CONDOMINIUM OFFERING PLAN
for

The 75 Greene Avenue Condominium

located at
75 Greene Avenue
Brooklyn, New York 11238

Offering Price 22 Residential Units	$33,735,000
Offering Price 18 Storage Units	$214,800
Total Offering	$33,949,800

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

SPONSOR:
75 Greene LLC
42-09 235th Street
Douglaston, New York 11363

SELLING AGENT:
MNS
102 North 6th Street
Brooklyn, New York 11249

Date of Acceptance for Filing: _____, 2018

This Offering Plan may not be used after _____, 2019 unless extended by amendment

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

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

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

THE SPONSOR OF THIS OFFERING PLAN IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UP TO EIGHTY-FIVE PERCENT (85%) OF THE RESIDENTIAL UNITS AFTER THE FIRST UNIT CLOSING. SPONSOR MAKES NO REPRESENTATION THAT IT WILL EXECUTE PURCHASE AGREEMENTS TO SELL MORE THAN FIFTEEN PERCENT (15%) OF THE RESIDENTIAL UNITS.

BECAUSE THE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UP TO EIGHTY-FIVE PERCENT (85%) OF THE RESIDENTIAL UNITS AFTER THE FIRST UNIT CLOSING, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR (SEE SPECIAL RISKS SECTION OF THE PLAN).

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Part I

SPECIAL RISKS

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

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

2. Sponsor is retaining the unconditional right to rent eighty-five percent (85%) of the Residential Units in the Building that are being offered under this Plan. However, Sponsor shall not exercise such right until after the First Unit Closing. Unless and until this Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen percent (15%) of the Residential Units, but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Residential Units. Therefore, owner-occupants may never gain effective control and management of the Condominium. Sponsor shall endeavor in good faith to sell all of the Storage Units that are being offered under this Plan, but it reserves the right to rent all of the Storage Units after the First Unit Closing.

3. Pursuant to existing regulations of the Department of Law, Sponsor may declare this Offering Plan effective after it has fully executed Purchase Agreements for a minimum of four (4) Residential Units in the Building.

Purchasers should note that in the current real estate market, banks and other institutional lenders are imposing various restrictions and preconditions on purchase money financing. Such restrictions and preconditions include requiring that a certain percentage of Units in a building or group of buildings be sold before a lender will

consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor has not sold a substantial percentage of the Units, which in some cases may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It may also be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. ***Please refer to the Section entitled "Effective Date of Plan" in Part I of this Plan.***

4. Sponsor anticipates that the First Unit Closing will occur on or prior to July 1, 2018. Purchasers will be offered the right to rescind their Purchase Agreements if the actual date of the First Unit Closing occurs later than June 30, 2019. However, provided that the First Unit Closing occurs on or before June 30, 2019, and unless the Purchase Agreement contains an outside Closing date, Sponsor shall not be obligated to close title to any Unit within a specified time frame. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan.***

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

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

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

8. At the time that a Purchase Agreement is executed, Purchaser shall be required to make an "Initial Down Payment in the amount of ten percent (10%) of the Purchase Price. An "Additional Unit Down Payment," in the amount of five percent (5%) of the Purchase Price for the Unit, shall be delivered to Seller's counsel, Seiden & Schein, P.C., as escrow agent, sixty (60) days after the fully executed Purchase Agreement has been delivered to Purchaser or Purchaser's attorney, time being of the essence. If Purchaser fails to pay any portion of the Purchase Price when due, fail to close title on the date, hour and place specified by Sponsor or fails to perform any of Purchaser's other obligations, such failure shall constitute a default by Purchaser, and Sponsor may send notice to Purchaser of Sponsor's intention to cancel the Purchase Agreement if such default is not timely cured. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT.

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

9. a) No Financing Contingency. The obligation of Purchaser to purchase a Unit is not contingent upon obtaining financing. As a result, Purchaser will not be excused from Purchaser's obligation to pay the full Purchase Price of the Unit on the date scheduled by Sponsor for closing title, regardless of Purchaser's ability or inability to obtain mortgage financing, and notwithstanding that any loan commitment Purchaser may have obtained expires prior to Closing of title. In the event that Purchaser does not pay the balance of the purchase price of the Unit to Sponsor on the scheduled closing date, Purchaser may lose Purchaser's down payment.

b) Purchaser's Financing Risks. If Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the lender to obtain and fund the loan on the date set by Sponsor for closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control. These risks include, but are not limited to, the following: (a) meeting all requirements concerning Purchaser (for example, Purchaser's income, financial condition, employment status, sale of an existing residence, etc.) and any adverse changes in meeting these requirements that may occur between the issuance and funding of the loan commitment (notably, recently enhanced credit requirements may result in greater difficulty to qualify for a mortgage loan); (b) meeting a requirement for a certain percentage of Units to be "owner-occupied" (banks and other institutional lenders may require up to 70% of the Units to be "owner-occupied"); and (c) losing a "lock-in" interest rate because the closing of title under Purchaser's Purchase Agreement fails to occur before the expiration of the period within which the loan must close to obtain the

locked-in rate. Purchaser also assumes the risk of adverse changes in the terms of the loan that may occur before the closing of the loan and paying additional amounts to extend the loan commitment period. By assuming these risks, Purchaser will not be excused from the obligation to purchase without abatement in the Purchase Price and without recourse against Sponsor or the Selling Agent. Sponsor and Selling Agent do not represent, assure or guarantee that a Purchaser will succeed in obtaining mortgage financing from a bank or other institutional lender, or from other independent sources, or (if Purchaser succeeds) the terms or costs of such financing, or whether the closing of title will occur before the loan commitment or any lock-in rate expires, or (if it expires) whether the commitment will be extended or the costs to obtain an extension or the terms and conditions thereof, which may be less favorable than the original commitment. A prospective Purchaser who is relying upon financing is advised to inquire with a proposed lender or mortgage broker as to whether he or she will qualify for a mortgage loan and the terms thereof before entering into a Purchase Agreement. ***Please refer to the Section entitled "Procedure to Purchase" in Part I of this Plan for further discussion.***

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

11. Sponsor has borrowed funds from Manufacturers and Traders Trust Company ("M&T") to rehabilitate the Building. The M&T Building Loan Agreement (the "Building Loan Agreement") provides that if the loan is not satisfied at the time of the Unit Closings, M&T will release of the lien of the M&T mortgages from each Unit at the Closing thereof, provided Sponsor pays a release price to M&T, and M&T will subordinate of the lien of such mortgages to the Declaration of Condominium. In addition, as a condition of the Building Loan Agreement, Sponsor, as borrower, was required to execute conditional resignations for all officers and members of the Board of Managers who have been elected or appointed, or who are controlled, by Sponsor. Such conditional resignations may be invoked in the event that Sponsor defaults under the terms of the Building Loan Agreement, in which case M&T, or its designee, would have the right to serve on the Board of Managers in place of Sponsor. In the event that Sponsor defaults under the terms of the Building Loan Agreement, there may be a significant delay in its completion of the rehabilitation or Sponsor may not have sufficient funds to complete the rehabilitation. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan.***

