment by Purchaser of the Initial Down Payment, Purchaser, Sponsor and Escrow Agent will enter into the "Escrow Rider" annexed to this Agreement as Exhibit B. The Escrow Rider must be executed by Sponsor, Purchaser and Escrow Agent. The provisions of the Escrow Rider annexed hereto are incorporated by reference.

5. CLOSING OF TITLE.

5.1 The Closing of Title shall be held at the offices of Sponsor's Closing Counsel (or such other 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 Closing Counsel 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.

5.2 The Closing of Title shall occur only after or concurrently with the 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, or any adjourned date fixed by Sponsor pursuant to Section 5.1 herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser.

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 be required to pay all New York State and New York City real property transfer taxes and the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," in the manner more particularly described under "Closing Costs and Adjustments" in Part I of the Plan, and Sponsor and Purchaser shall duly execute a New York City Real Property Transfer Tax return 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 a power of attorney to the Condominium Board and Sponsor substantially in the form set forth in Part II of the Plan.

6.3 The deed and power of attorney to the Condominium 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 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" (as such term is defined in Internal Revenue Code §1445 as amended) in the form then required by the Internal Revenue Service and (ii) each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with Internal Revenue Code §1445, 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.

6.5 If Purchaser is a foreign government, Purchaser shall deliver to Sponsor the notification of approval to the transaction from the Department of State as required by the Foreign Missions Act, 27 U.S.C. 4305 ("FMA").

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 unpermitted 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) any title insurance company licensed to do business in New York is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it 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 Section 15 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) If Purchaser is permitted to occupy the Unit prior to Closing, accrued use and occupancy and any other charges pursuant to a 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 a Unit has not been separately assessed as of the Closing Date, the adjustments and collection of taxes under Section 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 If Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's 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 in question.

8.4 At Closing, Purchaser will pay a contribution to the Working Capital Fund of the Condominium in an amount equal to two (2) month's Common Charges then applicable to the Unit.

8.5 At Closing, a Purchaser of a Unit who is a government or governmental mission, or 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 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), from any legal or equitable proceedings in the United States of America (individually, a "Government Entity" and collectively, the "Government Entities") will be required to deposit into escrow an amount equal to one (1) year of Common Charges then in effect to secure its obligations under the Declaration and By-Laws for the payment of Common Charges and/or assessments and otherwise ("Security").

8.6 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.

8.7 Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery.

8.8 The provisions of this Section 8 shall survive the Closing.

9. MORTGAGE TAX CREDIT. If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgages(s). Alternatively, Sponsor may require, in its sole discretion, that if Purchaser, finances the purchase of the Unit with a purchase money loan secured by a mortgage (the "Mortgage"), Purchaser must cause the lender making such loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Mortgage as determined by Sponsor. Upon such assignment, the Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. It is specifically understood by Purchaser that Sponsor will be solely entitled to the benefits of the mortgage tax credit, which Purchaser receives as a result of such assignment. Accordingly, at the Closing, Purchaser will pay to Sponsor an amount equal to the mortgage recording tax savings resulting from such exemption.

10. CLOSING COSTS. In addition to those costs and adjustments described in Sections 8 and 9 herein, Purchaser shall be required to pay the other Closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments."

11. DOWN PAYMENT. The Down Payment made pursuant to this Agreement is subject to the requirements of Section 71-a(3) of the State of New York Lien Law and Sections 352-e(2-b) and 352-h of the General Business Law of the State of New York. Any Down Payment received from Purchaser will be held or otherwise treated in accordance with the provisions of 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 Down Payment 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 Down Payment, if any. Purchaser will be taxed accordingly on such interest, whether or not Purchaser ultimately receives the interest pursuant to any provision of this Agreement.

12. BINDING EFFECT OF DECLARATION, BY-LAWS, CONDOMINIUM RULES AND REGULATIONS AND TOWER RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws, Condominium Rules and Regulations and Tower

Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. AGREEMENT SUBJECT TO 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, the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan 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 each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. 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.

14. PURCHASER'S REPRESENTATIONS. Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at any time, such documents evidencing Purchaser's authority and the authority of Purchaser's signatory as may be required by Purchaser's title company or Sponsor. Prior to Sponsor's countersigning and retuning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history and intended occupancy of the Unit. 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. The Controlling Party (as defined in Section 24 of this Agreement) is and shall remain personally liable for Purchaser's obligations under this Agreement.

14.1 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the Closing of Title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

14.2 Purchaser has taken, and shall continue to take until the Closing of Title, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds

originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section l et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957, as each of said laws may be amended from time to time.

14.3 The Director of the Financial Crimes Enforcement Network of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report information about the persons involved in certain residential real estate transactions. A copy of the GTO can be found at https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such requests or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligation to close title to the Unit on the scheduled Closing Date.

(If applicable) Notwithstanding that the Purchase Price of the Unit is less than $3,000,000.00, in the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price of the property is $3,000,000.00 or less, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

14.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

15. DEFAULT BY PURCHASER.

15.1 The following shall each constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay (a) the Down Payment or any portion thereof when due or (b) the Balance of the Purchase Price on the date designated by Sponsor for Closing Title to the Unit; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the power of attorney, deed, or the New York State and City transfer tax returns; or

(iii) If Purchaser is permitted to occupy the Unit prior to Closing, Purchaser's failure to pay use and occupancy charges or to otherwise comply with Purchaser's obligations under the occupancy use and agreement; or

(iv) If Purchaser is permitted to occupy the Unit prior to Closing and Purchaser vacates or abandons the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) If a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) If a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

(viii) Purchaser's failure to pay any Closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) Purchaser's assignment of this Agreement without Sponsor's prior written consent; or

(x) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 In the event Purchaser defaults or there is an Event of Default under this Agreement, TIME BEING OF THE ESSENCE with regard to the obligations of Purchaser thereunder, and Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, TIME BEING OF THE ESSENCE with regard to the obligation of Purchaser to cure within such thirty (30) day period, Sponsor may, at its option, (i) terminate this Agreement by notice of termination to Purchaser and retain all installments of the Down Payment and all other sums deposited by Purchaser under this Agreement, together with interest earned thereon as liquidated damages, it being acknowledged and agreed that it is extremely difficult and impracticable to ascertain the extent of detriment to Sponsor caused by the breach of Purchaser under this Agreement and the failure of the consummation of the transaction contemplated by this Agreement or the amount of compensation Sponsor should receive as a result of Purchaser's breach or default; or (ii) terminate this Agreement by notice of termination to Purchaser and submit a dispute to recover any unpaid installments of the Down Payment to Arbitration as set forth in Section 33 hereof. Upon termination of this Agreement, Purchaser shall have no further rights hereunder, and 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).

15.3 If Purchaser fails for any reason, through no fault of Sponsor or Sponsor's attorneys, to Close Title to the Unit on the originally scheduled Closing Date (a) the Closing adjustments 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, in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% (but in no event greater than the legal limit) of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. 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.

15.4 The provisions of this Section 15 shall survive termination of this Agreement.

16. CERTIFICATION OF SPONSOR AND PRINCIPAL. Consistent with a recent First Department decision, the principal of Sponsor expressly disclaims the existence of any private right of action for contract claims by individual unit owners (or the Condominium Board on their behalf) in connection with or arising solely from such principal's execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 106 A.D. 3d 542 (1st Dept. 2013).

17. 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 Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any. 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).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of Property and Specifications in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY.

19.1 Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the Closing of Title) notwithstanding the failure to complete construction of (a) the "punch list" items in the Unit, (b) other Units and (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit provided that Sponsor delivers a Temporary Certificate of Occupancy covering the Unit. The Unit and the fixtures and personal property contained therein, if any, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree or except as otherwise provided herein. Following service of the Closing notice set forth in Section 5 of this Agreement, Purchaser, accompanied by a representative of Sponsor, shall have the right to inspect such Unit prior to the Closing Date on such date and at such time designated by Sponsor upon no less than five (5) Business Days' notice that the Unit is available for inspection and Sponsor reserves the right to postpone and/or reschedule any scheduled inspection(s) of the Unit upon one (1) Business Day's notice and Sponsor reserves the right to schedule additional inspections as Sponsor deems necessary or appropriate. If Purchaser fails to inspect the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. The failure of Sponsor to complete "punchlist work" shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such "punchlist work" within a reasonable period of time after Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser and agreed to by Sponsor on an inspection statement and Sponsor shall have no obligation to escrow funds at Closing for completion of "punchlist work." The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. 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 air, view or light quality. Sponsor's obligation, regardless of any limitations in the Plan or this Agreement, is to construct the Building in accordance with Law and the Plan and DOB Plans and Specifications, and any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance with Law and DOB Plans and Specifications shall be resolved in favor of the latter. In no event will Sponsor be liable for incidental or consequential damages in connection with the items set forth in this subsection (whether based on

negligence, breach of contract, warranty, or otherwise). See the Section entitled "Rights and Obligations of Sponsor" in Part I of the Plan for further discussion.

19.2 Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as more as specifically set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor."

19.3 Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, if necessary, but Sponsor will not be obligated to replace any such surfaces.

19.4 Sponsor will maintain the Unit and the fixtures and personalty contained therein, prior to the Closing Date.

19.5 The provisions of this Section 19 shall survive the Closing of Title.

20. DAMAGE TO THE UNIT. If between the date of this Agreement and the Closing of Title, the Unit is damaged by fire or other casualty, the following shall apply:

20.1 The risk of loss to the Unit by fire or other casualty is assumed by Sponsor until the earlier of Closing of Title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

20.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement will be deemed canceled and of no further force and effect and Sponsor will return to Purchaser the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto will have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor will retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or to the air, views or light quality or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such

Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. 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 set forth herein or in the Plan. The provisions of this Section 21 shall survive the Closing of Title.

22. PROHIBITION AGAINST ADVERTISING AND SELLING. Prior to the Closing of Title to the Unit, Purchaser shall not list the Unit for resale or rental with any broker or listing system or advertise or otherwise offer, promote or publicize the availability of the Unit for sale, without Sponsor's prior written consent, which may be withheld or delayed, in Sponsor's sole and absolute discretion. In addition, if Purchaser shall not be purchasing the Unit for Purchaser's own occupancy, Purchaser may not advertise, list with any broker or in any listing system or sell the Unit for twelve (12) months after acquisition of the Unit from Sponsor (provided however, such limitation shall not apply from and after the date that Sponsor has conveyed title to all of the Tower Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, Purchaser may convey the Unit to an immediate family member, a trust for an immediate family member or an entity of which Purchaser is the controlling party (i.e., Purchaser owns more than 50% of the shares, stock or membership interest, however characterized, of such entity). Any such action by Purchaser in violation of the terms of the Plan will be deemed a material default under this Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by Purchaser, together with interest earned thereon. The provisions of this Section 22 shall survive the Closing of Title.

23. BROKER. Purchaser represents to Sponsor that Selling Agent and _____ (collectively the "Broker") 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 the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Section 23 shall survive the Closing of Title.

24. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor.

24.1 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 Section concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the part(ies) that the individual(s) controlling Purchaser shall be deemed to be _____ (the "Controlling Party"). By execution of this Agreement, it is acknowledged and agreed that the Controlling Party is and shall remain personally liable for Purchaser's obligations under this Agreement.

24.2 If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's Attorney a fee of $500, in advance, for preparation of an assignment or other agreement.

24.3 Any purported assignment by Purchaser in violation of this Agreement will constitute an Event of 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.

25. BINDING EFFECT. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days after delivery by Purchaser of an executed Agreement by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the Down Payment paid on the execution hereof shall be promptly returned to Purchaser. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

26. 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 (a) by regular mail, in which event a copy shall also be hand delivered or sent, postage prepaid, by registered or certified mail, or (b) by Federal Express or other reputable overnight courier, in either case to Purchaser at the address given at the beginning of this Agreement, with a copy to Purchaser's attorney, and to Sponsor at the address given at the beginning of this Agreement, 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 or mailing or deposit with Federal Express or other 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 Attorney 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, may be made by facsimile, electronic mail or telephone to each party's attorneys. Notwithstanding anything to the contrary, notices regarding the scheduling or rescheduling of closings and inspections may be made by telephone.

27. 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.

28. 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 20 (the regulations of the Department of Law of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed. The provisions of this Section 28 shall survive the Closing of Title.

29. 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. The provisions of this Section 29 shall survive the Closing of Title.

30. PURCHASE AGREEMENT. The parties acknowledge that, for federal income tax purposes only, this Agreement is sometimes referred to as an "Purchase Agreement." This characterization is consistent with Sponsor's intention to treat the Agreement for purposes of applicable

provisions of the Internal Revenue Code as similar to an option and to obtain the same tax treatment that the Sponsor would be entitled to under certain proposed treasury regulations that were promulgated by the Internal Revenue Service on August 4, 2008 (the "Proposed Regulation"). If this characterization is respected, the Sponsor will be able to account for the sale of the Unit for federal income tax purposes in the same manner as it would be able to account for such sale if the Unit had constituted a separate townhouse or other separate dwelling. Purchaser is not receiving any "options" and if the Purchaser does not close on the Agreement, Purchaser will forfeit Purchaser's Down Payment as liquidated damages. Purchasers should note that Sponsor's characterization of this Agreement is not binding on the Internal Revenue Service ("IRS") which may challenge such characterization. However, even if the IRS was to successfully challenge Sponsor's tax characterization of this Agreement and the Down Payment, as described above, there will be no adverse tax or other consequences to the Purchaser.

31. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

32. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending or enforcing Sponsor's rights under this Agreement (whether or not Sponsor prevails in defending or enforcing Sponsor's rights) or in the event of an Event of Default or if Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise defending or enforcing Purchaser's obligations hereunder. The provisions of this Section 32 shall survive the Closing of Title or earlier termination of this Agreement.

33. TAX-DEFERRED EXCHANGE. In the event the Unit is being acquired by a Purchaser as part of a tax-deferred exchange under §1031 of the Internal Revenue Code, Sponsor shall reasonably assist and cooperate in such tax-deferred exchange, provided, however, that: (i) any action taken in connection with such tax-deferred exchange or requested of Sponsor shall not result in any cost, expense or liability on the part of Sponsor or increased risk to Sponsor relating to the transaction (and, among other things, Purchaser acknowledges that a fee may be payable to Sponsor's Closing Attorney in connection with the review of any documentation related to such tax-deferred exchange); (ii) no action or failure on the part of the Purchaser (or any other party to such tax-deferred exchange) or cooperation on the part of Sponsor in connection with or related to the tax-deferred exchange will frustrate the purpose of this Agreement or otherwise result in a reduction of Sponsor's rights, remedies and privileges under this Agreement or increase any of Sponsor's obligations or duties under this Agreement or otherwise; and (iii) Sponsor shall not be obligated, as part of such tax-deferred exchange, to convey any property (other than the applicable Unit), acquire any property, or accept any form of payment in respect of any of the amounts due under this Agreement other than as set forth herein or in the Plan. Purchaser shall indemnify, defend and hold Sponsor harmless from and against any and all costs, expenses, fees (including, without limitation, reasonable attorneys' fees and expenses) or liabilities incurred by Sponsor in connection with or resulting from the tax-deferred exchange, and such indemnity shall survive the closing of title to the Unit. Notwithstanding the foregoing, Sponsor makes no representation and expresses no opinion with respect to the applicability of §1031 of the Internal Revenue Code to the purchase or acquisition of a Unit.

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. In order to preclude any application of the Rule Against Perpetuities which might otherwise invalidate and nullify this Agreement, the parties agree that this Agreement shall expire, unless otherwise previously terminated, on the date that is the earlier to occur of (i) twenty-one (21) years after the date of this Agreement or (ii) the time period legally permitted by the Rule Against Perpetuities in the State of New York, in which case the Down Payment and all interest accrued thereon shall be returned to Purchaser. The provisions of this Section 34 shall survive the Closing of Title or earlier termination of this Agreement.

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. The provisions of this Section 35 shall survive the Closing of Title or earlier termination of this Agreement.

36. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the 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. The provisions of this Section 36 shall survive the Closing of Title or earlier termination of this Agreement.

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 SECTION SHALL SURVIVE THE CLOSING OF TITLE OR EARLIER TERMINATION OF THIS AGREEMENT.

38. ENTIRE AGREEMENT. This Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof. The provisions of this Section 38 shall survive the Closing of Title or earlier termination of this Agreement.

39. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The 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 Articles, Sections, subsections or other provisions are references to Articles, Sections, subsections or other provisions of this Agreement. The provisions of this Section 39 shall survive the Closing of Title or earlier termination 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. The provisions of this Section 40 shall survive the Closing of Title or earlier termination of this Agreement.

41. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement or the Plan. The provisions of this Section 41 shall survive the Closing of Title or earlier termination 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 and no provision waived 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. **COUNTERPART SIGNATURES.** This Agreement may be executed in any number of counterparts, any one of which shall constitute an original of this Agreement. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. 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.

45. **COUNTERPART/FACSIMILE/PDF SIGNATURES.** The delivery of executed counterparts of this Agreement by a party hereto or their attorney by facsimile, pdf or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

SPONSOR:

10 HURON FS CONDO LLC

By: _____

Name:

Title:

For purposes of this Agreement, it is acknowledged and agreed that the undersigned is the controlling individual of the Purchaser and shall remain personally liable for Purchaser's obligations under this Agreement:

_____
[Insert Name]

PURCHASER:

_____
Purchaser

_____
(Social Security or Federal I.D. Number)

Telephone No.: _____

_____
Co-Purchaser

_____
(Social Security or Federal I.D. Number)

Telephone No.: _____

SCHEDULE A
PERMITTED ENCUMBRANCES

Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

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

The terms, burdens, covenants, restrictions, conditions, easements, Condominium Rules and Regulations and Tower Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Condominium Rules and Regulations and Tower Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Floor Plans as all of the same may be amended from time to time.

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.

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 and across the Property.

Revocability of licenses for vault space, if any, under the sidewalks and streets.

Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

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.

Leases and service, maintenance, employment, and concessionaire, if any, of other Units or portions of the Common Elements.

The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium 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 the Purchaser shall pay all assessments due from and after the Closing Date.

Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

Any encumbrance as to which the Title Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

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 dwelling purposes.

Any lease covering the Unit(s) made from Sponsor to the Purchaser.

Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

Declaration of Single Parcel dated April 28, 2009 by 145 West Street LLC and 157-159 West Street LLC and recorded in the Office of the New York City Register, Kings County, on May 7, 2009 under CRFN 2009000136664.

Terms, conditions, covenants and restrictions set forth in Restrictive Declaration dated April 28, 2009 by 145 West Street LLC and 157-159 West Street LLC and recorded on May 7. 2009 under CRFN 2009000136665.

Final Certificate of Eligibility dated November 23, 1999, made by The New York City Department of Finance to Metro Shipping & Warehousing, and recorded on January 24, 2000 in Reel 4734 Page 61 – affects Parcel A.

Restriction against the erection of "certain nuisances" set forth in Final Decree entered March 2, 1837 in Court of Chancery action Mesarole and Mesarole and incorporated into Deed made by David Codwise, one of the Masters of the Court of Chancery, to Peter A. Mesarole, dated December 26, 1839 and recorded February 22, 1840 in Liber 88 Page 99 - affects Parcel A.

Notice Covenant set forth in Declaration dated as of April 11, 2008, made by 145 West Street LLC and recorded on April 25, 2008 under CFRN 2008000167320- affects Parcel A.

Declaration of Zoning Lot Restrictions dated July 27, 2009 by 145 West Street LLC and 157-159 West Street LLC and recorded on August 7, 2009 under CRFN 2009000246338 with respect thereto: Waiver and Consent and Subordination of Mortgage to Declaration of Zoning Lot Restrictions dated June 30, 2009 by Manufacturers and Traders Trust Company and recorded on August 7, 2009 under CRFN 2009000246339.

Terms, conditions, covenants and restrictions set forth in Flood Zone Restrictive Declaration dated February 23, 2010 by 145 West Street LLC and 157-159 West Street LLC and recorded on March 18, 2010 under CRFN 2010000092825.

Terms, conditions, covenants and restrictions set forth in Amended and Restated Egress Restrictive Declaration and Easement Agreement dated October 28, 2010 by 145 West Street LLC and 157-159 West Street LLC and recorded on November 5, 2010 under CRFN 2010000370978.

Terms, conditions, covenants and restrictions set forth in Plumbing System Restrictive Declaration dated July 27, 2010 by 145 West Street LLC and 157-159 West Street LLC and recorded on September 3, 20 I0 under CRFN 2010000298409.

Terms, conditions, covenants and restrictions set forth in Light and Air Restrictive Declaration dated July 27, 2010 by 145 West Street LLC and 157-159 West Street LLC and recorded on September 3, 20 I0 under CRFN 2010000029841.

Sewer Easement crossing Premises A as reflected on Tax Map.

Subordination of Mortgage between The City of New York and Manufacturers & Traders Trust Company dated June 12, 2015 and recorded June 18, 2015 in CRFN 2015000207884.

Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

Restrictive Declaration concerning 421-a Benefits made by Sponsor, dates as of _____ and recorded _____ on _____ in CRFN _____.

SCHEDULE B
INSPECTION STATEMENT

Date: _____

10 Huron FS Condo LLC
60 Columbus Circle, 20th Floor
New York, New York 10023.

Re: Residential Unit No: ___ ("Unit")
The Greenpoint Condominium
21 India Street
Brooklyn, New York 11222 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted below:

_____

_____

_____

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S):

_____
(signature)

_____
(signature)

_____
Sponsor's Representative

SCHEDULE C
ESCROW RIDER

To Agreement dated: _____ Covering Unit(s): _____

Sponsor: 10 Huron FS Condo LLC
Purchaser(s): _____ and _____
Escrow Agent: Seiden & Schein, P.C.

This rider ("Escrow Rider") to the captioned Agreement shall constitute a written agreement among Sponsor, Purchaser and Escrow Agent with respect to the subject matter hereof. Capitalized terms used but not defined herein shall have the meanings ascribed thereto as set forth in the captioned Agreement and/or the Plan, as applicable.

The law firm of Seiden & Schein, P.C., with an address at 570 Lexington Avenue, 14th Floor, New York, NY 10022, telephone number 212-935-1400, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay G. Seiden, Alvin Schein and Adam A. Levenson. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

The Escrow Agent has established the escrow account at J.P, Morgan Chase Bank, 850 Third Avenue, New York, New York 10022 (the "Escrow Bank"), a bank authorized to do business in the State of New York. The name of the Escrow Account will be "Seiden & Schein, P.C. 21 India Escrow Account" or similar name (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit (the FDIC limit in effect as of the filing date hereof). Any Down Payment in excess of $250,000 (or the FDIC limit in effect from time to time) will not be insured. If Purchaser has any additional accounts at the Escrow Bank, the funds in said accounts will be added together with the Down Payment held in escrow and the aggregate of all the funds held by the Escrow Bank will only be insured up to the $250,000 FDIC maximum coverage.

All Down Payments received from Purchaser shall be made by unendorsed check drawn only on a member bank of the New York Clearing House Association made payable to "Seiden & Schein, P.C., as Escrow Agent." At the Sponsor's option, Sponsor may require that the Down Payment and the Balance of the Purchase Price be made by Purchaser by wire transfer to an account designated by Sponsor.

The interest rate for all deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is fixed by the Escrow Bank (as defined above) and which will vary from time to time. As of the Filing Date, such rate was 0.05%. The actual initial interest rate for the Escrow Account with respect to the Initial Down Payment made by Purchaser's Down Payment shall be set forth in the notice to be sent to Purchaser (as described below). As noted, the interest rate on such accounts will fluctuate and neither Sponsor nor Escrow Agent makes any representation regarding the rates that will be in effect from time to time or the actual rate of interest on, or the interest that may accrue for any particular account or for Purchaser, from time to time. Interest shall begin to accrue upon placing the Down Payment into the Escrow Account, however, no interest will be earned until the Down Payment check is deposited with and collected by the Escrow Bank and provided that the Purchaser has delivered the required number of completed and signed Form W-9 (Request for Taxpayer Identification Number) or

Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Down Payment and the Agreement. If Purchaser does not deliver the Form W-9 or Form W-8BEN, as applicable, the Down Payment will be deposited in a non-interest-bearing escrow account at the aforesaid Escrow Bank until the Form W-9 or Form W-8BEN has been delivered, and neither Sponsor, Selling Agent, the Escrow Agent nor the Escrow Bank shall be liable for interest for the period prior to the delivery of such form. Interest, if any, will not be earned after a withdrawal is made from the Escrow Account in anticipation of the Closing. All interest earned on Purchaser's Down Payment shall be paid to or credited to Purchaser at Closing unless Purchaser has defaulted and Sponsor is entitled to retain the Down Payment. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Within five (5) Business Days after the Agreement has been tendered to Escrow Agent along with the Initial Down Payment, Escrow Agent shall sign the Agreement and place the Initial Down Payment into the Escrow Account. Within ten (10) Business Days of placing the Initial Down Payment into the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Initial Down Payment. The notice shall provide the account number and the initial interest rate to be earned on the Initial Down Payment.

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

All Down Payments are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352h.

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

The Escrow Agent shall release the Down Payment if so directed: pursuant to terms and conditions set forth in the Agreement upon Closing of Title to the Unit; or in a subsequent writing signed by both Sponsor and Purchaser; or by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) immediately above, and Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment shall be released and 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 Down Payment within said thirty (30) day period, Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (c) immediately above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Down

Payment contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

Sponsor shall not object to the release of the Down Payment to: a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; or all Purchasers after an amendment abandoning the Plan is accepted for filing by the Department of Law.

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

Any provision of any 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 Down Payment in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Agreement, Plan, or any amendment thereto.

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

A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations, in each case, to the extent applicable under GBL §§ 352(e)(2-b) and 352(h).

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

Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Down Payment received by them prior to Closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) Business Days of tender of the Down Payment by Purchaser.

Sponsor agrees that it shall not interfere with Escrow Agent's performance of any fiduciary duties and statutory obligations as set forth in GBL §§ 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

Sponsor shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Initial Down Payment and this Agreement.

Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment 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 this Escrow Rider or the performance or non-performance of Escrow Agent's duties under the Agreement, this Escrow Rider or the Plan, 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 this Escrow Rider, 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.

[NO FURTHER TEXT ON THIS PAGE; SIGNATURE PAGE FOLLOWS]

SPONSOR:

10 HURON FS CONDO LLC

By: _____
Name:
Title:

PURCHASER(S):

_____
(signature)

_____
(signature)

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

SEIDEN & SCHEIN, P.C.

By: _____
Name:
Title:

SCHEDULE D

PURCHASER STATEMENT OF OCCUPANCY

Re: Unit _____"Unit")
The Greenpoint Condominium
21 India Street
Brooklyn, NY 11222

The undersigned Purchaser(s) acknowledges the following: (initial where applicable)

_____ (a) I/We intend to occupy the Unit as my/our primary residence.

_____ (b) I/We intend to occupy the Unit as my/our secondary residence.

_____ (c) I/We intend to use the Unit for investment purposes and will not occupy the Unit as my /our primary or secondary residence.

____ (d) I/We certify that I/we am/are purchasing this Unit for a family member who will occupy this Unit as the family member's primary residence.

____ (e) I/We certify that I/we am/are purchasing this Unit for a family member who will occupy this Unit as the family member's secondary residence.

PURCHASER(S):

_____

_____

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, _____, between 10 Huron FS Condo LLC, having an office at 60 Columbus Circle, 20th Floor, New York, New York 10023 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Tower Unit No. ____ in the building ("Building") known as The Greenpoint Condominium ("Condominium") and by the street number 21 India Street, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Kings ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot ___ in Block 2530 of the Borough of Brooklyn on the Tax Map of the City of New York Department of Finance and on the Floor Plans of the Building, certified by Ismael Levya Architects on _____, and filed with the City of New York Department of Finance, Division of Land Records on _____, as Condominium Plan No. _____ and recorded in the Register's Office on _____ as CRFN #_____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By-Laws"), as the same may be amended from time to time, all of which 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, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision 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 Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated as of May 24, 2016 and recorded in the Register's office on _____ as CRFN _____.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Condominium Rules and Regulations and Tower Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the 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 Condominium Rules and Regulations and Tower Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term "Grantee" shall be read as "Grantees" whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

10 HURON FS CONDO LLC

By: _____

Name:

Title:

GRANTEE:

_____
(signature)

_____k_
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

The Greenpoint Condominium
21 India Street
Brooklyn, New York 11222
Block: 2530
Lot: 7

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, being more particularly bounded and described as follows:

BEGINNING at a point on the northerly side of India Street (60 feet wide), distant 164.18 feet westerly from the intersection of said northerly side of India Street with the westerly side of West Street (60 feet wide), said point being the point or place of Beginning;

THENCE Westerly, along said northerly side of India Street, North 90 degrees 00 minutes 00 seconds West, a distance of 306.69 feet;

THENCE Northerly, North 00 degrees 00 minutes 00 seconds East, a distance of 60.75 feet to a point;

THENCE Westerly, North 90 degrees 00 minutes 00 seconds West, a distance of 23.20 feet to a point;

THENCE Northerly, North 21 degrees 59 minutes 24 seconds West, a distance of 42.33 feet to a point;

THENCE Northerly, North 21 degrees 59 minutes 24 seconds East, a distance of 42.33 feet to a point;

THENCE Easterly, North 90 degrees 00 minutes 00 seconds East, a distance of 23.20 feet to a point;

THENCE Northerly, North 00 degrees 00 minutes 00 seconds East, a distance of 60.75 feet to a point on the southerly side of Huron Street (60 feet wide);

THENCE Easterly, along said southerly side of Huron Street, North 90 degrees 00 minutes 00 seconds East, a distance of 306.69 feet to a point;

THENCE Southerly, South 00 degrees 00 minutes 00 seconds West, a distance of 200.00 feet to a point, said point being the point or place of Beginning.

INTERIM USE AND OCCUPANCY AGREEMENT

SPONSOR:	10 Huron FS Condo LLC 60 Columbus Circle, 20th Floor New York, New York 10023
PURCHASER:	_____ _____ _____ _____
UNIT:	Tower Unit ___ The Greenpoint Condominium 21 India Street Brooklyn, New York 11222
DATE:	As of _____ __, 201__

WHEREAS, Purchaser has agreed to purchase Tower Unit __ (the "Unit"), of The Greenpoint Condominium, 21 India Street, Brooklyn, New York 11222 (the "Condominium") pursuant to a Purchase Agreement between Purchaser and Sponsor of even date herewith (the "Purchase Agreement").

WHEREAS, Purchaser wishes to occupy the Unit prior to the closing of title to the Unit (the "Closing") and, subject to the terms and conditions set forth herein, Sponsor has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Sponsor hereby agree as follows:

1. Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "Agreement") commencing as of _____ __, 201__ (the "Possession Date"); provided, however, that such occupancy shall not commence until Sponsor or Escrow Agent (as defined in the Purchase Agreement) either: (a) receives a wire transfer from Purchaser in an amount equal to the Initial Down Payment (as defined in the Purchase Agreement), or (b) receives a check from Purchaser in an amount equal to the Initial Down Payment and such check clears.

2. The term of this Agreement shall continue until _____ __, 201__, the presently anticipated Closing Date. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Purchase Agreement.

3. Purchaser shall pay Sponsor a monthly use and occupancy fee at the address set forth above, or at such other address as Sponsor may direct, in the amount of $_____, subject to the terms of Section 9 below; provided, however, that the first month's fee is due and payable as of the date hereof and shall be paid to Sponsor together with the delivery of this Agreement as executed by Purchaser, or as Sponsor may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. At Closing, Sponsor and Purchaser shall make adjustments for fee payments on a per diem basis.

4. In the event that Purchaser defaults under the Purchase Agreement, the same shall constitute a default hereunder, and Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within ten (10) days after Sponsor's notice of Purchaser's default under the Purchase Agreement (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Sponsor an amount equal to $1,250 per day (the "Per Diem Charge") beginning on the day after the Vacate Date through and including the date that Purchaser vacates and surrenders the Unit in the condition required herein. In no event shall any provision hereof be construed as permitting Purchaser to hold over in possession of the Unit after the Vacate Date or as limiting Sponsor's rights and remedies in respect of same, all of which are expressly reserved.

5. In the event of any amendment to the Offering Plan ("Plan") which discloses a material adverse change to the Plan and offers Purchaser a right to rescind, if Purchaser duly elects to rescind, Purchaser's Premium Payment will be returned subject to the terms of the Plan and this Agreement shall be cancelled. Purchaser shall surrender the Unit to Sponsor in the condition Purchaser received same within 60 days of such cancellation, free of all occupants and in broom clean condition ("Surrender Date"). Purchaser shall be liable to Sponsor for any and all damages, costs and expenses incurred by Sponsor by reason of any failure of Purchaser to vacate by the Surrender Date, including, without limitation, the following: Purchaser shall be liable to Sponsor for an amount equal to (1) the greater of (i) twice the use and occupancy payable under this Agreement, and (ii) twice the cost of carrying the Unit (including Common Charges, real estate taxes and the allocable portion, based on such Unit's Common Interest, of debt service on any loan covering the Unsold Tower Units) as calculated by Sponsor, plus (2) the loss of profit and all costs and expenses incurred by Sponsor to obtain possession of the Unit, including the cost of litigation and attorneys' fees and disbursements.

6. In the event the Plan is abandoned, Purchaser will have no right to remain in occupancy as a tenant after the abandonment of the Plan.

7. Without limiting any of Sponsor's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date or Surrender Date, as applicable. Sponsor shall have any and all rights at law, in equity or otherwise, to evict and/or remove Purchaser and recover possession of the Unit, and Purchaser hereby waives any and all rights to interpose any counterclaims, defenses, or offsets to such eviction action or proceeding or to seek a stay of the warrant of eviction issued therein.

8. If Sponsor brings an action or proceeding relating to this Agreement, at law or in equity, Sponsor shall be entitled to collect from Purchaser and Purchaser shall be liable to Sponsor for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

9. Purchaser shall be responsible for obtaining and paying directly for all utilities costs including, without limitation, all electric, gas, telephone and cable charges attributable to Purchaser's usage of such services in the Unit during the term, and Purchaser shall indemnify Sponsor for all such costs. The provisions of this paragraph shall survive the Closing, the Vacate Date and/or the Surrender Date, as applicable.

10. As set forth in Paragraph 4 above, any default by Purchaser hereunder shall constitute a default by Purchaser under the Purchase Agreement; provided, however, that with respect to a default in the payment of the use and occupancy fee following the initial payment, Purchaser's shall have the right to cure same within 5 Business Days following the due date therefor. Notwithstanding anything to the contrary, this Agreement shall automatically terminate upon the sooner to occur of: (i) the Closing or (ii) Purchaser's default hereunder (subject, with respect to a default in the payment of the use and occupancy

fee following the initial rent payment, to Purchaser's right to cure same within 5 Business Days following the due date therefor) or (iii) Purchaser's election to rescind the Purchase Agreement, as set forth in Paragraph 5 above.

11. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this Agreement, provided that the foregoing shall not be deemed to prohibit Purchaser from placing Purchaser's furniture and other personal property in the Unit during the term hereof. Upon the termination of this Agreement for any reason other than the Closing, Purchaser shall remove all such furniture and personal property, shall repair all damage caused thereby, and shall vacate the Unit in broom-clean condition. Any personal property not removed may, at Sponsor's election, be retained by Sponsor without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this Agreement.

12. Sponsor shall not be responsible for any damages arising from any bodily injury to Purchaser or Purchaser's guests or invitees or any damage to or loss of any of the property of Purchaser or of Purchaser's guests or invitees occurring in the Unit. Purchaser agrees to indemnify and to hold Sponsor harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees, court costs and disbursements) that may be made against Sponsor arising from or connected with Purchaser's occupancy of the Unit. The provisions of this paragraph shall survive the termination of this Agreement.

13. Purchaser agrees to maintain at Purchaser's sole expense personal liability, property and hazard insurance throughout the term hereof in amounts reasonably acceptable to Sponsor and naming Sponsor and the Condominium as an additional insured. During the term hereof, Purchaser shall comply with all laws, rules, regulations and requirements of governmental authorities and the Condominium pertaining to the Unit and Purchaser's use and occupancy thereof. Purchaser shall deliver insurance certificates evidencing such coverage to Sponsor prior to Purchaser's taking occupancy of the Unit.

14. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition for purposes of this Agreement; provided, however, that Sponsor agrees to deliver the Unit in broom-clean condition. Purchaser shall be liable for any and all damage caused to the Unit during Purchaser's possession thereof.

15. Any notice hereunder shall be in writing and hand delivered or sent, postage prepaid, by registered or certified mail, or by reputable overnight courier, with receipt confirmed, to Purchaser at the address given at the beginning of this Agreement, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Sponsor, addressed to Selling Agent at: Corcoran Sunshine Marketing Group, 888 Seventh Avenue, New York, New York 10106, with a copy sent simultaneously and in like manner to 10 Huron FS Condo LLC, located at 60 Columbus Circle, 20th Floor, New York, New York 10023, 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 or mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself. 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. Sponsor hereby designates and empowers Selling Agent as Sponsor's agent to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

16. Nothing in this Agreement shall be construed as creating a landlord/tenant relationship between Purchaser and Sponsor. Moreover, this Agreement is not subject to the New York City Rent

Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, the New York City Rent Stabilization Code, any rent regulatory scheme or code, rule or regulation promulgated under any of the foregoing, or any other rental protection laws.