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

13. Pursuant to Section 8.1.6 of the Bylaws, if the Board exercises its right of first refusal to lease a Unit, any lease executed by the Board, as tenant, shall provide that the

Board may freely assign such lease and or sublet all or part of such Unit without the consent of the Unit Owner. ***Please also refer to the Section entitled "Introduction" in Part I of this Plan.***

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

15. In accordance with the terms of this Plan, Sponsor has the right to sell Units to Purchasers for investment or resale. Accordingly, it is possible that certain Unit Owners will not be residents of the Building. Sponsor has further reserved the right to enter into Use and Occupancy Agreements for any Unit prior to Closing of the sale with the Purchaser thereof or with any other party, and residents of the Condominium may be comprised of both Unit Owners and tenants leasing from Sponsor or the Unit Owners. Individuals leasing Units from Sponsor will not, except as expressly provided in their respective Use and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. ***Please refer to the Section entitled "Rights and Obligations of Sponsor" in Part I of this Plan.***

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

17. Due to the size of the Building and the complex process of rehabilitating a building in general, prospective Purchasers are advised that for a period of time following the First Unit Closing construction on and within the Building will likely be ongoing. During at least the first year of Condominium operation, construction workers will likely be on site performing construction work on various parts of the Building. As such, prospective Purchasers are advised that the Building's systems, including, but not limited to, the elevator, heating, cooling, air conditioning ventilation system, and water system may be disrupted from time to time. Prospective Purchasers are advised that all of the foregoing work may be noisy and disruptive while being performed. In addition,

prospective Purchasers are advised that the decoration and finishing of the Common Elements, including, but not limited to, the lobby and Building corridors may not be fully complete at the time of the First Unit Closing, and may, in fact, proceed for some time after the First Unit Closing, as each floor of the Building is completed. Further, certain Building amenities such as, but not limited to, the storage room and fitness center, may not be available until up to one (1) year after the First Unit Closing. However, even if some or all Building amenities are not available, the Board of Managers will have the right to collect Common Charges at the level disclosed in this Plan.

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

In the event that Sponsor delays the collection of Common Charges, during such delay Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and Sponsor's pro rata share of the contingency fund contribution and upon commencement of the collection of Common Charges, there will not be a Special Assessment for any item in the approved budget for the Condominium. Sponsor shall remain obligated, during such delay, to update the budget for the Condominium as provided for in the Bylaws and by the governing regulations of the Department of Law. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the Closing notice to Purchasers and will further disclose such fact in the post-Closing amendment to the Offering Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Offering Plan. ***Please refer to the Section entitled "Rights and Obligations Rights and Obligations of Sponsor" in Part I of this Plan.***

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

20. After completion of construction, the Sponsor will apply for a Certificate of Occupancy from the New York City Department of Buildings for the Building. The

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

21. Purchasers are advised that in New York City, newly constructed condominium units are sometimes offered with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs that cover the entire building before a final certificate of occupancy is issued ("FCO"). Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB-approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an FCO. Sponsor anticipates this scenario may occur with respect to this offering. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining an FCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SPONSOR AND ITS PRINCIPALS SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with, and to refrain from obstructing, Sponsor while Sponsor undertakes to obtain a FCO. ***Please refer to the Sections entitled "Description of Property and Improvements" and "Rights and Obligations of Sponsor" in Part I of this Plan.***

22. The area of the Residential Units is measured from the outside face of exterior walls to the centerline of the walls separating adjacent units, to the centerline of the walls separating the units from the stairs, and to the centerline of the walls separating the unit from the corridors. Since the square foot area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the

Residential Units will be significantly less than the area listed in Schedule A. Schedule A is located in Part I of this Plan.

23. Prospective Purchasers are advised that all deposits and Down Payments will be held in the escrow account maintained at M&T Bank by Seiden & Schein, P.C., as escrow agent (the "Escrow Account"). The Escrow Account is federally insured by the FDIC to the maximum amount of $250,000. Such $250,000 coverage includes, in the aggregate, the Down Payment, plus any and all other deposits that Purchaser has on account at M&T Bank Any Purchaser deposits at M&T Bank (including the Down Payment) which, in the aggregate, exceed $250,000 will not be insured by the FDIC. ***Please refer to the Sections entitled "Procedure to Purchase" in Part I of this Plan and the Purchase Agreement in Part II of this Plan.***

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

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

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

26. The Building will contain lot line windows on the west side of the Building in Units 5A, 6A and 7A. Such windows are not legal substitutes for natural light and air. The floor plans located in Part II of this Plan indicate the location of the lot line windows in the affected Units. If the Building Code then in effect requires some or all of the lot line window openings to be closed, the work to close such window openings will be performed by the Board and the cost shall be borne by all Residential Unit Owners of the

Condominium as a Common Expense. However, any and all work required or desired to be undertaken inside the Residential Unit (such as, but not limited to, drywall installation and repair, painting and woodwork) shall be performed by the Unit Owner at such Residential Unit Owner's sole cost and expense. Currently, the approximate cost of sealing window openings (excluding any finish work in the Residential Unit) is $2,500.00 per window. No estimate can be made as to the cost of sealing window openings in the future.

27. Residential Units 1B and 1C have accessory residential space in the cellar. Such rooms do not meet the New York City Building Code requirements for light and ventilation for sleeping areas and, as such, sleeping is not permitted in such Units. Due to the fact that such spaces are below grade, they are more susceptible to dampness than above-grade space.

28. The Building contains asbestos on certain waterproofing on the interior side of portions of the exterior Building walls. Such asbestos has been encapsulated, insulated and covered with drywall. Pursuant to a letter that was issued by DVD Environmental, Inc., P.O. Box 2152, Cliffside Park, New Jersey 07010 ("DVD"), such asbestos can be left in place undisturbed, provided that no penetrations are made in any of the exterior walls. However, in the event that any penetrations are made through any exterior wall, the asbestos would have to be abated by a New York State-licensed asbestos abatement contractor. A copy of DVD's letter is located in Part II of this Plan.

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

30. Pursuant to the building plans that have been filed with the New York City Department of Buildings, the bulkhead roof shall contain certain mechanical equipment including, but not limited to, heating, ventilation and air conditioning equipment. While Sponsor has taken precautions to dampen noise and vibrations generated by such rooftop mechanical equipment, Purchasers are hereby advised that noise and/or vibrations may nevertheless resonate in certain Units. Noise and/or vibrations that may be experienced in Units are not, and shall not be construed as, a construction defect. The sole obligation of Sponsor and the Boards with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury high-rise residential or mixed-use buildings and in compliance with applicable Law, including the New York City Building Code. ***Please refer to the Description of the Property and Specifications in Part II of this Plan.***

DEFINITIONS

"Appurtenant Interest"	With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
"Board", "Board of Managers" or "Condominium Board"	The Board of Managers of the Condominium.
"Building"	The structure located at 75 Greene Avenue, Brooklyn, New York.
"Closing"	The time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.
"Closing Date"	The date upon which a Closing occurs.
"Common Charges"	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.
"Common Elements"	The Land and all parts of the Building, including their foundations, roofs, and support, other than Units.
"Common Expenses"	Costs and expenses incurred or projected in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements.
"Common Interest"	The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit as expressed in the Declaration.
"Condominium"	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Declaration, the

	York, as more particularly described in Exhibit A to the Declaration.
"Law"	The laws and ordinances of any or all of the Federal, New York State, New York City, and Kings County governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.
"Limited Common Elements"	Those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners as indicated on Exhibit B to the Declaration.
"Majority of Unit Owners"	Majority of Unit Owners means more than fifty percent (50%) in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters. Any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters, provided, however, that different percentages in interest and in number of Units may be so specified.
"Managing Agent"	A person employed by the Condominium Board pursuant to Article 2, Section 2.3 of the Bylaws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in such Section of the Bylaws.
"Offering Plan" or "Plan"	The document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.
"Permitted Mortgage"	A mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, the Sponsor, a Sponsor-designee, or the Seller of the Unit.
"Permitted Mortgagee"	The holder of a Permitted Mortgage.

"Operation of the Property"	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
"Person"	A natural person, corporation, partnership, limited liability company, association, trustee, or other legal entity.
"Power of Attorney"	The document, signed by Unit Owners, which appoints: (i) the Board of Managers as attorney-in-fact, to acquire, on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine; and (ii) the Sponsor, as attorney-in-fact, to amend the Declaration, the Bylaws, and the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.
"Property"	Means and includes the Land, the Building and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act.
"Purchase Agreement"	The agreement to purchase a Unit pursuant to the Offering Plan.
"Purchaser"	Any Person who has entered into an agreement with Sponsor to purchase a Unit and is not in default thereunder.
"Recording officer", "recording" and "recorded"	The meanings stated in section two hundred ninety of the New York State Real Property Law.
"Residential Unit"	Any Unit designated as a Residential Unit in the Declaration. All such Residential Units, are, collectively, referred to as the "Residential Units."
"Residential Unit Owner"	Any owner of a Residential Unit, and all such owners are collectively referred to as "Residential Unit Owners.
"Rules and Regulations"	The rules and regulations of the Condominium, which are annexed as an addendum to the Bylaws, as any of the same

	may be amended, modified, added to, or deleted from time to time pursuant to the terms of the Bylaws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the Bylaws.
"Special Assessments"	The charges, other than Common Charges, allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the Bylaws).
"Sponsor"	The promoter of the project and/or Offering Plan to convert a particular parcel of property to Cooperative or Condominium Ownership. The Declarant under the declaration of Condominium for the Property (i.e. 75 Greene LLC) is the Sponsor of this Offering Plan.
"Sponsor-designee"	Any Person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a Person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all the rights of a Sponsor-designee under the Offering Plan. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".
"Storage Unit"	Any Unit designated as a Storage Unit in the Declaration. All such Storage Units, are, collectively, referred to as the "Storage Units."
"Storage Unit Owner"	Any owner of a Storage Unit, and all such owners are collectively referred to as "Storage Unit Owners."
"Unit"	Any space in the Building designated as a Unit, and all such Units are collectively referred to as the "Units."
"Unit Owner"	The person or persons, or entity owning a Unit in fee simple absolute, and all such owners are collectively referred to as the "Unit Owners."
"Unit Deed"	The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.
"Unit Designation"	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the unit in the Declaration and on the Floor Plans.
"Unsold Units"	Any Unit owned by Sponsor or its designee at the time in question.

INTRODUCTION

The Sponsor under this Plan is 75 Greene LLC, a New York limited liability company having an office at 42-09 235th Street, Douglaston, New York 11363.

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

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

The Sponsor intends to undertake a gut renovation of two buildings that were formerly owned by The Roman Catholic Diocese of Brooklyn and combine them into one residential building (the "Building"). The Building, as rehabilitated, will contain a cellar and seven (7) stories above grade, plus a roof level. Sponsor hereby offers for sale twenty-two (22) Residential Units and eighteen (18) Storage Units in the Building, as further disclosed in this Plan.

Sponsor shall also construct a bicycle storage room in the cellar, with a minimum of eleven (11) bicycles spaces, required by Law. Bicycle spaces shall be licensed or otherwise allocated to Unit Owners by the Board in its sole discretion, and the Board may determine to charge a fee for the use of the bicycle spaces. Sponsor makes no representation as to the availability of bicycle storage spaces under the terms of this offering now or in the future.

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 Bylaws, 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. The estimated Common Charges for each Unit for the First Year of Condominium Operation are set forth in Schedule A. Purchasers are obligated to pay monthly Common Charges pursuant to the Condominium Act.

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

collection of Common Charges, during such delay Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and Sponsor's pro rata share of the contingency fund contribution and upon commencement of the collection of Common Charges, there will not be a Special Assessment for any item in the approved budget for the Condominium. Sponsor shall remain obligated, during such delay, to update the budget for the Condominium as provided for in the Bylaws and by the governing regulations of the Department of Law. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such fact in the Closing notice to Purchasers and will further disclose such fact in the post-Closing amendment to the Offering Plan. Such amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Offering Plan.

Sponsor is retaining the unconditional right to rent eighty-five percent (85%) of the Residential Units in the Building that are being offered under this Plan. However, Sponsor shall not exercise such right until after the First Unit Closing. Unless and until this Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen percent (15%) of the Residential Units, but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Residential Units. Therefore, owner-occupants may never gain effective control and management of the Condominium. Sponsor shall endeavor in good faith to sell all of the Storage Units that are being offered under this Plan, but it reserves the right to rent all of the Storage Units after the First Unit Closing.

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

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

the exclusion of all others, are known as "Limited Common Elements." The Plan provides that terraces which are appurtenant to certain Units shall be Limited Common Elements.

Each Unit Owner may mortgage his Unit generally on the terms and in such amount as he chooses. A Unit is not subject to the lien of any mortgages placed by other Unit Owners on their Units.