17. This Agreement may not be modified or its provisions waived except by a writing signed by the parties hereto.

18. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Purchase Agreement or the Plan.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

SPONSOR:

10 HURON FS CONDO LLC

By: _____
Name:
Title:

PURCHASER:

_____

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

THE GREENPOINT CONDOMINIUM

and having a street address of

21 INDIA STREET
BROOKLYN, NEW YORK 11222

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name:	**The Greenpoint Condominium**
Sponsor:	**10 Huron FS Condo LLC** **60 Columbus Circle, 20th Floor** **New York, New York 10023**
Date of Declaration:	**_____, _____**

Prepared by:

SEIDEN & SCHEIN, P.C.
Attorneys At Law
570 Lexington Avenue, 14th Floor
New York, New York 10022
(212) 935-1400

The land affected by the within instrument lies in Block 2530, Lots 1, 7 and 8, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York

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Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

DECLARATION

OF

THE GREENPOINT CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

10 Huron FS Condo LLC, a limited liability company organized under the laws of the State of Delaware, having an office at 60 Columbus Circle, 20th Floor, New York, New York 10023 ("Sponsor"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration or in the By-Laws of the Condominium attached as Exhibit D to this Declaration that are not otherwise defined in the Articles hereof or in the By-Laws shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

ARTICLE 2
SUBMISSION OF THE PROPERTY

2.1 Sponsor hereby submits the Land and the Building, and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (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 Greenpoint Condominium (the "Condominium").

2.2 Excluded from the Property are any Development Rights, which are part of the Rental Unit and owned exclusively by the Rental Unit Owner, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of Rental Unit Owner or any subsequent Development Rights Owner.

2.3 Annexed to this Declaration as Exhibit D and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, in accordance with the provisions hereof, are hereinafter referred to as the "By-Laws").

ARTICLE 3
THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land situate, lying and being in the City and State of New York, County of Kings, and more particularly described in Exhibit A annexed hereto and made a part hereof (the "Land").

ARTICLE 4
THE PROPERTY AND THE BUILDING

Included in the Property described in Article 2 is one (1) mixed-use building (the "Building") consisting of (a) 95 residential condominium units designated on the Floor Plans as the Tower Units (each hereinafter referred to as a "Tower Unit" and collectively hereinafter referred to as the "Tower Units"); (b) one (1) condominium unit consisting of 368 rental apartments, designated on the Floor Plans as the Rental Unit (hereinafter referred to as the "Rental Unit"); (c) one (1) condominium unit designated on the Floor Plans as the Retail Unit, one (1) condominium unit designated on the Floor Plans as the Community Facility Unit, and one (1) condominium unit designated on the Floor Plans as the Parking Unit (collectively referred to as the "Non-Residential Units"). The Tower Units and the Rental Unit are hereinafter sometimes collectively referred to as the "Residential Units" and individually as a "Tower Unit" or as the "Rental Unit." The Residential Units, the Retail Unit, the Community Facility Unit and the Parking Unit are sometimes collectively referred to as the "Units" and individually as a "Unit."

The owners of Tower Units are each referred to herein as a "Tower Unit Owner" and collectively, as the "Tower Unit Owners." The owner of the Rental Unit is referred to herein as the "Rental Unit Owner." The owners of the Tower Units and the Rental Unit are sometimes referred to herein as a "Residential Unit Owner," and collectively as the "Residential Unit Owners." The owner of the Retail Unit, Community Facility Unit and Parking Unit, are herein collectively referred to as the "Non-Residential Unit Owners." The Tower Unit Owner, Rental Unit Owner, Retail Unit Owner, Community Facility Unit Owner, and Parking Unit Owner, are herein collectively referred to as the "Unit Owners."

The Building shall be a single structure containing floors labeled as cellar, ground (or first), 3 through 39 in the Tower Section, 1 through 6 in the North Wing, 1 through 5 in the South Wing, main roof and bulkhead. All references to floor numbers in this Declaration and in the By-Laws refer to the designation of such floors for marketing purposes, as provided on the Floor Plans, unless specifically indicated otherwise. There will not be any floor designated as floor 2 or floor 13. The Building will be constructed of reinforced concrete spread footings, supporting concrete columns and reinforced shear walls with reinforced cast in place concrete columns, shear walls and flat slab.

ARTICLE 5
THE UNITS

5.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans certified by Ismael Levya Architects, intended to be filed in the Kings County office of the Register of the City of New York (the "City Register's Office") simultaneously with the recording of this Declaration (as the same may be amended from time to time).

5.2 Each Unit is measured horizontally from the exterior face of the concrete wall or exterior face of glass surfaces to the outside face of the walls separating the Unit from a Common Element. Where there is demising wall between two Units the measurement is to the centerline of the demising wall. Columns, shafts, etc. are included in the Unit measurement. All dimensions on plans and exhibits are approximate and subject to normal construction variances and tolerances, and mechanical enclosures projecting into the space. All Terrace dimension measurements are face-to-face of parapet walls exclusive of structural and mechanical enclosures projecting into the space.

5.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), the interior walls, partitions, floors and floor coverings (above the structural slab) and ceilings (below the structural slab) affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), all plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning units (including the fans inside the units), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the 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, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces, Balconies, and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

5.4 The Rental Unit and each Non-Residential Unit also includes, in addition to the items listed in Section 5.3 above, to the extent located in or exclusively servicing such Rental Unit and/or Non-Residential Unit, and the Rental Unit Owner and/or each Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase, Balcony, storefront, hallway, entrance, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Rental Unit and/or Non-Residential Unit exclusively, including outdoor signage for such Rental Unit and/or Non-Residential Unit and the all windows (including frames, panes and assemblies) in, or opening from, such Rental Unit and/or Non-Residential Unit.

5.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

5.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, 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 (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

5.7 As of the date of the recording of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 6
THE COMMON ELEMENTS

6.1 The Common Elements of the Condominium consist of the Land, together with all easements, rights and privileges appurtenant thereto and all parts of the Building other than the Units themselves, including, generally, the foundations, roofs and supports of the Building and all other parts of the Building and all apparatus, installations, systems, equipment and facilities therein for the common use of the Units and Unit Owners or which are necessary or convenient for the existence, maintenance or safety of the

Property. The Common Elements are divided into the following separate categories: (a) the General Common Elements, which are, generally, those Common Elements which serve or benefit all the Units or Unit Owners; (b) the Tower Common Elements, which are those Common Elements which serve or benefit exclusively the Tower Unit Owners; (c) the Tower Limited Common Elements, which are those Common Elements which serve or benefit a Tower Unit individually, (d) Residential Common Elements and Residential Limited Common Elements, which exclusively serve or benefit the Rental Unit and Tower Units, and (e) the Rental Limited Common Elements, which are those Common Elements which serve or benefit exclusively the Rental Unit or the Rental Unit Owners, all of which are described in Sections 6.2 through 6.4 of this Article 6, respectively, subject in all events however to any specific designation for any portion of the Property as may be reflected on the Floor Plans (whether or not consistent with the general descriptions contained in this Article).

6.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

6.2.1 the Land (as more particularly described in Exhibit A annexed to this Declaration), together with all easements, rights and privileges appurtenant thereto, except for the Development Rights, and subject to all zoning lot development agreements and other agreements recorded against the Land prior to the recording date of this Declaration.

6.2.2 all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, interior walls, partitions, floor slabs, Balcony slabs, ceiling slabs, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Non-Residential Unit(s) from a Tower Unit, Tower Common Element, Tower Limited Common Element, Rental Unit, Rental Limited Common Element, Residential Common Element, and/or Residential Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the exterior side of such General Common Element or the Non-Residential Unit or Rental Unit, as the case may be, to the extent that the same are not expressly included as part of the Tower Common Elements, or Residential Common Elements pursuant to the terms of Paragraph 6.3 below or the Tower Limited Common Elements, Residential Limited Common Elements, or Rental Limited Common Elements pursuant to the terms of Paragraph 6.4 below or a Unit pursuant to the terms of Article 6 hereof.

6.2.3 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, and the egress stairs, which service both the Residential Units and the Non-Residential Unit(s) and/or the General Common Elements, the Tower Common Elements, Tower Limited Common Elements, Residential Common Elements, Residential Limited Common Elements and the Rental Limited Common Elements, to the extent that the same are not expressly included as a part of those Common Elements pursuant to the terms of Paragraph 6.3 below or the Limited Common Elements pursuant to the terms of Paragraph 6.4 below or a Unit pursuant to the terms of Article 6 hereof.

6.2.4 the utility room, water meter room, and gas meter room, each of which are located on the cellar level of the Building.

6.2.5 the utility room, water meter room, compactor room, telecom room, mechanical room, emergency electrical room, electrical room, and bicycle storage, each of which are located on the first floor of the Building.

6.2.6 The mechanical equipment located on the roof.

6.2.7 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.

6.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Rental Unit Owner and Tower Unit Owners or of their Permitted Users only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

6.3.1 all shared residential amenities located on floors 2 through 4;

6.3.2 bicycle storage area, residential lobby, concierge station, package room, and mail, each of which are located on the 1st floor;

6.3.3 service elevator, as shown on the floor plans; and

6.3.4 the fountain mechanical room located on the 3rd floor

6.4 The Residential Limited Common Elements consist of those outdoor portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Rental Unit Owner and Tower Unit Owners or of their Permitted Users only. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include:

6.4.1 the Amenity Terraces.

6.5 The Rental Limited Common Elements consist of those portions of the Building, either currently or hereafter existing for the exclusive common use of the Rental Unit or Rental Unit Owner and its Permitted Users. Without intending to limit the generality of the foregoing in any respect, the Rental Limited Common Elements include the Balconies appurtenant to the apartments within the Rental Unit.

6.6 The Tower Common Elements and Tower Limited Common Elements, consist of those portions of the Property designated on the Floor Plans as Tower Common Elements and Tower Limited Common Elements; and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or exclusively benefit all or a combination of the Tower Units or the Tower Unit Owners whether or not designated as Tower Common Elements or Tower Limited Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Tower Limited Common Elements include all Terraces appurtenant to a Tower Unit for the exclusive use of such Tower Unit Owner. Tower Common Elements include, without limitation, the following:

6.6.1 To the extent shown on the Floor Plans as Tower Common Elements, the Tower Lobby, Tower Terrace, and Tower Lounge.

6.6.2 all halls, passages, corridors, egress stairs, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors and floor coverings, ceilings and enclosing walls) located in the Building which exclusively serve or benefit the Tower Units and are not part of any Unit;

6.6.3 Passenger elevators #1 and #2 in each case including the shafts, elevator equipment, elevator pits, elevator machine room and entrances.

6.6.4 all windows (including panes, frames and assemblies) appurtenant to or otherwise serving or benefiting only the Tower Units, including windows located in areas designated as Tower Common Elements and Tower Limited Common Elements as shown on the floor plans;

6.6.5 all security monitors and equipment and other security facilities serving or benefiting only the Tower Units; and

6.6.6 whether or not specifically identified as part of the Tower Common Elements (or identified at all) on the Floor Plans, all other parts of the Property and all telecommunications equipment and all other systems, installations and facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and Equipment in the Tower or on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Rental Limited Common Elements and/or the Tower Limited Common Elements, which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Tower Units, or any combination of the Tower Units or the respective Unit Owners thereof.

6.7 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 6.5 of the By-Laws.

6.8 Sponsor, the Rental Unit Owner, and the Non-Residential Unit Owners have the right to create additional categories of Common Elements from space located within their respective Units and to re-designate areas within their respective Common Elements as portions of Units or as portions of Limited Common Elements.

ARTICLE 7
DETERMINATION OF COMMON INTEREST AND TOWER COMMON INTEREST

7.1 The undivided percentage interest of each Unit in the Common Elements 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 accordance with Real Property Law 339-i(l)(iv).

7.2 Except as otherwise set forth herein, the percentage interest of all Tower Units in the Tower Common Elements is apportioned in the same proportion that the Common Interest of a Tower Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Tower Units in the Condominium. The percentage interest of all Tower Units in the Residential Common Elements and Residential Limited Common Elements is apportioned in the same proportion that the Tower Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium. The percentage interest of all Tower Units in the General Common Elements is apportioned in the same proportion that the Common Interest of a Tower Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Units in the Condominium.

ARTICLE 8
USE OF UNITS

8.1 As more particularly set forth herein, and subject to the provisions of the By-Laws, the Residential Units shall be used for residential purposes only (excluding "dormitory," "bed and breakfast," home exchange or any transient hotel-type use, such as Airbnb, Home Away, or Roomorama). A Tower Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, may only be occupied (unless the Condominium

Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Tower Units.

Subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the By-Laws, the Non-Residential Units may be used and operated for any legally permitted purpose. The Unit Owner of any such Unit may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are in conformance with all Laws, this Declaration and the By-Laws.

8.2 The Retail Unit may be used for any lawful purpose except for the following ("Prohibited Uses"): (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material; adult bookstore or facility selling or displaying pornographic books, literature, or videos (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality), excluding any establishment for which the sale or rent of such products constitutes a de minimis space in such establishment (2) so-called head shop or other similar establishment which stocks, displays, sells, rents or offers for sale or rent any drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, including, without limitation, any hashish pipe, water pipe, bong, cilium, pipe screens, rolling papers, rolling devices, coke spoons or roach clips, (3) automotive parts, lube and oil or repair shop, (4) Bingo or similar games of chance, (5) check cashing store (except as is typical in connection with the operation of a financial services institution), (6) church, mosque, temple or other place of religious worship or meeting hall, (7) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), (8) manufacturing, assembling, displaying or selling fireworks, ammunition or explosives, (9) funeral home or mortuary, (10) dormitory use, (11) so-called gentleman's club featuring topless waitresses, nude dancing or private "one-on-one" booths or rooms, (12) illicit non-therapeutic massage parlor, (13) off-track betting parlor or other gambling facility, (14) circus, carnival or amusement park (15) pawn shop, (16) shooting gallery, (17) office, store, reading room, headquarters, center or other facility principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of: (i) any political party, political movement or political candidate or (ii) any religion, religious group or religious denomination, (18) an arcade, (19) a mall or mini-mall, (20) nail salon; (21) psychic, hypnotist, tarot card or palm reading business or similar establishment, (22) business practicing satanic or cult ritualistic activities including so-called "devil worship," black magic or rites of passage involving self-mutilation or degradation, (23) an international organization unless such international organization waives its sovereign or diplomatic immunity.

8.3 Notwithstanding the foregoing or anything contained in the By-Laws, Condominium Rules and Regulations or Tower Rules and Regulations (with respect to Tower Units) to the contrary, Sponsor may, without the permission of the Condominium Board, (1) use or 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, (2) use any Unsold Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Unit to third parties for either long term or short term stays. The governmental approvals obtained by Sponsor relating to the development of the Property, The 23 India Condominium and the Shore Public Walkway require the Rental Unit to be used for residential purposes such as rental apartments,

condominium or cooperative units, and other types of dwelling units. Transient occupancy such as a hotel or dormitory is not permitted. The Rental Unit Owner may seek a change in the use of the Rental Unit, but any such change would require multiple discretionary government approvals and an amendment to the Plan disclosing such new use. Notwithstanding the foregoing, for so long as Sponsor or an entity controlled by Sponsor or its principal owns the Rental Unit, the Rental Unit Owner will not seek a change in use of the Rental Unit from residential dwelling units to another use.

ARTICLE 9
EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

9.1 Each Unit Owner shall have, in common with all other Unit Owners, and each Unit shall be subject to, an easement: (a) to install, operate, maintain, repair, alter and rebuild 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, the General Common Elements, Residential Common Elements, Residential Limited Common Elements, Rental Limited Common Elements, Tower Common Elements or any Tower Limited Common Element resulting from the repair, alteration or rebuilding of the Units or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the Permitted Users of the Non-Residential Units or with the use of the Rental Unit or Tower Units for their permitted purposes. Such entry shall be permitted on not less than 1 days' notice, except that no notice will be necessary in the case of an Emergency.

9.2 Each Unit Owner shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from its Unit and its appurtenant (shared or exclusive) Limited Common Elements. Each Unit, General Common Element, Residential Common Element, Residential Limited Common Element and Tower Common Element shall be subject to such easement.

9.3 Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

9.4 Each Non-Residential Unit Owner and the Rental Unit Owner shall have the right and easement (i) for ingress and egress through all Common Elements (except for Tower Limited Common Elements and Rental Limited Common Elements appurtenant to a particular Unit) for the purpose of accessing any portion of such Non-Residential Unit or Rental Unit or any portions of the Building servicing such Non-Residential Unit or Rental Unit, respectively; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting of such size, fabrication, appearance, design, color, configuration and content as the Non-Residential Unit Owner or Rental Unit Owner shall determine (without the consent of the Condominium Board); (a) in and on the storefronts (if any) and windows of such Non-Residential Unit or Rental Unit; and (b) on the exterior façade of the Building for the purposes of advertising the sale or lease of all or any portion of such Non-Residential Unit or Rental Unit and/or operation of any business of a tenant or occupant of such Non-Residential Unit or Rental Unit. Each Non-Residential Unit Owner and Rental Unit Owner shall be entitled to utilize such rights and easements for their own account or the account of their respective Permitted Users. Any signage proposed to be installed in any location on the façade of the Building, by a Non-Residential Unit Owner or Rental Unit Owner shall require the prior written consent of the Condominium Board. Notwithstanding the foregoing, no Signage may include (i) blinking, neon, or strobe-type lighting, (ii) loudspeakers or other devices by which music or announcements of any kind may emanate from the Signage or the Unit, or (iii) any lighting which will shine or reflect into the windows of any Residential Unit.

9.5 The Retail Unit Owner and its Permitted Users shall have an easement to use the Inner Sidewalks within the Property (i.e., the areas between the Building façade and the property line) (if any) adjacent to such Retail Unit for any purposes permitted by Law, including without limitation, food and

beverage services and the placement of outdoor seating, tables, lighting, heating elements and signage on such Inner Sidewalks (if any) adjacent thereto provided the entrances to the Building are not impeded by such use. The daily cleaning and snow removal of the sidewalks (if any) adjacent to a Non-Residential Unit shall be the responsibility of such Non-Residential Unit Owner. The maintenance and repair of sidewalks shall be the responsibility of the Condominium Board as if such sidewalks were General Common Elements, provided that in the event a Non-Residential Unit Owner utilizes such sidewalks (if any), the cost of maintenance and repair of such sidewalks (if any) during the period of such use or resulting from such usage shall be borne solely by such Non-Residential Unit Owner. Each Non-Residential Unit Owner shall be entitled to utilize such rights and easements for their own account or the account of their respective Permitted Users.

9.6 Subject to the prior written consent of the Condominium Board, Non-Residential Unit Owners shall have the right, but not the obligation, at such Unit Owner's sole cost and expense, to alter, modify, and/or restore the exterior façade of the Building appurtenant to such Non-Residential Unit (including storefronts (if any) and windows of such Non-Residential Unit) and to create additional means of egress and ingress, provided that such alterations, modifications and/or restorations are in compliance with Article 11.2 of this Declaration.

9.7 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements, Residential Common Elements, Residential Limited Common Elements and Tower Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

9.8 Sponsor (or its designee) and the Condominium Board with respect to the Property shall have the right to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property or the Tower Section, as the case may be, as Sponsor (or its designee) or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building, or any portion thereof, or for the general health or welfare of the owners, Permitted Users of the applicable Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the Permitted Users of the Rental Unit or Non-Residential Units or with the use of any of the Tower Units for their permitted purposes. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the normal conduct of business of the Permitted Users of the Rental Unit or Non-Residential Units or with the use of any of the Tower Units for their permitted purposes.

9.9 The Amenity Terraces are designated as a Residential Limited Common Element for use by the Tower Unit Owners, as well as Permitted Users of the Rental Unit. The Tower Unit Owners and Rental Unit Owner shall be solely responsible for the cost of maintaining the Amenity Terraces, except for the roof structure below such Amenity Terraces, which are part of the General Common Elements.

9.10 A Private Terrace is located on the 3rd floor and the Roof of the Tower Section. The Private Terrace is designated as a Tower Limited Common Element, for the exclusive use of the Tower Unit Owners. The Tower Section shall be solely responsible for the cost to maintain the Private Terrace, except for the roof structure below such Private Terrace, which is part of the General Common Elements. .

ARTICLE 10
OTHER EASEMENTS

10.1 The Condominium Board of The Greenpoint Condominium and its Permitted Users shall have a right and easement to access the internal sewer lines, connections and/or drains located within the property of The 23 India Street Condominium and servicing The Greenpoint Condominium, for the purposes of inspection, maintenance, repair, restoration and rebuilding of such sewer lines, connections and/or drains, which easement may be exercised upon reasonable prior notice to the condominium board of The 23 India Street Condominium and in a manner that shall not unreasonably impair or interfere with the use, occupancy, operation or enjoyment of The 23 India Street Condominium or the Permitted Users thereof; and The 23 India Street Condominium shall be subject to such easement. The Condominium Board of The Greenpoint Condominium shall utilize the internal sewer lines, connections and/or drains in such a manner that will not have an adverse effect on the City's completed or pending sanitary and storm water drainage plans.

10.2 Each Unit Owner and its Permitted Users shall have a non-exclusive right and easement in and to the 23 India Parking Unit and the Parking Unit of The Greenpoint Condominium, including driveways, curb cuts, and walkways on the Property for purposes of parking, ingress, egress, passage and delivery, by vehicles and pedestrians, to and from such Units, and the 23 India Parking Unit and the Parking Unit of The Greenpoint Condominium shall each be subject to such easement. Notwithstanding the foregoing, and subject to the rights of the residents of The 23 India Street Condominium to have their vehicles parked in the Parking Unit or the 23 India Parking Unit, no Unit Owner or Permitted User who has not made a financial or other arrangement for the parking of their vehicle in the Parking Unit or the 23 India Parking Unit with the Parking Unit Owner or the owner of the 23 India Parking Unit (or the operator or manager thereof, as applicable), shall be permitted to have their vehicle parked in the Parking Unit or the 23 India Parking Unit.

10.3 Pursuant to the Restrictive Declaration, the Property will include a publicly accessible outdoor recreation space, ("Shore Public Walkway") which will connect at the mid-point of Huron and India Streets, and which title will be conveyed to the City of New York. The City of New York shall have a perpetual, nonexclusive easement for ingress, egress and access to and from the Shore Public Walkway, for the benefit of the City of New York, its contractors, employees, agents, invitees, customers and licensees, and for the use by the general public to the extent and in accordance with the terms and conditions of the Restrictive Declaration.

10.4 Sponsor, for so long as it shall own any Unsold Unit, any Unit Owner with respect to its Unit, and the Condominium Board, on behalf of all Unit Owners, shall each have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Sponsor, the Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Unit or with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws, Condominium Rules and Regulations or the Tower Rules and Regulations, 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.

10.5 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units and the Common Elements.

10.6 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

10.7 Sponsor, and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

10.8 The Rental Unit Owner and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with the Rental Unit Owner's or Development Rights Owner's utilization, sale or transfer of any Development Rights, including without limitation (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Development Rights in any manner permitted by Law.

10.9 The Condominium and Building shall be designated and known as The Greenpoint Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall the right to remove the Plaque, unless mandated by Law.

10.10 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws, or (iii) any alteration, repair or restoration of the Building (or any portion

thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

10.11 In addition to the specific easements set forth in this Article 10 and in Article 9 hereof, 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 11
ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO TOWER UNITS, THE RENTAL UNIT AND NON-RESIDENTIAL UNITS

11.1 Except to the extent prohibited by Law and subject to the 421-a Program, for so long as the Building receives real estate tax incentive benefits, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

11.1.1 make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Tower Unit;

11.1.2 change the layout of, or number of rooms in, the size and/or number of any Unsold Tower Unit by subdividing one or more such Tower Units into two or more separate Tower Units, or combining separate Unsold Tower Units (including those resulting from a subdivision or combination or otherwise) into one or more Tower Units;

11.1.3 altering any boundary walls between any Unsold Tower Units, and/or incorporating within any Unsold Tower Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required by law to be maintained as Common Elements based upon such alterations);

11.1.4 reapportion among the Unsold Tower Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Tower Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change;

11.1.5 change the permitted use of some or all of the Unsold Tower Units; increase the number of Tower Units contained within the Building; and reclassify a Common Element as a Unit and vice versa.

None of the foregoing changes will be made unless: (i) such changes are in compliance with Section 339 of the New York Condominium Act, (ii) the percentage interest in the Common Elements of any other Units (other than Unsold Tower Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto in writing, and (iii) Sponsor, its designee or such other owner of an Unsold Tower Unit, as the case may be, shall comply with all applicable Laws and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom. Sponsor or such other owner of an Unsold Tower Unit, as the case may be, shall have the right, without the consent of any Board, Unit Owner or Person to amend (and/or cause the Condominium Board to amend) the Declaration, the By-Laws, and the Floor Plans and any other documentation to reflect the foregoing changes.

Notwithstanding the other provisions of this Article 11, no reapportionment of the interests in the Common Elements appurtenant to any Tower Unit shall be made unless there is first delivered to the Condominium Board, as applicable, a written certification stating, in each case with respect to the Unit(s) in question that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such

reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Section 339-i(1) of the Condominium Act. The certification referred to herein shall be delivered: (a) in the case of any Unsold Tower Unit(s), at the election of Sponsor, by Sponsor or the managing agent of the Tower Section, or any other Person reasonably acceptable to the applicable Boards; and (b) in the case of any other Tower Unit(s), by the managing agent of the Tower Section, or any other person reasonably acceptable to the applicable Board(s).

The provisions of Article 9 of this Declaration may not be added to, amended, modified or deleted without the prior written consent of Sponsor or the owner of any Unsold Tower Unit(s), as the case may be, or the designee of any of the foregoing. Wherever the consent, approval or satisfaction of Sponsor, is required under this Declaration and the By-Laws, such consent, approval or satisfaction of such party shall not be required (unless otherwise required under the Condominium Documents) when such party no longer owns any Unsold Tower Units.

11.2 Except to the extent prohibited by Law or as otherwise provided herein or in the By-Laws, the Rental Unit Owner and Non-Residential Unit Owners, shall have the right, without the consent of any Board, Unit Owner, or other Person to:

11.2.1 mortgage or otherwise hypothecate its Unit; decorate or make alterations and/or repairs in, to and upon its Unit (provided, however, that such Unit Owner, if other than Sponsor or its designee, must obtain the prior consent of (i) the Condominium Board to any Alterations and/or Repairs to its Unit which would have an Adverse Effect on the structure, General Common Element, Residential Common Element, Residential Limited Common Element, or mechanical, electrical or plumbing elements or systems of the Building or the exterior appearance of the Building or another Unit or which would increase insurance premiums or maintenance costs for any other Unit or Common Element, (ii) the affected Unit Owner to any alterations and/or repairs which would have an Adverse Effect on such Unit, and (iii) the Condominium Board to any alterations and/or repairs which would have an Adverse Effect on any Tower Unit or the Tower Common Elements and Tower Limited Common Elements);

11.2.2 change the permitted use of all or a portion of, layout of, or number of rooms in, its Unit from time to time; change the size of its Unit by subdividing the same into any desired number of condominium units or by combining any units resulting from each such subdivision, altering the boundary walls between the Units (with the consent of the Unit Owner(s) thereof); designate a Unit as part of a newly created or expanded unit or designate all or part of a Unit as a newly created or expanded common element; and if appropriate, reapportion among the Units or newly created Units affected by such changes pursuant to the preceding clauses, their percentage interests in the Common Elements; provided, however, that: (i) such changes are in compliance with Section 339 of the New York Condominium Act; (ii) the Common Interest of any other Units (other than the Unit(s) owned by such Person) shall not be changed by reason thereof unless the owners of such other Units shall consent thereto; (iii) each Unit Owner, other than Sponsor or its designee, shall send notice of any alterations and/or repairs to the Condominium Board, Tower Committee, and any other affected Unit Owner, whether or not consent of any of the foregoing is required for such alterations or repairs; and (iv) the Unit Owner(s) in question shall comply with all Laws and the applicable terms of the By-Laws, and shall agree to defend and hold each Board and all other Unit Owners harmless from any liability arising therefrom.

11.2.3 The Rental Unit Owner and Non-Residential Unit Owners shall each have the right with regard to its Unit, without the consent of any Board, Unit Owner or other Person to amend (and/or cause the Condominium Board to amend) the Declaration, the By-Laws and the Floor Plans, as applicable, and any other documentation to reflect the foregoing changes; and the Condominium Board shall upon request by the applicable Rental Unit Owner and Non-Residential Unit Owners, at the sole cost and expense of the applicable Rental Unit Owner and Non-Residential Unit Owners, reasonably cooperate as needed to effect the same. If the Rental Unit or Non-Residential Units are subdivided or combined, the

Owner of each Unit resulting from a subdivision or combination will generally have all of the rights (without the consent of any Board, Unit Owner or other Person) set forth above in this Section 11.2.3, described as pertaining to the Unit Owner of the original Rental Unit or Non-Residential Unit(s) in question, subject to the provisions of the By-Laws with respect thereto.

11.2.4 Notwithstanding the other provisions of this Article 11, no reapportionment of the interests in the Common Elements appurtenant to the Rental Unit or any Non-Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating, in each case with respect to the Unit(s) in question, that the percentage interests of the affected Unit(s) in the Common Elements, immediately after such reapportionment, are consistent with the terms of this Declaration and in compliance with the terms of Real Property Law Section 339-i of the Condominium Act. The certification referred to herein shall be executed and delivered by all such affected Unit Owners or any other Person reasonably acceptable to the Condominium Board.

ARTICLE 12
ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders the Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws, or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee (i.e., Tower Committee with respect to Tower Units), corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 13
POWER OF ATTORNEY TO THE BOARD

13.1 Each Tower Unit Owner shall grant to:

13.1.1 the persons who shall from time to time constitute the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and with such content as the Condominium Board shall determine) to: (i) acquire on behalf of all Tower Unit Owners any Tower Unit, together with its Appurtenant Interest: (A) in connection with the enforcement of the Condominium Board's lien for unpaid Tower Common Charges, (B) whose Tower Unit Owner elects to surrender the same pursuant to the terms of the By-Laws, (C) that becomes the subject of a foreclosure or other similar sale; or (D) that is intended to be used as the residence by the resident manager of the Tower Section; (ii) acquire or lease on behalf of all Tower Unit Owners any Tower Unit, together with its appurtenant Common Interest, whose Tower Unit Owner desires to sell, convey, transfer, assign or lease the same; (iii) after any such acquisition or leasing described herein, to manage, convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the Common Interests appurtenant to) any such Tower Unit so acquired by them, or to sublease any such Tower Unit so leased by them without the necessity of further authorization by the Tower Unit Owners or any other Person, on such terms as the attorneys-in-fact may determine; and (iv) execute, acknowledge and deliver: (A) any declaration or other instrument affecting the Tower Section which the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building or Tower Section, or (B) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting only the Tower Section which the Condominium Board, in its reasonable discretion, deems necessary or appropriate;

13.1.2 the persons who shall from time to time constitute the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its appurtenant Common Interest that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price as said attorneys-in-fact shall deem proper; (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; and (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause (iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the By-Laws; and

13.1.3 Sponsor or its designee(s), an irrevocable power of attorney, coupled with an interest (in such form and content as Sponsor shall determine) to: execute an amendment to any of the Condominium Documents or acquire any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Sponsor or obtain an amended certificate of occupancy therefor or for the Building or any portion thereof, or any of said documents 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 Sponsor in accordance with this Declaration; or (ii) shall be required by: (1) a Permitted Mortgagee designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (2) any governmental agency having regulatory jurisdiction over the Condominium, or (3) any title insurance company selected by Sponsor to insure title to any Unit.

13.2 Each Rental Unit Owner and Non-Residential Unit Owner shall grant to the persons who shall from time to time constitute the Condominium Board, an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) to: (i) purchase or otherwise acquire in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, title to any Unit, together with its Appurtenant Interests: (A) in connection with the enforcement of the Condominium Board's lien for unpaid General Common Charges; or (B) that becomes the subject of a foreclosure or other similar sale; on such terms, including, without limitation, price (with respect to clause (B) immediately above) as said attorneys-in-fact shall deem proper; and (ii) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest appurtenant to) any Unit so acquired or to sublease any Unit so leased by them, without the necessity of any authorization by the Unit Owners or any other Person, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in and to said Unit which the undersigned could do if personally present; (iii) execute, acknowledge, deliver and (if determined to be necessary or desirable by said attorneys-in-fact) cause to be recorded in the City Register's Office: (A) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any Laws applicable to the maintenance, demolition, construction, Alteration or Repair of the Condominium; or (B) any consent, covenant, restriction, easement or declaration, or amendment thereto, affecting the Condominium or any of the Common Elements, that the Condominium Board deems necessary or appropriate, provided that in no event shall the Condominium Board execute, acknowledge and deliver any document pursuant to clause

(iii)(B) of this sentence prior to the approval thereof by any Unit Owner(s) whose Unit is affected, unless such approval is expressly not required under any of the provisions hereof or of the By-Laws.

13.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 14
TERMINATION OF CONDOMINIUM

14.1 The Condominium shall continue and the Property shall not be subject to an action for partition until: (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws, or (b) such time as withdrawal of the Property from the provisions of the New York Condominium Act is authorized by a vote of at least eighty percent (80%) both in number and aggregate of the Common Interests of all Unit Owners. No such vote under clause (b) in the preceding sentence shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of at least fifty-one percent (51%) of the Mortgage Representatives, if any. Sponsor or its designee will not vote its interests appurtenant to any Unsold Tower Units for such withdrawal unless at least eighty percent (80%) in number and in aggregate of the Common Interests of all other Unit Owners have voted in favor of such withdrawal, at which time Sponsor or its designee may choose to vote its Common Interests either in favor of or against withdrawal from condominium ownership, as it sees fit.

14.2 To the fullest extent permissible under Law, each Unit Owner shall be deemed to have waived any right to seek partition of the Property. In the event said withdrawal is authorized as aforesaid, and only to the extent the waiver contained in the preceding sentence shall be inapplicable or unenforceable, 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, together with the net proceeds of any applicable insurance policies, shall be divided among all Unit Owners in accordance with their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of its share of such funds, such amounts as may be necessary to discharge all unpaid liens on its Unit (other than mortgages which are not Permitted Mortgages or Registered Mortgages, as applicable) in the order of the priority of such liens.

ARTICLE 15
COVENANT OF FURTHER ASSURANCES

15.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person 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.

15.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner,

Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

15.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or a Non-Residential Unit Owner, as the case may be, then Sponsor, or a Non-Residential Unit Owner as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 16
COVENANTS RUNNING WITH THE LAND

16.1 All provisions of this Declaration, the By-Laws, the Condominium Rules and Regulations and Tower 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 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. 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, the Condominium Rules and Regulations (and the Tower Rules and Regulations, with respect to Tower Unit Owners only), 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, Condominium Rules and Regulations and the Tower Rules and Regulations, as applicable, 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.

16.2 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.

16.3 Subject to Section 16.2, 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 17
DEVELOPMENT RIGHTS

17.1 Any Development Rights shall be part of the Rental Unit and owned exclusively by the Rental Unit Owner, who shall have the exclusive right to utilize, sell or otherwise transfer any Development Rights. Development Rights shall inure solely to the benefit of the Rental Unit Owner or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than the Rental Unit Owner or a Development Rights Owner) shall have any right or interest in any Development Rights, or any revenue or proceeds generated by the utilization, sale or transfer of Development Rights.

17.2 In connection with its utilization of Development Rights, the Rental Unit Owner or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

17.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if the Rental Unit Owner or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Development Rights in any manner, including by effecting a transfer of Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Development Rights from the Rental Unit Owner or a Development Rights Owner.

17.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to the Rental Unit Owner and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to the Rental Unit Owner or Development Rights Owner. Alternatively, upon demand of the Rental Unit Owner or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or

instrument requested by the Rental Unit Owner or Development Rights Owner in order that (i) the Rental Unit Owner or Development Rights Owner may effectively utilize, sell or otherwise transfer Development Rights to any Person designated by the Rental Unit Owner or Development Rights Owner, and (ii) such Person may effectively utilize such Development Rights.

17.5 Notwithstanding the foregoing, neither the Rental Unit Owner nor any Development Rights Owner may utilize Development Rights to increase the size, height, bulk or density of any portion of the Property.

17.6 All rights and obligations of the Rental Unit Owner set forth in this Declaration with respect to the Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 18
AMENDMENTS TO THIS DECLARATION

18.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, the Rental Unit Owner or the Non-Residential Unit Owners, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners, and (ii) Residential Common, Residential Limited Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, and (iii) Tower Common Elements or all Tower Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Tower Common Interest of all Tower Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, the Rental Unit Owner or the Non-Residential Unit Owners, no 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 (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor, the Rental Unit Owner or the Non-Residential Unit Owners, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth herein, this Section 18.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

18.2 Sponsor as to (i), (ii), (iii) and (v) below, and a Development Rights Owner as to (iv) and (v) below, shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's or a Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Condominium Rules and Regulations, the Tower Rules and Regulations and the Floor Plans of the Condominium as Sponsor or a Development Rights Owner deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Tower Units and/or the reapportionment of the Common Interest of the affected Unsold Tower Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) with respect to Development Rights, to effectuate the Rental Unit Owner's or any Development Rights Owner's utilization, sale or transfer of any Development Rights in any manner permitted by Law, provided that no such amendment shall enable the Rental Unit Owner or Development Rights Owner to utilize Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor or a Development Rights Owner (as applicable) hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) Adversely Affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

18.3 The Non-Residential Unit Owners and Rental Unit Owner shall each have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as such Non-Residential Unit Owner or Rental Unit Owner (as applicable) deems appropriate to effectuate the same:

(i) to reflect any change in a Non-Residential Unit and/or the reapportionment of the Common Interest of the affected Non-Residential Unit or the Rental Unit resulting therefrom made by the Non-Residential Unit Owner or Rental Unit Owner in accordance with the terms of Article 11 hereof; or

(ii) required by (x) an Institutional Lender designated by the Rental Unit Owner or such Non-Residential Unit Owner (as applicable) to make a loan secured by a mortgage on the Rental Unit or such Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Rental Unit Owner or such Non-Residential Unit Owner (as applicable) to insure title to the Rental Unit or such Non-Residential Unit, as such requirements relate solely to the Rental Unit or such Non-Residential Unit (as applicable); or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, By-Laws and/or Floor Plans.

(iv) to reflect any changes that solely affect such Rental Unit or Non-Residential Unit and do not Adversely Affect any other Unit or Unit Owner; provided, however, that any such amendment shall not (1) change the Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) Adversely Affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the

owner of such affected Unit (in the event described in subparagraph (1) or (2) of this paragraph) or the holder of such mortgage (in the event described in subparagraph (3) of this paragraph) shall consent thereto by joining in the execution of such amendment.

18.4 Any amendment to this Declaration may be executed: (i) if on behalf of Sponsor or a Development Rights Owner pursuant to the terms of Section 18.2 hereof, by Sponsor or a Development Rights Owner, (ii) if on behalf of the Rental Unit Owner or a Non-Residential Unit Owner (as applicable) pursuant to the terms of Section 18.3 hereof, by the Rental Unit Owner or such Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific number and/or 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/or 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/or percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Tower Unit Owner, with the prior written approval of the Condominium Board changes the size and/or number of Tower Units owned by such Tower Unit Owner by either (i) subdividing a Tower Unit(s) into two or more separate Tower Units, (x) combining a Tower Unit into one or more Tower Units, (y) altering the boundary walls between any adjacent Tower Units owned by such Tower Unit Owner, or (z) otherwise, including incorporating Tower Common Elements (such as a portion of a hallway used exclusively by the owner of such Tower Unit) which exclusively benefit a Tower Unit into such Tower Unit, then the Condominium Board on behalf of such Tower Unit Owner and at the Tower Unit Owner's sole cost and expense, shall have the right 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 to reflect the changes made by the Tower Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Tower Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) Adversely Affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

18.6 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 Sponsor, the Rental Unit Owner, the Non-Residential Unit Owners or the Development Rights Owner if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by any of them, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, the Rental Unit Owner, the Non-Residential Unit Owners or the Development Rights Owner unless Sponsor, the Rental Unit Owner, the Non-Residential Unit Owners or the Development Rights Owner (as applicable) shall consent to such amendment in writing, or (iii) impose any discriminatory charge or fee against Sponsor, the Rental Unit Owner or the Non-Residential Unit Owners, unless Sponsor, the Rental Unit Owner, the Non-Residential Unit Owners or the Development Rights Owner shall consent to such amendment in writing.

18.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor, the Rental Unit Owner, the Non-Residential Unit Owners or the Development Rights Owner if the same relate to Sponsor, the Rental Unit Owner, the Non-Residential Unit Owners or the Development Rights Owner.

18.8 No amendment to the Condominium Documents which would materially and Adversely Affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the

Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 19
CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a Permanent Certificate of Occupancy has been issued for the Property.

ARTICLE 20
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21
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 table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (v) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22
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 23
SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24
SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor, the Rental Unit Owner and the Non-Residential Unit Owners as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any (i) owner of an Unsold Unit, or (ii) successor, assignee or designee of Sponsor, the Rental Unit Owner and the Non-Residential Unit Owners, as applicable. Sponsor, the Rental Unit Owner and the Non-Residential

Unit Owners shall have the right, at any time, subject to applicable provisions of the By-Laws and to the requirements of the Regulatory Agreement, in their respective sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 25
CAPTIONS

The index hereof and the captions herein inserted are included 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 26
CERTAIN REFERENCES

27.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

27.2 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.

27.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 27
GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Units set forth in this Declaration or the By-Laws annexed hereto.

ARTICLE 28
CONDOMINIUM 421-AN ELIGIBILITY

Notwithstanding anything contained herein or in the By-Laws to the contrary, for so long as all or any portion of the Condominium is eligible to receive real tax benefits, exemptions or abatements pursuant to New York Real Property Tax Law Section 421-a or successor statute, all Unit Owners and the Condominium Board shall comply with the provisions of the 421-a Restrictive Declaration recorded against the Property. The provisions of this Article may not be amended for so long as all or any portion of the Condominium is eligible to receive real tax benefits, exemptions or abatements pursuant to New York Real Property Tax Law Section 421-a or successor statute.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the __ day of _____, 201_.

SPONSOR:

10 HURON FS CONDO LLC

By:_____
Name:
Title:

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary

EXHIBIT A TO THE DECLARATION

DESCRIPTION OF THE LAND
The Greenpoint Condominium
21 India Street
Brooklyn, New York 11222
Block: 2530
Lot: 7

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, being more particularly bounded and described as follows:

BEGINNING at a point on the northerly side of India Street (60 feet wide), distant 164.18 feet westerly from the intersection of said northerly side of India Street with the westerly side of West Street (60 feet wide), said point being the point or place of Beginning;

THENCE Westerly, along said northerly side of India Street, North 90 degrees 00 minutes 00 seconds West, a distance of 306.69 feet;

THENCE Northerly, North 00 degrees 00 minutes 00 seconds East, a distance of 60.75 feet to a point;

THENCE Westerly, North 90 degrees 00 minutes 00 seconds West, a distance of 23.20 feet to a point;

THENCE Northerly, North 21 degrees 59 minutes 24 seconds West, a distance of 42.33 feet to a point;

THENCE Northerly, North 21 degrees 59 minutes 24 seconds East, a distance of 42.33 feet to a point;

THENCE Easterly, North 90 degrees 00 minutes 00 seconds East, a distance of 23.20 feet to a point;

THENCE Northerly, North 00 degrees 00 minutes 00 seconds East, a distance of 60.75 feet to a point on the southerly side of Huron Street (60 feet wide);

THENCE Easterly, along said southerly side of Huron Street, North 90 degrees 00 minutes 00 seconds East, a distance of 306.69 feet to a point;

THENCE Southerly, South 00 degrees 00 minutes 00 seconds West, a distance of 200.00 feet to a point, said point being the point or place of Beginning.

EXHIBIT B TO THE DECLARATION

DESCRIPTION OF THE UNITS

The Greenpoint Condominium
21 India Street
Brooklyn, New York 11222

UNIT	NUMBER OF BEDROOMS /BATHS	APPROXIMATE TOTAL SQ. FT. UNIT/ BALCONY/ TERRACE	BLOCK 2530 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

To be completed prior to Recording of the Declaration.

EXHIBIT C

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in the 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, the By-Laws and the Condominium Act. They include the following:

"19 India Fee Owner LLC" shall mean the owner of The 23 India Street Condominium.

"23 India Residential Unit" shall mean the rental unit consisting of 140 residential rental apartments within The 23 India Street Condominium.

"23 India Street Condominium" shall mean The 23 India Street Condominium.

"Adverse Effect," or "Adversely Affect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding the lot line windows), (iv) otherwise materially diminish the use and enjoyment of the Unit, (v) interrupt or reduce HVAC, hot water, utilities or other Building systems serving the Units, other than (a) in the case of Emergency, or (b) temporary interruptions or reductions in accordance with the terms of the Condominium Documents, or (c) as required by Law, (vi) cause the imposition of a governmental fine or penalty on a Unit caused by a violation of Law committed or suffered by the Board or the Tower Committee or the owner or Permitted Users of another Unit, which the violating party does not cure or commence to cure within sixty (60) days of such imposition, (vii) a material loss or reduction of insurance coverage maintained by the Condominium Board, the Rental Unit Owner, the Non-Residential Unit Owner or a Tower Unit Owner, caused by the acts or omissions of the Condominium Board, Tower Committee, Rental Unit Owner, Non-Residential Unit Owners or Tower Unit Owners or the owner or Permitted Users of another Unit, other than a loss or reduction that results from acts or omissions of the Condominium Board or Tower Committee in complying with their respective obligations under the condominium documents or as required by Law, or (viii) a material interference with the use, enjoyment, occupancy, habitability or operation of, or the business being conducted in a Unit, other than such interferences that result from non-negligent acts or omissions of the Sponsor, Condominium Board or Tower Committee in complying with their respective obligations under the Condominium Documents or as required by Law.

"Amenity Terraces" shall mean the common terraces for the Residential Unit Owners located on the 3rd floor roof and 4th floor roof of the Building.

"Annual Maintenance Payment" shall be calculated by multiplying the amount of square feet in the Shore Public Walkway which has been substantially completed or finally completed by $2.22 per square foot, as adjusted at the beginning of each year, based on the change in the Consumer Price Index.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-e(5) of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or rental of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Area Median Income" or "AMI" shall mean the area median income for the New York metropolitan statistical area as determined by HUD from time to time.

"Association Assessments" shall mean sums due to the Homeowners Association to satisfy all costs and expenses incurred generally by the Association pursuant to the Homeowners Association Declaration.

"Balcony" shall mean the surface or flooring of a balcony which is appurtenant to the Rental Unit or portion thereof as a Rental Limited Common Element and shall include any pavers, pedestals, supports, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures, dividers and surface materials above the structural slab installed as part of the original construction of the Building, but excluding such structural slab (which shall be General Common Elements). All such balconies are, collectively, referred to as the "Balconies."

"Board of Directors" shall mean the overall board of directors of the Homeowners Association, consisting of representatives of the HOA Members.

"Building" shall mean the building located at 21 India Street, Brooklyn, New York 11222.

"Buildings Department" or "DOB" shall mean the New York City Department of Buildings or any successor agency.

"Business Day" shall mean any day other than Saturday, Sunday or a legal holiday, on which national banks are open for business in the City or State of New York.

"By-Laws" shall mean the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time, which are set forth in Part II of the Plan.

"Closing" or "Closing of Title" shall mean the date, time, place and procedure by which, among other things, fee title to a Unit and its appurtenant Common Interest is conveyed pursuant to a fully-executed Purchase Agreement.

"Closing Date" shall mean the date on which a Closing occurs.

"Common Charges" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses.

"Common Elements" shall mean the Property, other than the Units themselves, being comprised of the General Common Elements, Residential Common Elements, Residential Limited Common Elements, Rental Limited Common Elements, Tower Common Elements, and the Tower Limited Common Elements.

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) payments to cover an Operating Shortfall; and (iv) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owner, Residential Common Expenses attributable to Rental Unit Owner and Tower Unit Owners only, or Tower Common Expenses attributable to Tower Unit Owners only.

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

The total of all Common Interest percentages appurtenant to all Units equals 100%. The Common Interest attributable to each Unit is set forth on Exhibit B annexed to the Declaration.

"Community Facility Unit" shall mean the Community Facility Unit referenced in Exhibit B to the Declaration together with its Common Interest.

"Condominium" or "The Greenpoint Condominium" shall mean The Greenpoint Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

"Condominium Act" shall mean the New York Condominium Act, as amended from time to time (New York Real Property Law, Article 9-B).

"Condominium Board" shall mean the board of managers of The Greenpoint Condominium who will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Condominium Rules and Regulations, Tower Rules and Regulations and the Floor Plans.

"Condominium Rules and Regulations" shall mean the Rules and Regulations of the Condominium promulgated in accordance with the By-Laws with respect to the use and occupancy of the Units, as any of such Condominium Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Construction Lender" shall mean JPMorgan Chase Bank, N.A. or its successors and/or assigns at the time in question.

"Construction Loans" shall mean all loans and mortgages securing such loans made by 10 Huron FS Condo LLC, 19 India Fee Owner LLC and MP 145 WS Lessee LLC to New York State Housing Finance Agency pursuant to that (i) Severed Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated May 24, 2016 and recorded on July 6, 2016 in the Register's Office in CRFN 2016000227823, and (ii) Severed Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement, dated May 24, 2016 and recorded on July 6, 2016 in the Register's Office in CRFN 2016000227819; which mortgages (i) and (ii) were subsequently assigned to JPMorgan Chase Bank, N.A. pursuant to those certain Assignments of Mortgage dated May 24, 2016 and recorded on July 6, 2016 in the Register's Office in CRFN 2016000227820 and CRFN 2016000227824, respectively.

"Consumer Price Index" or "CPI" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, New York – Northern New Jersey – Long Island, NY-NJ-CT area, All Items (1982-1984 = 100) or any successor index thereto, appropriately adjusted or such other index as the New York City Department of Parks ("DPR") and Recreation and Sponsor may agree upon. If the Consumer Price Index ceases to be published, and there is not successor thereto, such other index as DPR and Sponsor shall agree upon, each acting reasonably, and such index as appropriately adjusted, shall be substituted for the document. If the Consumer Price Index ceases to use 1982-1984 =100 as the basis of calculation, the Consumer Price Index shall be adjusted accordingly.

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

"Department of Law" shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York.

"Down Payment" shall mean all deposits, advances and payments delivered by a Purchaser prior to the Closing of Title to a Unit, whether made in one or more payments or installments.

"Development Rights Owner" shall mean the Rental Unit Owner or any Person which acquires all or any portion of the Development Rights from the Rental Unit Owner.

"Development Rights" shall mean certain rights, as determined by the Zoning Resolution that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

"Effective Date" shall mean the date upon which the Plan is declared effective.

"Emergency" shall mean any situation where a particular action is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, (iii) to avoid the unforeseen and unforeseeable suspension of any material service in or to the Building, the Property or any Unit thereof, the failure of which service would have a material effect on the Building, the Property, any Unit and/or materially impair the use, operation and/or enjoyment of the Building, the Property or any Unit.

"Environmental Easement" shall mean the easement granting the New York State Department of Environmental Conservation access to the Property for the purpose of inspecting and reporting on the status of environmental remediation.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of one or more of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies, scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drainage systems, sewers and/or storm pipes, drywalls, or detention tanks, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, sheetrock, interior walls, draperies, shades, window coverings, wallpaper, wallcoverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes, sockets, davits and rigs for window cleaning.

"Family Member" shall mean the spouse, domestic partner, their children, stepchildren, grandchildren, siblings, step siblings, aunts, uncles, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Tower Unit Owner who reside in such Unit Owner's Unit.

"Filing Date" shall mean the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan, as the case may be, for filing.

"First Annual Meeting" shall mean the first annual meeting of the Unit Owners with respect to the Condominium Board, the Tower Unit Owners with respect to the Tower Committee and shall be held approximately 60 days following the later to occur of: (a) the second anniversary of the First Closing, or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests of Tower Units to Purchasers.

"First Closing" shall mean the Closing of Title with respect to the first Tower Unit to be conveyed to a Purchaser pursuant to the terms of the Plan.

"First Year of Condominium Operation" shall mean the first 12 months of operation of the Condominium beginning on the date of First Closing, which may be a calendar or fiscal year.

"First Year's Budget" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." The First Year's Budget is sometimes referred to as "Schedule B."

"Floor Plans" shall mean the floor plans of the Units certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental or amended floor plans thereto.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

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

"Homeowners Association" or "HOA" shall mean the Hurondia West Homeowner's Association Inc., a New York Not-for-Profit Corporation.

"Homeowners Association Declaration" or "HOA Declaration" shall mean the instrument creating the Homeowners Association, to be recorded in the Kings County Office of the City Register of the City of New York pursuant to the Restrictive Declaration.

"Homeowners Association Member(s)" or "HOA Member(s)" shall mean one or both members of the Homeowners Association, which will be comprised of the Condominium Boards of The 23 India Street Condominium and The Greenpoint Condominium.

"HPD" shall mean the New York City Department of Housing Preservation and Development or any successor agency.

"Inclusionary Housing Program" shall mean the program established by the City of New York for the creation of affordable housing pursuant to Section 23-90 et seq. of the Zoning Resolution and Title 28, Chapter 41 of the Rules of the City of New York, as each may be amended from time to time.

"Inner Sidewalk" shall mean the areas between the Building façade and the property line.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Non-Residential Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of Section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," (z) any group of lenders which shall include one or more of the foregoing, or (aa) any administrative agent or servicer, and its successors and assigns, of any of the foregoing.

"Institutional Mortgage" shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. Notwithstanding the foregoing, for so long as the Construction Loans are outstanding, the Insurance Trustee shall be the Construction Lender, its agent or servicer.

"Land" shall mean the land located in the Borough of Brooklyn on the Tax Map of the Department of Finance of the City of New York as Block 2530, Lot 7, and more particularly described in Exhibit A to the Declaration.

"Law" shall mean any of the following which are applicable at the time in question: laws, ordinances and codes of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation, HPD, the Buildings Department, the Landmarks Preservation Commission, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public or quasi-public authorities having jurisdiction over the Property and/or the Condominium and/or the direction of any public officer pursuant to Law.

"Majority of Unit Owners" shall mean Unit Owners of more than 50% in aggregate Common Interests appurtenant to all Units or Unit Owners of more than 50% in aggregate Common Interests of only those Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Unit Owners at which a quorum is present.

"Majority of Tower Unit Owners" shall mean Tower Unit Owners of more than 50% in aggregate Tower Common Interest appurtenant to all Tower Units or Tower Unit Owners of more than 50% in aggregate Tower Common Interests of only those Tower Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Tower Unit Owners at which a quorum is present.

"Managing Agent" shall mean the management company or manager named in the Plan or any successor managing agent at the time in question.

"Members" shall mean the members of the Condominium Board.

"Mortgage Representatives" shall mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering the Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or the By-Laws.

"Non-Residential Unit" shall mean the Retail Unit, Community Facility Unit, and the Parking Unit designated as such in the Declaration together with its respective Common Interest. All such Non-Residential Units are, collectively, referred to as the "Non-Residential Units".

"Non-Residential Unit Owner" shall mean the Unit Owner of a Non-Residential Unit at the time in question. All such Unit Owners are, collectively, referred to as the "Non-Residential Unit Owners".

"Operating Shortfall" shall mean the amount by which the Condominium's operating expenses exceed its revenues.

"Parking Unit" shall mean the Parking Unit referenced in Exhibit B to the Declaration together with its Common Interest.

"Permanent Certificate of Occupancy" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described on Schedule A annexed to the form of Purchase Agreement.

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws, or any mortgage made to construct or further finance the Property, which encumbers one or more of the Units or all of the Units, including, without limitation, the Construction Loans, and any mortgage made to or assigned to a lender or to a bank, trust company, insurance company, federal savings and loan association, pension fund, mutual fund, underwriter, placement agent, or other entity regularly engaged in the business of originating and/or holding mortgage loans, including any mortgage held by a bank, trust company or other institutional fiduciary as a trustee for other investors in direct or indirect interests in one or more mortgage loans as mortgagee.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question, including, without limitation, the Construction Lender and such banks and financial institutions as constitute the holders of the Construction Loans.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by Sponsor, the Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, subject to the terms of the Condominium Documents, whether written or oral, granted by: (i) a Unit Owner in the case of such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board; or (iii) the Condominium Documents; or (iv) Sponsor.

"Person" shall mean any natural person, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to the GBL and any and all amendments thereto.

"Plans and Specifications" shall mean the plans and specifications for the construction of the Building which (to the extent required by Law) have been or will be filed with the Buildings Department and which may from time to time be amended in accordance with the provisions of the Plan.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the fifth day after mailing to Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

"Purchase Agreement" shall mean the agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean any Person named as a Purchaser in a Purchase Agreement which has been duly executed by such Person and accepted by Sponsor.

"Register's Office" shall mean the Office of the Register of the City of New York, County of Kings.

"Regulatory Agreement" shall mean that agreement dated June 12, 2015 between HPD and MP 145 WS Owner LLC and recorded on June 18, 2015 in the Office of the City Register of the City of New York ("City Register") under CRFN No. 2015000207883, as amended by the First Amendment to the Regulatory Agreement dated May 24, 2016 between HPD, 19 India Fee Owner LLC and Sponsor, and recorded on July 6, 2016 in the Office of the City Register under CRFN No. 2016000227827, which regulates the occupancy, residential rents and operation of The 23 India Street Condominium, as may be amended from time to time.

"Rental Limited Common Elements" shall mean those Balconies, existing for the use and enjoyment of the Rental Unit Owner to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans.

"Rental Unit" shall mean the residential rental portion of The Greenpoint Condominium consisting of 368 residential rental apartments.

"Rental Unit Owner" shall mean the Owner of the Rental Unit at the time in question.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units (including the Tower Units and the Rental Unit) or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans.

"Residential Common Expenses" shall mean all costs and expenses to be incurred generally by the Residential Unit Owners pursuant to the Declaration and/or By-Laws in connection with (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Residential Common Elements and/or Residential Limited Common Elements; or (ii) the establishment and/or maintenance of an operating reserve fund for working capital for replacements with respect to the Residential Common Elements and/or Residential Limited Common Elements.

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The

Residential Common Interests are the basis for determining a Residential Unit Owner's liability for such Unit Owner's share of the Residential Common Expenses.

"Residential Limited Common Element" "Residential Limited Common Element" shall mean those residential roof terraces located on the third and fourth floors of the Building for the exclusive use of the Owners of the Residential Units to which such Terraces are appurtenant and their permitted occupants, invitees, guests, lessees and sub-lessees.

"Residential Unit" shall mean any of the Tower Units and the Rental Unit designated in the Declaration together with its Common Interest. All such Residential Units are, collectively, referred to as the "Residential Units."

"Residential Unit Owner" shall mean the Owner of a Tower Unit and the Owner of the Rental Unit, collectively.

"Restrictive Declaration" shall mean that declaration made by 145 West Street LLC and 157-159 West Street LLC dated April 4, 2009 and recorded in the Office of the City Register of the City of New York on May 7, 2009 under CRFN No. 2009000136665.

"Retail Unit" shall mean the Retail Unit referenced in the Declaration together with its Common Interest, and in the event of a subdivision of such Retail Unit, any Retail Units resulting from such subdivision together with its Common Interest. Such Retail Unit is referred to as the "Retail Unit."

"Sales Office" shall mean the sales office for Sponsor or Selling Agent, at a location to be designated by either Sponsor or Selling Agent from time to time.

"Schedule A" shall mean the Section of the Plan entitled "Schedule A - Purchase Prices and Related Information."

"Schedule B" shall mean the Section of the Plan entitled "Schedule B - First Year's Budget." Schedule B is sometimes referred to as the "First Year's Budget."

"Schedule B-1" shall mean the Section of the Plan entitled "Schedule B-1 for Individual Energy Costs."

"Section 421-a" shall mean Section 421-a of the New York Real Property Tax Law, as amended from time to time.

"Selling Agent" shall mean the selling agent named in the Plan or any successor Selling Agent at the time in question.

"Site Management Plan" shall mean a detailed plan submitted to the New York State Department of Environmental Conservation and prepared to manage remaining contamination on the Property after contamination remediation.

"Special Assessment" shall mean the charges allocated and assessed by the Condominium Board to the Unit Owners in accordance with the By-Laws of the Condominium.

"Sponsor" shall mean 10 Huron FS Condo LLC, its successors and assigns as well as any Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor's Affiliate" shall mean 145 West Street LLC, the Declarant under the Restrictive Declaration, or 19 India Fee Owner LLC, as the context requires. The obligations of 145 West Street LLC under the Restrictive Declaration run with the land and are binding on Sponsor as its successor.

"Sponsor Control Period" shall mean until approximately 60 days following the later to occur of: (a) the second anniversary of the First Closing, or (b) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of Tower Units to Purchasers

"Sponsor Tower Control Period" shall mean the earlier of (i) the date upon which Sponsor owns Unsold Tower Units having an aggregate Tower Common Interest of 10% or less, or (ii) 5 years from the First Closing.

"Storage Room" shall mean any residential Storage Room located in the Building and shall include the structural framework and materials out of which the Storage Room is constructed.

"Structural" shall mean concrete floors and ceiling slabs, foundation, retaining walls (if any), pilings, columns, beams, girders, shear walls, roofs, exterior walls and all other elements contributing to the Building's physical support, soundness, integrity and weather-tightness.

"Temporary Certificate of Occupancy" shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

"Terrace" shall mean any terrace which is appurtenant to a Tower Unit or portion thereof as a Tower Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures, dividers, pedestals, supports, and surface materials above the structural slab installed as part of the original construction of the Building (which roof structure shall comprise part of the General Common Elements). All such terraces are, collectively, referred to as the "Terraces." "Terraces" shall not include the Amenity Terraces.

"Title Company" shall mean shall mean Freedom Land Title Agency, having an office at 999 Walt Whitman Road, Suite 201, Melville, New York 11747. Telephone: (631) 423-1300, Facsimile: (631) 462-3385, or any successor title company at the time in question.

"Tower Committee" shall mean the committee created by the Condominium Board, who will manage limited affairs of the Tower Section of the Condominium.

"Tower Common Charges" shall mean assessments payable to the Condominium Board by the Tower Unit Owners, pro-rata, in accordance with their respective Tower Common Interests (except as otherwise provided in the Condominium Declaration and By-Laws.

"Tower Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Tower Units or the Tower Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Tower Units, as more particularly described in the Declaration and the Floor Plans.

"Tower Common Expenses" shall mean those costs and expenses in connection with the repair, maintenance, replacement, restoration, care, upkeep and operation of, and any alteration, addition or improvements to, the Tower Common Elements and the business and affairs of the Tower Section as determined by the Tower Committee, plus a portion of the General Common Expenses of the Condominium as allocated to the Tower Section by the Condominium Board in accordance with the By-Laws.

"Tower Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Tower Unit Owner in the Tower Common Elements. The total of all Tower Common Interest percentages appurtenant to all Tower Units equals 100%. The Tower Common Interests are the basis for determining a Tower Unit Owner's liability for such Unit Owner's share of the Tower Common Expenses.

"Tower Limited Common Elements" shall mean those Tower Common Elements which serve or benefit one or more but not all of the Tower Units and/or the Tower Unit Owners.

"Tower Rules and Regulations" shall mean the Rules and Regulations of the Condominium promulgated in accordance with the By-Laws with respect to the use and occupancy of the Tower Units, as any of such Tower Rules and Regulations may be amended, added to, or deleted from time to time pursuant to the terms of the By-Laws.

"Tower Section" shall mean the Tower Units together with the Tower Limited Common Elements appurtenant thereto, as well as the Tower Common Elements.

"Tower Unit" shall mean any one of the 95 Residential Units referenced in Exhibit B to the Declaration together with its Common Interest which are being offered to Purchasers. All such Tower Units are, collectively, referred to as the "Tower Units."

"Tower Unit Owner" shall mean any owner of a Tower Unit. All such Tower Unit Owners are, collectively, referred to as the "Tower Unit Owners."

"Tower Unit Purchaser" shall mean any Purchaser of a Tower Unit. All such Tower Unit Purchasers are, collectively, referred to as the "Tower Unit Purchasers."

"Unit" shall mean any of the Units designated as a Unit in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unit) who holds fee title, of record, to one or more Units at the time in question. All such Unit Owners are, collectively, referred to as the "Unit Owners."

"Unsold Tower Unit" shall mean any Tower Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Tower Units are, collectively, referred to as the "Unsold Tower Units."

"Unsold Tower Unit Owner" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

"Unsold Unit" shall mean any Unit owned by Sponsor or its designee at the time in question.

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, as amended from time to time, or replacement rule, regulation or resolution pertaining to development of a zoning lot.

BY-LAWS OF THE CONDOMINIUM

EXHIBIT D

TO THE DECLARATION

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BY-LAWS

OF

THE GREENPOINT CONDOMINIUM

Prepared by:

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BY-LAWS

ARTICLE 1
GENERAL

Section 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 Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws, the Condominium Rules and Regulations and the Tower Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument 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 the Declaration, these By-Laws, the Condominium Rules and Regulations and the Tower Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Brooklyn as may be designated from time to time by the Condominium Board.

ARTICLE 2
CONDOMINIUM BOARD

Section 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 Status of the Condominium Board. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the

terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Brooklyn as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of the Condominium Board.

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Subject to the terms of the Condominium Documents, all determinations, which do not materially relate to, affect or involve the Condominium generally or the General Common Elements, Residential Common Elements, Residential Limited Common Elements, Rental Limited Common Elements, Rental Unit, Non-Residential Units or their respective owners or tenants, and does not materially affect any portion of the Building other than the Tower Common Elements and Tower Limited Common Elements, shall be made by the Tower Members or Tower Committee (as applicable) subject to the rights of the Condominium Board as set forth in these By-Laws. Subject to, and in accordance with, the provisions of this Section 2.4, the Condominium Board shall be entitled to make determinations and take actions with respect to all matters relating to the operation and administration of the affairs of the Condominium, including, without limitation, the following:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the General Common Elements, Residential Common Elements, Residential Limited Common Elements, and Tower Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material, and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium, subject to the rights of the Tower Committee with respect to the Tower Units.

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of accounts of the Condominium Board; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year, and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the General Common Charges, Residential Common Charges, Tower Common Charges, and Special Assessments from the Unit Owners; provided, however, that in no event shall such Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General

Common Elements be utilized to defray any Residential Common Expenses or Tower Common Expenses, and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements, Residential Limited Common Elements or Tower Common Elements be utilized to defray any General Common Expenses, and in no event shall Common Charges or Special Assessment or other funds received by the Condominium Board in connection with the Residential Common Elements or Residential Limited Common Elements be utilized to defray any Tower Common Expenses and vice versa.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $1,000,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owners will not be liable for the repayment of any portion of such loan; (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Tower Common Elements, the affirmative consent of at least 66 2/3%, in number and aggregate Tower Common Interest, of all Tower Unit Owners shall be required for the borrowing of any sum in excess of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owners and Rental Unit Owner will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit.

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures; provided that the Condominium Board shall at all times maintain separate bank accounts for its operating expenses and reserve funds, and that each check drawn on the reserve fund account shall need the signatures of two Members of the Condominium Board.

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses, and (b) the making of restorations, additions, alterations and improvements to all Common Elements, subject to the rights of the Tower Committee with respect to the Tower Common Elements.

(ix) to obtain insurance for the Property, pursuant to the terms of Section 5.4 hereof.

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws.

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all Members of the Condominium Board and the Tower Committee; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses.

(xiii) to enable the Tower Committee to accept the surrender of any Tower Unit pursuant to the terms of paragraph (C) of Section 8.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Tower Unit Owners.

(xiv) to enable the Tower Committee to purchase, lease, or otherwise acquire Tower Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Tower Unit Owners but only with the vote of 66 2/3% of the aggregate Common Interests of Tower Unit Owners.

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners, but only with the vote of 66 2/3% of the aggregate Common Interests of Unit Owners.

(xvi) to enable to the Tower Committee to sell, lease, license, mortgage and otherwise deal with Tower Units, and to sublease Tower Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, provided, however, that the Tower Committee or its designees shall in no event be entitled to vote the interest appurtenant to any such Tower Unit.

(xvii) to adopt and amend any rules and regulations with respect to the Condominium as a whole and to levy and authorize collection of fines against Unit Owners for violations of any such rules and regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied), and to enable the Tower Committee to authorize fines against Tower Unit Owners for violation of the Tower Rules and Regulation. With respect to Tower Units, in the event of any conflict between the Condominium Rules and Regulations adopted by the Condominium Board and the Tower Rules and Regulations, the provisions of the Tower Rules and Regulations shall control.

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners.

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-Laws.

(xx) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium.

(xxi) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by the Rental Unit Owner or Development Rights Owner, with respect to the Rental Unit Owner's or Development Rights Owner's utilization, sale or transfer of Development Rights.

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same.

(xxiii) to prepare, execute, acknowledge and institute on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Units and to assess any costs incurred thereby as a General Common Expense, Residential Common Expense, or Tower Common Expense, except that the Rental Unit Owner and Non-Residential Unit Owners (as applicable) may each, at their respective sole cost and expense, protest their respective real property tax assessments and protest and institute tax certiorari proceedings, in which event such Unit Owner shall not be assessed any costs incurred by the Board to protest or institute tax certiorari proceedings with respect to real property tax assessments of other Units.

(xxiv) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a Permitted User of a Unit Owner if such authorized Guest and/or Permitted User does not conform to any General Rules and Regulations of the Condominium, as any General Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or Permitted User, including attorneys' fees, shall be borne by the Unit Owner.

(xxv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of the Units.

(xxvi) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(xxvii) for so long as the Regulatory Agreement and/or the Restrictive Declaration is in force and effect, take all actions required to comply with, and to cause the Condominium and the Unit Owners to comply with, the Regulatory Agreement and the Restrictive Declaration, to the extent that such actions are within the jurisdiction and control of the Condominium Board.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxvix) to appoint a Condominium Board Member to act as the Hurondia West Homeowners Association ("HOA") Liaison to attend and represent the Board at meetings of Members of

the HOA and to vote on behalf of the Condominium at such meetings of Members, and otherwise act for the Condominium in connection with the Condominium's membership in the HOA.

(xxvx) to appoint two (2) individuals as directors of the HOA to attend and represent the Board at meetings of the Board of Directors of the HOA and to vote on behalf of the Condominium at such meetings of the Board of Directors, and otherwise act for the Condominium in connection with the Condominium's representation on the Board of Directors of the HOA.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitations on the Powers of the Condominium Board.

(A) The Tower Section shall be governed by the Condominium Board, subject to the rights of the Tower Members, Tower Committee and the Tower Rules and Regulations, as well as by the Declaration and the applicable provisions of these By-Laws; and subject to, and in accordance with, the provisions of Sections 2.4 hereof (and without limiting the generality thereof), the Tower Committee shall have the right, as a Tower Common Expense, to purchase or lease a Tower Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, and impose fees with respect to violations of the Tower Rules and Regulations by Tower Unit Owners. In addition, except as may otherwise be provided in (and subject to) the Condominium Documents, each of the Tower Unit Owners shall have such powers as are permitted by Law, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Tower Units, subject to compliance with the requirements set forth in the Declaration and these By-Laws.

(B) Notwithstanding anything to the contrary contained in these By-Laws, upon the earlier of (i) the date upon which Sponsor shall continue to own Units having an aggregate Common Interest of 10% or less, or (ii) 5 years from the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii)

remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

(C) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Tower Section and do not Adversely Affect the Rental Unit, the Rental Limited Common Elements, Residential Common Elements, Residential Limited Common Elements, and Non-Residential Units, as applicable, shall be made by the Members of the Condominium Board elected or designated by the Tower Unit Owners (i.e., the Tower Members) and the Tower Committee acting on behalf and in lieu of the Tower Members;

(ii) Rental Unit and Rental Limited Common Elements and do not Adversely Affect the Tower Section, the Residential Common Elements, the Residential Limited Common Elements or the Non-Residential Units, as applicable, shall be made by the Members of the Condominium Board designated by the Rental Unit Owner (i.e., the Rental Unit Members); and

(iii) Non-Residential Units and do not Adversely Affect the Tower Section, the Rental Unit or Rental Limited Common Elements, the Residential Common Elements or the Residential Limited Common Elements, as applicable, shall be made by the Member of the Condominium Board designated by the Non-Residential Unit Owners (i.e., the Non-Residential Member).

Any dispute as to whether or not a determination Adversely Affects any Units or Common Elements shall be settled by arbitration in accordance with the provisions of the Declaration and these By-Laws. No dispute with respect to whether a determination Adversely Affects a Unit or Common Elements shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 Business Days of receipt by it of notice of such determination.

Section 2.6 Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board shall appoint a Committee to be known as the Tower Committee by duly adopted resolution, which Tower Committee shall have, and may exercise, all of the powers determined by the Condominium Board and these By-Laws, with respect to only the Tower Section, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the intervals between the meetings of the Condominium Board. In no event may the Tower Committee exercise any powers or transact any business of the Condominium Board that relates to, or affects, the Rental Unit, the Rental Limited Common Elements, the Non-Residential Units, the Residential Common Elements or the Residential Limited Common Elements. The members of such Tower Committee shall be elected or designated in accordance with Article 4 of these By-laws. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Tower Committee shall consist of at least 1 Tower Member of the Condominium Board and each other committee shall consist of at least 1 Tower Member and 1 Rental Unit Member of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board

shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Tower Committee, any other committee appointed by the Condominium Board and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to any of them, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), and (xv) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 Number, Election and Qualification of Members.

(A) Until the First Annual Meeting held pursuant to the terms of Section 5.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom shall be at least 18 years of age and are to be designated from time to time by Sponsor. From and after the First Annual Meeting and for so long as Sponsor continues to own at least 1 Unsold Unit, the Condominium Board shall consist of 9 individuals, all of whom shall be at least 18 years of age; 3 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Tower Unit Owners (including Sponsor) (the "Tower Members"); 5 of whom shall be designated by the Rental Unit Owner (the "Rental Unit Members"); and 1 of whom shall be elected and/or designated by the Retail Unit Owner, Parking Unit Owner, and Community Facility Unit Owner, collectively (the "Non-Residential Unit Member). The Rental Unit Owner may designate the same person to comprise all 5 Rental Unit Members to represent such Rental Unit Owner on the Condominium Board. Such designated person shall be counted as 5 Rental Unit Members for quorum and voting purposes, and shall have the right to cast one vote for each Rental Unit Member.