A Unit Owner can lease his Unit to anyone for a term of not less than one (1) year, or sell his Unit without restriction or limitation, subject only to a "right of first refusal" by the Board at the same price and terms the Unit Owner has been offered. Such right of first refusal is hereinafter described in the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan. Pursuant to Section 8.1.6 of the Bylaws, if the Board exercises its right of first refusal to lease a Unit, any lease executed by the Board, as tenant, shall provide that the Board may freely assign such lease and or sublet all or part of such Unit without the consent of the landlord.

The Board of Managers does not have the right to approve or disapprove purchasers of Units, and there is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy. Consequently, there may always be a substantial percentage of Unit Owners who are not owner-occupants.

While Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate. Neither Sponsor or its designee nor the Managing Agent shall be liable or responsible for any personal injury or for any loss or damage to personal property which may result from the failure of the Condominium's security systems and procedures, including, without limitation, those procedures with regard to any delivery of packages, provided that any such failure is not caused by the negligence of Sponsor or its designees, the Managing Agent or their respective agents. In addition, due to the size of the Building and the complex process of constructing a building in general, prospective Purchasers are advised that for a period of time following the First Unit Closing construction on, and within, the Building will likely be on going. As such, prospective Purchasers are advised that the Building's systems, including, but not limited to, the elevator, heating, cooling, air conditioning, ventilation system, and water system may be disrupted from time to time. Prospective Purchasers are advised that the foregoing work may be noisy and disruptive while being performed.

In addition, prospective Purchasers are advised that the decoration and finishing of the Common Elements, including, but not limited to, the lobby and Building corridors may not be fully complete at the time of the First Unit Closing, and may, in fact, proceed for some time after the First Unit Closing, as each floor of the Building is completed. Further, certain Building amenities such as, but not limited to, the fitness center and the bicycle room may not be available until up to one (1) year after the First Unit Closing. However, even if some or all Building amenities are not available, the Board of Managers will have the right to collect Common Charges at the level disclosed in this Plan.

A Unit Owner can alter and decorate the interior of his Unit in any way he desires, subject to the Condominium Bylaws and local codes, and is obligated for the cost of his own interior decoration, maintenance and repair after closing.

Each Unit will be taxed as a separate tax lot for real estate tax purposes, and a Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for the Sponsor, a Unit Owner, like a home owner, may under most circumstances, deduct from his income for income tax purposes his real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him.

The Condominium Board may assess against each Unit Owner, in proportion to his respective percentage of Common Interest, or as otherwise determined by the Board, as provided in New York State Real Property Law Section 339-m, charges (hereinafter called "Common Charges") for the costs of maintenance of the Common Elements and for the operation of the Property (hereinafter called "Common Expenses").

Gas consumed within each Unit for will be master metered and charged to each Unit Owner as a Common Expense. All Units will be heated and cooled with equipment that is powered by electricity. Such electricity will be individually metered and the charges therefor will be paid to Con Ed directly by the Unit Owner. Please refer to Schedule B-1, located in Part I of this Plan for further disclosure.

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

The affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Condominium Board"). From and after the first annual meetings of Unit Owners as provided in Section 3.1 of the Bylaws, the Condominium Board shall consist of a Board of five (5) persons elected or designated by the Unit Owners.

The Unit Owners shall hold annual meetings and at each such meeting they shall elect members of the Board of Managers, subject to Sponsor's right to control the Board, as disclosed below. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners except that, when voting for the election of members of the Condominium Board, each Unit Owner: (i) shall be entitled to one vote for each .0001% of Common Interest attributable to its Unit per member to be elected, and (ii) shall not have the right to cumulate its votes in favor of any one or more members to be elected. If Units are owned by more than one person or entity as joint tenants, tenants by the entirety or as tenants in common, the persons or entities owning said Unit shall agree among themselves and cast the votes for their Unit.

Upon the later of (i) the date upon which Sponsor shall own Unsold Units having a percent interest in the aggregate of ten (10%) percent or less or (ii) five (5) years from the First Unit Closing (the "Sponsor Control Period"), Sponsor, including any designee thereof, will relinquish control of the Board of Managers if it has such control and will not elect a majority of

its nominees for positions on the Board of Managers, even though its total percentage of Common Interest may otherwise enable it to do so. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to relinquishing voting control of the Board of Managers, Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. Notwithstanding the foregoing, (i) Sponsor may, at its discretion, relinquish voting control of the Board prior to the end of the Sponsor Control Period and (ii) if Sponsor conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Sponsor shall relinquish control of the Board of Managers after the conveyance of title to the last Unsold Unit.

The Condominium Board shall have the authority to manage and administer the affairs of the Condominium, including, but not limited to, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Please see the Section entitled "Rights and Obligations of the Unit Owners and the Condominium Board" in Part I of this Plan for further discussion.

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

This Plan contains all of the material terms of the transaction. Copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the office of the Selling Agent or at the on-site sales office at all times such office is open. Copies of the Plan and exhibits thereto will also be available for inspection and copying at a reasonable fee at the Department of Law.

The Plan may be borrowed by a prospective Purchaser from the Sponsor upon payment of a one hundred dollar ($100.00) deposit, which amount will be fully refunded either upon (i) the prompt return of all borrowed materials in good condition or (ii) the execution of a Purchase Agreement subsequently accepted by Sponsor.

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

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property has a land area of approximately 7,186 square feet. Sponsor intends to rehabilitate and combine two (2) buildings that were previously owned by The Roman Catholic Diocese of Brooklyn, New York into one (1) residential building (the "Building"). The Building will consist of twenty-two (22) Residential Units. The street address of the Property is 75 Greene Avenue, Brooklyn, New York 11238. The Property is located on Block 2121, Lot 39 on the tax map of the City of New York. Lot 39 shall be apportioned into individual condominium tax lots (one tax lot for each Unit) prior to the First Unit Closing.

The Building, as rehabilitated, will contain a cellar and seven (7) stories above grade, plus a roof level. The Building is a Class 1B noncombustible building. One (1) passenger elevator shall serve the Building. The Building is constructed of concrete, steel, brick, glass and metal. The Property is located in the Fort Greene Historic District. Future alterations to the Building will require the approval of the New York City Landmarks Preservation Commission.

All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A.

Improvements made to the Building will be undertaken pursuant to one or more building permits, in accordance with the New York City Building Code and with all applicable zoning and building laws. After completion of the rehabilitation, the Sponsor will apply for a temporary or final Certificate of Occupancy from the New York City Department of Buildings. The Sponsor will obtain a temporary Certificate of Occupancy prior to the First Unit Closing and will seek to obtain a final Certificate of Occupancy within two (2) years of the issuance of first temporary Certificate of Occupancy for the Building, barring delays caused by Force Majeure or other reasons beyond the control of Sponsor. The Building is expected to be substantially completed in or about July 2018.