(B) Except for Members designated by Sponsor, all Tower Members of the Condominium Board shall be at least 18 years of age and either: (i) individual Tower Unit Owners or adult Family Members of an individual Tower Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Tower Unit Owners or Permitted Mortgagees. After the Sponsor Control Period, a majority of the Members of the Condominium Board need not be owner-occupants of the Building who are unrelated to Sponsor or its principal. In addition, no individual may be elected to serve on the Condominium Board or as an officer of the Condominium, nor may continue to serve on the Condominium Board or as an officer of the Condominium, if the Condominium Board has perfected a lien against the Unit owned or occupied by such individual and the amount necessary to release such lien has not been fully paid at the time of such election or while serving on the Condominium Board, for so long as such lien remains unpaid or is not released and discharged of record by bond or otherwise. In no event may more than one individual owning or occupying a Tower Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 Term of Office of Members. The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 9 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 9 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 5.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 Removal and Resignation of Members.

(A) Any Member of the Condominium Board who was elected thereto either by the Tower Unit Owners, pursuant to the terms of Section 5.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Tower Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 5.9 hereof, may be removed, with or without cause, only by Sponsor. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by the Rental Unit Owner or the Non-Residential Unit Owners may be removed, with or without cause, only by the respective Rental Unit Owner or the Non-Residential Unit Owners that designated such Member. If any Member of the Condominium Board who was designated by the Rental Unit Owner or the Non-Residential Unit Owners is removed, the successor shall also be designated by the Rental Unit Owner or the Non-Residential Unit Owners (as applicable) that removed such Member. Any Tower Member of the Condominium Board (other than a Tower Member designated by Sponsor) whose proposed removal is to be acted upon at a meeting of the Tower Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Member of the Condominium Board may resign such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall conclusively and automatically be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the Tower Unit Owners shall be filled by an individual who is qualified to be a Member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Tower Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor in a notice to the Condominium Board. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by the Rental Unit Owner or the Non-Residential Unit Owners shall be filled by an individual designated by such Rental Unit Owner or Non-Residential Unit Owners (as applicable) in a notice to the Condominium Board.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be elected and qualified or designated (as applicable) at the next annual meeting of the Unit Owners pursuant to the terms of Section 5.9 hereof.

Section 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery, mail, or telegram not later than 5 Business Days prior to such date. At such meeting at which a quorum is present, the officers of the Condominium Board shall be elected.

Section 2.12 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, e-mail, at least 5 Business Days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Condominium Board. The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail, at least 3 Business Days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings. Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, the Residential Common Elements, the Residential Limited Common Elements, the Residential Common Expenses, or, all or a portion of both the Rental Unit and the Non-Residential Units.

(B) Attendance of at least 1 Tower Member of the Condominium Board will be required for any business relating solely to the General Common Elements, General Common Expenses, Tower Common Elements and the Tower Common Expenses, the Residential Common Elements, the Residential Limited Common Elements, the Residential Common Expenses, or all or a portion of the Tower Units. The foregoing quorum requirement shall conclusively and automatically be deemed waived if no Tower Member attends two successive scheduled meetings in which business relating solely to the General Common Elements, General Common Expenses, Residential Common Elements, the Residential Limited Common Elements, or the Residential Common Expenses is to be conducted, or in the event of an Emergency affecting the foregoing.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time to a new date and time fixed by such Members on not less two Business Days' notice to the absentee Members. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but was adjourned for the lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall

include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board and Tower Committee. Except as otherwise provided in the Declaration or these By-Laws:

(A) Subject to Section 2.15(B) above, the vote of a majority of the Members, which shall include at least 1 Tower Member except for votes relating to subparagraph (vi) of this paragraph (A), attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the (i) General Common Elements, (ii) the General Common Expenses, (iii) the Residential Common Elements, (iv) the Residential Limited Common Elements, and (v) the Residential Common Expenses, or (vi), all or a portion of both the Rental Unit and the Non-Residential Units.

(B) The vote of a majority of the Members, which shall include at least 1 Tower Member, attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Tower Common Elements, the Tower Common Expenses, or all or a portion of the Tower Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 Compensation of Members. No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common or Interested Members of the Condominium Board. Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members, or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such interested Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners (excluding the Unit Owners who elected and/or designated said interested Members), and such Majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Each such interested Member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such interested Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Indemnification.

2.20-1 Indemnification of Board Members.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any 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 set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium Board shall be liable for such Member's own bad faith or willful misconduct or malfeasance. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Member of the Condominium Board against any liability or claim except those arising out of such Member's own bad faith or willful misconduct or malfeasance. The Condominium Board may contract or effect any other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self dealing, except in cases of bad faith or willful misconduct or malfeasance. This Section 2.20-1.1 shall apply to the Tower Committee and any member thereof.

2.20-1.2 Neither the Condominium Board nor any Member thereof or the Tower Committee or any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium 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 Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3
OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 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 Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Homeowners Association Member Liaison and Directors. The Condominium Board shall appoint (i) one Member who shall, in addition to serving on the Condominium Board, serve as the representative of the Condominium as a Member of the HOA and (ii) two Members, who shall, in addition to serving on the Condominium Board, serve as Directors on the HOA Board of Directors. Such Member and Directors shall have such authority and power in their respective capacities as such as shall be authorized by the Condominium Board, but at a minimum, shall attend meetings of the Members and/or Board of Directors of the HOA, as applicable.

Section 3.7 Election, Term of Office and Qualification of Officers. Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of the Condominium Board at which a quorum is present and shall serve at the pleasure of the Condominium Board. The President, the Vice President, and the Treasurer shall be elected from amongst the Members of the Condominium Board. The Secretary need not be a Board Member. The officers need not be Unit Owners and need not have any interest in a Unit.

Section 3.8 Removal and Resignation of Officers. Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if during the term in office the President, Vice President or the Treasurer of the Condominium shall cease to be or shall be suspended as a Member of the Condominium Board, such officer shall automatically be deemed to have resigned his or her office effective upon the date upon which the membership shall cease or be suspended. In the case of suspension, said suspended officer shall automatically be deemed to have been restored to his or her office when said Condominium Board membership is resumed and any interim officer elected to replace said suspended officer shall automatically be deemed to have been removed from office by the Condominium Board, unless otherwise determined by the Condominium Board.

Section 3.9 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose at which a quorum is present.

Section 3.10 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.11 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose at which a quorum is present.

ARTICLE 4
TOWER COMMITTEE

Section 4.1 General. As more particularly set forth in Sections 4.4, 4.5 and 4.6 hereof, the affairs of the Tower Section shall be governed by the Tower Committee. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Tower Committee shall act as, and shall be, the Agent of the Tower Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 4.2 Status of the Tower Committee. The Tower Committee shall also have the status conferred upon it under, or pursuant to, the terms of the Declaration and these By-Laws.

Section 4.3 Principal Office of the Tower Committee. The principal office of the Tower Committee shall be located either at the Property or at such other place reasonably convenient thereto in the Borough of Brooklyn as may be designated from time to time by the Tower Committee.

Section 4.4 Powers and Duties of the Tower Committee.

(A) The Tower Committee shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Tower Section, provided, however, that the Tower Committee shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Tower Committee by the Tower Unit Owners or Condominium Board. Subject to the terms of the Condominium Documents, all determinations, which do not materially relate to, affect or involve the Tower Section generally or the Tower Common Elements, Tower Limited Common Elements, and Tower Units or their respective owners or tenants, shall be made by the Condominium Board as set forth in these By-Laws. Subject to, and in accordance with, the provisions of this Section 4.4, the Tower Committee shall be entitled to make determinations and take actions with respect to all matters relating to the operation and administration of the affairs of the Tower Section, including, without limitation, the following:

(i) to cause the Condominium Board to operate, maintain, repair, restore, add to, improve, alter and replace the Tower Common Elements, including, without limitation, as the Tower Committee shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material, and (b) the employment, compensation and dismissal of personnel.

(ii) to maintain complete and accurate books and records with respect to the finances and the operation of the Tower Section, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Tower Section; (b) detailed books of accounts of the Tower Committee; (c) other financial records, as well as other books of account of the Tower Section, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iii) to approve the amount and the means and methods of payment of, and collection of Special Assessments from the Tower Unit Owners by the Condominium Board on behalf of the Tower Committee.

(iv) to use the Special Assessments collected from Tower Unit Owners by the Condominium Board on behalf of the Tower Committee for the administration of the Tower Section, including, without limitation, the making of restorations, additions, alterations and improvements to all Tower Common Elements.

(v) to accept the surrender of any Tower Unit pursuant to the terms of paragraph (C) of Section 8.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Tower Unit Owners.

(vi) to purchase, lease, or otherwise acquire Tower Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Tower Unit Owners but only with the vote of 66 2/3% of the aggregate Common Interests of Tower Unit Owners.

(vii) to sell, lease, license, mortgage and otherwise deal with Tower Units, and to sublease Tower Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners, provided, however, that the Tower Committee or its designees shall in no event be entitled to vote the interest appurtenant to any such Tower Unit.

(viii) to adopt and amend any Tower Rules and Regulations with respect to the Tower Section as a whole and to levy and authorize collection of fines against Tower Unit Owners for violations of any such Tower Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Tower Common Charges payable by Tower Unit Owners of the Tower Unit against which they are levied). In the event of any conflict between the Condominium Rules and Regulations adopted by the Condominium Board and the Tower Rules and Regulations, the provisions of the Tower Rules and Regulations shall control.

(ix) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of the Tower Units.

(x) to carry out any other duties imposed upon the Tower Committee pursuant to the Declaration and these By-Laws.

Section 4.5 Certain Limitations on the Powers of the Tower Committee.

(A) The Tower Section shall be governed by the Tower Committee, subject to the rights of the Condominium Board, Tower Members and the Tower Rules and Regulations, as well as by the Declaration and the applicable provisions of these By-Laws. In no event may the Tower Committee exercise any powers or transact any business of the Condominium Board that relates to, or affects, the Rental Unit, the Rental Limited Common Elements, the Non-Residential Units, the Residential Common Elements or the Residential Limited Common Elements.

(B) Notwithstanding anything to the contrary contained in these By-Laws, upon the earlier of (i) the date upon which Sponsor shall continue to own Tower Units having an aggregate Common Interest of 10% or less, or (ii) 5 years from the First Closing, the Tower Committee may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Tower Common Elements or to any Tower Unit, unless the same shall be required by Law;

(ii) borrow money on behalf of the Tower Section; or

(iii) exercise a right of refusal to lease or purchase a Tower Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (iii) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii)

remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Tower Section.

(C) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Tower Committee shall be in accordance with Section 2.5(C) of these By-Laws. The Tower Committee appointed by the Condominium Board and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to any of them, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), and (xv) of paragraph (A) of Section 2.4. In addition, neither the Managing Agent nor the Tower Committee shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 4.6 Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Tower Committee to perform, and deemed necessary or desirable to be performed by the Tower Committee, shall be performed by the Tower Committee or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Tower Committee.

(B) The members of such Tower Committee shall be elected or designated in accordance with Article 5 of these By-laws.

(C) In accordance with the provisions of Section 2.4 (and without limiting the generality thereof), the Tower Committee shall have the right, as a Tower Common Expense, to purchase or lease a Tower Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, and impose fees with respect to violations of the Tower Rules and Regulations by Tower Unit Owners. In addition, except as may otherwise be provided in (and subject to) the Condominium Documents, each of the Tower Unit Owners shall have such powers as are permitted by Law, and shall be entitled to make determinations, with respect to all matters relating exclusively to their respective Tower Units, subject to compliance with the requirements set forth in the Declaration and these By-Laws.

Section 4.7 Number, Election and Qualification of Members.

(A) Sponsor will have voting control over the Tower Committee until the earlier of (i) the date upon which Sponsor owns Unsold Tower Units having an aggregate Tower Common Interest of 10% or less, or (ii) until at least 5 years from the First Closing ("Sponsor Tower Control Period"). Sponsor reserves the right to relinquish voting control of the Tower Committee prior to the expiration of the Sponsor Tower Control Period. The First Annual Meeting shall be held approximately 60 days following the later to occur of: (a) the second anniversary of the First Closing, or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests of Tower Units to Purchasers. At such meeting, a Tower Committee consisting of 5 members will be installed, as described below.

At elections of members to the Tower Committee held at and after the First Annual Meeting, but before the expiration of the Sponsor Tower Control Period, Sponsor and/or its designee shall have the right to designate 3 of the 5 members of the Tower Committee, who may be persons related to and/or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners, and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining member of the Tower Committee who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners.

After the expiration of the Sponsor Tower Control Period, the Tower Committee shall consist of 5 individuals, all of whom shall be at least 18 years of age and are to be elected by the Tower Unit Owners (including Sponsor and/or its designee for so long as Sponsor and/or its designee continues to own at least 1 Unsold Tower Unit). For so long as Sponsor continues to own any Unsold Tower Units, Sponsor and/or its designee shall have the right to designate 1 of the 5 Tower Members, who may be a person related to and/or

affiliated with Sponsor, such designee or other Unsold Tower Unit Owners; and Sponsor, such designee and all other Tower Unit Owners shall have the right to elect the remaining 4 Tower Members of the Tower Committee, who shall not be related to or affiliated with Sponsor, such designee or other Unsold Tower Unit Owners. When Sponsor no longer continues to own any Unsold Tower Units, the Tower Member who was designated by Sponsor shall resign and such Tower Member's replacement shall be elected by a vote of the Tower Unit Owners at a special meeting called for such purpose.

(B) Except for Tower Members designated by Sponsor or its designee, all members of the Tower Committee shall be: (i) individual Tower Unit Owners or Permitted Mortgagees of Tower Units; (ii) partners or employees of a partnership owning, or holding a mortgage encumbering, a Tower Unit; (iii) officers, directors, stockholders or employees of corporate owners or corporate Permitted Mortgagees of Tower Units; (iv) members or employees of a limited liability company owning, or holding a Permitted Mortgage encumbering, a Tower Unit; (v) fiduciaries or their beneficiaries who are owners or Permitted Mortgagees of Tower Units (or officers, directors or stockholders of corporate fiduciaries or partners or employees of partnership fiduciaries); (vi) adult family members or spouses of any of the foregoing individuals; or (vii) individuals designated by a sovereign government, consulate or other similar entity that is a Tower Unit Owner or a mortgagee of a Tower Unit. Other than Tower Members designated by Sponsor or its designee, no Tower Member shall continue to serve after he or she ceases to be qualified as set forth above.

(C) In addition, no individual may be elected to serve on the Tower Committee, nor may continue to serve on the Tower Committee, if the Condominium Board has perfected a lien against the Tower Unit owned or occupied by such individual and the amount necessary to release such lien has not been fully paid at the time of such election or while serving on the Tower Committee, for so long as such lien remains unpaid or is not released and discharged of record by bond or otherwise. In no event may more than one individual owning or occupying a Tower Unit serve on the Tower Committee at the same time during the term of office.

Section 4.8 Term of Office of Members. The term of office of each of the 5 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 4.8, however, each Tower Member shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 4.9 Removal and Resignation of Members.

(A) Any Tower Member may be removed from office, with or without cause, by a vote of a Majority of Tower Unit Owners. Any Tower Member who was designated as such by Sponsor pursuant to the terms of Section 4.7 may be removed, with or without cause, only by Sponsor. If any Tower Member who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Tower Member (other than a Tower Member designated by Sponsor) whose proposed removal is to be acted upon at a meeting of the Tower Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any Tower Member may resign such Member's membership at any time by giving written notice thereof to the Tower Committee. In addition, any Tower Member who shall cease to be qualified for membership pursuant to the terms of Section 4.7 hereof shall conclusively and automatically be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 4.10 Vacancies.

(A) Any vacancy on the Tower Committee that is caused by the removal, resignation, or death of a Member who was elected thereto by the Tower Unit Owners shall be filled by an individual who is

qualified to be a Member pursuant to the terms of Section 4.7 hereof and who is elected by a vote of the majority of the Members of the Tower Committee elected or designated by the Tower Unit Owners then in office. A special meeting of the Tower Committee shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Tower Committee that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor in a notice to the Tower Committee.

(C) Each Tower Member who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 4.10 shall serve as a Tower Member for the remainder of the term of the Member replaced and until a successor shall be elected and qualified or designated (as applicable) at the next annual meeting of the Tower Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 4.11 Organizational Meeting of the Tower Committee. After the First Annual Meeting as described above, annual meetings of the Tower Committee will be held approximately 4 weeks before the annual meetings of the Condominium Board, on a date to be set by the Condominium Board. The first meeting of the Tower Committee following each annual meeting of the Tower Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Tower Members and designated by the Secretary in a written notice given to all Tower Members thereof by personal delivery, mail, or telegram not later than 5 Business Days prior to such date. At such meeting at which a quorum is present, the officers of the Tower Committee shall be elected.

Section 4.12 Regular Meetings of the Tower Committee. Regular meetings of the Tower Committee may be held at such time and place as shall be determined from time to time by a majority of the Tower Members thereof, provided that at least 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Tower Committee shall be given by the Secretary to each Tower Member thereof by personal delivery, mail, overnight courier, facsimile, e-mail, at least 5 Business Days prior to the day named for such meeting.

Section 4.13 Special Meetings of the Tower Committee. The President may call a special meeting of the Tower Committee whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 2 or more Tower Members. Written notice of all special meetings shall be given by the Secretary to each Tower Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail, at least 3 Business Days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 4.14 Waiver of Notice of Meetings. Any Tower Member may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Tower Committee at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Tower Committee are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 4.15 Quorum of the Tower Committee. A quorum of the Tower Committee is required to be present at a Tower Committee meeting in order to make any determination or to transact any business. To constitute a quorum of the Tower Committee, the following majority of the Members of the Tower Committee shall be present at the Tower Committee meeting:

(A) Attendance of a majority of all of the Members of the Tower Committee will be required for any business relating to the Tower Common Elements, Tower Limited Common Elements and/or the Tower Units.

(B) In connection therewith, one or more Members of the Tower Committee may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Tower Committee, there shall be less than a quorum present, a majority of the Members of the Tower Committee in attendance may adjourn the meeting from time to time to a new date and time fixed by such Members on not less two Business Days' notice to the absentee Members. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but was adjourned for the lack of a quorum may be transacted without further notice.

Section 4.16 Conduct of Meetings. The President shall preside at all meetings of the Tower Committee, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Tower Committee and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Tower Committee, shall govern the conduct of the meetings of the Tower Committee unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 4.17 Decisions by the Tower Committee. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Tower Members attending a duly constituted meeting of the Tower Committee at which a quorum is present shall decide all matters on behalf of the Tower Committee relating solely to the (i) Tower Common Elements, (ii) the Tower Limited Common Elements, and (iii) all or a portion of the Tower Units.

(B) Alternatively, any decision that is required or permitted to be made by the Tower Committee may be made without a meeting thereof if all of the Tower Members of the Tower Committee shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Tower Committee in the minutes of the Tower Committee.

Section 4.18 Compensation of Members. No Member of the Tower Committee shall receive any compensation from the Condominium for acting as such.

Section 4.19 Common or Interested Members of the Tower Committee. Each Member of the Tower Committee shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Tower Section. To the extent permitted by Law, no contract or other transaction between the Tower Committee and either (i) any of its Members, or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Tower Committee are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of Tower Committee was present at the meeting or meetings of the Tower Committee during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Tower Committee or a majority of the Members thereof and noted in the minutes thereof, and the Tower Committee shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Tower Committee, less the number of such interested Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Tower Unit Owners (excluding the Tower Unit Owners who elected and/or

designated said interested Members), and such Majority of Tower Unit Owners shall authorize, approve, or ratify such contract or transaction.

Each such interested Member of the Tower Committee may be counted in determining the presence of a quorum of any meeting of the Tower Committee that authorizes, approves, or ratifies any such contract or transaction, but no such interested Member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 4.20 Indemnification.

4.20-1 Indemnification of Tower Members.

4.20-1.1 To the extent permitted by Law, the Members of the Tower Committee shall have no personal liability with respect to any contract, act or omission of the Tower Committee or of any Managing Agent or manager in connection with the affairs or operation of the Tower Section (except in their capacities as Tower Unit Owners) and the liability of any Tower Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Tower Committee or by the Managing Agent shall state that it is made by the Tower Committee or the Managing Agent, only as agent for all Tower Unit Owners and that the Members of the Tower Committee or the Managing Agent shall have no personal liability thereon (except in their capacities as Tower Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Tower Committee. To the extent permitted by Law, the Tower Members of the Tower Committee shall have no liability to Tower Unit Owners except that a Member of the Tower Committee shall be liable for such Member's own bad faith or willful misconduct or malfeasance. All Tower Unit Owners shall jointly and severally, to the extent of their respective interests in their Tower Units and their appurtenant Common Interests, indemnify each Member of the Tower Committee against any liability or claim except those arising out of such Member's own bad faith or willful misconduct or malfeasance. The Tower Committee may contract or effect any other transaction with any Member of the Tower Committee, any Tower Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct or malfeasance. This Section 4.20-1.1 shall apply to the Tower Committee and any member thereof.

4.20-1.2 Neither the Tower Committee or any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Tower Committee or to be paid for as a Tower Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Tower Committee or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Tower Unit or the Tower Common Elements and either: (a) caused by the elements, by any Tower Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Tower Unit or any portion of the Tower Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 5
UNIT OWNERS

Section 5.1 Annual Meetings of the Unit Owners. The First Annual Meeting shall be held approximately 60 days following the later to occur of: (a) the second anniversary of the First Closing, or (b) the closing of title to Tower Units representing at least 50% both in number and aggregate Common Interests of Tower Units to Purchasers. At such meeting, a 9 Member Condominium Board and 5 Member Tower Committee shall be elected or designated. Thereafter, annual meetings of the Unit Owners shall be held on or

about the anniversary date of the First Annual Meeting. At each such subsequent meeting, the Unit Owners (including Sponsor) shall elect or designate successors to the Members of the Condominium Board and Tower Committee whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 5.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 5.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 5.4 Notice of Meetings.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 60 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 5.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain, shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners there shall be less than a quorum present, then the meeting shall be adjourned to a new date and time fixed by the Condominium Board in accordance with the foregoing procedure, which shall be repeated until a quorum is present, except notice thereof shall be given not less than three (3) Business Days nor more than 10 days prior to the date fixed for the meeting.

Section 5.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a Majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 5.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board. The foregoing shall also apply to all meeting held by the Tower Committee.

Section 5.8 Voting.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for quorum and voting purposes.

(C) A fiduciary shall be the voting Member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 5.9 Election or Designation of Members to the Condominium Board.

(A) When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 5.8 and the terms of Section 5.11 hereof shall apply to all elections of Members of the Condominium Board.

(B) All Members to be elected to the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years. All Members to be designated to the Condominium Board may be by written notice given at or before the meeting, and no ballot shall be required.

(C) Subject to the terms of paragraph (D) of this Section 5.9, and Section 5.11 hereof, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners present, excluding those Unit Owners who designate Members to the Condominium Board, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Unsold Units as it sees fit. However, at elections of Members to the Condominium Board held during and subsequent to the Sponsor Control Period, Sponsor shall have the right to designate 1 of the 2 Tower Members to the Condominium Board, and Sponsor, and all other Tower Unit Owners shall have the right to vote for the remaining Tower Member of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period. There is no restriction on the right of Sponsor to vote for Tower Members of the Condominium Board who are not related to or affiliated with Sponsor.

Section 5.10 Designation of Non-Residential Members and Rental Unit Members to the Condominium Board. The Retail Unit Owner, Parking Unit Owner, and Community Facility Unit Owner shall, collectively, have the right to designate 1 Member of the Condominium Board (the "Non-Residential Member"). The Rental Unit Owner shall have the right to designate 5 Members of the Condominium Board (the "Rental Unit Members"). The Rental Unit Owner may designate the same person to represent all 5 Rental Unit Members of such Rental Unit Owner on the Condominium Board, who shall one vote for each seat as a Rental Member. The designations by the Non-Residential Unit Owners and the Rental Unit Owner may be made in writing to the Secretary of other officer of the Condominium Board in advance or at the annual meeting of Unit Owners.

Section 5.11 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting of Unit Owners at which a quorum is present may be taken without such a meeting if the required Unit Owners in absolute number and/or aggregate Common Interests (as applicable) approve or consent in writing (whether in the same instrument or in counterparts thereof) to such action or to a resolution approving or consenting to such action. All written approvals or consents given by Unit Owners pursuant to this Section 5.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 5.12 Title to Tower Units. Title to any Tower Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Tower Unit to any entity or person entitled to diplomatic or sovereign immunity shall require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement, and (ii) an amount equal to the current Common Charges for such Tower Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Tower Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 5.13 Contractual Liability of Unit Owners. The liability of each Unit Owner with respect to all transactions of, or on behalf of, the Condominium Board (including, without limitation, every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building, and under the indemnity in favor of the Members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively):

(i) shall be without recourse for personal liability of the Unit Owner and limited to the legal and equity interest of the Unit Owner in such owner's Unit and its appurtenant Common Interest;

(ii) in the case of transactions with respect to the General Common Elements, shall apportioned among all Unit Owners in accordance with their respective Common Interests (i.e., in the ratio that the Common Interest of each Unit bears to 100%);

(iii) in the case of the Residential Common Elements and/or Residential Limited Common Elements, shall be limited to all Tower Unit Owners and the Rental Unit Owner and apportioned among them in accordance with their respective Common Interests (i.e., in the ratio that the Common Interest of each such Unit bears to the aggregate Common Interests of all such Units); and

(iv) in the case of the Tower Common Elements, shall limited to the Tower Unit Owners and apportioned among them in accordance with their respective Common Interests (i.e., in the ratio that the Common Interest of each such Unit bears to the aggregate Common Interests of all such Units).

Each contract made by or on behalf of the Condominium Board shall expressly provide for the foregoing non-recourse, limited and several (i.e., pro rata to Common Interest) liability of the applicable Unit Owners. However, the failure to so expressly provide shall not, and shall not be construed to, in any way affect, change or waive said non-recourse, limited and several (i.e., pro rata to Common Interest) liability of the applicable Unit Owners.

In accordance with the foregoing, (x) the Non-Residential Unit Owners shall have no liability for transactions with respect to the Residential Common Elements and/or Residential Limited Common Elements; (y) the Rental Unit Owner and the Non-Residential Unit Owners shall have no liability for transactions with respect to the Tower Section; and (z) the Tower Unit Owners and the Non-Residential Unit Owners shall have no liability for transactions with respect to the Rental Limited Common Elements. Any liability imposed on Unit Owners in violation of the foregoing by a court of competent jurisdiction or in arbitration, mediation or other dispute resolution body having authority shall be recoverable by such aggrieved Unit Owners against the Unit Owners responsible for such liability as set forth above.

The provisions of this Section 5.13 are not applicable to, and shall not excuse, the personal liability of each Unit Owner for the payment of Common Charges and Special Assessments.

ARTICLE 6
OPERATION OF THE PROPERTY

Section 6.1 Maintenance and Repairs.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), window panes, all entrance doors and Terrace doors/Balcony doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 6.8 hereof, but excluding any other Common Elements contained therein, shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense; or

(ii) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense. In the event a capital repair, replacement and/or improvement to the General Common Elements is required, as determined by the Condominium Board in accordance with the terms of the Declaration and these By-Laws, the cost of such repair, replacement and/or improvement shall be paid by withdrawals from those payments to the Reserve Fund made by all Unit Owners in accordance with the aggregate Common Interests of all Units; or

(iii) in or to the Residential Common Elements and Residential Limited Common Elements shall be performed by the Condominium Board and the cost and expense thereof shall be charged to the Rental Unit Owner and all Tower Unit Owners as a Residential Common Expense. In the event a capital repair, replacement and/or improvement to (a) the Residential Common Elements and/or Residential Limited Common Elements is required, as determined by the Condominium Board in accordance with the terms of the Declaration and these By-Laws, the cost of such repair, replacement and/or improvement shall be paid by withdrawals from those payments to the Reserve Fund made by only the Residential Unit Owners in accordance with the aggregate Residential Common Interests of the Residential Units. In no event shall the Condominium Board withdraw an amount from the Reserve Fund to pay the cost of repairs, replacement and/or improvements to the Residential Common Elements and/or Residential Limited Common Elements in excess of the amounts contributed to the Reserve Fund by the Rental Unit Owner and Tower Unit Owners; or

(iv) in or to the Tower Common Elements, other than any Tower Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 6.8 hereof, shall be performed by the Condominium Board and the cost and expense thereof shall be charged to the Tower Unit Owners as a Tower Common Expense. In the event a capital repair, replacement and/or improvement to the Tower Common Elements and/or the Tower Limited Common Elements is required, as determined by the Condominium Board in accordance with the terms of the Declaration and these By Laws, the cost of such repair, replacement and/or improvement shall be paid by withdrawals from those payments to the Reserve Fund made by only the Tower Unit Owners in accordance with the aggregate Tower Common Interests of all Tower Units. In no event shall the Condominium Board withdraw an amount from the Reserve Fund to pay the cost of repairs, replacement and/or improvements to the Tower Common Elements in excess of the amounts contributed to the Reserve Fund by the Tower Unit Owners; or

(v) in or to the Rental Limited Common Elements shall be performed and charged as follows: (a) if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any water leaks), shall be performed by the Board and the costs and expenses thereof shall be a levied as a Special Assessment to the Rental Unit Owner; or (b) in all other cases (e.g., painting, decorating, non-structural ordinary maintenance, repairs or replacements, or the removal of snow, ice and accumulation of water on any Balcony), shall be performed by, and at the sole cost and expense of, the Rental Unit Owner; or

(vi) in or to Tower Limited Common Elements, shall be performed and charged as follows: (a) if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any water leaks that are not caused by the acts or omissions of the owner of the Tower Unit having direct and exclusive access thereto), shall be performed by the Condominium Board and the costs and expenses thereof shall be a levied as a Tower Common Expense; or (b) in all other cases (e.g., painting, decorating, non-structural ordinary maintenance, repairs or replacements, or the removal of snow, ice and accumulation of water on any Terrace), shall be performed by, and at the sole cost and expense of, the owner of the Tower Unit having direct and exclusive access thereto.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 6.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to the Rental Unit Owner and Tower Unit Owners if relating to the Residential Common Elements and/or Residential Limited Common Elements, and to the Rental Unit Owner if relating to the Rental Limited Common Elements, and as a Tower Common Expense attributable to the Tower Unit Owners if relating to the Tower Common Elements and Tower Limited Common Elements, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Rental Limited Common Elements or the Tower Limited Common Elements (as applicable) appurtenant to such Unit resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or said Unit's appurtenant Rental Limited Common Elements or the Tower Limited Common Elements (as applicable) or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, Balcony or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that are necessary in connection therewith.

The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne solely by the applicable Non-Residential Unit Owner if such Non

Residential Unit Owner or its Permitted Users are utilizing such sidewalks in connection with the operation of the Non-Residential Units, and in all events each Non-Residential Unit Owner shall be responsible for daily cleaning and snow removal of the sidewalks adjacent to such owner's Non-Residential Unit.

The exterior and interior glass surfaces of all windows located in a Residential Unit shall not be colored or painted by the Unit Owner. All interior glass surfaces located in any Tower Unit, Rental Unit or Non Residential Unit shall be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Unit Owners as a General Common Expense.

Any replacement of glass windows in any Rental Unit or any Non-Residential Unit because of breakage or otherwise shall be made by, and at the sole cost and expense of, the owner of such Unit (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner, respectively). Notwithstanding the foregoing, prior to the replacement of any glass window, the Unit Owner must obtain the prior written approval or consent of the Condominium Board with respect to the type of replacement window to be installed.

Any replacement of glass windows in any Tower Unit because of breakage or otherwise shall be made by the Condominium Board as a Tower Common Expense (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner, respectively).

In addition, the public areas of the Building and those areas of the Rental Unit, the Rental Limited Common Elements or the Tower Section exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, or (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit and the Balcony or Terrace (as applicable) required to be maintained by such Unit Owner. To promote a consistent appearance of the Building from the outside, (x) no Rental Unit Owner, Tower Unit Owner, or a Permitted User of a Rental Unit or Tower Unit shall be permitted to enclose or erect a greenhouse and/or alter a Balcony or Terrace appurtenant to a Unit without obtaining the prior written approval or consent of the Condominium Board; and (y) all window treatments in the Rental Unit and Tower Units must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. No sheets, cardboard, or other similar makeshift window coverings shall be permitted on either a temporary or permanent basis. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on a Terrace shall be subject to obtaining the prior written approval or consent of the Condominium Board and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 6.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, 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 by the Condominium Board in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element

for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 6.2 Alterations, Additions, Improvements, or Repairs in and to Units.

(A) Subject to the terms of paragraph (B) of this Section 6.2, no Tower Unit Owner may make any alteration, addition, improvement or repair, in or to said owner's Tower Unit or its appurtenant Tower Limited Common Elements that affects the structural components of the Building or a Building system that serves another Unit without obtaining the prior written approval or consent of the Condominium Board. Prior to, and as a condition of, the granting of any such approval or consent, the Condominium Board may, at its sole option, require said Tower Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve such Tower Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, said Tower Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union or contractors engaged by the Condominium Board. The Tower Unit Owner shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with said Tower Unit Owner's alterations, additions, improvements or repairs to such owner's Tower Unit. The Tower Unit Owner shall pay or reimburse the Condominium Board (as directed by the Condominium Board) for the fees and charges of: (i) any attorney engaged by the Board to prepare the alteration agreement or arising out of the work; (ii) any architect, engineer, consultant and other expert engaged by the Condominium Board to review the plans and specifications of the work and to monitor the work performed until completion; and (iii) the Managing Agent for processing the alteration application. The foregoing fees and charges payable by a Tower Unit Owner shall not be payable by, or imposed by the Condominium Board upon, the Rental Unit Owner or Non-Residential Unit Owners, unless such proposed alterations or repairs will affect the structural components of the Building, or the Building's mechanical, electrical, plumbing or fire protection systems serving another Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 6.2, however, Sponsor shall have the right, pursuant to the terms of Article 13 of the Declaration, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Unit or its appurtenant Tower Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of any Unsold Units, all without the approval or consent of the Condominium Board. In addition, the Rental Unit Owner and each Non-Residential Unit Owner shall have the right, pursuant to the terms of Article 13 of the Declaration and the provisions of these By-Laws, to (i) make any alterations, additions, improvements or repairs in or to such owner's Rental Unit or Non-Residential Unit (as applicable), whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of a rental apartment of the owner's Rental Unit or Non-Residential Unit (as applicable), all without obtaining the approval or consent of the Condominium Board. Notwithstanding the foregoing, each and every Unit Owner, including Sponsor, prior to the making of any alteration, addition, improvement or repair in or to such owner's Unit and its appurtenant Tower Limited Common Elements or Rental Limited Common Elements (if and as applicable), must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work, and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Tower Unit or its appurtenant Tower Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved or consented to by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to such owner's Unit and appurtenant Tower Limited Common Elements or Rental Limited Common Elements (if and as applicable) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialmen, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to said owner's Unit and appurtenant Tower Limited Common Elements or Rental Limited Common Elements (if and as applicable) shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the Members of the Condominium Board, the Tower Committee, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense arising from such work or any defects therein.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Unit Owner shall make any alterations in or to the Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work shall not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or any amendment to the PCO, if theretofore issued;

(ii) the Unit Owner shall post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work shall not be commenced until the Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor;

(iv) such work shall be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the

appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or any amendment to the PCO, if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union, if any, whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until the Unit Owner is permitted hereunder to resume its work, Sponsor shall have the right to perform any and all work in and to the Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or any amendment to the PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

Section 6.3 Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to the Rental Unit Owner and Tower Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements, and solely to the Rental Unit Owner if relating to the Rental Limited Common Elements, or a Tower Common Expense attributable to all Tower Unit Owners, if relating to the Tower Common Elements and/or Tower Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $1,000,000 with respect to the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements and/or the Rental Limited Common Elements, and/or Tower Common Elements and/or Tower Limited Common Elements at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved, at a duly constituted meeting of Unit Owners, by 66 2/3% of the aggregate Common Interests of all Unit Owners if relating to the General Common Elements (including Sponsor if Sponsor then owns any Unsold Rental Unit or Unsold Tower Unit), or by 66 2/3% of the aggregate Common Interests of the Rental Unit Owner and the Tower Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements, or approved in writing by the Rental Unit Owner (without a meeting of Unit Owners) if relating to the Rental Limited Common Elements, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $1,000,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of

Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's issuer. In no event will the limitations imposed in the preceding sentence continue beyond the issuance of a Permanent Certificate of Occupancy.

Section 6.4 Insurance.

(A) If the same shall be obtainable, the Condominium Board, at or prior to the First Closing, shall obtain, and shall maintain in full force and effect, property insurance with coverage for special causes of loss, including, but not necessarily limited to, fire and extended coverage, flood, earth movement, vandalism, and malicious mischief, insuring the physical structure enclosing the entire Building, the Common Elements and the physical structure enclosing each Unit, but excluding all property contained in any Unit (other than the Structural walls, ceilings and floors) and covering the interests of the Condominium, the each Board, all of the Unit Owners and all Permitted Mortgagees, as their respective interest may appear, in an amount equal to not less than 80% of the full replacement value of the Building, required to be insured, subject to sublimits determined by the Condominium Board and customary exclusions. All insurance carriers must have a minimum rating of A- 'Excellent' by A.M. Best with a minimum of $100,000,000.00 in policyholders' surplus or, an AA rating by S&P if A.M. Best ratings are unavailable. Each of the said policies shall contain:

(i) if obtainable at commercially reasonable rates, waivers of (a) subrogation against the Unit Owners and the Condominium Board members, officers, directors, and employees, (b) no co-insurance or an agreed amount endorsement;

(ii) a provision that any adjustment of loss will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 6.5 hereof.

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subparagraph (ii) above and in Section 6.5 hereof; and

(iv) a provision that such policy may not be canceled except upon at least 30 days prior written notice to the Condominium Board (10 days in the event of non-payment of premium).

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board, at or prior to the First Closing, shall also obtain and maintain, to the extent it deems practicable:

(i) commercial general liability insurance, covering all claims for bodily injury or property damage arising out of an occurrence on the Property and including additional insureds (a) the Condominium Board and each Member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium, and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within the own Unit or its Limited Common Elements;

(ii) commercial property insurance;

(iii) boiler and machinery insurance;

(iv) flood insurance;

(v) officers and directors liability insurance;

(vi) crime insurance;

(vii) commercial umbrella insurance; and

(viii) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, required to be insured, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 per occurrence and in the aggregate; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount at least equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 6.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense.

(E) For so long as Sponsor owns at least 1 Unsold Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) Unit Owners are required to obtain and maintain: (i) a personal liability policy if such Unit Owner or their tenants is an individual, or (ii) a commercial general liability policy if such Unit Owner is a non-individual entity; against claims for personal injury, death or property damage occurring in, on or about such Unit Owner's Unit and/or any Rental Limited Common Elements and/or Tower Limited Common Elements appurtenant thereto, with coverage of at least $1,000,000 per occurrence. In addition, all Unit Owners are required to obtain and maintain "all-risk" special form replacement value property insurance with respect to any and all property contained in their respective Units, the finishes and coverings (e.g., paint, wall paper, ceramic tiles, marble, stone, wood or other material) on the bare walls, bare ceilings and bare floors enclosing the Unit (but not such bare walls, bare ceilings or bare floors, which are to be included in the insurance maintained by the Condominium Board), and all other

interior fit-out work, additions, alterations, improvements, fixtures (plumbing and electrical), cabinets, countertops, equipment, furniture, furnishings, appliances, betterments and any personal property located within their respective Units. All such policies shall contain waivers of subrogation and provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such insurance shall include the Condominium Board, all other Unit Owners, including Sponsor (while Sponsor still owns any Unit) as additional insureds. For so long as Sponsor owns at least 1 Unsold Unit, any change or elimination of the requirements of this paragraph (F) may only be made upon Sponsor's prior written consent.

Section 6.5 Casualty or Condemnation.

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss"), or (ii) the General Common Elements, Residential Common Elements, Residential Limited Common Elements, Rental Limited Common Elements, Tower Common Elements, and/or Tower Limited Common Elements, and/or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 6.4 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 Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if applicable or required, and the same shall exceed $1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the General Common Elements and the Units, and for the benefit of all Tower Unit Owners and the Rental Unit Owner with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Residential Common Elements or Residential Limited Common Elements, and for the benefit of the Rental Unit Owner with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Rental Limited Common Elements and Rental Unit, and for the benefit of the Non-Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Non-Residential Units, and for the benefit of all Tower Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Tower Common Elements, the Tower Limited Common Elements and the Tower Units and shall be disbursed pursuant to the terms of this Section 6.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 6.5, however, no Unit Owner whose Unit or any portion thereof are 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 the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof. All Unit Owners shall each have the right to make a separate claim to the Taking authority for the taking of their respective Unit. No distribution of any insurance proceeds or any award from a Taking authority shall be made to a Unit Owner without first paying off all liens on such owner's Unit in the order of their priority (the lien of the Condominium Board set forth in these By-Laws and the Condominium Act shall be and conclusively be regarded as being superior to the lien of all mortgages that are not Permitted Mortgages).

(B) Subject to the terms of paragraph (D) hereof, the Condominium 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, including the physical structure of the Units, but excluding all property contained in any Unit (other than the Structural walls, ceilings and floors, and the Condominium Board, or the Insurance Trustee, as applicable, shall disburse the proceeds of all applicable Condominium Board's insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. Each Unit Owner shall be responsible, at such Unit Owner's sole cost and expense, for the prompt repair and restoration of all property contained in their respective Units (other than the Structural walls, ceilings and floors), including, but not limited to, all interior fit out work,

additions, alterations, improvements, fixtures, equipment, furniture, furnishings and any personal property and betterments located within their respective Units.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 6.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged by the Condominium Board in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment, which shall become part of the Trust Funds, against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements, and against the Rental Unit Owner and Tower Unit Owners in proportion to their respective Residential Common Interests for Work to the Residential Common Elements and Residential Limited Common Elements, and against the Tower Unit Owners in proportion to their respective Tower Common Interests for Work to the Tower Common Elements and Tower Limited Common Elements. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to (i) all Unit Owners in proportion to their respective Common Interests, with respect to said excess attributable to the General Common Elements, (ii) the Rental Unit Owner and the Tower Unit Owners in proportion to their respective Residential Common Interests with respect to said excess attributable to the Residential Common Elements and Residential Limited Common Elements, and (iii) the Tower Unit Owners in proportion to their respective Tower Common Interests with respect to said excess attributable to the Tower Common Elements and Tower Limited Common Elements, except 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 excess, all liens on such Unit Owner's Unit in the order of priority of such liens (the lien of the Condominium Board set forth in these By Laws and the Condominium Act shall be and conclusively be regarded as being superior to the lien of all mortgages that are not Permitted Mortgages). Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the applicable Unit Owners to whom such excess is attributable in proportion to amount assessed to such Unit Owners, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) Subject to the terms of the Construction Loans, 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 Sponsor if Sponsor 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 paragraphs (B) and (C) 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 Interest, 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 any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens (the lien of the Condominium Board set forth in these By-Laws and the Condominium Act shall be and conclusively be regarded as being superior to the lien of all mortgages that are not Permitted Mortgages). Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units which are subject to Permitted Mortgages or by a

majority of the Mortgage Representatives, if any. The provisions of this Section 6.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(F) 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 paragraph (D) hereof, the Common Interest, Residential Common Interest and Tower Common Interest, where applicable, 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 Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest, new Residential Common Interest and new Tower Common Interest, where applicable, 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 Interest, new Residential Common Interest and new Tower Common Interest, where applicable, of such Unit, 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 Interest, Residential Common Interest and Tower Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in a duly filed amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 6.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work and (if applicable) the Unit Owners have resolved to proceed with the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work and (if applicable) the Unit Owners have resolved to proceed with the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 6.5, 60 days after the date upon which the Condominium 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 (if applicable) the Unit Owners have resolved to proceed with the Work. In the event there are insufficient Trust Funds to discharge the estimated cost and expense of the Work, the Condominium Board shall levy a Special Assessment for the amount of such deficiency in accordance with paragraph (C) of this Section 6.5; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium 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.

(H) Any dispute that may arise under this Section 6.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 6.6 Restrictions on Uses of Units and Common Elements.

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of a Non-Residential Unit, and not as a result of the typical uses for which such Non-Residential Unit may be occupied or for which a comparable commercial space in a building similar to the Building is normally occupied, the applicable Non-Residential Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in said owner's Unit or in the Common Elements that will result in the cancellation of insurance on the Property maintained by the Condominium Board, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(B) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity or soundness or weather-tightness of the Building or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior walls contributing to the support of any Unit or the Common Elements be altered or removed.

Section 6.7 Use of the Units.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with Article 8 of the Declaration, and the terms contained in the balance of this Section 6.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 6.7, each Tower Unit shall be used for residential purposes only, and a permitted "home occupation" as defined in the Zoning Resolution and not more than one family may occupy a Tower Unit at any one time; and the Rental Unit and each Non-Residential Unit may be used for any purpose permitted by Law, except as otherwise provided in Section 6.7 (C) hereof. A Tower Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board and Tower Committee otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Tower Unit by such Family Members). Notwithstanding the foregoing, Sponsor or the Condominium may, in their respective sole discretion, permit Persons other than those set forth above to occupy such Tower Unit. In no event, however, shall a portion of a Tower Unit (as opposed to the entire Tower Unit) be sold, conveyed, leased, or subleased. The use of the Tower Units is subject to all Laws.

(C) The Retail Unit may be used for any lawful purpose except for the following ("Prohibited Uses"): (1) an establishment which displays, sells, rents or offers for sale or rent any pornographic material; adult bookstore or facility selling or displaying pornographic books, literature, or videos

(materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for the sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality), excluding any establishment for which the sale or rent of such products constitutes a de minimis space in such establishment (2) so-called head shop or other similar establishment which stocks, displays, sells, rents or offers for sale or rent any drug-related paraphernalia or merchandise or material commonly used or intended for use with or in consumption of any narcotic, dangerous drug or other controlled substance, including, without limitation, any hashish pipe, water pipe, bong, cilium, pipe screens, rolling papers, rolling devices, coke spoons or roach clips, (3) automotive parts, lube and oil or repair shop, (4) Bingo or similar games of chance, (5) check cashing store (except as is typical in connection with the operation of a financial services institution), (6) church, mosque, temple or other place of religious worship or meeting hall, (7) dumping, disposing, incinerating or reducing of garbage (exclusive of dumpsters for temporary storage of garbage and any garbage compactors, in each case which are routinely emptied so as to minimize offensive odors), (8) manufacturing, assembling, displaying or selling fireworks, ammunition or explosives, (9) funeral home or mortuary, (10) dormitory use, (11) a so-called "flea market," (12) so-called gentleman's club featuring topless waitresses, nude dancing or private "one-on-one" booths or rooms, (13) illicit non-therapeutic massage parlor, (14) off-track betting parlor or other gambling facility, (15) circus, carnival or amusement park, or other similar entertainment facility, (16) pawn shop, (17) shooting gallery, (18) tattoo parlor, (19) office, store, reading room, headquarters, center or other facility principally devoted or opposed to the promotion, advancement, representation, purpose or benefit of: (i) any political party, political movement or political candidate or (ii) any religion, religious group or religious denomination, (20) an arcade, (21) a mall or mini-mall, (22) nail salon, (23) sports bar; (24) dry cleaning plant, central laundry or laundromat (excluding a drop-off dry cleaning store and/or an "organic" (non-chemical) process dry cleaner) (25) psychic, hypnotist, tarot card or palm reading business or similar establishment, (26) business practicing satanic or cult ritualistic activities including so-called "devil worship," black magic or rites of passage involving self-mutilation or degradation, (27) an international organization unless such international organization waives its sovereign or diplomatic immunity,(28) employment agency, except for executive placement firms, legal and other professional search firms, (29) a legal services office or legal clinic, (30) a nightclub, cabaret, discotheque or dance club (whether open to the general public or "members-only") which uses live or amplified music.

(D) The Condominium Board may, in its sole discretion, consent to the use of a Tower Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use is permitted by, and complies with Law (including the provisions of Real Property Tax Law Section 421-a) and does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Tower Unit Owner. Any lessee of, or successor in title to, such Tower Unit Owner shall be required to obtain the prior written consent of the Condominium Board before using such Tower Unit for any purpose other than that set forth in paragraph (B) hereof.

(E) Notwithstanding anything to the contrary contained in this Section 6.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Tower Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Tower Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Tower Units or for any other purpose, subject only to compliance with Law.

Section 6.8 Use of the Common Elements.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 6.8, the Common Elements (including, without limitation, the Building's electrical, heating, gas, plumbing and other mechanical systems, equipment and Facilities serving more than one Unit) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Tower Units, which Tower Units are the only Units serviced or benefited by any Tower Common Element adjacent to such Tower Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Tower Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board and Tower Committee (which consent shall not be unreasonably withheld or delayed), have the right to use such Tower Common Elements exclusively, as if it were a part of such Tower Units (including the right, in the above example of a portion of a hallway, to enclose such portion; provided, however, in the case of different owners of 2 or more Tower Units, such enclosure shall not restrict legal access by such owners to, from, on and across the Tower Common Elements leading to a street), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Tower Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Tower Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 6.8 shall not apply to Sponsor for so long as there are any Unsold Tower Units. Sponsor shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Tower Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Tower Unit, and the Condominium Board shall have the right to lease, sublease, license, and grant easements to a Unit Owner any portion of the Common Elements (other than the Rental Limited Common Elements and Tower Limited Common Elements) which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonably intended. Any revenue received for the leasing, subleasing or licensing of, or granting of easements to such Common Elements shall be retained solely by the Condominium Board and used for such purposes as shall be determined by the Condominium Board, in its sole judgment.

Section 6.9 Rights of Access.

(A) Each Tower Unit Owner shall grant to the Condominium Board, Tower Committee and Managing Agent or manager (if any), to the resident manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking

such entry) to the owner's Tower Unit and its appurtenant Tower Limited Common Elements (if any), for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Condominium Rules and Regulations or Tower Rules and Regulations committed by such Unit Owner or a tenant or other occupant of such owner's Tower Unit, or correcting any conditions originating in the Tower Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Tower Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Tower Unit, or to any other Unit; or

(v) correcting any condition in such Tower Unit that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of Emergency, the foregoing rights of access shall be exercised only upon giving the affected Tower Unit Owner not less than 3 Business Days' advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Non-Residential Unit Owners or occupants of the Rental Unit or with the use of the Tower Units and their appurtenant Tower Limited Common Elements (if any) for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the owner's Unit and its appurtenant Rental Limited Common Elements or Tower Limited Common Elements (if and as applicable), and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto and performing certain alterations and repairs in or about the Units and the Common Elements, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use or occupancy of, or the operation of any business conducted in, such Unit and its appurtenant Limited Common Elements, if any, for their permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 6.10 Modification of the Tower Rules and Regulations. The Tower Committee shall have the right to amend, modify, add to, delete or otherwise change any of the Tower Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Tower Unit Owners, in number and Tower Common Interest. Copies of the text of any amendments, modifications, additions, deletions or changes to the Tower Rules and Regulations shall be furnished to all Tower Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, delete or otherwise change any of the Tower Rules and Regulations if the same would Adversely Affect Sponsor and/or a Rental Unit Owner or Non-Residential Unit Owner, without the prior written consent of Sponsor or the affected Rental Unit Owner or Non-Residential Unit Owner. Notwithstanding the foregoing, the Tower Committee shall not have the right to amend, modify, add to, delete or otherwise change any of the Tower Rules and Regulations if the same would Adversely Affect a Non-Residential Unit or the use or occupancy thereof, or the operation of any business conducted therein, without the prior written

consent of the affected Rental Unit Owner or Non-Residential Unit Owner (as applicable). The Tower Rules and Regulations and any amendment, modification, addition, deletion or other change to the Tower Rules and Regulations shall apply to only the Tower Units, their respective Tower Limited Common Elements (if any) and the Tower Common Elements, but in no event shall they apply to, or be enforceable against, the Rental Unit Owner, the Non-Residential Unit Owners, the Rental Unit, the Rental Limited Common Elements, the Non-Residential Units, the Residential Common Elements or the Residential Limited Common Elements.

Section 6.11 Modification of the Condominium Rules and Regulations. The Condominium Board shall have the right to amend, modify, add to, delete or otherwise change any of the Condominium Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, deletion or other change may be overruled by a vote of at least 66 2/3% of all Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, deletions or changes to the Condominium Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, delete or otherwise change any of the Condominium Rules and Regulations if the same would Adversely Affect Sponsor and/or a Rental Unit Owner or Non-Residential Unit Owner or the use or occupancy of the Rental Unit or a Non-Residential Unit (as applicable), or the operation of any business conducted therein, without the prior written consent of Sponsor or the affected Rental Unit Owner or Non-Residential Unit Owner (as applicable).

Section 6.12 Real Estate Taxes. Unless and until real estate taxes are billed directly to Unit Owners by the applicable taxing authority, the Condominium Board shall promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 6.13 Fuel. Gas is provided to the Units and applicable Common Elements for cooking, hot water and heating. The costs and expenses of gas for cooking, hot water and heating shall be assessed to the Units in accordance with the First Year's Budget and Section 339-m of the Condominium Act. Pursuant thereto, the costs and expenses of gas shall be assessed to the Units as set forth below.

(A) The costs and expenses of gas for cooking and hot water provided to:

(i) the Residential Units are not separately metered and, unless and until separately metered or submetered, shall be assessed to the Residential Units as a Residential Common Expense (i.e., in proportion to the respective Common Interests of the Residential Units) based upon the projections of therms of gas consumed by the Residential Units set forth in the First Year's Budget and an updated estimated rate per therm as determined by the Condominium Board, in its sole judgment; and

(ii) the Non-Residential Units are separately metered for gas for cooking and/or hot water (if any) and paid by the respective owners of such Units to the utility provider as determined by said separate meter.

The Condominium Board shall have the exclusive right, from time to time, to obtain a new gas consumption survey for cooking and/or hot water from a duly licensed engineer chosen by the Condominium Board and to determine subsequent amounts to be billed to the Tower Units and/or the Rental Unit based upon the estimated consumption of gas contained in said survey and the then applicable estimated rate per therm as determined by the Condominium Board, in its sole judgment. The costs and expenses of such new survey shall be borne by the owner of the Unit or owners of the Units (in proportion to their respective Common Interests), as applicable, affected by such survey.

(B) The costs and expenses of gas for heating:

(i) the Residential Units are not separately metered and, unless and until separately metered or submetered, the costs and expenses of gas for heating shall be assessed to the Residential Units as a Residential Common Expense (i.e., in proportion to the respective Common Interests of the Residential Units) as set forth in the First Year's Budget and an updated estimated rate per therm as determined by the Condominium Board, in its sole judgment (gas consumed by the General Common Elements is de minimus and the cost thereof shall be included in the cost of gas paid by the Residential Unit Owners); and

(ii) the Non-Residential Units are separately metered for gas for heating (if any) and paid by the respective owners of such Units to the utility provider.

The Condominium Board shall have the exclusive right, from time to time, to obtain a new gas consumption survey for heating from a duly licensed engineer chosen by the Condominium Board and to determine subsequent amounts to be billed to the Tower Units and/or the Rental Unit (with respect to gas consumed to heat such Units), or the Tower Common Elements and/or the Residential Common Elements, or all Units (with respect to gas consumed to heat the General Common Elements) based upon the estimated consumption of gas contained in said survey and the then applicable estimated rate per therm as determined by the Condominium Board, in its sole judgment. The costs and expenses of such new survey shall be borne by the owner of the Unit or owners of the Units (in proportion to their respective Common Interests), as applicable, affected by such survey.

Section 6.14 Water Charges and Sewer Rents. Water provided to the Non-Residential Units is separately metered or submetered and paid by the respective owners of these Units to, respectively, the applicable taxing authority or the Condominium Board, as applicable, as determined by such meter or submeter (as applicable) and the estimated combined water and sewer rate as determined by the Condominium Board, in its sole judgment.

Water provided to the Tower Units, the Rental Unit and the Common Elements is not separately metered or submetered. Unless and until the Tower Units, the Rental Unit or the Common Elements are separately metered or submetered, water charges and sewer rents shall be assessed to the applicable Units as set forth below in accordance with the First Year's Budget and Section 339-m of the Condominium Act.

(A) In the case of the Tower Units, water charges and sewer rents shall be assessed to the Tower Units based upon the ratio that the estimated amount of water consumed by the Tower Units bears to the estimated amounts of water consumed by the Tower Units, Rental Unit and the Common Elements set forth in the First Year's Budget and an updated estimated combined water and sewer rate as determined by the Condominium Board, in its sole judgment.

The Condominium Board shall have the exclusive right, from time to time, to obtain a new water consumption survey from a duly licensed engineer chosen by the Condominium Board and to determine subsequent amounts to be billed to the Tower Units based upon the estimated consumption of water by the Tower Section contained in said survey and the then applicable estimated combined water and sewer rate as determined by the Condominium Board, in its sole judgment. The costs and expenses of such new survey shall be borne by the Tower Unit Owners as a Tower Common Expense (i.e., in proportion to the respective Common Interests of the Tower Units).

(B) In the case of the Rental Unit, water charges and sewer rents shall be assessed to the Rental Unit based upon the ratio that the estimated amount of water consumed by the Rental Unit bears to the estimated amounts of water consumed by the Rental Unit, Tower Units and the Common Elements set forth in the First Year's Budget and an updated estimated combined water and sewer rate as determined by the Condominium Board, in its sole judgment.

The Condominium Board shall have the exclusive right, from time to time, to obtain a new water consumption survey from a duly licensed engineer chosen by the Condominium Board and to determine subsequent amounts to be billed to the Rental Unit upon the estimated consumption of water consumed by the Rental Unit contained in said survey and the then applicable estimated combined water and sewer rate as determined by the Condominium Board, in its sole judgment. The costs and expenses of such new survey shall be borne by the Rental Unit Owner as a Special Assessment.

(C) In the case of the General Common Elements, water charges and sewer rents shall be assessed to all Units as a General Common Expense (i.e., in proportion to the respective Common Interests of all Units) based upon the ratio that the estimated amount of water consumed by the Common Elements bears to the estimated amounts of water consumed by the Tower Units and the Rental Unit set forth in the First Year's Budget and an updated estimated combined water and sewer rate as determined by the Condominium Board, in its sole judgment.

The Condominium Board shall have the exclusive right, from time to time, to obtain a new water consumption survey from a duly licensed engineer chosen by the Condominium Board and to determine subsequent amounts to be billed to the Unit Owners based upon the estimated consumption of water consumed by the Common Elements contained in said survey and the then applicable estimated combined water and sewer rate as determined by the Condominium Board, in its sole judgment. The costs and expenses of such new survey shall be borne by all Unit Owners as a General Common Expense.

Section 6.15 Electricity.

(A) Electricity for each Tower Unit, the Rental Unit, and each Non-Residential Unit shall be either individually metered or submetered.

(B) If individually metered, the Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit.

(C) If the Tower Units, the Rental Unit or a Non-Residential Unit is submetered, the owner of such Unit shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the servicing company engaged by the Condominium Board to perform such services, as directed by the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on behalf and at the expense of such Unit Owner. The submetered electricity charges are, and shall be deemed, Common Charges. The Condominium Board shall have a lien for non-payment of the submetered electricity charges as provided in Article 6.5 of these By-Laws.

(D) Electricity provided to the Tower Common Elements and Residential Common Elements is not separately metered or submetered. Unless and until the Tower Common Elements and Residential Common Elements are separately metered or submetered, the costs and expenses to provide electricity to the Tower Common Elements and Residential Common Elements shall be assessed to the applicable Units as set forth below in accordance with the First Year's Budget and Section 339-m of the Condominium Act.

The Condominium Board shall have the exclusive right, from time to time, to obtain an electric consumption survey from a duly licensed engineer chosen by the Condominium Board and to determine subsequent amounts to be billed to these Common Elements based upon their estimated consumption of electricity contained in said survey and the then applicable estimated electric rate, as determined by the Condominium Board, in its sole judgment. The costs and expenses of such new survey shall be borne by the applicable Unit Owners affected by such survey (i.e., in proportion to their respective Residential Common Interests (if such survey related to the Residential Common Elements), or Tower Common Interests (if such

survey relates to the Tower Common Elements), or Common Interests (if such survey relates to the General Common Elements), as applicable).

(E) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 11 of these By-Laws.

Section 6.16 Record and Audits.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 7
COMMON CHARGES; HOMEOWNERS ASSOCIATION LIEN

Section 7.1 *Determination of Common Expenses and Fixing of Common Charges*.

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the applicable Unit Owners in order to meet the Common Expenses, which comprise the General Common Expenses, the Residential Common Expenses and the Tower Common Expenses; and (iii) allocate and assess such Common Charges amongst the applicable Unit Owners in accordance with: (1) allocations set forth in the First Year's Budget, as same may have been amended from time to time before the First Closing, which is hereby incorporated herein with the same force and effect as if set forth at length; (2) Section 339-m of the Condominium Act; and (3) the prior year's actual Common Expenses fairly and properly attributable to the applicable Unit Owners (or, with respect to the Tower Unit Owners, attributable to all Tower Unit Owners in the aggregate). In accordance therewith, the General Common Expenses shall be charged to all Unit Owners in proportion to their respective Common Interests, the Residential Common Expenses shall be charged to all Residential Unit Owners in proportion to their respective Residential Common Interests, and the Tower Common Expenses shall be charged to all Tower Unit Owners in proportion to their respective Tower Common Interests.

The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees.

Subject to paragraph (E) of this Section 7.1, the Condominium Board may, at its sole discretion, from time to time increase or decrease the amount and allocation of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount and allocation of Common Charges payable for such

fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Sponsor and its designated Members shall not reduce the Common Charges payable during any fiscal year occurring within the Sponsor Tower Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget, as same may have been amended from time to time prior to the First Closing) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and Residential Limited Common Elements shall be levied against the Tower Unit Owners and Rental Unit Owner in proportion to their Residential Common Interests, and with respect to the Rental Limited Common Elements shall be levied against the Rental Owner, and all Special Assessments relative to the Tower Common Elements and/or Tower Limited Common Elements shall be levied against the Tower Unit Owners in proportion to their Tower Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 7.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, Residential Common Element, Residential Limited Common Elements or Tower Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Rental Unit Owner and the Tower Unit Owners, as applicable and shall be collected on behalf of the Unit Owners, Rental Unit Owner or Tower Unit Owners, as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements and/or Residential Limited Common Elements, or the Tower Common Expenses attributable to the Tower Common Element, or the Tower Limited Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements and/or the Rental Limited Common Elements, or the Tower Common Expenses attributable to the Tower Common

Element and/or the Tower Limited Common Elements, depending on whether the excess relates to the General Common Elements, the Residential Common Elements, the Residential Limited Common Elements, the Rental Limited Common Elements, the Tower Common Elements, and/or the Tower Limited Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, Residential Common Interests or Tower Common Interests as appropriate and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Pursuant to Section 339(m) of the Condominium Act, some of the Common Expenses in the First Year's Budget have been allocated amongst the Tower Units, Rental Unit and Non-Residential Units, on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Tower Units, Rental Unit and the Non-Residential Units. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for as determined by the Condominium Board to be fairly and properly attributable to the applicable Unit Owners (or, with respect to Tower Unit Owners, attributable to all Tower Unit Owners in the aggregate). By way of addition and not limitation, the entire cost and expense of litigation instituted by the Condominium Board on behalf of one or more Unit Owners shall be assessed against and borne by such Unit Owners only.

Section 7.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Unit for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 7.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Sponsor Tower Control Period, Sponsor, in its sole discretion, shall have the right to cause the Condominium Board to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Sponsor, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to annually update the budget in accordance with these By-Laws and Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 8 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common

Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Tower Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Tower Unit Owner shall be deemed a Tower Common Expense, collectible from all those who are Tower Unit Owners at the time the same is levied. In the case of the Rental Unit and Non-Residential Units, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Rental Unit Owner or Non-Residential Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit. However, in no event shall Sponsor be permitted to convey any Unsold Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing unless the aggregate Common Interests then appertaining to the Unsold Units constitute 15% or less of the total Common Interests then appertaining to all Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 6.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 6.1, 6.2, or 6.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 7.3 *Statement of Common Charges*. The Condominium Board shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 7.4 *Common Charge Deposit for Foreign Owners*. Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question,

within 10 days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 7.5 *Default in Payment of Common Charges*.

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 7. All costs and expenses incurred by the Condominium Board (including attorneys' fees) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to (i) cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, (ii) cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to attorneys' fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien because of unpaid Common Charges or Special Assessments, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such 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 the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or Special Assessments, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant

shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

Section 7.6 *Hurondia West Homeowners Association Lien*. The Condominium Board shall be obligated to pay the Condominium's Association Assessments to the HOA, and any such unpaid Association Assessments shall be a continuing lien against the Units comprising the Condominium. If the Condominium Board fails to make such payments, the HOA may take action against the Condominium Board to recover the delinquent Association Assessments. If the HOA obtains a judgment for the delinquent Association Assessments against the Condominium Board and such judgment remains unpaid by the Condominium Board, the HOA may enforce such judgment by filing a lien against each Unit in the Condominium, in the amount of the Unit's Allocation Percentage share of the judgment calculated as set forth in the HOA Declaration, and may thereafter foreclose such lien. The HOA's lien shall be prior to all liens, except for (i) any lien for unpaid real estate taxes assessed to the Unit, (ii) any lien for sums unpaid on a Permitted Mortgage, and (iii) the Condominium Board's lien for unpaid Common Charges. In the event, however, that a Unit Owner pays to the HOA the Unit's Allocation Percentage share of the judgment, the HOA shall be obligated to cause such lien to be discharged against the Unit and the Unit Owner shall have no further liability in connection therewith.

ARTICLE 8
SELLING AND LEASING OF UNITS AND ASSIGNMENT OF STORGE LOCKER LICENSES

Section 8.1 *General*. Subject to the terms of Section 8.5 hereof, each Tower Unit Owner may (i) sell the Tower Unit and (ii) lease the Tower Unit for periods of not less than 1 year nor more than 2 years, provided however, no Tower Unit Owner may sell or lease the Tower Unit except in compliance with the applicable provisions of this Article 8 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting Tower Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Tower Unit Owner. Such Tower Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs. Notwithstanding the foregoing, a Tower Unit Owner who acquired a Tower Unit from Sponsor ("Sponsor Sale") is prohibited from (a) listing the Tower Unit for sale with any broker or placing or authorizing any listing in any broker's listing system or other listing service or from advertising or otherwise offering, promoting or publicizing the availability of the Tower Unit for sale for 12 months after Closing, without Sponsor's prior written consent, which consent may be withheld or delayed, in Sponsor's sole and absolute discretion; or (b) entering into a contract or other agreement for the sale of the Tower Unit or reselling the Tower Unit prior to the first anniversary of the Closing of the Sponsor Sale ("Resale"), except to such Tower Unit Owner' s Family Member(s), or a trust for the benefit of such Family Member(s) or to an entity or individual that owns more than 50% of the legal and beneficial interest of such Tower Unit Owner or to an entity with respect to which such Tower Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof, or to a Permitted Mortgagee or its nominee, who has acquired title to any Tower Unit at a foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction. The provisions of this Section 8.1 may not be amended or deleted without the prior written consent of Sponsor, for so long as Sponsor owns any Tower Units in the Condominium.

Section 8.2 *Right of First Refusal*.

(A) Subject to the terms of Sections 8.5 and 8.9 hereof, any contract to sell a Tower Unit together with its Appurtenant Interests and any lease of a Tower Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE TOWER COMMITTEE OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 8.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Tower Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Tower Committee by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 8.2 shall constitute an offer by the Offeree Unit Owner to sell the Tower Unit, together with its Appurtenant Interests, or to lease the Tower Unit, as the case may be, to the Tower Committee or to its designee, corporate or otherwise, on behalf of all Tower Unit Owners, subject, however, to any variance therefrom provided in Section 8.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Tower Committee, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Tower Committee, the Offeree Unit Owner shall submit to the Tower Committee, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Tower Committee may reasonably request.

(C) The Tower Committee may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Tower Unit together with its Appurtenant Interests or to lease such Tower 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 Tower Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 8.2 to purchase or lease any Tower Unit without the prior approval of a Majority of all Tower Unit Owners.

(D) The Tower Committee may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a Tower Unit.

Section 8.3 *Acceptance of Offer*

(A) In the event that the Tower Committee shall elect, within the time and in the manner provided in Section 8.2 hereof, to purchase a Tower Unit together with its Appurtenant Interests, to lease such Tower Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Tower Committee within 45 days after the day upon which the Tower Committee shall give notice of its election to accept such offer.

(B) If such Tower Unit and its Appurtenant Interests are to be purchased by the Tower Committee or its designee on behalf of all Tower Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium by only the Tower Unit Owners. If the funds in such accounts are insufficient to effectuate such purchase, the Tower Committee may cause the Condominium Board to levy a Special Assessment against each Tower Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 7.1 hereof and/or the Tower Committee may, in its discretion, finance the acquisition of such Tower Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Tower Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Tower Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Tower Committee may purchase the Tower Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Tower Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Tower Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Tower Committee or its designee as of the Closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Tower Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Tower Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Tower Unit and the entire Property, as herein provided.

(C) In the event that such Tower Unit is to be leased by the Tower Committee or its designee on behalf of all Tower Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Tower Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee on behalf of all Tower Unit Owners, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 8.4 *Failure to Accept Offer*.

(A) In the event that the Tower Committee shall fail to accept an offer made pursuant to the terms of Section 8.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement (as applicable) within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Tower Committee, or (ii) the expiration of the period within which the Tower Committee or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement (as applicable) within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Tower Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 8.2, 8.3 and 8.4 hereof, but not more often than once in any 12-month period, except the Tower Committee shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Tower Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms

of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Tower Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Tower Committee or such other form approved in writing by the Tower Committee. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Tower Committee in each instance; and

(iii) the Tower Committee 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 (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-aa of the Condominium Act.

Section 8.5 *Termination of, and Exceptions to, the Right of First Refusal.*

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 8.2 hereof have been met by a Tower Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Tower Committee and that, as a result thereof, the rights of the Tower Committee thereunder have terminated, shall be conclusive upon the Tower Committee and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Tower Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 8.2 hereof. The Tower Committee shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Tower Unit Owner in respect to whom the provisions of Sections 8.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 8.2 hereof be deemed released or waived by the Tower Committee (as opposed to satisfied pursuant to the express terms of Sections 8.2, 8.3 and 8.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 8.2, 8.3 and 8.4 hereof shall not apply with respect to any sale, lease or conveyance of a Tower Unit, together with its Appurtenant Interests, by:

(i) the Tower Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Tower Committee shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Tower Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Tower Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Tower Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Tower Unit Owner or to any entity with respect to which such Tower Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof:

(ii) Sponsor;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Tower Unit in connection with the foreclosure of a mortgage or other lien covering such Tower Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Tower Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) Rental Unit Owner or Non-Residential Unit Owner(s);

(C) provided, however, that each succeeding Tower Unit Owner shall be bound by, and the Tower Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 8.2, 8.3, 8.4 and 8.7 hereof shall not apply with respect to any sale, lease or conveyance of a Rental Unit or Non-Residential Unit, together with its Appurtenant Interests.

Section 8.6 *No Severance of Ownership*. No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be 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 Appurtenant Interests of 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 interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 8.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 8.7 *Payment of Common Charges and Fees*. No Unit Owner shall be permitted to convey or lease the Unit unless (i) the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Tower Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Tower Units shall not apply to the sale lease, sublease, license or conveyance of a Tower Unit by the reasons set forth in subsections 8.5(B) (ii), (iii), (iv) and (v) of this Article 8.

Section 8.8 *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 deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 15 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 8.9 *Gifts and Devises, Etc.* Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 8.

Section 8.10 *Commencement of Time*. The period of time set forth in Section 8.2 for which the Tower Committee has to waive its right of first refusal shall not commence until such time as the Tower

Committee or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from the Offeree Unit Owner. If the information provided by the Offeree Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Tower Committee shall have the right to request additional information and the 30 day period will commence on receipt by the Tower Committee of the additional information.

Section 8.11 *Costs and Expenses*. All costs and expenses incurred by the Tower Committee, including, without limitation, attorneys' fees and disbursements paid or incurred by the Tower Committee, Condominium Board, or by its Managing Agent in connection with any action taken by the Tower Committee with regard a violation of this Article 8, shall be borne by the Offeree Unit Owner as an additional Common Charge.

Section 8.12 *Sale or Lease of the Rental Unit and Non-Residential Units*.

(A) The Rental Unit Owner and Non-Residential Unit Owners may sell, lease or convey their respective Units or any interest therein without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person, and without being subject to any right of first refusal or first offer in favor of the Condominium Board, the Tower Committee, other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of the Rental Unit or a Non-Residential 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 any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Rental Unit Owner and Non-Residential Unit Owners to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of the Rental Unit Owner or a Non-Residential Unit Owner, the Condominium Board shall deliver, within ten (10) days of receiving such written request, to such Rental Unit Owner or Non-Residential Unit Owner or any designee of either, a statement ("Estoppel Certificate") indicating that such Rental Unit Owner or Non-Residential Unit Owner (as applicable) is current in its payment of all amounts due under the Declaration and these By-Laws, that no written notice of default has been sent to such requesting party which remains uncured and to the knowledge of the Condominium Board, no such default exists, or specifying in reasonable detail any arrears in payment of amounts due under the Declaration or these By-Laws or any default notice sent to said requesting party which remains uncured or any knowledge of an existing default (as applicable), and the right of first refusal in favor of the Condominium Board in Section 8.2 hereof is not applicable to such Unit Owner. Any such statement may be relied upon by any existing or prospective mortgagee or purchaser or lessee of the Rental Unit or Non-Residential Unit.

In addition, upon the written request of the Rental Unit Owner or a Non-Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Rental Unit Owner or a Non-Residential Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent

or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease; (b) the rent and any additional rent under the Lease shall not be paid more than one month in advance; (c) the Tenant is not in default of any of the provisions of the Declaration and By-Laws applicable to the Tenant, both at the time of the request and at the time of execution of the Non-Disturbance Agreement; (d) the Lease is in full force and effect; (e) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Rental Unit Owner or Non-Residential Unit Owner (as applicable), under the terms of the Lease, subject to but only to the extent of a percentage of the unpaid Common Charges due from the Rental Unit Owner or Non-Residential Unit Owner (as applicable), equal to the percentage of the total square footage of the Rental Unit or Non-Residential Unit (as applicable) leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Rental Unit Owner or Non-Residential Unit Owner (as applicable) to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Rental Unit or Non-Residential Unit (as applicable) holding a first mortgage on such Rental Unit or Non-Residential Unit (as applicable); (f) the Tenant shall acknowledge that the Lease is subordinate to the Declaration and these By-Laws, as each may be amended from time to time; (g) the Tenant shall conclusively be deemed to have automatically, irrevocably and unconditionally waived any right to abate, set-off or otherwise reduce the rent, and shall not be entitled to any recourse against the Condominium Board or the person who acquires title to such Unit on a foreclosure sale or deed in lieu thereof ("New Owner"), based upon any act, omission, default or violation of the Lease by the requesting Unit Owner; (h) if any security deposit under the Lease is not transferred to the New Owner, the New Owner shall not be liable for the return of said security deposit and the Tenant shall give the New Owner, within five days after being notified of the name and address of the New Owner, a new security deposit in the amount set forth in the Lease; and (i) the New Owner shall not be bound by any amendment, modification, deletion, waiver or other change in the terms of the Lease that was made without the prior written consent of the Condominium Board in each instance. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Rental Unit or Non-Residential Unit (as applicable), the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

ARTICLE 9
MORTGAGING OF UNITS

Section 9.1 *General*. Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 9.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 9.1, however, shall not apply to Sponsor, the Rental Unit Owner or the Non-Residential Unit Owners.