A storage room on the cellar level will contain eighteen (18) Storage Units. Storage Units shall be offered on a first-come, first-served basis solely to Purchasers and Residential Unit Owners. No Person shall have the right to use a Storage Unit unless he owns or leases a Residential Unit. Notwithstanding the foregoing, Sponsor reserves the right to hold certain Storage Units off of the market, in its sole discretion. Since there will be fewer Storage Bins than there will be Residential Units, Purchasers are not guaranteed the opportunity to license a Storage Bin. Additionally, Sponsor reserves the right to sell more than one Storage Bin to any Purchaser.

Residential Units 1B and 1C have accessory residential space in the cellar. Such rooms are not permitted by the New York City Building Code to be used for sleeping, but may be used for recreational use (home gym, playroom) or as a home office.

Residential Units 4C, 5B and 7B will have a private terrace. Such terraces are characterized in the Declaration of Condominium as Limited Common Elements. The Unit Owner of Residential Units 4C, 5B and 7B shall be responsible for all normal maintenance of such terrace such as, but not limited to the removal of snow and ice, at such Unit Owner's sole cost and expense. The replacement of the pavers or other exterior walkable surface that was installed by Sponsor with an alternate exterior walkable surface shall be subject to the approval

of the Board. The repair and replacement of the exterior surface of terraces shall at all times be performed by the Board and charged to the affected Unit Owner. However, any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense.

Pursuant to the building plans that have been filed with the New York City Department of Buildings, the bulkhead roof shall contain certain mechanical equipment including, but not limited to, heating, ventilation and air conditioning ("HVAC") equipment. While Sponsor has taken precautions to dampen noise and vibrations generated by such rooftop mechanical equipment, Purchasers are hereby advised that noise and/or vibrations may nevertheless be sensed in certain Units. Noise and/or vibrations that may be experienced in Units are not, and shall not be construed as, a construction defect. The sole obligation of Sponsor and the Board with respect to such noise and/or vibration shall be to install and operate such equipment in a manner consistent with commercially reasonable practices in typical luxury buildings and in compliance with applicable Law, including the New York City Building Code.

Condensing units, which are part of the HVAC system for each Residential Unit will be located on the roof of the Building. One or more condenser units will service each Residential Unit exclusively. As such, the condensing units are deemed to be part of each Residential Unit, notwithstanding that they are located on the roof of the Building. However, the HVAC refrigerant lines and electrical lines that run behind walls will be Common Elements. Notwithstanding that the condensing units on the roof will serve each Residential Unit exclusively, the maintenance, repair and replacement of the condenser units shall be performed by the Board (and not the Unit Owner) and the cost therefor shall be charged by the Board to the Unit Owner. For the purpose of enforcing the collection of such charges, the charges to the Unit Owner shall be deemed to be Common Charges.

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

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

The Building will contain lot line windows on the west side of the Building in Units 5A, 6A and 7A. Such windows are not legal substitutes for natural light and air. The floor plans located in Part II of this Plan indicate the location of the lot line windows in the affected Units. If the Building Code then in effect requires some or all of the lot line window openings to be closed, the work to close such window openings will be performed by the Board and the cost shall be borne by all Residential Unit Owners of the Condominium as a Common Expense. However, any and all work required or desired to be undertaken inside the Residential Unit (such as, but not limited to, drywall installation and repair, painting and woodwork) shall be performed

by the Unit Owner at such Residential Unit Owner's sole cost and expense. Currently, the approximate cost of sealing window openings (excluding any finish work in the Residential Unit) is $2,500.00 per window. No estimate can be made as to the cost of sealing window openings in the future.

Each elevator cab will be monitored by a security camera, as disclosed in the Description of Property and Specifications, located in Part II of this Plan.

Electric service will be provided by Con Edison and will be master metered for all Common Elements in the Building. The cost thereof will be paid by the Board and will be borne by the Unit Owner as part of the Common Charges. Separate Con Edison meters will be provided for electricity consumption in each Unit, the cost for which shall be paid directly to Con Ed by the Unit Owner. See Schedule B-1 in Part I of this Plan for further disclosure.

Sponsor intends to install engineered pre-finished wood flooring in each Unit. Purchasers are advised to carefully follow the manufacturer's instructions for the maintenance of such flooring.

The Building contains asbestos on certain waterproofing on the interior side of portions of the exterior Building walls. Such asbestos has been encapsulated, insulated and covered with drywall. Pursuant to a letter that was issued by D.V.D. Environmental, Inc., P.O. Box 2152, Cliffside Park, New Jersey 07010 ("DVD"), such asbestos can be left in place undisturbed, provided that no penetrations are made in any of the exterior walls. However, in the event that any penetrations are made through any exterior wall, the asbestos would have to be abated by a New York State-licensed asbestos abatement contractor. A copy of DVD's letter is located in Part II of this Plan.

Preexisting lead paint has been removed as part of the rehabilitation.

The Property will have a rear yard, which will be available to Building residents for recreational purposes. Due to New York City zoning requirements, Sponsor granted a perpetual and exclusive easement to a portion of the Land to neighboring tax lot 36 (the "Easement Area"). The Easement Area is approximately 283 square feet and will form part of the rear yard of tax lot 36. The Easement Area must remain vacant, except that the owner of tax lot 36 can install plantings, perimeter fencing and walls, recreational equipment and similar objects, provided that such installations do not count as "floor area" or contribute to "lot coverage," as such terms are defined in the New York City Zoning Resolution. Unit Owners and other Building residents will not have access to or upon the Easement Area, except in the event of an emergency situation in which there is imminent danger to the health or safety or a person or property. A diagram of the Easement Area is located in Part II of this Plan.

According to the records of the Federal Emergency Management Agency ("FEMA"), as of the Filing Date, the Building is not located in a flood zone.

Services and Facilities

The services and facilities described below will be provided to Unit Owners and are included in the Common Charges, unless otherwise specified below. Use of the services and facilities shall be available only to individuals who reside in a Unit in the Building (i.e., a Unit Owner or permitted tenant) and such individual's guests, provided that such Unit Owner or

tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable.

(a) Lobby

There will be a residential lobby located on the first floor of the Building for the use of the Unit Owners and their guests.

(b) Building Staff

The Building will be serviced by a part-time superintendent and a part-time porter. The superintendent will be on-call 24-hours a day. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff.

(c) Telecommunications

The Building will be pre-wired for telephone, cable television and internet services to the Units. Residents will be able to subscribe for telephone, television and internet services. Charges for activating cable television, installing and attaching appropriate receptacles, additional installations and monthly usage charges will be determined by and payable directly to the cable company by each resident 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, the monthly cost of which will be paid by the Condominium Board and billed to each Unit Owner as a Common Expense.