Section 9.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any 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.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 9.3 *Notice of Unpaid Common Charges and Default*. The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit. Pursuant to the terms of Section 7.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 9.4 *Performance by Permitted Mortgagees*. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by the Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 9.5 *Examination of Books*. Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on Business Days, but not more frequently than once a month.

Section 9.6 *Consent of Mortgagees; Designation of Mortgage Representatives*.

(A) 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 Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against Unit Owner's mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 9.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

Section 9.7 *Notice to Permitted Mortgagees*.

(A) The Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or these By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after the required consent to be signed by the Permitted Mortgagees or Mortgage Representatives (as applicable) is delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 10
CERTAIN REMEDIES

Section 10.1 *Self-Help*. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Tower Limited Common Elements, Rental Limited Common Elements or Residential Limited Common Elements (if and as applicable), pursuant to the terms of Article 6 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5-day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Tower Limited Common Elements, Rental Limited Common Elements or Residential Limited Common Elements (if and as applicable), and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any

necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 10.2 *Abatement and Enjoinment*.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements 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 Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines, interest and charges as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines, interest and charges as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor, the Rental Unit Owner or the Non-Residential Unit Owners shall give to Sponsor, the Rental Unit Owner or the Non-Residential Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 10.3 *Remedies Cumulative*. The remedies specifically granted to the Condominium Board or to Sponsor, the Rental Unit Owner or the Non-Residential Unit Owners in this Article 10 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or Sponsor, the Rental Unit Owner or the Non-Residential Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 10.4 *Costs and Expenses*. All sums of money expended, and all costs and expenses (including legal fees and disbursements and any litigation expenses) incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 10.1 or paragraph (A) of Section 10.2 hereof, or (ii) Sponsor, the Rental Unit Owner or a Non-Residential Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 10.2 hereof, shall be payable within 10 days after a reasonably detailed written demand is made accompanied by supporting statements or invoices, by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Condominium Board or the Unit Owner, as applicable) to Sponsor, the Rental Unit Owner or the Non-Residential Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 10.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 10.5 *Disputes*. Any disputes under this Article 9 shall not be subject to, or submitted to, arbitration under Article 10 below, unless otherwise permitted in writing by the alleged aggrieved party.

ARTICLE 11
ARBITRATION

Section 11.1 *Procedure*. Any matter required or expressly stated to be permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 Business Days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 Members whose principal office is located in the City of New York.

Section 11.2 *Variation by Agreement*. The parties to any dispute required or expressly stated to be permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 11.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 11.3 *Binding Effect*. The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 11.4 *Costs and Expenses*.

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by the Rental Unit Owner and Tower Unit Owners if such arbitration relates solely to the Residential Common Elements and/or Residential Limited Common Elements, and borne solely by the Rental Unit Owner if relating to the Rental Limited Common Elements, and shall constitute Tower Common Expenses, to be borne by the Tower Unit Owners if such arbitration relates solely to the Tower Common Elements and/or Tower Limited Common Elements.

ARTICLE 12
NOTICES

Section 12.1 General. All notices required or desired to be given hereunder (except for: notices of regular annual or special meetings of all Unit Owners or adjournments thereof, notices of meetings of the Condominium Board or adjournments thereof, or notices of annual Common Charges to Unit Owners) shall be sent by registered or certified mail, return receipt requested, postage prepaid, addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section l.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property or such other address specified by such Unit Owner in a written notice given to the Condominium Board, Sponsor (if it still owns a Unit), the Rental Unit Owner and the Non-Residential Unit Owners;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties specified above. All notices sent pursuant to the terms of this Section 12.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 12.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 13
AMENDMENTS TO BY-LAWS

Section 13.1 General.

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments") affecting or in favor of Sponsor, the Rental Unit Owner, the Rental Unit, the Non-Residential Unit Owners, the Non-Residential Units and/or any Permitted Mortgagee, any provision of these By-Laws affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in number and Common Interest of all Unit Owners; and (ii) Residential Common Elements and/or Residential Limited Common Elements, or all Tower Unit Owners and the Rental Unit Owner may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in number and Residential Common Interest of all such Unit Owners, but without the express vote of the other Unit Owners, who shall conclusively be deemed to automatically and irrevocably vote in favor thereof if said minimum 66 2/3% in number and Residential Common Interest threshold is met; and (iii) Tower Common Elements or all Tower Unit Owners may be added to, amended, modified, or deleted by affirmative vote of at least 66 2/3% in number and Tower Common Interest of all Tower Unit Owners, but without the express vote of the other Unit Owners, who shall conclusively be deemed to automatically and irrevocably vote in favor thereof if said minimum 66 2/3% in number and Tower Common Interest threshold is met. The vote set forth above shall either be taken at a duly constituted meeting of the applicable Unit Owners or approved or consented to in writing by them without a meeting as provided in Section 5.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board (by an officer of the Condominium designated by the Condominium Board) as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable, coupled with an interest and for valuable consideration. Attached to each such instrument shall be an original, executed and acknowledged Secretary's Certification, certifying that the requisite number and percentage of Unit Owners who voted for, or approved or consented

to, the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of the applicable Unit Owners or approved or consented thereto in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving or consenting to the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest, Residential Common Interest and Tower Common Interests, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 6.5 hereof; and

(ii) the terms of Section 6.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 13.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor, the Rental Unit Owner or the Non-Residential Unit Owners, without the consent of the Condominium Board and without the express consent of the other Unit Owners (all of whom shall conclusively be deemed to automatically and irrevocably approved or consented thereto), shall be embodied in an instrument execute and recorded in the Register's Office by Sponsor, the Rental Unit Owner or the applicable Non-Residential Unit Owner, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable, coupled with an interest and for valuable consideration. Attached to each such instrument shall be an original, executed Certification by Sponsor, the Rental Unit Owner or the applicable Non-Residential Unit Owner (as applicable) certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor, the Rental Unit Owner or the applicable Non-Residential Unit Owner pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws, which Adversely Affects Sponsor, the Rental Unit or the Non-Residential Units, may be made unless and until Sponsor, the Rental Unit Owner or the applicable Non-Residential Unit Owner (as applicable) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 6.4 or 6.5, paragraph (B) or paragraph (C) of Section 9.2, subparagraph (iv) or (v) of paragraph (B) of Section 8.5 or Article 9 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would Adversely Affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after the proposed amendment is delivered to same by either certified or registered mail, return receipt requested, the implied approval of such Permitted Mortgagees or Mortgage Representative (as applicable) shall conclusively be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and/or the Condominium Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of the Rental Unit or a Non-Residential Unit or the subdivision of or combination of, or altering of, or improvement to the Rental Unit or a Non-Residential Unit. Accordingly, the Rental Unit Owner or a Non-Residential Unit Owner (as applicable) shall have the right, without the consent of the Condominium Board and without the express consent of the other Unit Owners (all of whom shall conclusively be deemed to automatically and irrevocably approved or consented thereto) to cause the Declaration, these By-Laws and/or the Condominium Rules and Regulations (as applicable) to be so amended, modified, added to or deleted so that the resulting provisions thereof may be similar or dissimilar to those affecting the other Units or the owners thereof; provided, however, such amendments, modifications, additions or deletions shall not Adversely Affect said other Units or the owners thereof. In such case, the Rental Unit Owner or the applicable Non-Residential Unit Owner (as the case may be) shall be the attorney-in-fact for said other Unit Owners (including Sponsor so long as Sponsor owns any Unsold Unit), coupled with an interest and for valuable consideration, for the purpose of approving, executing, acknowledging and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 14
FURTHER ASSURANCES

Section 14.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a Member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 14.2 Failure to Deliver or Act.

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest and for valuable consideration, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor, the Rental Unit Owner or a Non-Residential Unit Owner, as the case may be, then Sponsor, the Rental Unit Owner, or a Non-Residential Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest and for valuable consideration, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person (as applicable). The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 15
MISCELLANEOUS

Section 15.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Condominium Rules and Regulations, the Tower Rules and Regulations (if any) and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 15.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 15.3 Conflict. In the event that any provision of these By-Laws, the Condominium Rules and Regulations or the Tower Rules and Regulations (if any) shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 15.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 15.5 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any succeeding owner of one or more Unsold Units, or assignee of Sponsor. The rights and/or obligations of the Rental Unit Owner and the Non-Residential Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Rental Unit Owner and the Non-Residential Unit Owners, respectively.

Section 15.6 Gender. A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 15.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

ARTICLE 16
TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 16.1 *General*. As of the date of the recording of this Declaration, the Condominium is not expected to be eligible to elect tax-exempt status as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended for the first year of Condominium operation.

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ADDENDUM TO THE BY-LAWS

TOWER RULES AND REGULATIONS

These Tower Rules and Regulations apply only to the Tower Section and shall not be binding upon or enforceable against the Rental Unit or the Non-Residential Units, or the respective Unit Owners thereof.

The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

No rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board, Tower Committee, or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for that purpose.

No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

No Tower Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

No refuse from the Tower Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Tower Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

Nothing shall be done or kept in any Tower Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Tower Unit Owner shall permit anything to be done or kept in the Tower Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Tower Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Tower Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Tower Unit.

There shall be no barbecuing in the Tower Units, in their appurtenant Tower Limited Common Elements, if any, unless permitted by Law, or in the Common Elements, unless permitted by Law.

No Tower Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Tower Unit or its appurtenant Tower Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Tower Unit Owners. No Tower Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or sound system in such Unit Owner's Unit or its appurtenant Tower Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Tower Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Tower Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by Emergency.

No nuisance or offensive or unlawful use shall be allowed in Tower Units. No pets other than dogs, caged birds, cats, (maximum total of 2 per Unit), and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Tower Unit without the consent of the Tower Committee. Each Tower Unit Owner who keeps any type of pet will be required to (a) indemnify and hold harmless the Condominium, the Tower Committee, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet, and (b) abide by any and all Tower Rules and Regulations adopted by the Tower Committee with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Tower Committee shall have the right to adopt a no-pet policy for the Tower Units or revised or new policies with respect to size, number, or breed of pets per Tower Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent 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.

No group tour, open house or exhibition of any Tower Unit or its contents shall be conducted, nor shall any auction sale be held in any Tower Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Tower Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule. The foregoing shall not apply to Sponsor with respect to Tower Units.

Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room of each Tower Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

No window guards, legally compliant window stops and/or other window decorations shall be used in or about any Tower Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Tower Unit be colored or painted.

No ventilator or air conditioning device shall be installed in any Tower Unit or its appurtenant Tower Limited Common Elements, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such

as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Tower Unit without similar approval.

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.

Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into 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 the Tower Unit.

Each Tower Unit Owner shall keep the Tower Unit and its appurtenant Tower Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium 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 notice to the Tower Unit Owner, for the purpose of inspecting such Tower Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Tower Unit for its permitted purposes.

The Condominium Board, Tower Committee, or the Managing Agent may retain a pass-key to each Tower Unit. If any lock is altered or a new lock is installed, the Condominium Board, Tower Committee, or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Tower Unit Owner is not personally present to open and permit an entry to the Tower Unit at any time when an entry therein is necessary or permissible under these Tower Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Tower Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Tower Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Tower Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

Tower Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful terrace.

No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

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

No Tower Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Tower Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Tower Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

No Tower Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Tower Unit in any way, without the prior written consent of the Condominium Board.

No Tower Unit Owner may install or place speakers on a Terrace appurtenant to a Tower Unit.

Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

When leaving the Tower Unit for extended periods of time, Tower Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Tower Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Tower Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Tower Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Tower Unit causing the damage.

No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Tower Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be charged to and borne solely by the Tower Unit Owner. It is the responsibility of each Tower Unit Owner to (i) notify the Managing Agent in writing if any child under the age of 11 years resides (even temporarily) in the Tower Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Tower Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Tower Unit comply with Law.

Tower Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

ADDENDUM TO THE BY-LAWS

CONDOMINIUM RULES AND REGULATIONS

The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

No rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for that purpose.

No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

No Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

No refuse from the Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Unit Owner shall permit anything to be done or kept in the Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Unit.

There shall be no barbecuing in the Units, or in the Common Elements appurtenant to such Units, if any, unless permitted by Law, or in the Common Elements, unless permitted by Law.

No Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Unit or the Common Elements appurtenant to such Unit, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the

other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or sound system in such Unit Owner's Unit or in the Common Elements appurtenant to such Units, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by Emergency.

No nuisance or offensive or unlawful use shall be allowed in Units. No pets other than dogs, caged birds, cats, (maximum total of 2 per Unit), and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet will be required to (a) indemnify and hold harmless the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet, and (b) abide by any and all Condominium Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Units, other than the Tower Units, or revised or new policies with respect to size, number, or breed of pets per Unit, other than the Tower Units. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent 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.

No group tour, open house or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule. The foregoing shall not apply to Sponsor with respect to Unsold Units.

Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each apartment in the Rental Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

No window guards, legally compliant window stops and/or other window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Unit be colored or painted.

No ventilator or air conditioning device shall be installed in any Unit or the Common Elements appurtenant to such Unit, if any, without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Unit without similar approval.

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.

Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into 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 the Unit.

Each Unit Owner shall keep the Unit and the Common Elements appurtenant thereto, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium 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 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 reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

The Condominium Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Condominium 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 the Unit at any time when an entry therein is necessary or permissible under these Condominium Rules and Regulations or under the By-Laws, and has not furnished a key to the Condominium Board or the Managing Agent, then the Condominium Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the 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 Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

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

No Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on

supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

No Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace or Balcony appurtenant to a Unit in any way, without the prior written consent of the Condominium Board.

No Unit Owner may install or place speakers on a Terrace or Balcony appurtenant to a Unit.

Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

When leaving the Unit for extended periods of time, Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Unit causing the damage.

No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in the Rental Unit or any Tower Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be charged to and borne solely by the Unit Owner. It is the responsibility of each Unit Owner to (i) notify the Managing Agent in writing if any child under the age of 11 years resides (even temporarily) in the Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Rental Unit or Tower Units comply with Law.

Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as The Greenpoint Condominium ("Condominium") and by the street number 21 India Street, Brooklyn, New York 11222 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 of the County of Kings ("Register's Office") on _____ as CRFN# _____ ("Declaration"), or (b) in the By-Laws of The Greenpoint Condominium ("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.

[Applicable to Unit Owners of Tower Units only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 2530 of the Borough of Brooklyn on the Tax Map of the Department of Finance 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 Condominium 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 Condominium 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, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Tower Unit Owners for the reduction of the assessed valuation of their Tower Units, such Tower Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Tower Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Tower Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Tower Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Tower Unit so acquired or to sublease any Tower Unit so leased;

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property, or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate, or (3) any protest and tax certiorari proceeding documentation affecting Tower Units.

The acts of a majority of such persons constituting the Condominium Board shall constitute the acts of said attorneys-in-fact.

[Applicable to Unit Owners of Tower Units, the Rental Unit, and Non-Residential Units]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in

Block 2530 of the Borough of Brooklyn on the Department of Finance of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint 10 Huron FS Condo LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Tower Units and/or the reapportionment of the Common Interests of the affected Unsold Tower Units resulting therefrom made by Sponsor in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Tower Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Tower Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Floor Plans; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) Adversely Affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) 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. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a Permanent Certificate of Occupancy has been issued for the Property; and

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Development Rights, as set forth in the Declaration.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, _____.

_____

(ACKNOWLEDGEMENT)

UNIT OWNER'S SPECIMEN TITLE POLICY

CHICAGO TITLE INSURANCE COMPANY

AMERICAN LAND TITLE ASSOCIATION OWNERS POLICY (6-17-2006) WITH NEW YORK COVERAGE ENDORSEMENT APPENDED (A.L.T.A.)

SCHEDULE A

Policy No SPECIMEN POLICY

Title Number	**Effective Date**	**Amount of Insurance**
FLT-12345	TBD	TBD

1. **Name of Insured:** UNIT PURCHASER

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 by:**

   UNIT PURCHASER who acquired title by deed from 10 HURON FS CONDO LLC dated TBD and intended to be recorded in the New York City Office of the Register, County of Kings.

4. **The land referred to in this Policy is described herein on Schedule A Description of Premises.**

   For Information: Premises known as: 10 Huron Street, Brooklyn, New York
   Block 2530 Lot _____ Unit _____

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. FLT-34565
Policy No. 8130632-94874602

ALL that certain plot, piece or parcel of land, situate, lying and being known as Unit No. _____ (the "unit") of 10 Huron Street Condominium (the "Condominium") and as identified in Exhibit B to the Declaration of Condominium dated _____ establishing 10 Huron Street Condominium (hereinafter called the "Property"), made by the grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____ and recorded in the New York City Office of the Register, County of Kings under CRFN _____ (hereinafter called the "Declaration") said unit being located on a portion of that certain real property described in Schedule A annexed hereto and made a part hereof. The Unit is also designated as tax lot _____ in block 2530 on the Tax Map of the Real Property Assessment Department of the City of New York and the Floor Plans of the Building, certified by Ismael Levya Architects dated _____ and filed in the New York City Office of the Register, County of Kings under CRFN _____.

TOGETHER WITH an undivided _____ per cent interest in the Common Elements (the "Common Elements") appurtenant to the Condominium as more fully described in the Declaration.

FOR INFORMATION ONLY: Said premises being more commonly known and designated by the street address 10 Huron Street, Brooklyn, New York; tax map designation Block 2530 Lot _____ Unit _____.

SCHEDULE A
A.L.T.A 2006 OWNERS POLICY

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B

Policy No. SPECIMEN POLICY
Title No. FLT-12345

Showing defects, liens, encumbrances and other matters against which the Company does not, by this Policy, insure:

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

2. The premises herein are benefited by a tax exemption. Policy will except any lien which may attach by reason of a restoration of real property taxes after transfer of title by the owner entitled to the tax exemption.

3. a. Final Certificate of Eligibility dated November 23, 1999, made by The New York City Department of Finance to Metro Shipping & Warehousing, and recorded on January 24, 2000 in Reel 4734 Page 61 – Affects Parcel A.

   b. Restriction against the erection of "certain nuisances" set forth in Final Decree entered March 2, 1837 in Court of Chancery action Mesarole and Mesarole and incorporated into Deed made by David Codwise, one of the Masters of the Court of Chancery, to Peter A. Mesarole, dated December 26, 1839 and recorded February 22, 1840 in Liber 88 Page 99 Affects Parcel A.

   c. Notice Covenant set forth in Declaration dated as of April 11, 2008, made by 145 West Street LLC and recorded on April 25, 2008 under CFRN 2008000167320
   - Affects Parcel A.

   d. For Information Only: Zoning Lot Certification recorded on May 7, 2009 under CRFN 2009000136662 - Affects Parcels A, B and C.

   e. For Information Only: Zoning Lot Ownership Statement recorded on May 7, 2009 under CRFN 2009000136663 - Affects Parcels A, Band C

   f. Declaration of Single Parcel dated April 28. 2009 by 145 West Street LLC and 157-159 West Street LLC and recorded in the Office of the New York City Register, Kings County, on May 7, 2009 under CRFN 2009000136664.

   g. Terms, conditions, covenants and restrictions set forth in Restrictive Declaration dated April 28, 2009 by 145 West Street LLC and 157-159 West Street LLC and recorded on May 7, 2009 under CRFN 2009000136665.
   The Fee Transferred Public Access Area and The Public Access Area Easement are located and shown on the survey insured herein.
   The Fee Transferred Public Access Area affects lot 8 only.
   The Public Access Area Easement affects lot 7 only.

   h. Declaration of Zoning Lot Restrictions dated July 27, 2009 by 145 West Street LLC and 157-159 West Street LLC and recorded on August 7, 2009 under CRFN 2009000246338.

   i. Terms, conditions, covenants and restrictions set forth in Flood Zone Restrictive Declaration dated February 23, 2010 by 145 West Street LLC and 157-159 West Street LLC and recorded on March 18, 2010 under CRFN 2010000092825.

   j. Non-exclusive Easement for Plumbing System Restrictive Declaration dated July 27, 2010 by 145 West Street LLC and 157-159 West Street LLC and recorded on September 3, 20 I0 under CRFN 2010000298409.

k. Non-exclusive Easement for Light and Air contained in Light and Air Restrictive Declaration dated July 27, 2010 by 145 West Street LLC and 157-159 West Street LLC and recorded on September 3, 20 I0 under CRFN 20100000298410.

L. Non-exclusive Sewer Easement crossing Premises A as reflected on Tax Map.

m. Covenants and conditions contained in Regulatory Agreement between The City of New York and MP 145 WS Owner LLC dated June 12, 2015 and recorded June 18, 2015 under CRFN 2015000207883.
NOTE: The New York City Register did not properly image the above Regulatory Agreement and therefore said document was re-recorded on February 29, 2016 under CRFN 2016000069108.

Said Regulatory Agreement is amended by:

First Amendment to Regulatory Agreement made between:
19 India fee Owner LLC
MP 145 WS Lessee LLC
10 Huron FS Condo LLC
And
The City of New York acting through Department of Housing Preservation and Development
Dated 5/ / 2016 to be duly recorded.
The above Agreement affects lots 1 & 7 only.

n. Covenants and conditions contained in Project Agreement between MP 145 WS Lessee LLC and MP 145 WS Owner LLC dated December 18, 2015 and recorded December 24, 2015 under CRFN 2015000455886

4. No title is insured to any land located beyond (i.e. west of) the U.S. Bulkhead Line approved by the Secretary of War on November 7, 1917 and by the Secretary of the Army on December 20, 1957 that is not described in the Letters Patent.

5. Policy will except the riparian rights and easements of the City of New York and other in and to the waters of the East River, and policy will not insure any riparian rights or easements in favor of the owner of the described premises in and to the waters of the East River.

6. Policy will except the rights of the United States Government to establish harbor, bulkhead or pierhead lines or to change or alter any such existing lines, and to remove or compel the removal of fill and improvements thereon (including buildings or other structures), from that part of the described premises lying beyond (i.e. west of) the U.S. Bulkhead Line approved by the Secretary of War on November 7, 1917 and by the Secretary of the Army on December 20, 1957 without compensation to the insured.

7. As to the unit, policy excepts any state of facts an accurate survey would show. However, policy insures the non-disturbance of any encroachment of any portion of the insured Unit upon any other Units or common elements, so long as same shall stand.

As to the Land and building, policy will except any state of facts an accurate survey will show.

SCHEDULE B
A.L.T.A 2006 OWNERS POLICY

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE A
CERTIFICATION

Title Number **FLT-12345**
Effective Date **4/15/2016**
Recertified Date:

ALTA Owner's Policy 2006 (with N.Y. Endorsement Modifications) **$**_____

Proposed Insured _____

ALTA Loan Policy 2006 (with N.Y. Endorsement Modifications) **$**_____

Proposed Insured _____

The Estate or interest in the land described or referred to in this Certificate and Covered herein is:
Fee Simple

THIS COMPANY CERTIFIES that a good and marketable title to the premises described in Schedule A, subject to the liens, encumbrances and other matters, if any, set forth in this certificate may be conveyed and/or mortgaged by:

10 HURON FS CONDO LLC

Source of Title:

By deed from MP 145 WS Owner LLC, dated _____ and recorded in the New York City office of the Register, County of Kings on _____ under CRFN _____.

Title Recertified In:

The land referred to in this Certificate is described as follows:

SCHEDULE "A" DESCRIPTION HEREIN

ADDRESS: 10 Huron Street – Unit ____, Brooklyn, New York
COUNTY: Kings
CITY: New York
TOWN:
VILLAGE:
TAX ID: Block 2530 Lot _____

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE A
DESCRIPTION OF PREMISES

Title No. FLT-12345

ALL that certain plot, piece or parcel of land, situate, lying and being known as Unit No. _____ (the "unit") of 10 Huron Street Condominium (the "Condominium") and as identified in Exhibit B to the Declaration of Condominium dated _____ establishing 10 Huron Street Condominium (hereinafter called the "Property"), made by the grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____ and recorded in the New York City Office of the Register, County of Kings under CRFN _____ (hereinafter called the "Declaration") said unit being located on a portion of that certain real property described in Schedule A annexed hereto and made a part hereof. The Unit is also designated as tax lot _____ in block 2530 on the Tax Map of the Real Property Assessment Department of the City of New York and the Floor Plans of the Building, certified by Ismael Levya Architects dated _____ and filed in the New York City Office of the Register, County of Kings under CRFN _____.

TOGETHER WITH an undivided _____ per cent interest in the Common Elements (the "Common Elements") appurtenant to the Condominium as more fully described in the Declaration.

FOR INFORMATION ONLY: Said premises being more commonly known and designated by the street address 10 Huron Street, Brooklyn, New York; tax map designation Block 2530 Lot _____ Unit _____.

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B

Title No. FLT-12345

This policy will not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of the following exceptions unless they are disposed of to our satisfaction:

The following estates, interests, defects, objections to title, liens, encumbrances and other matters are excepted from the coverage of this policy.

DISPOSITION

1. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth in schedule herein.

2. Mortgages returned herein **(_____).** Detailed statement herein.

3. Any state of facts an accurate survey might show
   OR
   Survey exceptions set forth herein.

4. Rights of tenants or persons in possession, if any.

5. a. Final Certificate of Eligibility dated November 23, 1999, made by The New York City Department of Finance to Metro Shipping & Warehousing, and recorded on January 24, 2000 in Reel 4734 Page 61 – Affects Parcel A.

   b. Restriction against the erection of "certain nuisances" set forth in Final Decree entered March 2, 1837 in Court of Chancery action Mesarole and Mesarole and incorporated into Deed made by David Codwise, one of the Masters of the Court of Chancery, to Peter A. Mesarole, dated December 26, 1839 and recorded February 22, 1840 in Liber 88 Page 99 Affects Parcel A.

   c. Notice Covenant set forth in Declaration dated as of April 11, 2008, made by 145 West Street LLC and recorded on April 25, 2008 under CFRN 2008000167320
   - Affects Parcel A.

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   e. For Information Only: Zoning Lot Ownership Statement recorded on May 7, 2009 under CRFN 2009000136663 - Affects Parcels A, Band C

   f. Declaration of Single Parcel dated April 28. 2009 by 145 West Street LLC and 157-159 West Street LLC and recorded in the Office of the New York City Register, Kings County, on May 7, 2009 under CRFN 2009000136664.

   g. Terms, conditions, covenants and restrictions set forth in Restrictive Declaration dated April 28, 2009 by 145 West Street LLC and 157-159 West Street LLC and recorded on May 7, 2009 under CRFN 2009000136665.
   The Fee Transferred Public Access Area and The Public Access Area Easement are located and shown on the survey insured herein.
   The Fee Transferred Public Access Area affects lot 8 only.

The Public Access Area Easement affects lot 7 only.

h. Declaration of Zoning Lot Restrictions dated July 27, 2009 by 145 West Street LLC and 157-159 West Street LLC and recorded on August 7, 2009 under CRFN 2009000246338.

i. Terms, conditions, covenants and restrictions set forth in Flood Zone Restrictive Declaration dated February 23, 2010 by 145 West Street LLC and 157-159 West Street LLC and recorded on March 18, 2010 under CRFN 2010000092825.

j. Non-exclusive Easement for Plumbing System Restrictive Declaration dated July 27, 2010 by 145 West Street LLC and 157-159 West Street LLC and recorded on September 3, 20 I0 under CRFN 2010000298409.

k. Non-exclusive Easement for Light and Air contained in Light and Air Restrictive Declaration dated July 27, 2010 by 145 West Street LLC and 157-159 West Street LLC and recorded on September 3, 20 I0 under CRFN 20100000298410.

L. Non-exclusive Sewer Easement crossing Premises A as reflected on Tax Map.

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NOTE: The New York City Register did not properly image the above Regulatory Agreement and therefore said document was re-recorded on February 29, 2016 under CRFN 2016000069108.

Said Regulatory Agreement is amended by:

First Amendment to Regulatory Agreement made between:
19 India fee Owner LLC
MP 145 WS Lessee LLC
10 Huron FS Condo LLC
And
The City of New York acting through Department of Housing Preservation and Development
Dated 5/ / 2016 to be duly recorded.
The above Agreement affects lots 1 & 7 only.

n. Covenants and conditions contained in Project Agreement between MP 145 WS Lessee LLC and MP 145 WS Owner LLC dated December 18, 2015 and recorded December 24, 2015 under CRFN 2015000455886.

6. Subordination and Non-Disturbance Agreement made between:

New York Housing Finance Agency
JPMorgan Chase Bank, N.A., as Administrative Agent
Manufacturers and Traders Trust Company

And

The City of New York acting through Department of Housing Preservation and Development
Dated 5 / /2016 to be duly recorded -Affects lots 1 & 7 only.

7. Regulatory Agreement made between:

New York Housing Finance Agency
19 India Fee Owner LLC

And

MP 145 WS Lessee LLC
Dated 5/ /2016 to be duly recorded – Affects lot 1 only (19 India Street Apartments Project)

8. Subordination and Non-Disturbance Agreement made between:

   New York State Housing Finance Agency
   JPMorgan Chase Bank, N.A.
   Manufacturers and Traders Trust Company

   And

   The City of New York acting through Department of Housing Preservation and Development
   Dated 5 / /2016 to be duly recorded - Affects lots 1, 7 & 8.

9. The proposed insured, UNIT PURCHASERS, have been run for judgments, federal tax liens, minor liens, parking violations, environmental control board liens and transit adjudication bureau liens. Nothing has been found of record.

10. Proof is required that UNIT PURCHASERS have not been known by any other name in the last ten (10) years.

11. 10 Huron FS Condo LLC has also been run for judgments, federal tax liens, minor liens, parking violations, environmental control board liens and transit adjudication bureau liens. Nothing has been found of record.

12. Closing instruments to contain the following recital, "The premises herein described are and are intended to be the same as those described in deed recorded under CRFN _____".

13. Closing instruments to contain the following recital, "The grantors are the same persons described as grantees in deed recorded under CRFN _____".

14. The premises herein are benefited by a tax exemption. Policy will except any lien which may attach by reason of a restoration of real property taxes after transfer of title by the owner entitled to the tax exemption.

15. No title is insured to any land located beyond (i.e. west of) the U.S. Bulkhead Line approved by the Secretary of War on November 7, 1917 and by the Secretary of the Army on December 20, 1957 that is not described in the Letters Patent.

16. Policy will except the riparian rights and easements of the City of New York and other in and to the waters of the East River, and policy will not insure any riparian rights or easements in favor of the owner of the described premises in and to the waters of the East River.

17. Policy will except the rights of the United States Government to establish harbor, bulkhead or pierhead lines or to change or alter any such existing lines, and to remove or compel the

removal of fill and improvements thereon (including buildings or other structures), from that part of the described premises lying beyond (i.e. west of) the U.S. Bulkhead Line approved by the Secretary of War on November 7, 1917 and by the Secretary of the Army on December 20, 1957 without compensation to the insured.

18. If the Condominium Declaration contains a provision requiring prior approval of the sale by the Board of Managers, or a right of first refusal, proof must be submitted that these provisions have been complied with.

19. Proof is required that all charges levied against the condominium unit for the maintenance of the common elements, as provided in the Declaration of Condominium, have been paid.

20. Emergency Repair Notices, if any, filed pursuant to Chapter 57, Section D-26-57.01 of the Administrative Code of the City of New York.

21. Section 26-128 (Formerly 643a-14.0) of the Administrative Code of the City of New York, amended by LL 10 of 1981, and Section 27-4029.1 of the Administrative Code of the City of New York, amended by LL 43 of 1988, created tax liens for unpaid inspection fees and permit fees, respectively, billed by the Building Department and the Fire Department, regardless of the fact that said fees may not be entered in the records of the City Collector. Policy excepts any loss, claim, or damage for any unpaid fee or charge claimed by the Building Department and the Fire Department entered in the records of the City Collector after the date of closing.

22. New York City Vault Charges, if any.

23. Proof by affidavit must be furnished showing whether any work has been done or demanded to be done upon the premises herein by The City of New York that may result in charges by The New York City Department of Rent and Housing Maintenance. Absent such affidavit, policy will except the lien of any City Department for emergency services subsequent to the last date of record to which the record of filings in the City Register's Office and County Clerk's Office have been certified.

24. Satisfactory proof by affidavit must be furnished showing whether any work has been done upon the premises by the City of New York, or demand has been made by the City of New York for any such work that may result in (i) charges by the New York City Department of Rent and Housing Maintenance Emergency Services, or (ii) charges by the New York City Department of Environmental Protection.

25. Emergency Repair Liens pursuant to the Administrative Code of the City of New York may have attached and not been filed with the County Clerk. No liability is assumed for the same.

26. The City of New York requires that all transfer tax forms be created on-line via the City's web based Automated City Register Information System (ACRIS). All forms must conform exactly to the instruments submitted for recording. To expedite the recording of the instruments, this company will require the Customer ID and Keyword of the Deed Preparer be provided at closing so that any necessary amendments can be made by this company post closing.
Customer ID: _____.
Keyword: _____.
The City of New York's ACRIS web site can be accessed via the internet at http://www.nyc.gov/html/dof/html/acris.html.

27. The New York City Department of Finance has now changed their policy regarding Affidavits in Lieu and HPD Registration forms.

    Effective immediately an Affidavit in Lieu or HPD Registration form MUST be executed and delivered with ALL DEEDS taken for recording in the City of New York.

28. THE FOLLOWING ITEMS ARE REQUIRED AT CLOSING:
    A. Property street address to be recited in closing instruments.
    B. All instruments must recite the complete county tax map designation.
    C. Photo ID must be submitted at closing.
    D. Only Certified, Bank or Attorney checks will be accepted for payment.
    E. ALL closing document MUST be filled out COMPLETELY before being turned in to the closer (i.e. RPT, 255 Affidavit etc.).
    F. Closings MUST be called in 48 HOURS in advance to avoid unnecessary inconveniences.
    G. Affidavit stating no sidewalk improvements/assessments have been made.

29. Note: All checks received for an amount greater than $2,000.00 MUST be certified funds

30. To verify the identity of the persons who are executing closing documents, TWO (2) forms of identification, at least one of which is to contain a photograph, MUST be presented at closing.

    Note: Among acceptable forms of identification are, a driver's license, a passport, a military identification card or an employment identification card with a photograph.

31. As to the unit, policy excepts any state of facts an accurate survey would show. However, policy insures the non-disturbance of any encroachment of any portion of the insured Unit upon any other Units or common elements, so long as same shall stand.

    As to the Land and building, policy will except any state of facts an accurate survey will show.

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B
MORTGAGE SCHEDULE

Title Number: FLT-12345

DISPOSITION

Mortgage, Assignment of Leases and Rents and Security Agreement made from 10 Huron FS Condo LLC, 19 India Fee Owner LLC and MP 145 WS Lessee LLC to New York State Housing Finance Agency in the principal amount of $290,000,000.00 dated 05/ /2016 to be duly recorded;

Said Mortgage having been severed pursuant to that certain Mortgage Modification, Severance and Splitter Agreement made by 10 Huron FS Condo LLC, 19 India Fee Owner LLC and MP 145 WS Lessee LLC and New York State Housing Finance Agency dated 05/ /2016 to be duly recorded;

(i) Severed Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement in the principal amount of $_____ (Substitute Mortgage A- Condo Project Loan) as assigned to JPMorgan Chase Bank, N.A., as Administrative Agent, to be duly recorded;

(ii) Severed Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement in the principal amount of $_____ (Substitute Mortgage B- Condo Building Loan) as assigned to JPMorgan Chase Bank, N.A., as Administrative Agent, to be duly recorded;

(iii) Severed Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement in the principal amount of $200,000,000.00 (Substitute Mortgage C- Rental Loan) as collaterally assigned by terms and conditions contained in Participation, Pledge and Intercreditor Agreement, to be duly recorded;

As to Insured Condo Building Loan Mortgage:

Severed Building Loan Mortgage, Assignment of Leases and Rents and Security Agreement made by 10 Huron FS Condo LLC to New York State Housing Finance Agency in the principal amount of $_____ dated 5/ /2016 to be duly recorded; ("Substitute Mortgage B")

Which aforesaid Severed Building Loan Mortgage is hereby assigned by Assignment of Mortgage from New York Housing Finance Agency to JPMorgan Chase Bank, N.A., as Administrative Agent dated 5/ /2016 to be duly recorded and hereby creates an insured lien in the principal amount of $_____.

Title Company will require a written payoff statement prior to closing.

These mortgage returns, unless the mortgage is to be insured, will appear as exceptions from coverage. The information set forth herein is obtained from the recorded instrument. Sometimes the provisions of a mortgage may be modified by agreements which are not recorded. We suggest that you communicate with the mortgagee if you desire any additional information. If there has been a change in the owners and holders of the mortgage, such information should be furnished to us promptly to enable further searches to be made.