(d) Mail

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 ground floor of the Building.

(e) Laundry Facilities

Each Unit will contain a stacked washing machine and dryer.

(f) Refuse Disposal

There will be a refuse chute in a trash room located on each floor containing Units. The refuse chutes will lead directly to a compactor located in the compactor room on the cellar level.

(g) Communication Facilities and Intercom System

Each Unit will be equipped with an audio intercom system which will enable the occupants to communicate directly with the lobby.

(h) Smoke and Carbon Monoxide Detector/Sprinklers

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

(i) Building Amenities

A fitness room will be located on the cellar level.

(j) Bicycle Storage Room

A bicycle storage room will be located on the cellar level. The Board shall determine how bicycle spaces are allocated among Unit Owners, and the fees for such use, if any. Purchaser are not guaranteed a bicycle space.

LOCATION AND AREA INFORMATION

The Building will be located at 75 Greene Avenue between Clermont Avenue and Adelphi Street, in the landmarked Fort Greene Historic District of the Borough of Brooklyn, City and State of New York. The mailing address is 75 Greene Avenue, Brooklyn, New York 11238.

Comprised of the five boroughs of Brooklyn, the Bronx, Manhattan, Queens and Staten Island, New York City is a world-renowned cultural center, with over 70 museums and more than 50 institutions for the arts. Among these well-known destinations are Lincoln Center for the Performing Arts, housing the Metropolitan Opera House; David Geffen Hall, where the New York Philharmonic performs; the David H. Koch Theater, home to the New York City Ballet, also showcasing, modern and other forms of dance; the Vivian Beaumont Theatre, the Lincoln Center Theater Company's residence; and the Film Society of Lincoln Center. Other venues include Carnegie Hall, New York City Center, the Broadway theater district, the Metropolitan Museum of Art, the Museum of Modern Art, and the American Museum of Natural History, including the Hayden Planetarium, all of which are integral to New York City's rich cultural life. All of the aforementioned institutions are located in Manhattan.

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

Brooklyn's wide-ranging cultural attractions include the Brooklyn Museum of Art; the recently opened Barclay's Center, in the heart of Brooklyn, a sports and entertainment venue; the Brooklyn Public Library; the New York Transit Museum; the Brooklyn Children's Museum; and the Brooklyn Academy of Music, a performing arts center, as well as numerous art galleries and smaller locations hosting theater and dance performances.

Transportation

Both public and private transportation are available in the vicinity of the Building:

Fulton Street- G Subway Line
Via Greene Avenue and Fulton Street

Lafayette Avenue- A, C Subway Lines
Via Greene Avenue and Fulton Street

Atlantic Avenue- Barclays Ctr- 2,3,4,5 Subway Lines
Via Green Avenue and Hanson Place

Fulton Street/Washington Avenue- B25, B26 Bus Lines
Via Clermont Avenue and Fulton Street

Greene Avenue/Adelphi St- B52 Bus Line
In front of Building

Atlantic Terminal
Long Island Rail Road
via Flatbush Avenue and 4th Avenue

Taxis and private car service are also readily available.

Schools, Colleges and Universities

Schools in the area of the Condominium include but are not limited to:

P.S. 020 Clinton Hill (K020) Grades: PK-5
225 Adelphi Street

P.S. 011 Purvis J. Behan (K011) Grades: PK-5
419 Waverly Avenue

P.S. 056 Lewis H. Latimer (K056) Grades: PK-5
170 Gates Avenue

The Urban Assembly Academy of Arts and Letters (K492) Grades: K-8
225 Adelphi Street

Achievement First Endeavor Charter School (K508) Grades: K-12
510 Waverly Avenue

M.S. 113 Ronald Edmonds Learning Center (K113) Grades: 6-8
300 Adelphi Street

P.S. K753- School for Career Development (K753) Grades: 9-12
510 Clermont Avenue

Brooklyn Technical High School (K430) Grades: 9-12
29 Fort Greene Place

Compass Charter School
300 Adelphi Street

Community Roots Charter School
51 St Edwards Street

Brooklyn Prospect Charter School
80 Willoughby Street

Bishop Loughlin Memorial High School
357 Clermont Avenue

The following educational institutions are within walking distance or can be reached by public transportation:

Pratt Institute
Long Island University

Hospitals and Medical Services

Readily accessible medical facilities located near the Condominium include:

The Brooklyn Hospital Center
121 Dekalb Avenue

New York-Presbyterian Brooklyn Methodist Hospital
506 6th Street

Public Services

The following New York City Police Department, New York City Fire Department and U.S. Post Office serve the area around the Building:

Police: 78th Precinct, 65 6th Avenue
88th Precinct, 298 Classon Avenue

Fire Stations: Engine 217, 940 DeKalb Avenue
Engine 219, Ladder 105, 494 Dean Street

United States Post Office: The U.S. Post Office, located at 950 Fulton Street, is closest to the Building.

New York City provides street (not sidewalk) snow removal, sanitation and road maintenance, the charges for which are incorporated into New York City real estate taxes.

The New York City Sanitation Department will collect trash. The Board of Managers will be responsible for snow removal from the Common Elements, which will be included in the Unit Owners' Common Expenses.

Religious Communities and Houses of Worship

A number of religious congregations serve the area around the Condominium, some of which include:

Lafayette Avenue Presbyterian Church
85 S Oxford Street

Cadman Memorial Church
350 Clinton Avenue

Queen of All Saints Church
300 Vanderbilt Avenue

Emmanu-El In Zion Temple
266 Cumberland Street

Union Temple of Brooklyn
17 Eastern Parkway

Broome Street Ganesha Temple
206 Vanderbilt Avenue

Zen Center of New York City: Fire Lotus Temple
500 State Street

St. Mary's Episcopal Church
230 Classon Avenue

Saint John's Episcopal Church
139 St Johns Place

Retail Shopping and Restaurants

There are numerous boutiques, restaurants and hotels in and around the neighborhood of the Condominium. In addition, Brooklyn's flea markets offer entertaining shopping venues.

Outdoor Recreation

Parks and recreational areas in the vicinity of the Building offer a variety of outdoor activities. Among the sites are Fort Greene Park, Cuyler Gore, Thomas Greene Playground, the nearby Royal Palms Shuffleboard Club, and Prospect Park, which includes the Brooklyn Botanic Garden and Prospect Park Zoo. Also available in Brooklyn is the Marine Park Golf Course, in southern Brooklyn, near Gerritsen Beach and the Aviator Sports and Events Center in Floyd Bennett Field, which has refurbished four historic aircraft hangers in conjunction with the National Park Service.