*Building Loan Agreeme*nt *and Security Agreement made by 10 Huron FS Condo LLC to New York State Housing Finance Agency in the principal amount of $_____dated 05/ /2016 to be duly filed;*

For Information Only:
Notice of Lending as to $_____ Building Loan made by New York State Housing Finance Agency on behalf of 10 Huron FS Condo LLC to be duly filed. (Condo Loan)

As to the Rental Loan Mortgage:

i. Severed Fee and Leasehold Mortgage, Assignment of Leases and Rents and Security Agreement made by 10 Huron FS Condo LLC, 19 India Fee Owner LLC and MP 145 WS Lessee LLC to New York State Housing Finance Agency in the principal amount of $200,000,000.00 dated 5/ /2016 to be duly recorded; ("Substitute Mortgage C")

ii. Building Loan Agreement and Project Loan Agreement made by 10 Huron FS Condo LLC, 19 India Fee Owner LLC and MP 145 WS Lessee LLC to New York State Housing Finance Agency in the principal amount of $200,000,000.00 dated 5/ /2016 to be duly filed;

iii. Collateral Assignment of "Substitute Mortgage C" above to JPMorgan Chase Bank, N.A., as Administrative Agent pursuant to terms and conditions in Participation, Pledge and Intercreditor Agreement dated 5//2016 to be duly recorded;

For Information Only:
iv. Notice of Lending as to $200,000,000.00 Building and Project Loan made by New York State Housing Finance Agency on behalf of 10 Huron FS Condo LLC, 19 India Fee Owner LLC and MP 145 WS Lessee LLC dated 5 / /2016 to be duly filed.

As to Condo Project Loan Mortgage:

i. Severed Project Loan Mortgage, Assignment of Leases and Rents and Security Agreement made by 10 Huron FS Condo LLC to New York State Housing Finance Agency in the principal amount of $_____ dated 5/ /2016 to be duly recorded; ("Substitute Mortgage A")

These mortgage returns, unless the mortgage is to be insured, will appear as exceptions from coverage. The information set forth herein is obtained from the recorded instrument. Sometimes the provisions of a mortgage may be modified by agreements which are not recorded. We suggest that you communicate with the mortgagee if you desire any additional information. If there has been a change in the owners and holders of the mortgage, such information should be furnished to us promptly to enable further searches to be made.

ii. Project Loan Agreement and Security Agreement made by 10 Huron FS Condo LLC to New York State Housing Finance Agency in the principal amount of $_____dated 05/ /2016 to be duly filed;

For Information Only:
iii. Notice of Lending as to $_____ Project Loan made by New York State Housing Finance Agency on behalf of 10 Huron FS Condo LLC dated 5 / /2016 to be duly filed.

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

Form **W-8BEN**

(Rev. February 2014)

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.**
▶ **Information about Form W-8BEN and its separate instructions is at *www.irs.gov/formw8ben.***
▶ **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
• A person acting as an intermediary	W-8IMY

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 _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____

_____

Explain the reasons the beneficial owner meets the terms of the treaty article: _____

_____

Part III 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 as an individual that is an owner or account holder of a foreign financial institution,
- 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)

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

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)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	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.

CERTIFICATION OF SPONSOR AND PRINCIPAL

CERTIFICATION OF SPONSOR AND PRINCIPAL

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

Re: Condominium Offering Plan
10 Huron Street Condominium
10 Huron Street
Brooklyn, New York 11222

We are the Sponsor and the principal of the sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the Application and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we:
- (a) knew the truth;
- (b) with reasonable effort could have known the truth;
- (c) made no reasonable effort to ascertain the truth; or
- (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons from whom interest is solicited. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

10 HURON FS CONDO LLC

By: _____
Name: Richard Mack
Title: President

PRINCIPAL OF SPONSOR:

_____
Richard Mack

Severally sworn to before me this
1st day of June, 2017

_____
Notary Public

NICHOLE N. THOMAS
NOTARY PUBLIC, STATE OF NEW YORK
NO. 02TH6345584
QUALIFIED IN SUFFOLK COUNTY
MY COMMISSION EXPIRES JUL 25, 2020

CERTIFICATION OF ARCHITECT

ISMAEL LEYVA
ARCHITECTS

PART 20: CERTIFICATION OF ARCHITECT
RE: NEWLY CONSTRUCTED OR VACANT CONDOMINIUMS

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

Re: Condominium Offering Plan
10 Huron Street Condominium
10 Huron Street
Brooklyn, New York 11222

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by our office, dated April 11, 2016 and prepared the Report, dated May 11 2017, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am a registered architect licensed in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

48 West 37th Street, New York, NY 10018
T: 212-290-1444 F: 212-290-1425 www.ilarch.com
Ismael Leyva, AIA Jafar Tabaei

(i) sets forth in narrative form the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we have examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

(Signature page follows)

Very truly yours,

Ismael Leyva, AIA
President

By: _____

Sworn to before me this

1st day of June, 2017

_____
Notary Public

(Architect's Seal)

ALEX MIKLICH
Notary Public - State of New York
NO. 01MI6357610
Qualified in New York County
My Commission Expires Apr 24, 2021

CERTIFICATION OF BUDGET EXPERT

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION BY EXPERT AS TO
ADEQUACY OF CONDOMINIUM BUDGET AND HOMEOWNERS ASSOCIATION BUDGET

October 6, 2016

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

Re: Condominium Offering Plan
The Greenpoint Condominium
21 India Street
Brooklyn, New York 11222

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B and Schedule C (together with the notes thereto, the "Schedule") containing projections of income and expenses for the Condominium and the Hurondia West Homeowners Association, Inc. during the projected First Year of Condominium Operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 and Part 22 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

(I) We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

PENMARK PROPERTY ADVISORS, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.485.6138 • C: 212.702.8732 • PENMARKPROPERTYADVISORS.COM

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

Penmark Property Advisors, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
10 day of October, 2016

_____
Notary Public

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002243
Qualified in Suffolk County
Commission Expires Feb. 02, 2018

CERTIFICATION OF BUDGET EXPERT
AS TO ADEQUACY OF COMMON CHARGES
PAYABLE BY THE RENTAL UNIT OWNER AND NON-RESIDENTIAL UNIT OWNERS

PENMARK
PROPERTY ADVISORS, LLC

CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

October 6, 2016

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

Re: Condominium Offering Plan
The Greenpoint Condominium
21 India Street
Brooklyn, New York 11222

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B and Schedule C (together with the notes thereto, the "Schedule") containing projections of common charges payable by the owners of the commercial unit(s) for the Condominium during the projected First Year of Condominium Operation. Penmark Property Advisors, LLC is licensed as a real estate broker in the State of New York. The undersigned Manager of the company has been engaged in the management of residential real estate for over 40 years and has managed over 200 cooperative and condominium buildings during that period and is still active in management.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedule B and Schedule C.

We have reviewed Schedule B and Schedule C as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B and Schedule C for the common charges payable by the owners of the commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B and Schedule C for the common charges payable by the owner(s) of the commercial units:

PENMARK PROPERTY ADVISORS, LLC
828 HEMPSTEAD TURNPIKE FRANKLIN SQUARE, NY 11010
T: 646.485.6138 ▪ C: 212.702.8732 ▪ PENMARKPROPERTYADVISORS.COM

(i) sets forth in detail the projected common charges for the commercial unit(s) 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 common charges payable by the owner(s) of the commercial unit(s);

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

Penmark Property Advisors, LLC

By: _____
Name: Leslie Bogen Winkler
Title: Manager

Sworn to before me this
6 day of October 2016

_____

STUART B. SHAPIRO
Notary Public, State of New York
No. 02SH6002248
Qualified in Suffolk County
Commission Expires Feb. 02 20 18

REAL PROPERTY LAW SECTION 339-kk

NEW YORK REAL PROPERTY LAW § 339-kk

§ 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 have been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for Common Charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three Business Days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

§ 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.

DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS AND LIENS

DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS

HURONDIA WEST HOMEOWNERS ASSOCIATION, INC.

Declaration of Covenants, Restrictions, Easements, Charges and Liens (the "Declaration") made as of the ___ day of _____ 20__ by 10 Huron FS Condo LLC, a limited liability company organized under the laws of the State of Delaware ("21 India Declarant"), and 19 India Fee Owner LLC, a limited liability company organized under the laws of the State of Delaware ("23 India Declarant"), each having an address at c/o Mack Real Estate Group, 60 Columbus Circle, 20th Floor, New York, New York 10023 (the 21 India Declarant and the 23 India Declarant are hereinafter sometimes referred to collectively as "Declarants").

W I T N E S S E T H:

WHEREAS, 21 India Declarant is the owner of a parcel of land located in the State of New York, County of Kings, known as Block 2530, Lot 7 on the Tax Map of Kings County, State of New York, which is intended to have a street address of 23 Huron Street, Brooklyn, New York 11222, (the "21 India Property"), and as more particularly described in **Exhibit A-1** attached hereto and made a part hereof; and

WHEREAS, 23 India Declarant is the owner of a parcel of land located in the State of New York, County of Kings, known as Block 2530, Lot 1 on the Tax Map of Kings County, State of New York, which is intended to have a street address of 23 India Street, Brooklyn, New York 11222 (the "23 India Property"), and as more particularly described in **Exhibit A-2** attached hereto and made a part hereof; and

WHEREAS, 23 India Declarant is also the owner of a parcel of land located in the State of New York, County of Kings, known as Block 2530, Lot 8 on the Tax Map of Kings County, State of New York, upon which Declarants intend to construct a public access area which will be deeded to the City of New York pursuant to the Restrictive Declaration (as defined in Article I of this Declaration) (the "Public Access Area"), and as more particularly described in **Exhibit A-3** attached hereto and made a part hereof; and

WHEREAS, 21 India Declarant intends to construct a mixed-use building on the 21 India Property (the "Market-Rate Building") to be known as The Greenpoint Condominium when the declaration of condominium for such Building is recorded in the City Register's Office, containing (i) 95 market-rate residential units (each, a "Residential Unit" and collectively, the "Residential Units") (ii) 1 rental unit consisting of 369 market-rate residential rental apartments (the "Rental Unit"), (iii) 1 parking unit (the "21 India Parking Unit"), (iv) 1 retail unit (the "Retail Unit"), and (v) 1 community facility unit (the "CF Unit"); and

WHEREAS, 23 India Declarant intends to construct a mixed-use building on the 23 India Property (the "Affordable Building") to be known as The 23 India Street Condominium when the declaration of condominium for such Building is recorded in the "City Register's Office" (as hereinafter defined) containing (i) 1 rental unit consisting of 140 affordable residential rental apartments (the "Affordable Housing Unit"), (ii) 1 commercial unit (the "23 India Commercial Unit"), and (iii) one parking unit (the "23 India Parking Unit"; and

WHEREAS, pursuant to the Restrictive Declaration executed by Declarants' predecessors in interest, Declarants desire and intend to provide for the funding of the ordinary maintenance and future capital repairs of the Public Access Area by enforcing the Covenants and Restrictions (as hereinafter defined) and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, the Restrictive Declaration requires Declarants to create a homeowners association to which will be delegated and assigned the obligations of Declarants under the Restrictive Declaration with respect to the funding of the ordinary maintenance and future capital repairs of the Public Access Area and the power to enforce the Covenants and Restrictions and collect and disburse the assessments and charges hereinafter created; and

WHEREAS, each Declarant and its Permitted Users shall require certain easements of ingress and access to the other Declarant's Property (as defined in Article I of this Declaration) during the course of construction of its Building (as defined in Article I of this Declaration) and after the establishment of the Condominiums (as defined below), which each Declarant desires and intends to be enforced by the Association; and

NOW THEREFORE, by executing this Declaration, Declarants shall for themselves and their successors and assigns cause the Hurondia West Homeowners Association (the "Association") to be formed under the Not-for-Profit Corporation Law of the State of New York and in accordance with the terms of the Restrictive Declaration and subject to the covenants, restrictions, easements, charges and liens (sometimes referred to herein as the "Covenants and Restrictions") hereinafter set forth for the purpose of exercising the aforesaid functions; and Declarants for themselves and their successors and assigns, including all successive owners of the respective Properties owned by Declarants, hereby declare that the Properties and the Units (as defined in Article I of this Declaration) are and shall be held, transferred, sold, conveyed and occupied subject to the Covenants and Restrictions herein set forth.

ARTICLE I

DEFINITIONS

For convenience of presentation, general definitions of certain of the terms used in this Declaration are set forth below. They include the following:

"Affordable Building" or "The 23 India Street Condominium" shall mean the building on the 23 India Property to be known as The 23 India Street Condominium upon recording of the Condominium Declaration for such Condominium.

"Affordable Housing Unit" shall mean the Unit in the Affordable Building containing residential apartments which are rented to "lower income households" pursuant to the Regulatory Agreement.

"Allocable Percentage" shall mean the percentage of Association Expenses allocated to each Unit Owner owning a Unit in the Assessment Property, as determined in accordance with Section 6.2 of the Declaration.

"Assessment Property" shall mean the Market-Rate Building and the Affordable Building, except for the Affordable Housing Unit.

"Association" shall mean the Hurondia West Homeowners Association, Inc., a New York Not-for-Profit Corporation.

"Association Assessments" shall mean sums due to the Association to satisfy the Association Expenses.

"Association Expenses" shall mean all costs and expenses to be incurred generally by the Association pursuant to this Declaration and/or the By-Laws in connection with: (i) the performance by the Association of its obligations under the Restrictive Declaration, the Management Agreement, the Declaration, and the By-Laws, and (ii) generally, the conduct of the affairs of the Association as required by Law and similar to homeowner's associations in comparable properties in the New York City metropolitan area.

"Board of Directors" shall mean the board of directors of the Association which will manage the affairs of the Association.

"Building" or "Buildings" shall mean the Affordable Building and/or the Market-Rate Building, as the context requires, and together, the "Buildings."

"Building Owner" shall mean the owner of the Affordable Building and/or the Market-Rate Building, as the context requires, and together, the "Building Owners." Such Building Owner or Building Owners may be a Declarant or a Condominium Board, as the context requires, and the respective successors and assigns of each such entity.

"By-Laws" shall mean the By-Laws of the Association as the same may be amended from time to time in accordance with the terms thereof.

"City" shall mean The City of New York.

"City Register's Office" shall mean the Office of the City Register, Kings County.

"Condominium" shall mean the condominium form of ownership of a Building, established by recording a declaration of condominium in the City Register's Office pursuant to Article 9-B of the Real Property Law of the State of New York. References in this Declaration and/or in the By-Laws to "such Condominium" shall mean the particular Condominium in question, as the context requires; references in this Declaration and/or in the By-Laws to "a Condominium" shall mean either of the Condominiums; and references in this Declaration and/or in the By-Laws to "the Condominiums" shall mean both The Greenpoint Condominium and The 23 India Street Condominium, taken together.

"Condominium Board" shall mean the board of managers of the applicable Condominium, which will manage the affairs of such Condominium. The boards of managers of both Condominiums, taken together, shall be referred to as the "Condominium Boards"

"Condominium Declaration" shall mean the document creating either The Greenpoint Condominium or The 23 India Street Condominium, as the context requires, together with the By-Laws of such Condominium and any other exhibits thereto, as may be amended from time to time.

"Declarant" shall mean each of 10 Huron FS Condo LLC and 19 India Fee Owner LLC, as the context requires, and the respective successors and assigns of each such entity.

"Director" shall mean a member of the Association's Board of Directors.

"include", "including" and similar words and derivations thereof shall mean the following: Whenever this terms precedes a list of one or more items, the list is not limited to the item(s) mentioned and shall always be construed as though followed by the words "but not limited to".

"Law" shall mean any of the following which are applicable at the time in question: all federal, state and city laws, statutes and ordinances applicable to the Property in question and the codes, rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices of any governmental, public or quasi-public authority having jurisdiction over the Property in question, the Association or the applicable Condominium, and/or the direction of any public officer pursuant to law.

"Maintenance Funding Obligation" shall mean the Declarants' obligation to establish an account for the funding of the ordinary maintenance and future capital repairs of the Public Access Area pursuant to the Restrictive

Declaration.

"Maintenance Agreement" shall mean the agreement executed between the Declarants and the City of New York specifying the terms of each party's obligation to operate and maintain the Public Access Area.

"Maintenance Payment" shall mean the Association's payment of funds for the ordinary maintenance and future capital repairs of the Public Access Area pursuant to the Restrictive Declaration.

"Maintenance Security" shall mean the security to be delivered by Declarants to the City of New York in the form of a maintenance bond or irrevocable letter of credit naming the City as beneficiary, in an amount equal to 4 months of the Maintenance Payment.

"Managing Agent" shall mean the management company or manager or any successor managing agent of the Association at the time in question.

"Market-Rate Building" shall mean the Building on the 21 India Property to be known as The Greenpoint Condominium, when the Condominium Declaration for such Building is recorded in the City Register's Office.

"Member" shall mean each holder of a membership interest in the Association, as such interest is set forth in Article III hereof.

"Negligence Payment" shall mean any payment requested by the Board of Directors for the cost of repair and/or replacement, not included in the Association Assessments, necessitated by the negligence or willful misconduct of a Member, or such Member's officers, managers, contractors, and Permitted Users.

"Owner" shall mean the same as Building Owner.

"Permitted User" shall mean any officer, director, member, stockholder, principal, partner, employee, agent (including managing, sales and leasing agent), guest, tenant, occupant, customer, invitee, licensee, contractor, Permitted Mortgagee or any other Person related, affiliated or designated by the Board of Directors, a Declarant, a Condominium Board or a Unit Owner who has permission to use a Unit and/or a portion of the Common Elements, as defined in the Condominium Declaration for such Condominium, subject to the terms of the Condominium Declaration of such Condominium (and, with respect to the Affordable Housing Unit, in accordance with the Regulatory Agreement), which permission is granted by: (i) a Unit Owner with respect to such Unit Owner's Unit and its appurtenant Common Elements; or (ii) the Condominium Board of the Condominium in which such Unit is located; or (iii) the Condominium Declaration of such Condominium in question; or (iv) the Declarant of such Condominium; or (v) the Board of Directors of the Association.

"Person" shall mean any natural person, Condominium Board, partnership, corporation, limited liability company, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Property" shall mean the property located on the Tax Map of the City of New York, Kings County, in Block 2530, Lot 1, 7 and/or 8, as the context requires. Two or more of such properties are referred to herein as "Properties."

"Public Access Area" shall mean the Property located in Block 2530, Lot 8 as set forth in the Recitals.

"Restrictive Declaration" shall mean the declaration dated April 28, 2009, by 145 West Street LLC and 157-159 West Street LLC, recorded on May 7, 2009 in the City Register's Office as CRFN 2009000136665, and any amendments thereto.

"Temporary Certificate of Occupancy" shall mean a temporary certificate of occupancy for a Building issued by the New York City Department of Buildings.

"Transfer Date" shall mean the date that 23 India Declarant delivers Transfer Documents to the New York City Department of Parks and Recreation, for the purpose of transferring fee title to the Public Access Area to the City pursuant to the terms of the Restrictive Declaration.

"Transfer Documents" shall mean those documents specified in the Restrictive Declaration that are required to be delivered by 23 India Declarant to the City on or prior to the Transfer Date.

"Unit" or "Units" shall mean one or more individual units in the applicable Condominium, as set forth in the Condominium Declaration for such Condominium.

"Unit Owner" or "Unit Owners" shall mean the owner or owners of one or more Units in a Condominium at the time in question and as the context requires.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

2.1 Each Property set forth in the Recitals shall be subject to this Declaration and the Covenants and Restrictions set forth herein.

2.2 In the event of a merger or consolidation of the Association with another association, the Association's rights and obligations may, by operation of law, be transferred to another surviving or consolidated association, or, alternatively, the rights and obligations of another association may, by operation of law, be added to the this Declaration. The surviving or consolidated association may administer the Covenants and Restrictions established by this Declaration with respect to the Public Access Area. No such merger or consolidation, however, shall affect any revocation, change or addition to the Covenants and Restrictions established by this Declaration with respect to the Public Access Area, except as hereinafter provided.

ARTICLE III

MEMBERSHIP IN THE ASSOCIATION

The Association shall consist of 2 Members, consisting of 1 Member from the Affordable Building and 1 Member from the Market-Rate Building. Prior to the recording of the Condominium Declaration in the City Register's Office for the applicable Building, the Owner of such Building (i.e., the applicable Declarant thereof) shall be the Member representing such Building. Upon the recording of a Condominium Declaration in the City Register's Office establishing a Condominium, the membership in the Association of the Declarant of such Condominium shall be automatically assumed by the Condominium Board of such Condominium. A Member comprised of a Condominium Board is sometimes referred to in this Declaration and/or the By-Laws as the "21 India Member" or the "23 India Member," as applicable.

ARTICLE IV

EASEMENTS AND EASEMENT AREAS

4.1 The 21 India Member and the 23 India Member, and the respective Permitted Users of each Member, shall have a reciprocal, non-exclusive right and easement to and from the 23 India Parking Unit and the 21 India Parking Unit, including driveways, curb cuts, and walkways on the 23 India Property and the 21 India Property for purposes of parking, ingress, egress, passage and delivery, by vehicles and pedestrians, to and from such Units, and the 23 India Parking Unit and the 21 India Parking Unit shall each be subject to such easement.

4.2 The 21 India Member and its Permitted Users shall have an easement to access the internal sewer lines, connections and/or drains located within the 23 India Property and servicing the Market-Rate Building, for the purposes of inspection, maintenance, repair, restoration and rebuilding of such sewer lines, connections and/or drains, which easement may be exercised upon reasonable prior notice to the Affordable Building Owner and in a manner that shall not unreasonably impair or interfere with the use, occupancy, operation or enjoyment of the Affordable Building or the Permitted Users thereof; and the 23 India Property shall be subject to such easement. The 21 India Member shall utilize the internal sewer lines, connections and/or drains in such a manner that will not have an adverse effect on the City's completed or pending sanitary and storm water drainage plans.

4.3. Each Member reserves and grants to the other Member the easements, licenses, right and privileges and a right-of-way in, through, over, under and across such Member's Building, for the purpose of completing such Member's construction work on such Member's Building. This paragraph may not be amended without the consent of each Member.

ARTICLE V

MAINTENANCE OBLIGATIONS REGARDING THE PUBLIC ACCESS AREA

5.1 Pursuant to the Restrictive Declaration, commencing on the Transfer Date, the City of New York shall be solely responsible for the performance of maintenance and capital repairs to the Public Access Area and shall maintain the Public Access Area pursuant to the terms of the Maintenance Agreement. Subject to the provisions of Section 5.2 of this Article V, neither the Association nor any Member thereof nor any Declarant will have any obligation or responsibility for maintenance or repair (however characterized) of the Public Access Area from and after the Transfer Date.

5.2 In order for Declarants to fulfill the Maintenance Funding Obligation set forth in the Maintenance Agreement and the Restrictive Declaration, Declarants have caused this Association to be organized. The Association, on behalf of the Members, shall have the obligation to maintain an account for the funding of the Maintenance Payment and the obligation to renew and maintain the Maintenance Security.

ARTICLE VI

GENERAL PROVISIONS REGARDING ASSOCIATION ASSESSMENTS

6.1 Each Member, whether or not it shall be expressed in a deed or other conveyance, shall be deemed to covenant and agree to pay to the Association such Association Assessments as are fixed by the Board of Directors and assessed to the Members as provided herein or in the By-Laws. The Association shall assess the Members in order to obtain funds for the Maintenance Funding Obligation and for Association Expenses.

6.2 Each Unit Owner whose Unit is included in the Assessment Property, except for the Affordable Housing Unit Owner, shall be assessed by the applicable Member for its share of Association Expenses, calculated by such Unit's Allocable Percentage, which shall be derived on the basis of the square footage of each Unit included in the Assessment Property. The below-grade parking square footage shall be adjusted to 50% of its actual square

footage to account for its limited accessibility and usefulness. The square footage of Terraces appurtenant to Tower Units in the Market-Rate Building shall be adjusted to 25% of their actual square footage to account for the seasonal usage and lack of heat and other services, as is standard practice. Using the aforesaid square footage adjustments, as applicable, each Unit in the Assessment Property shall be assigned an "Adjusted Square Footage". The Allocable Percentage applicable to each Unit included in the Assessment Property shall be equal to 100 times the fraction, the numerator of which is the Adjusted Square Footage of such Unit and the denominator of which is the total Adjusted Square Footage of all Units included in the Assessment Property. The method for calculating Allocable Percentage as stated in this Section 6.2 may not be changed for so long as the Restrictive Declaration is in effect.

6.3 All Association Assessments assessed by the Board of Directors but unpaid, together with such interest thereon as is determined by the Board of Directors, shall be a charge and a continuing lien upon each Member's Building (or the Units located therein which are included in the Assessment Property, if such Building is a Condominium) against which each such Association Assessment is made; provided however, that no such lien may arise or be filed against the Affordable Housing Unit on account of the non-payment of any Association Assessment by the 23 India Declarant or the Condominium Board of The 23 India Street Condominium. Any Unit Owner may discharge such lien with respect to such Unit Owner's Unit by payment to the Association of such Unit Owner's Allocable Percentage of the Association Assessment, which shall be credited to the Association Assessment charged to the applicable Member.

ARTICLE VII

POWERS AND DUTIES OF THE ASSOCIATION

To the extent permitted by Law, the Association has the powers and duties set forth in the By-Laws.

ARTICLE VIII

INSURANCE

The Board of Directors shall maintain public liability insurance, which shall include officers and directors liability coverage to the extent obtainable, covering the Association's Directors and officers against liability for any negligent act of commission or omission attributable to them, in their respective capacities as an Association Director or officer, as applicable. All insurance premiums for such coverage shall be an Association Expense.

ARTICLE IX

GENERAL PROVISIONS

9.1 This Declaration shall bind and inure to the benefit of the respective heirs, legal representatives, successors and assigns of the parties hereto (including all succeeding owners of each Property or the respective Unit Owners of the Units located in a Building that is a Condominium). The terms, provisions, covenants and restrictions of this Declaration shall be deemed to be "covenants running with the land" of the Properties subject to this Declaration, shall inure to the benefit of, and be enforceable by and against and shall benefit and bind, each and every successor-in-title to each party hereto with respect to its Property or any portion thereof, and its executors, administrators, legal representatives, heirs, legatees, distributes, successors and assigns, in perpetuity from and after the day that it is recorded in the City Register's Office.

9.2 During the period in which the Declarants are the sole Members of the Association (i.e., before the recording of a Condominium Declaration for the first of the two Condominiums to be established on the

Properties), the total Association Assessments, if any, shall be assessed to and paid by Declarants, in the same proportions as set forth in Section 6.2 of Article 6 of this Declaration as if such Building consisted of Condominium Units. A Declarant's obligations to pay Association Assessments with respect to a Building shall cease upon the recording of a Condominium Declaration for such Building in the City Register's Office and thereupon, such obligation shall automatically and without the requirement of a separate writing, become the obligation of the Condominium Board of such Condominium.

9.3 Upon dissolution of the Association, its real and personal assets, if any, shall be dedicated to another homeowners association devoted to purposes, as nearly as practicable, the same as those to which they were required to be devoted by the Association. In the event such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to purposes, as nearly as practicable, the same as those to which they were required to be devoted by the Association.

9.4 Any notice required to be sent to any Member under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the Member on the records of the Association at the time of such mailing.

9.5 The administration of the Association shall be in accordance with the provisions of the Association By-Laws, which are made a part of this Declaration and attached hereto as **Exhibit B.**

9.6 Invalidation of any of the covenants, limitations or provisions of this Declaration by judgment or court order shall in no way affect any of the remaining provisions hereof and the same shall continue in full force and effect.

9.7 The Association and (if not enforced by the Association) a Member (the "Non-Offending Member") shall have the right to enforce these covenants and restrictions by any proceeding at Law or in equity, as provided in the By-Laws, against any Member (the "Offending Member") violating or attempting to violate any covenant or restriction, including remedies to restrain a violation, to require specific performance and/or to recover damages; and to enforce any lien created by these covenants. In the event of such enforcement by the Non-Offending Member, such Non-Offending Member shall succeed to the rights and remedies of the Board of Directors, including the right to enforce in the name and on behalf of the Board of Directors, the remedies of the Board of Directors against the Offending Member. The failure by the Association or any Member to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The expense of enforcement by the Association or the Non-Offending Member, as applicable, shall be chargeable to the Offending Member, and shall constitute a lien on the Property of such Offending Member, collectible in the same manner as a lien for non-payment of Association Assessments; provided however, that no such lien may arise or be filed against the Affordable Housing Unit on account of the non-payment of any Association Expense by the 23 India Declarant or the 23 India Member, as applicable.

9.8 The Association's lien for non-payment of Association Assessments under this Declaration shall be subordinate to the lien of any prior recorded mortgage in respect of the applicable Property given to a bank or other institutional lender (including but not limited to a governmental agency), the lien of any real property taxes, and the lien of the Condominium Board of the applicable Condominium for unpaid common charges (however characterized in the Declaration of such Condominium) of such Condominium.

9.9 Whenever so requested in writing by a mortgagee of a Unit Owner, the Board of Directors shall promptly report to such mortgagee any default in the payment of Association Assessments or any other default by a Member under the provisions of this Declaration or the By-Laws beyond any grace or cure period of which the

Board of Directors has sent written notice. The Board of Directors when giving notice to a Member of any such default, shall also send a copy of such notice to the mortgagee of a Unit Owner of such Member's Building. Unit Owners who mortgage their Unit are required to provide their Member with the name and address of the mortgagee and to file a conformed copy of the note and mortgage. Each Member shall supply the Board of Directors with such information.

9.10 The Section headings are inserted for convenience only and shall not affect construction of this Declaration.

9.11 No delay or omission by any party hereto in exercising any right or power accruing upon any default, non–compliance or failure of performance of any of the provisions of this Declaration by any other party hereto shall be construed to be a waiver thereof. A waiver by any party hereto of any of the obligations of any other party shall not be construed to be a waiver of any subsequent breach of any other term, covenant or agreement set forth in this Declaration.

9.12 This Declaration shall be governed by and construed in accordance with the Laws of the State of New York.

9.13 This Declaration may be executed in counterparts and by each party separately on a separate counterpart, with each such counterpart, when so executed and delivered, to be an original. Such counterparts shall together constitute but one and the same instrument.

9.14 Any word or term in this Declaration that is: used in the singular, shall include the plural and vice versa; or used in any gender shall include any other gender; or used in any tense (past, present or future), shall include any other tense, whenever required by the sense of this Declaration and not contrary to the express context.

ARTICLE X

AMENDMENTS

This Declaration may be altered, amended or added to at any duly called meeting of the Directors provided: (1) the notice of the meeting shall contain a full statement of the proposed amendment; (2) no change may be made to the method of determining Allocable Percentages for so long as the Restrictive Declaration is in effect; (3) no provisions of this Declaration may be amended or modified so as to create an obligation of the Affordable Housing Unit or the Unit Owner thereof to pay Association Assessments or to diminish the obligations of the Association to comply with the provisions of the Restrictive Declaration, the Maintenance Agreement or applicable Law, and (4) the amendment shall be approved by vote of two-thirds (2/3) of the total authorized votes of all Directors.

IN WITNESS WHEREOF, Declarants have duly executed this Declaration as of the day and year first above written.

10 HURON FS CONDO LLC

By: _____
Name: Richard Mack
Title: President

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, 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 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

[Signature Page to Hurondia West HOA Declaration]

IN WITNESS WHEREOF, Declarants have duly executed this Declaration as of the day and year first above written.

19 INDIA FEE OWNER LLC

By: MP Huron/India JV LP, its sole member
By: MP STRS Member LLC, its General Partner
By: MP 145 WS Owner LLC, its sole member
By: MP 145 West Street Venture LLC, its sole member

_____
By: Richard Mack, President

ACKNOWLEDGMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year _____, 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 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

[Signature Page to Hurondia West HOA Declaration]

EXHIBIT A-1

DESCRIPTION OF 21 India Property

23 India Street
Brooklyn, New York 11222
Block: 2530, Lot: 7

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, being more particularly bounded and described as follows:

BEGINNING at a point on the northerly side of India Street (60 feet wide), distant 164.18 feet westerly from the intersection of said northerly side of India Street with the westerly side of West Street (60 feet wide), said point being the point or place of Beginning;

THENCE Westerly, along said northerly side of India Street, North 90 degrees 00 minutes 00 seconds West, a distance of 306.69 feet;

THENCE Northerly, North 00 degrees 00 minutes 00 seconds East, a distance of 60.75 feet to a point;

THENCE Westerly, North 90 degrees 00 minutes 00 seconds West, a distance of 23.20 feet to a point;

THENCE Northerly, North 21 degrees 59 minutes 24 seconds West, a distance of 42.33 feet to a point;

THENCE Northerly, North 21 degrees 59 minutes 24 seconds East, a distance of 42.33 feet to a point;

THENCE Easterly, North 90 degrees 00 minutes 00 seconds East, a distance of 23.20 feet to a point;

THENCE Northerly, North 00 degrees 00 minutes 00 seconds East, a distance of 60.75 feet to a point on the southerly side of Huron Street (60 feet wide);

THENCE Easterly, along said southerly side of Huron Street, North 90 degrees 00 minutes 00 seconds East, a distance of 306.69 feet to a point;

THENCE Southerly, South 00 degrees 00 minutes 00 seconds West, a distance of 200.00 feet to a point, said point being the point or place of Beginning.

EXHIBIT A-2

DESCRIPTION OF 23 India Property

23 India Street
Brooklyn, New York 11222
Block: 2530, Lot 1

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, being more particularly bounded and described as follows:

BEGINNING at a point at the intersection of the westerly side of West Street (60 feet wide) with the northerly side of India Street (60 feet wide) said point being the point or place of Beginning;

THENCE Westerly, along said northerly side of India Street, North 90 degrees 00 minutes 00 seconds West, a distance of 164.18 feet to a point;

THENCE North 00 degrees 00 minutes 00 seconds East, a distance of 200.00 feet to a point on the southerly side of Huron Street (60 feet wide);

THENCE Easterly, along said southerly side of Huron Street, North 90 degrees 00 minutes 00 seconds East, a distance of 164.18 feet to a point, said point being the intersection of the said southerly side of Huron Street with the westerly side of West Street;

THENCE along said westerly side of West Street, South 00 degrees 00 minutes 00 seconds West, a distance of 200.00 feet to a point, said point being the point or place of Beginning.

EXHIBIT A-3

DESCRIPTION OF PUBLIC ACCESS AREA

Brooklyn, New York 11222
Block: 2530, Lot 8

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, being more particularly bounded and described as follows:

BEGINNING at a point on the northerly side of India Street (60 feet wide), distant 470.87 feet westerly from the intersection of said northerly side of India Street with the westerly side of West Street (60 feet wide), said point being the point or place of Beginning;

THENCE Westerly, part of the distance along said northerly side of India Street and a line of continuation thereof westerly, North 90 degrees 00 minutes 00 seconds West, a distance of 592.99 feet to a point on the pierhead line as approved by the Secretary of War, November 7, 1917;

THENCE Northerly, along said pierhead line as approved by the Secretary of War, November 7, 1917, North 00 degrees 42 minutes 11 seconds East a distance of 200.02 feet to a point on the continuation of the southerly side of Huron Street (60 feet wide);

THENCE Easterly, along a line of continuation of said southerly side of Huron Street and part of the distance along said southerly side of Huron Street, North 90 degrees 00 minutes 00 seconds East, a distance of 590.53 feet to a point;

THENCE Southerly, South 00 degrees 00 minutes 00 seconds West, a distance of 60.75 feet to a point;

THENCE Westerly, North 90 degrees 00 minutes 00 seconds West, a distance of 23.20 feet to a point;

THENCE Southerly, South 21 degrees 9 minutes 24 seconds West, a distance of 42.33 feet;

THENCE Southerly, South 21 degrees 59 minutes 24 seconds East, a distance of 42.33 feet to a point;

THENCE Easterly, North 90 degrees 00 minutes 00 seconds East, a distance of 23.20 feet to a point;

THENCE Southerly, South 00 degrees 00 minutes 00 seconds West, a distance of 60.75 feet to a point on the northerly side of India Street, said point being the point or place of Beginning.

TOGETHER WITH the land lying under the waters of the East River adjoining the above described premises between said bulkhead line and the U. S. Pierhead line established by the Secretary of War on November 7, 1917 contained in the parcels described in Letters Patent granted by the People of the State of New York to Daypac Industries, Inc. dated December 10, 1969 and recorded in the Office of the Register, Kings County, on January 2, 1970 in Reel 385 Page 1936 (the "Letters Patent").

CERTIFICATE OF INCORPORATION OF HOMEOWNERS ASSOCIATION

CERTIFICATE OF INCORPORATION

OF

HURONDIA WEST HOMEOWNERS ASSOCIATION, INC.

Filed by:

Seiden & Schein, P.C.
570 Lexington A venue
New York, New York 10022

CERTIFICATE OF INCORPORATION

HURONDIA WEST HOMEOWNERS ASSOCIATION, INC.

Under Section 402 of the Not-For-Profit Corporation Law.

The Undersigned, for the purpose of forming a corporation pursuant to Section 402 of the Not-For-Profit Corporation Law State of New York, does hereby certify and set forth:

FIRST: The name of the corporation is **HURONDIA WEST HOMEOWNERS ASSOCIATION, INC.**

SECOND: The corporation is a Type A corporation pursuant to Section 201of the Not-For-Profit Corporation Law.