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

Nearby Development by Related Entities of Sponsor

Legal entities that are related to Sponsor will be constructing four (4) townhouses adjacent to and in the vicinity of the Property. Due to New York City zoning requirements,

Sponsor granted a perpetual and exclusive easement to a portion of the Land to neighboring tax lot 36 (the "Easement Area"), on which one of the townhouses will be constructed. The Easement Area is approximately 283 square feet and will form part of the rear yard of tax lot 36. The Easement Area must remain vacant, except that the owner of tax lot 36 can install plantings, perimeter fencing and walls, recreational equipment and similar objects, provided that such installations do not count as "floor area" or contribute to "lot coverage," as such terms are defined in the New York City Zoning Resolution. Unit Owners and other Building residents will not have access to or upon the Easement Area, except in the event of an emergency situation in which there is imminent danger to the health or safety or a person or property. A diagram of the Easement Area is located in Part II of this Plan.

Schedule A
75 Greene Avenue
Brooklyn, NY
Offering Prices and Related Information
Estimated Carrying Costs for the First Year of Operation
July 1, 2018 through June 30, 2019

Unit	BR	Bath	Unit SF	External SF	Offering Price	% Common Interest	Estimated Annual Common Charges	Estimated Monthly Common Charges	Estimated Annual RE Tax	Estimated Monthly RE Tax	Estimated Total Annual Carrying Costs	Estimated Total Monthly Carrying Costs
1A	1	1	675	0	$875,000	2.4534%	$6,016.38	$501.37	$10,151.00	$845.92	$16,167.38	$1,347.28
1B	2	2.5	1,844	0	$1,875,000	5.7062%	$13,993.36	$1,166.11	$23,609.94	$1,967.50	$37,603.30	$3,133.61
1C	2	2.5	1,564	0	$1,800,000	5.2327%	$12,832.19	$1,069.35	$21,650.80	$1,804.23	$34,482.99	$2,873.58
1D	1	1	625	0	$845,000	2.1629%	$5,304.03	$442.00	$8,949.10	$745.76	$14,253.13	$1,187.76
2A	2	2	1,091	0	$1,380,000	3.9390%	$9,659.55	$804.96	$16,297.84	$1,358.15	$25,957.39	$2,163.12
2B	3	2	1,471	0	$1,785,000	5.3144%	$13,032.59	$1,086.05	$21,988.92	$1,832.41	$35,021.51	$2,918.46
2C	2	2	1,250	0	$1,450,000	4.6850%	$11,489.15	$957.43	$19,384.78	$1,615.40	$30,873.93	$2,572.83
2D	1	1	662	0	$870,000	2.2983%	$5,636.19	$469.68	$9,509.52	$792.46	$15,145.71	$1,262.14
3A	2	2	1,091	0	$1,400,000	3.9792%	$9,758.12	$813.18	$16,464.16	$1,372.01	$26,222.28	$2,185.19
3B	3	2	1,471	0	$1,810,000	5.3686%	$13,165.58	$1,097.13	$22,213.30	$1,851.11	$35,378.88	$2,948.24
3C	2	2	1,250	0	$1,470,000	4.7328%	$11,606.38	$967.20	$19,582.58	$1,631.88	$31,188.96	$2,599.08
3D	1	1	662	0	$880,000	2.3218%	$5,693.70	$474.47	$9,606.56	$800.55	$15,300.26	$1,275.02
4A	2	2	1,091	0	$1,420,000	4.0193%	$9,856.69	$821.39	$16,630.46	$1,385.87	$26,487.15	$2,207.26
4B	3	2	1,471	0	$1,835,000	5.4229%	$13,298.57	$1,108.21	$22,437.68	$1,869.81	$35,736.25	$2,978.02
4C	2	2	1,250	360	$1,645,000	5.1018%	$12,511.09	$1,042.59	$21,109.04	$1,759.09	$33,620.13	$2,801.68
4D	1	1	662	0	$890,000	2.3452%	$5,751.21	$479.27	$9,703.58	$808.63	$15,454.79	$1,287.90
5A	2	2	1,091	0	$1,440,000	4.0851%	$10,017.81	$834.82	$16,902.30	$1,408.53	$26,920.11	$2,243.34
5B	3	2.5	1,721	687	$2,395,000	6.9932%	$17,149.58	$1,429.13	$28,935.20	$2,411.27	$46,084.78	$3,840.40
6A	2	2	1,091	0	$1,460,000	4.1255%	$10,117.00	$843.08	$17,069.66	$1,422.47	$27,186.66	$2,265.55
6B	3	2.5	1,721	0	$2,195,000	6.4367%	$15,784.68	$1,315.39	$26,632.32	$2,219.36	$42,417.00	$3,534.75
7A	2	2	1,091	0	$1,520,000	4.1659%	$10,216.18	$851.35	$17,237.00	$1,436.42	$27,453.18	$2,287.77
7B	3	2.5	1,721	1,044	$2,495,000	7.5154%	$18,430.15	$1,535.85	$31,095.82	$2,591.32	$49,525.97	$4,127.16
Storage1			30		$13,000	0.0722%	$176.96	$14.75	$379.36	$31.61	$556.32	$46.36
Storage2			30		$12,400	0.0722%	$176.96	$14.75	$379.36	$31.61	$556.32	$46.36
Storage3			24		$12,400	0.0722%	$176.96	$14.75	$303.50	$25.29	$480.46	$40.04
Storage4			24		$12,400	0.1840%	$451.25	$37.60	$303.50	$25.29	$754.75	$62.90
Storage5			24		$12,400	0.0722%	$176.96	$14.75	$303.50	$25.29	$480.46	$40.04
Storage6			24		$12,400	0.0722%	$176.96	$14.75	$303.50	$25.29	$480.46	$40.04
Storage7			24		$12,400	0.0722%	$176.96	$14.75	$303.50	$25.29	$480.46	$40.04
Storage8			18		$10,800	0.0722%	$176.96	$14.75	$221.30	$18.44	$398.26	$33.19
Storage9			18		$10,800	0.0722%	$176.96	$14.75	$221.30	$18.44	$398.26	$33.19
Storage10			18		$10,800	0.0722%	$176.96	$14.75	$221.30	$18.44	$398.26	$33.19
Storage11			18		$10,800	0.0938%	$230.05	$19.17	$227.62	$18.97	$457.67	$38.14
Storage12			16		$10,600	0.0938%	$230.05	$19.17	$202.32	$16.86	$432.37	$36.03
Storage13			21		$12,100	0.0938%	$230.05	$19.17	$265.56	$22.13	$495.61	$41.30
Storage14			21		$12,100	0.1443%	$353.92	$29.49	$265.56	$22.13	$619.48	$51.62
Storage15			24		$12,400	0.0505%	$123.87	$10.32	$303.50	$25.29	$427.37	$35.61
Storage16			24		$12,400	0.0902%	$221.20	$18.43	$303.50	$25.29	$524.70	$43.73
Storage17			24		$12,400	0.0505%	$123.87	$10.32	$303.50	$25.29	$427.37	$35.61
Storage18			22		$12,200	0.1443%	$353.92	$29.49	$278.20	$23.18	$632.12	$52.68
					$33,949,800	100.0000%	$245,231.00	$20,435.92	$412,251.44	$34,354.29	$657,482.44	$54,790.20

Residential Units 1B and 1 C have accessory residential space in the cellar.
Such rooms are not permitted to be used for sleeping.