THIRD: The purposes for which the corporation is formed are as follows:

To create; form and establish a homeowners association for the benefit of the owners and permitted users of the buildings located at 21 India Street and 23 India Street, Brooklyn, New York;

To assume the obligation set forth in the declaration dated April 28, 2009 made by 145 West Street LLC and 157-159 West Street LLC, recorded on May 7, 2009 in the City Register's Office as CRFN 2009000136665, and any amendments thereto ("Restrictive Declaration") to pay an Annual Public Access Area Maintenance Payment ("PAA Maintenance Payment") to the City of New York ("City"), more specifically to the New York City Department of Parks and Recreation, to whom the land on which the Public Access Area is situated will be conveyed; and to renew and maintain the Public Access Area Maintenance Security ("PAA Maintenance Security");

To establish an account for the funding of the ordinary maintenance and future capital repairs of the Public Access Area ("PAA Maintenance Account") and for other corporate purposes as set forth in the Declaration (as defined herein) and the By-Laws (as defined herein) from which the Annual PAA Maintenance Payment shall be made annually;

To assess the members of the homeowners association for their respective allocable shares of the PAA Maintenance Payment and other corporate expenses in accordance with the declaration of covenants, restrictions, easements, charges and liens ("Declaration") and the by-laws ("By-Laws") of the homeowners association.

To take such actions as may be required by law or by the Restrictive Declaration, the Declaration and/or the By-Laws or similar declarations, or amendments to any of the foregoing which may hereafter be recorded, or required to further the purposes thereof;

To exercise all of the powers suitable, convenient, proper or incidental to or connected. with the foregoing purposes or in advancement thereof and generally to foster, promote and advance the health and welfare of the owners and permitted users of condominium units of the properties located at 21 India Street and 23 India Street, Brooklyn, New York in accordance with the aforesaid Restrictive Declaration, Declaration and By-laws.

In furtherance of its corporate purposes, the corporation shall have all the general powers enumerated in Section 202 of the Not-For-Profit Corporation Law, together with the power to solicit grants and contributions for the corporate purposes.

Nothing herein shall authorize this corporation, directly or indirectly, to engage in or include among its purposes, any of the activities mentioned in the Not-For-Profit Corporation Law, Section 404(b)-(v).

FOURTH: The names and addresses of the initial directors of the corporation are as follows:

Robert Feidelson
60 Columbus Circle, 20th Floor
New York, NY 10023

Randy Torres
60 Columbus Circle, 20th Floor
New York, NY 10023

Nat Plotkin
c/o Palin Enterprises
235 Park Avenue South, 8th Floor
New York, NY 10003

FIFTH: No part of the net earnings of the corporation shall inure to the benefit of, or be. distributable to its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article THIRD hereof.

SIXTH: No substantial part of the activities of the organization shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the organization shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

SEVENTH: Notwithstanding any other provision of this document, the organization shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under section 50 I (c)(4) Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization,

contributions to which are deductible under section l 70(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

EIGHTH: Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(4) of the Internal Revenue code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

NINTH: The office of the corporation is to be located in the county of Kings.

TENTH: The Secretary of State is designated as agent of the corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the corporation served upon him is:

c/o 10 Huron FS Condo LLC
60 Columbus Circle, 20th Floor
New York, NY 10023

IN WITNESS WHEREOF, this certificate has been subscribed to this ____ day of _____, 201_ by the undersigned who affirms that the statements made herein are true under penalties of perjury.

_____
Name: _____
Title: Incorporator
Address: 90 State Street
Albany, New York 12207

HOMEOWNERS ASSOCIATION BY-LAWS AND RULES

BY-LAWS

OF

HURONDIA WEST HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME, LOCATION AND PRINCIPAL OFFICE

These are the By-Laws of Hurondia West Homeowners Association Inc., hereinafter referred to as the "Association." The principal office of the Association shall be located at 21 India Street, Brooklyn, New York 11222.

ARTICLE II

DEFINITIONS

Unless otherwise specified, all terms set forth in these By-Laws shall have the meanings set forth in the Declaration to which these By-Laws are attached.

ARTICLE III

PURPOSE

The Association is formed for the purposes set forth in the Recitals to the Declaration.

ARTICLE IV

APPLICABILITY

All present and future Members shall be subject to these By-Laws and to the rules and regulations, if any, issued by the Association to govern the conduct of its Members.

ARTICLE V

MEMBERSHIP RIGHTS

Section 5.1 *Membership*. The Members of the Association are described in Article III of the Declaration.

Section 5.2 *Lien for Non-Payment of Association Assessments.* The rights of membership shall not be suspended on account of the failure of a Member to comply with the timely payment of Association Assessments, the obligation for which shall be imposed against each Member in accordance with Article 6 of the Declaration.

ARTICLE VI

MEETINGS OF MEMBERS, QUORUM, PROXIES AND WAIVERS

Section 6.1 *Meetings and Quorum*. The first annual meeting of the Members ("First Annual Meeting") shall be held approximately 30 days following the Transfer Date. Following the First Annual Meeting, there shall be one (1) meeting of the Members in each fiscal year of the Association. The purpose of such meeting shall be for the appointment of Directors by the Members in accordance with Article VII of these By-Laws. The presence of both Members, present in person or represented by written proxy or present by conference telephone or similar communication equipment, shall be requisite to and shall constitute a quorum at all meetings of the Members for the transaction of business. If however, such quorum shall not be attained at any meeting of the Members, the Member present and entitled to vote thereat, shall have the power to adjourn the meeting. At least 3 days' prior written notice of such adjourned meeting shall be given to the absent Member. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting originally called.

Section 6.2 *Vote Required to Transact Business*. When a quorum is present at any meeting, the unanimous vote of both Members shall decide any question brought before such meeting and such vote shall be binding upon both Members, unless the question is one upon which by express provision of Law, the Declaration, the Certificate of Incorporation of the Association or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Notwithstanding the foregoing, the following matters may be submitted to arbitration in accordance with the provisions of Article XVI by any Member: (1) if there is no majority vote by the Board of Directors on a matter within 60 days after submission of such matter to the Board of Directors by a Member of the Association; (ii) upon the request of any Member wishing to appeal a decision of the Board of Directors to assess a Negligence Payment against such Member; and, (iii) upon the request of any Member who disagrees with a decision of the Board of Directors with respect to the manner and standards of collection and payment of the Association Assessments.

Section 6.3 *Right to Vote*. Members shall be entitled to vote at any meeting of the Members.

Section 6.4 *Proxies*. All proxies shall be in writing and shall be filed with the Secretary of the Association at or prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting. Any written proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6.5 *Waiver and Consent*. Wherever the vote of the Members at a meeting is required or permitted by Law or by any provision of the Declaration, the Certificate of Incorporation of the Association or of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of the Members may be dispensed with if all Members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 6.6 *Place of Meetings*. Meetings shall be held at any suitable place convenient to the Members as may be designated by the Board of Directors and designated in the notices of such meetings.

Section 6.7 *Annual Meetings*. The annual meeting of the membership of the Association shall be held on such date as is fixed by the Board of Directors. At such meeting of the membership, a Board of Directors shall be appointed in accordance with the requirements of Article VII. The Members may also transact such other business as may properly come before the meeting.

Section 6.8 *Special Meetings*. It shall be the duty of the President of the Association to call a special meeting of the Association, if so directed by the Board of Directors, or upon the presentation to the President or Secretary of the Association of a petition signed by a majority of the Directors or a Member.

Section 6.9 *Notice of Meetings*. It shall be the duty of the Secretary of the Association to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Member at least 10 but not more than 30 days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 6.10 *Order of Business*. The order of business at all meetings shall be as follows:

(a) Roll call

(b) Proof of notice of meeting or waiver of notice

(c) Reading of minutes of preceding meetings

(d) Report of officers

(e) Appointment of Directors

(f) Unfinished business

(g) New business

ARTICLE VII

BOARD OF DIRECTORS

Section 7.1 *Number and Term*. At the First Annual Meeting of the Association, a Board of Directors consisting of 3 Directors shall be appointed by the Members, 2 of whom shall be appointed by the 21 India Declarant or the 21 India Member, as applicable, and 1 of whom shall be appointed by the 23 India Declarant or the 23 India Member, as applicable. The number of Directors which shall constitute the Board of Directors shall be 3, unless these By-Laws are amended to increase the number of Directors. Notwithstanding the foregoing, the 21 India Declarant or the 21 India Member, as applicable, shall at all times appoint two-thirds of the total number of Directors, and the 23 India Declarant or the 23 India Member, as applicable, shall at all times appoint one-third of the total number of Directors to serve on the Board of Directors. At the annual meeting and at all subsequent meetings, the Members shall appoint Directors to serve for one-year terms and until their successors have been duly appointed and qualified. As required by Law, each Director shall be at least eighteen years of age.

Section 7.2 *Meetings and Quorum*. There shall be one (1) meeting of the Board of Directors in each fiscal year of the Association. The presence of two Directors in person or by conference telephone, or similar communication equipment, shall be requisite to and shall constitute a quorum at all meetings of the Board of Directors for the transaction of business, except as otherwise provided by Law, by the Declaration, the Certificate of Incorporation of the Association, or by these By-Laws. If however, such quorum shall not be attained at any meeting of the Board of Directors, the Director present and entitled to vote thereat shall have the power to adjourn the meeting. At least 3 days' prior written notice of such adjourned meeting shall be given to all Directors. At such adjourned meeting, any business may be transacted which might have been transacted at the meeting originally called.

Section 7.3 *Vote Required to Transact Business*. When a quorum is present at any meeting, the affirmative vote of at least two Directors present at such meeting shall decide any question brought before such meeting and such vote shall be binding upon all Directors, unless the question is one upon which by express provision of Law, the Declaration, the Certificate of Incorporation of the Association or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question. Each Director shall have one vote on decisions to be made and transactions to be conducted by the Board of Directors.

Section 7.4 *Vacancy and Replacement*. If the office of any Director becomes vacant by reasons of death, resignation, retirement, disqualification, and removal from office or otherwise, the Member who appointed such Director has the exclusive right to appoint a replacement.

Section 7.5 *Removal*. Directors may be removed with cause by an affirmative vote of two-thirds (2/3) of the Directors, or without cause only by the Member who appointed such Director(s), who alone shall have the right to appoint a replacement.

Section 7.6 *Powers*.

(a) To the extent permitted by Law, the Board of Directors has the power and authority to:

(i) impose fees and Association Assessments against the Members for the purpose of collecting funds necessary to pay Association Expenses. The Board of Directors may increase the Association Assessments, or vote a special assessment in excess of that amount, if required, to meet any additional necessary Association Expenses; provided that Association Assessments shall at all times be assessed against the Members, who shall then assess each Unit Owner whose Unit is included in the Assessment Property as set forth in Article 6.2 of the Declaration, in accordance with such Building's or Unit's respective Allocable Percentage;

(ii) open bank accounts and borrow money on behalf of the Association and to designate signatories to such bank accounts for the purpose of collecting, receiving, administering, protecting, investing and disposing of funds;

(iii) create a budget for assessments relating to Association Expenses;

(iv) bring and defend actions and negotiate and settle claims to recover fees and/or Association Assessments owed to the Association pursuant to the Declaration, Article 11 of the Restrictive Declaration, and these By-Laws.

(v) obtain and maintain general liability and officers and directors liability insurance in such amounts as maintained by comparable associations in the New York City metropolitan area;

(vi) employ a managing agent for the Association ("Managing Agent") and engage an accountant to prepare an annual financial statement of the income and expenses of the Association;

(vii) subject to the provisions of the Declaration and the Restrictive Declaration, file a lien against the non-paying Member's Building for non-payment of Association Assessments and foreclose on such lien and/or institute such proceedings, pursuant to Article X of these By-Laws, deemed necessary or desirable by the Board of Directors to recover such unpaid Association Assessments; and

(viii) exercise any and all such powers as may be necessary or appropriate to carry out the purposes of the Declaration, the Certificate of Incorporation or by these By-Laws and as may be granted to the Association in furtherance of the Association's purpose pursuant to the New York Not-for-Profit Corporation Law; and

(b) Notwithstanding anything to the contrary contained in these By-Laws, the Board of Directors may not, without the prior written consent of all of the Directors: (i) assess any Association charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (ii) borrow money on behalf of the Association, or (iii) purchase any materials, equipment or other goods in costing in excess of $1,000.00, unless required in connection with work required by Law.

Section 7.7 *Duties*. The Board of Directors shall have the following duties and authority:

(a) to review and approve or modify the proposed budget prepared by the Managing Agent for Association Assessments for each operating year (the "Operating Year") of the Association, and to review, approve or modify any amendments to the approved budget for such Operating Year (the "Budget*")* which the Managing Agent or a Member proposes from time to time during the Operating Year. The Managing Agent shall submit the Budget to the Board of Directors for the first Operating Year at least 90 days before the commencement date for such Operating Year, and after the first Operating Year, shall submit a proposed Budget for each succeeding Operating Year on or before the first 90 days prior to the commencement of such Operating Year. The Budget shall set forth for each month of the Operating Year in question the estimated operating expenses (each, an "Operating Expense"). The Budget shall be itemized in sufficient detail to list the various Operating Expenses. The Board of Directors shall approve or reject a proposed Budget within 30 days after submission by the Managing Agent, and a proposed revision to the Budget within 15 days after submission of such proposed revision. The Board of Directors may approve a Budget or amendment in part, while rejecting one or more items of Operating Expense therein. Any Director shall have the right to propose an amendment to the Budget. In each case of rejection of the Budget proposed by the Managing Agent, the Board of Directors shall set forth its reasons for rejection in a notice to the Managing Agent, and the Managing Agent shall submit a revised Budget no later than 30 days after receipt of such notice.

(b) to monitor the performance by the Members of their obligations under the Restrictive Declaration, the Declaration, the Certificate of Incorporation and these By-Laws.

(c) on behalf of the Members, to assert against any Member the rights of enforcement granted to the Members under the Declaration and these By-Laws.

Section 7.8 *Compensation*. Directors and officers shall receive no compensation for their services as such, but shall be entitled to be reimbursed for reasonable expenses incurred in their performance of their duties, as approved by the Board of Directors.

Section 7.9 *Meetings*.

(a) The first meeting of the Board of Directors which has been newly appointed by the Members shall be held immediately upon adjournment of the meeting at which they were appointed, provided a quorum shall then be present, or as soon thereafter as may be practicable. Provided a quorum is present, the annual meeting of the Board of Directors shall be held at the same place as the annual meeting of Association Members and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board of Directors shall be set.

(b) Regularly scheduled meetings of the Board of Directors may be held without specific notice.

(c) Special meetings of the Board of Directors may be called by the President of the Association on 2 days' notice to each Director given either personally, by mail, by fax or by e-mail. The purpose of the special meeting shall be given in the notice. Special meetings shall be called by the President or the Secretary of the Association in a like manner and on like notice on the written request of at least 1 Director.

(d) Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by the Director at any meeting of the Board of Directors shall be a waiver of notice by such Director of the time and place thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 7.10 *Annual Statement*. The Board of Directors shall furnish to all Members and shall present annually (at the annual meeting) and when called for by a vote of the Members at any special meeting of the Members, a full and clear statement of the business conditions and affairs of the Association.

ARTICLE VIII

OFFICERS

Section 8.1 *Officers*. The officers of the Association shall be appointed by the Board of Directors and shall be a President, a Secretary, and a Treasurer.

Section 8.2 *Election*. The Board of Directors, at its first meeting after each annual meeting of Association Members, shall appoint a President, a Secretary and a Treasurer.

Section 8.3 *Appointive Officers*. The Board may appoint such other officers and agents as the Board of Directors shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined form time to time by the Board of Directors.

Section 8.4 *Term*. The officers shall hold office for a period of one (1) year or until their successors are appointed and qualified. All officers may hold office for multiple successive terms. Any officer appointed by the Board of Directors may be removed with or without cause, at any time by the affirmative vote of two-thirds (2/3) of the Directors present at such meeting, provided prior notice of such proposed removal was given to all Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by a vote of majority of the Directors.

Section 8.5 *President*. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Board of Directors, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Association, shall see that all orders and resolutions of the Board of Directors are carried out, and shall have such other powers and duties as are usually vested in the office of President of a corporation organized under the Not-for-Profit Corporation Law of the State of New York.

Section 8.6 *Secretary*. The Secretary shall attend all sessions of the Board of Directors and all meetings of Association Members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of Association Members and special

meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or by the President. The Secretary may delegate some or all of the duties set forth in this Section 8.6 to an Assistant Secretary appointed by the Board of Directors.

Section 8.7 *Treasurer*. The Treasurer shall have the custody of the Association funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Association including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Association in such depositories as may be designated by the Board of Directors. These duties may also be exercised by the Managing Agent, if any. However, such Managing Agent shall not replace the Treasurer.

The Treasurer shall disburse the funds of the Association as the Treasurer may be directed by the Board of Directors, making proper vouchers for such disbursements, and shall render to the President and the Directors, at the regular meeting of the Board of Directors or whenever they may require it, an account of all the Treasurer's transactions as Treasurer and of the financial condition of the Association.

The Treasurer shall keep detailed financial records and books of account of the Association, including a separate account for each Member, which among other things, shall contain the amount of each Association Assessment, the date when due, the amount paid thereon and the balance remaining unpaid.

Section 8.8 *Agreements*. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Directors.

ARTICLE IX

RESTRICTIONS ON USES OF PROPERTY

The Property shall be subject to the following restrictions, which shall be binding on each Member and each of its Permitted Users:

(a) No Member shall use or permit the use of its Building in an illegal manner or in any manner which would be in violation of any Law or would violate the Restrictive Declaration, the Declaration, the applicable Condominium Declaration, or any other legal restriction affecting the Property.

ARTICLE X

LIABILITY

Section 10.1 *Liability of Members of the Board of Directors*.

(a) Members of the Board of Directors:

(i) shall not be liable to the Unit Owners, Members, or any Permitted Users as a result of the performance of the Board of Directors' duties for any mistake of judgment, negligence or otherwise, except that a Director shall be liable for such Director's own willful misconduct, gross negligence, theft, dishonesty or malfeasance;

(ii) shall have no personal liability with respect to any contract entered into, or act or omission of a Member or of any Managing Agent or manager, in connection with the affairs or operation of the Association;

(iii) shall have no personal liability in tort to a Unit Owner, Member, Permitted User, or any other Person, direct or imputed, by virtue of acts performed by or for them pursuant to these By-

Laws or the Declaration, except a Director shall be liable for such Director's own willful misconduct, gross negligence, theft, dishonesty or malfeasance;

(iv) shall have no personal liability arising out of the use, misuse or condition of any portion of the Property which might in any way be assessed against or imputed to the Directors or the Board of Directors as a result of or by virtue of their performance of their duties, except a Director shall be liable for such Director's own willful misconduct, gross negligence, theft, dishonesty or malfeasance; and

(v) shall have no personal liability for monetary damages for any action taken or failure to take any action which might in any way be assessed against or imputed to the Directors or the Board of Directors as a result of the performance of their respective duties, except a Director shall be liable for such Director's own willful misconduct, gross negligence, theft, dishonesty or malfeasance.

Section 10.2 *Indemnification*. Each Director in such person's capacity as a Director, shall be indemnified by the Members against all expenses and liabilities, including attorneys' fees, costs and disbursements, reasonably incurred by or imposed upon such Director in connection with any proceeding in which such Director may become involved by reason of such Director's being or having been a Director, or any settlement of any such proceeding, whether or not such Director is a Director at the time such expenses are incurred, except in such cases wherein such Director is adjudged guilty of willful misconduct, gross negligence, theft, dishonesty or malfeasance in the performance of such Director's duties; provided, that in the event of a settlement, this indemnification shall apply only if and when the Board of Directors (with the affected Director abstaining if such Director is then a Director) approves such settlement and reimbursement as being in the best interests of the Members and Unit Owners and the Board of Directors; provided further that indemnification hereunder with respect to any criminal action or proceeding is permitted only if such Director had no reasonable cause to believe such Director's conduct was unlawful. The indemnification by the Members set forth in this section shall be paid by the Members in the proportion that each Member's Allocable Percentage bears to the aggregate Allocable Percentages of both Members. The amount paid by each Member hereunder shall be charged to the Unit Owners in such Member's Building (except for the Affordable Housing Unit) in proportion to the Unit Owners' respective Allocable Percentages. Such right of indemnification shall not be deemed exclusive of any other rights to which such Director may be entitled as a matter of Law or agreement or by vote of the Members or otherwise.

The Board of Directors shall obtain insurance to satisfy the indemnification obligations of the Members set forth in this Section, including officers and director's liability insurance, if and to the extent reasonably available. The cost of such insurance shall be an Association Expense.

ARTICLE XI

NOTICES

Section 11.1 *Procedure for Giving Notice*. Whenever under the provisions of the Declaration or these By-Laws, unless otherwise expressly provided elsewhere in the Declaration or in these By-Laws, notice is required to be given to the Board of Directors or to any Director or Member, such notice may be given in writing, by mail, by depositing the same in a post office in a postpaid sealed wrapper, addressed to the Board of Directors, such Director, or such Member, at such address as appears on the books of the Association, or by email. All notices shall be deemed to have been given when personally delivered, sent by email, or on the 3rd day after mailing in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

Section 11.2 *Service of Notice or Waiver*. Whenever any notice is required to be given under the provisions of the Declaration, or by these By-Laws, a waiver thereof, in writing, signed by the Person(s) entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE XII

ASSOCIATION ASSESSMENTS

Section 12.1 *Allocation of Association Assessments*.

(i) Each Member shall be deemed to covenant and agree to pay to the Association such Association Assessments as are fixed by the Board of Directors in accordance with the Budget, and assessed to the Members as hereinafter provided. All sums assessed by the Board of Directors but unpaid, together with such interest thereon as is determined by the Board of Directors, shall be a charge and a continuing lien upon each Building or Unit included in the Assessment Property, except the Owner of the Affordable Housing Unit shall not be required to pay any Association Assessments that would otherwise be assessed against the Affordable Housing Unit, and no lien shall arise or be filed against the Affordable Housing Unit on account thereof. Subject to the foregoing, each such Association Assessment, together with interest thereon and cost of collection thereof, as hereinafter provided, shall also be an obligation of the Member as of the due date of the Association Assessments.

(ii) The Association Assessments shall be used to satisfy the Association's obligations under the Restrictive Declaration and the Declaration and to carry out the purposes for which the Association is formed.

(iii) The Association Assessments shall be allocated in accordance with Section 6.2 of the Declaration. Each Member shall collect such Association Assessments from the Unit Owners in the Member's Building, other than from the owner of the Affordable Housing Unit, for delivery to the Board of Directors in accordance with the applicable Condominium Declaration.

(iv) All Association Assessments shall be payable monthly in advance or in installments as directed by the Board of Directors. The Board of Directors shall fix the date of commencement of payment and the amount of the Association Assessment against each Member and shall prepare a roster of the Members and Association Assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member. Upon the written request of a Member, the Board of Directors shall promptly furnish such Member a written statement of the unpaid charges due from such Member.

ARTICLE XIII

FAILURE TO MAKE A PAYMENT

Association Assessments assessed by the Board of Directors but unpaid, together with such interest thereon as is determined by the Board of Directors, and the expense of enforcement as set forth in Section 9.7 of the Declaration, shall be a charge and a continuing lien upon each Member's Building (or the Units located therein, if such Building is a Condominium) against which each such Association Assessment is made; provided however, that no such lien may arise or be filed against the Affordable Housing Unit on account of the non-payment of any Association Assessment by the 23 India Declarant or the Condominium Board of The 23 India Street Condominium.

Section 13.1 *Member's Failure to Pay*.

(i) If any Member fails to pay its Association Assessment (the "Delinquent Member"), or make any other payment required of it under these By-Laws, within 10 days after the due date for such payment, a late charge equal to 5% on the overdue sum (the "Late Charge Payment") shall become due and payable to the party entitled to such overdue payment, as liquidated damages for the administrative costs and expenses incurred by such party by reason of the Delinquent Member's failure to make prompt payment, and such Late Charge Payment shall be payable by the Delinquent Member on demand, except that no Late Charge Payment shall be charged to or payable by the Owner of the Affordable Housing Unit. In addition to the foregoing, any payment which is more than 30 days overdue shall bear interest at the prime rate as announced from time to time in the Wall Street Journal, plus five percent (5%) (the "Interest Charge Payment"). The non-defaulting Member shall have the right (but not the obligation) to pay the delinquent Member's Association Assessment (the "Non-Delinquent Member"). In such event, the Non-Delinquent Member shall be entitled to such remedies stated herein, and those stated in subsection (iii) of this Section 13.1.

(ii) The Board of Directors shall, no later than 5 days after the due date for such payment, deliver written notice to each Unit Owner whose Unit is in the Assessment Property of the Delinquent Member's failure to pay its Association Assessment. Any Unit Owner may discharge such lien with respect to such Unit Owner's Unit by payment to the Board of Directors of such Unit Owner's Allocable Percentage of the Association Assessment, or by providing proof that such payment was made to the Delinquent Member. In such event, the Board of Directors shall accept such payment or such proof of payment from such Unit Owner, and shall promptly cause such lien to be released and discharged of record as against such Unit Owner's Unit.

(iii) In the event a Delinquent Member has not paid its Association Assessments to the Board of Directors or, if paid by the Non-Delinquent Member, to the Non-Delinquent Member, as applicable, within 90 days of the date such payment was due, the Board of Directors or (if paid by the Non-Delinquent Member) Non-Delinquent Member (who shall succeed the rights and remedies of the Board of Directors including the right to enforce in the name and on behalf of the Board of Directors, the remedies of the Board of Directors against the Delinquent Member), as applicable, shall take all reasonable measures as may be required in order to collect such unpaid Association Assessment. Such Association Assessments shall become delinquent and shall, together with said Late Charge Payment and Interest Charge Payment thereon and cost of collection thereof, including reasonable attorneys' fees, costs and disbursements, thereupon become a continuing lien on the Units within the Building owned by the Delinquent Member, except that no lien may arise or be filed against the Affordable Housing Unit. If the Delinquent Member is the Board of Managers of a Condominium, such lien shall be subordinate to the lien of any prior recorded mortgage encumbering the Units in such Condominium held by a bank or other institutional lender (including but not limited to a governmental agency), the lien of any real property taxes, and the lien of the Board of Managers of such Condominium for unpaid common charges of the Condominium. To the extent permitted by Law, such lien shall be evidenced, enforced, discharged or removed as an equitable lien under the Laws of the State of New York, and notice of such lien shall be recorded in the office of the King's County Clerk, or any governmental authority which is the successor thereto, and any action or proceeding to enforce such lien may be brought by the party entitled to such overdue payment.

Section 13.2 *Unit Owner's Failure to Pay*.

(i) In the event a Unit Owner whose Unit is in the Assessment Property has not paid its Allocable Percentage of an Association Assessment to the applicable Member, such Member shall nevertheless pay to the Board of Directors such Member's full payment for the Association Assessment when due, and shall provide the Board of Directors with a list of all non-paying Unit Owners. The applicable Condominium Board, on behalf of all Unit Owners of the Condominium, shall have the right to file and foreclose upon a lien on each non-paying Unit for its Allocable Percentage of unpaid Association Assessments attributable to such non-paying Unit, together with a Late Charge Payment and Interest Charge

Payment thereon, and the expense of enforcement as set forth in Section 9.7 of the Declaration and Section 13.1 (iii) of these By-Laws, in accordance with the Condominium Declaration of such Condominium.

(ii) No Member or Unit Owner may waive or otherwise avoid liability for payment of the Association Assessments provided herein by non-use of the Public Access Area, or by renunciation of membership in the Association, or otherwise.

ARTICLE XIV

FINANCES

Section 14.1 *Checks*. All checks or demands for money and notes of the Association shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 14.2 *Maintenance Account*. There shall be established and maintained a cash deposit account to be known as the Maintenance Account, into which shall be deposited the portion of the Association Assessments representing the Maintenance Payments. Disbursements from said account shall be for the maintenance of the Public Access Area.

Section 14.3 *Other Accounts*. The Board of Directors or the Managing Agent on its behalf shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE XV

AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called meeting of the Directors provided: (1) the notice of the meeting shall contain a full statement of the proposed amendment; (2) no provisions of these By-Laws may be amended or modified so as to create an obligation of the Affordable Housing Unit, or the Unit Owner thereof, to pay Association Assessments or to diminish the obligations of the Association to comply with the provisions of the Restrictive Declaration; and (3) the amendment shall be approved by vote of two-thirds (2/3) of the total authorized votes of all Directors.

ARTICLE XVI

ARBITRATION

Any Member which is expressly entitled to do so under these By-Laws may request arbitration of a particular matter in dispute if arbitration is expressly required or permitted in these By-Laws to be the procedure to be undertaken for the resolution of such dispute. In such cases where these By-Laws expressly provide for or permit the settlement of such dispute by arbitration, and only in such cases, the party (or parties) desiring arbitration shall appoint a disinterested person as arbitrator on its (or their) behalf and give notice thereof to the other party (or if any such other party is the Board of Directors, to all of the Directors, or to the other Member if the initiating party is a Member) who shall, within 15 days thereafter, appoint a second disinterested person as arbitrator on its or their behalf and give written notice thereof to the first party. The two arbitrators thus appointed shall together appoint a third disinterested person within 15 days after the appointment of the second arbitrator, and said three arbitrators shall, as promptly as possible, determine the matter which is the subject of the arbitration and the decision of the majority of them shall be conclusive and binding on all parties and judgment upon the award may be entered in any court having jurisdiction. After the appointment of the first arbitrator, if the party (or parties) who shall have the right pursuant to the foregoing to appoint an arbitrator fails or neglects to do so, then and in such event, the other

party (or parties) (or if the two arbitrators appointed by the parties shall fall to appoint a third arbitrator when required hereunder, then either party) may apply to any court of competent jurisdiction to appoint such arbitrator. Notwithstanding the foregoing, if the disputing parties are a Member and the Board of Directors, then the Director(s) appointed by the non-disputing Member shall make all decisions in the name and on behalf of the Board of Directors, including the appointment of an arbitrator.

The arbitration shall be conducted in the City of New York and, to the extent applicable and consistent with this Article, shall be in accordance with the Commercial Arbitration Rules then in effect of the American Arbitration Association or any successor body of similar function. The expenses of arbitration shall be shared equally by the parties thereto but each party shall be responsible for the fees and disbursements of its own attorneys and the expenses of its own proof, provided that if the Board of Directors is a party, each Member (other than the Member which is a party opposing the Board of Directors in such proceeding) shall share equally the expenses to be borne by the Board of Directors hereunder. The parties shall sign all documents and do all other things necessary to submit any such matter to arbitration and hereby waive any rights they or any of them may have at any time to revoke their agreement to submit to arbitration and to abide by the decision rendered by the arbitrators. The arbitrators shall have no power to vary or modify any of the provisions of the Declaration or these By-Laws and their jurisdiction is limited accordingly. The decision of the arbitrators shall be binding on the Members and on the Managing Agent, if applicable. Any notice given by a Member or the Board of Directors requesting or commencing an arbitration proceeding under these By-Laws shall simultaneously be given to the Managing Agent, and the Managing Agent shall have the right to participate in any such arbitration which involves or affects its obligations hereunder or under its management agreement.

ARTICLE XVII

GENERAL PROVISIONS

Section 17.1 *Fiscal Year*. The fiscal year of the Association for operations shall be fixed by resolution of the Board of Directors.

Section 17.2 *Seal*. The Association seal shall have inscribed thereon the name of the Association and the year of its incorporation under the Laws of the State of New York. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

Section 17.3 *Examination of Books and Records*. Each Member shall be entitled to a reasonable examination of the books and records of the Association at any time upon reasonable notice to the Board of Directors. The Declaration, Certification of Incorporation and the By-Laws of the Association may be examined by each Member at the principal office of the Association.

Section 17.4 *Conflict*. In the case of any conflict between the Certificate of Incorporation of the Association and these By-Laws, the Certificate of Incorporation of the Association shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

Section 17.5 *Injunctive and Other Remedies*. In the event of a breach by any Member of any obligation of the Declaration or these By-Laws, the Board of Directors, acting on behalf of the other Member, shall be entitled, as a result of the inadequacy of legal remedies and the irreparable harm that would be caused by such breach, to obtain an injunction specifically enforcing the performance of an affirmative obligation that is not being fulfilled or restraining any activity constituting such breach. The Director(s) appointed by the Non-Delinquent Member is (are) to make all decisions and exercise all

remedies of the Board of Directors. Any action taken or document executed by a Member or its Permitted User that is in violation of the Declaration or these By-Laws shall be void, and may be set aside upon the petition of the Board of Directors. Any costs and expenses of any such proceeding (including, without limitation, reasonable attorneys' fees, costs and disbursements in a reasonable amount), shall be paid by the Delinquent Member (as hereinafter defined) and, if recorded without effective Dispute (as hereinafter defined), shall constitute a lien against the Delinquent Member's Building until paid, except that no lien may arise against the Affordable Housing Unit. However, subject to Section 13.1 (iii) of these By-Laws, any such lien shall be subordinate to the lien of any prior recorded mortgage encumbering the Delinquent Member's Building, the lien of any real property taxes, and the lien of the applicable Condominium Board for non-payment of common charges of such Condominium.

Section 17.6 *Non-Waiver*. No delay or omission of the Board of Directors or of any Member in the exercise of any right accruing upon the default of another Member under the Declaration or these By-Laws shall impair such right or be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. The waiver by the Board of Directors or any Member of a breach of any of the terms and conditions of the Declaration or these By-Laws by another Member shall not be construed to be a waiver of any subsequent breach of the same or any other provision of the Declaration or these By-Laws. No waiver of any such default shall be effective unless set forth in a writing signed by the Board of Directors or by the Member making such waiver. Except as otherwise specifically provided in these By-Laws:

(a) no remedy provided in these By-Laws shall be exclusive, but each shall be cumulative with all other remedies provided in these By-Laws; and

(b) the Board of Directors or a Member may exercise any and all remedies available at Law and in equity.

Section 17.7 *Non-Terminable*. No breach of the provisions of this the Declaration or these By-Laws shall entitle any Member to cancel, rescind, or otherwise terminate the Declaration or these By-Laws, but such limitation shall not affect in any manner any other rights or remedies that any Member may have hereunder by reason of any breach of the provisions of the Declaration or these By-Laws by the other Member.

Section 17.8 *Force Majeure*. In the event any Member or other party shall be delayed or hindered in or prevented from the performance of any act required to be performed by such party by reason of acts of God, strikes, lockouts, unavailability of materials, failure of power, prohibitive governmental Laws or regulations, riots, insurrections, acts of terrorism, the act or failure to act of the other party, adverse weather conditions preventing the performance of work as certified by an architect, war, or other reason beyond such party's control, then the time for performance of such act shall be extended for a period equivalent to the period of such delay. Lack of adequate funds or financial inability to perform shall not be deemed to be a cause beyond the control of such party.

Section 17.9 *Dispute*. A party alleging a claim or other dispute under the Declaration or these By-Laws (a "Dispute" and the party alleging same, the "Disputing Party") shall endeavor promptly to notify the party who is the subject of the Dispute in writing as to the nature of the Dispute; provided, that a failure of prompt notification by the Disputing Party shall not be deemed to constitute a waiver by the Disputing Party of any claim or cause of action that such party may have under the Declaration or these By-Laws.

Section 17.10 *Enforcement by Members*. Except where arbitration is stipulated herein, or in the Declaration, as the method required or permitted to be used in resolving a specific type of Dispute, nothing

in the Declaration or these By-Laws shall be deemed to prohibit an individual Member from seeking injunctive or equitable relief, or asserting a claim for damages, arising out of an alleged violation of the Declaration or these By-Laws by the other Member or its Permitted Users; provided, that the aggrieved Member has (i) first notified the offending Member of the Dispute and has requested the Board of Directors to take action with respect thereto, and (ii) the Board of Directors has either failed to take such action within 60 days following such request, or has denied such request. The foregoing shall not be deemed to prohibit any Member from acting in an emergency to prevent imminent damage to its Building, or injuries to individuals, or otherwise limit any remedies that are expressly provided to a Member under the Declaration or these By-Laws.

Section 17.11 *Saving Provision*. If any provision of the Declaration or these By-Laws, or portion thereof, or the application thereof to any person or circumstances, shall, to any extent, be held invalid, inoperative, or unenforceable, the remainder of the Declaration and these By-Laws, or the application of such provision or portion thereof to any other persons or circumstances, shall not be affected thereby. It shall not be deemed that any such invalid provision affects the consideration for the Declaration and these By-Laws, and each provision of the Declaration and these By-Laws shall be valid and enforceable to the fullest extent permitted by Law.

Section 17.12 *Headings*. The Article and Section headings in these By-Laws are for convenience only, shall in no way define or limit the scope or content of these By-Laws, and shall not be considered in any construction or interpretation of these By-Laws or any part hereof.

Section 17.13 *Binding Effect*. Every agreement, covenant, promise, undertaking, condition, easement, right, privilege, option and restriction made or granted pursuant to the Declaration and these By-Laws shall bind the Property and constitute an equitable servitude on the Property appurtenant to, and for the benefit of, all portions of the Property. Any transferee of any part of the Property shall automatically be deemed, by acceptance of the title to any portion of the Property, to have:

(a) assumed all of the obligations of the Declaration and these By-Laws relating thereto, to the extent of its interest in the Property, and

(b) agreed with the then Members of all of the other portions of the Property to execute any and all instruments, and to do any and all other things, that they shall reasonably require in order to carry out the intention of the Declaration and these By-Laws.

The transferor of any portion of the Property shall automatically be relieved of further liability under the Declaration or these By-Laws with respect to such transferred portion of the Property accruing from or after the completion of such transfer, except for any unsatisfied liability that may have arisen under the Declaration and these By-Laws during the transferor's period of ownership of such portion of the Property.