NOTES TO SCHEDULE A

1. Amounts are projected on the assumption that the first year of Condominium operation will be the year from July 1, 2018 to June 30, 2019. The actual first year of Condominium operation may be earlier or later than that year.

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

3. The gross square foot area of the Units set forth in the floor plans and in Schedule A to the Offering Plan are approximate within reasonable tolerances. Each Unit was measured from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the centerline of the walls separating the units from the stairs, and to the centerline of the walls separating the Unit from the corridors. Since the square foot area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units will be significantly less than the area listed in Schedule A.

   Residential Units 1B and 1C each contain cellar-level recreational spaces that may not be legally used for sleeping accommodations. Use of such spaces for sleeping accommodations may subject the Condominium to violations of the New York City Building Code.

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

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

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

5. These projections have been based upon the projections contained in "Projected Budget for First Year of Condominium Operation - Schedule B," which were made

based on the assumption that the first year of Condominium operation will be July 1, 2018 to June 30. 2019. The actual first year of Condominium operation may be earlier or later. In the event the actual or anticipated commencement date of the first year of Condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by 25% or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen days after the presentation date of the amendment containing such revised budget, and any Purchaser electing rescission pursuant to such offer will have their Down Payments and any interest accrued thereon returned.

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

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

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

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

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

e. telephone and cable television charges;

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

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

6. Upon substantial completion of construction, the Property will be classified by the New York City Department of Finance ("Department of Finance") as a tax class 2 property. The policy of the Department of Finance is to apportion each Unit's real estate taxes based on its Common Interest. However, Sponsor makes no representation that the Department of Finance will actually apportion the real estate taxes for each Unit based on Common Interest. Post-construction real estate tax estimates were made by Israel Schechter, PLLC ("Schechter"). Estimates of real estate taxes in Schedule A were made by Schechter based on projections for the

2019/2020 tax year. Real estate tax projections for the Residential Units were made based upon the projected tax rate of 12.93%; the projected tax rate for the Storage Units is 10.656%. Historically, the Department of Finance has annually increased the tax rate, which, if effectuated, would result in higher actual real estate taxes. The real estate taxes for the second year of Condominium operation will be higher than the estimates on Schedule A. Please refer to Schechter's post-construction real estate tax projection letter located in Part I of this Plan.

No warranty, guaranty or assurance is given that:

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

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

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

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

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

In the opinion of Seiden & Schein, P.C., counsel to Sponsor, the tax laws existing on the date of this Plan in general permit a Unit Owner who itemizes his deductions to deduct from income for the purposes of Federal, New York State and New York City income taxes, any real estates taxes actually paid by such Unit Owner with respect to his Unit. However, the amount of such deductions may vary from year to year due to changes in the

amount of the real estate taxes payable by the Unit Owner (which might result from changes in the assessed valuation of the Unit, in the tax rate and/or in the manner of assessing real property). Prospective Purchasers should refer to the Section entitled "Income Tax Deductions to Unit Owners and Tax Status of the Condominium" in Part I of this Plan, as well as to the "Counsel's Income Tax Opinion," for further discussion.

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

SCHEDULE B

75 GREENE AVENUE BROOKLYN, N.Y.11238

Projected Budget for First Year of Condominium Operation
July 1, 2018 – June 30, 2019

PROJECTED EXPENSES

Labor and Related Expenses (Note 3)	$	34,300.00
Electricity and Gas (Note 4)	$	54,589.00
Water & Sewer Charges (Note 5)	$	18,855.00
Repairs, Maintenance & Supplies (Note 6)	$	10,100.00
Service Contract (Note 7)	$	58,069.00
Insurance (Note 8)	$	21,918.00
Management Fees (Note 9)	$	20,000.00
Legal and Accounting Fees (Note 10)	$	13,000.00
Other Expenses (Note 11)	$	7,000.00
Contingencies (Note 12)	$	7,500.000
Reserve (Note 13)	$	12,500.00
TOTAL	**$**	**257,831.00**

FOOTNOTES TO SCHEDULE B

1. Annual Common Charges ($245,231.00)

The estimate of the annual Common Charges to be collected during the first year of condominium operation is based on the assumption that the First Year of Condominium Operation will be the year from July 1, 2018 to June 30, 2019

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

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

2. Total Projected Income ($257,831.00)

Common charges:	$ 245,231.00
Sponsor contribution:	$ 12,600.00

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

Sponsor shall contribute $12,600.00 per year to the Board of Managers, for the first three (3) years of Condominium operation, to offset Common Expenses. The Board shall have the right to use such funds in any way that it deems appropriate in its sole and absolute discretion.

3. Labor and Related Expenses ($34,300.00)

It is believed that the level of staffing complies with all applicable housing laws, labor laws, and minimum wage laws, based on the services of a part time non-union superintendent who does not live on premises and a part time non-union porter. The Superintendent will be on call on a 24-hour basis. The labor is as follows:

Superintendent (3 Hours per Day, 4 Days a Week) @ $25.00 / hour	$ 15,600.00
Porter (2 hours per Day, 5 Days a Week) @ $17.50 / hour	$ 9,100.00
Payroll Taxes 11% of Payroll	$ 2,750.00
Other	
Holiday Bonuses	$ 3,000.00
Workers Compensation	$ 2,500.00
Disability Insurance	$ 150.00
Payroll Processing	$ 1,200.00
Total	$ 34,300.00

4. Electricity and Gas ($54,589.00)

The building will be heated/cooled via air cooled split type heat pump system. Heat pumps system provides cooling or heating based on thermostat's setting by unit owner. Storage and Utility Spaces will be heated by hot water base board radiators. Gas fired boilers will provide domestic hot water and hot water for system heating (storage spaces, utility rooms & vestibules).

The gas service will enter the building in the cellar gas meter room supplying 3 gas meters; one building meter for the boilers on the roof, another meter for the apartment gas ranges for cooking and another meter for the clothes dryers.

Each residential unit will be separately metered for electric to include wall ovens, clothes dryers, electric heat pumps, A/C, and lighting and the cost thereof based on actual usage will be borne by each individual unit owner.

The projected common area electric and gas usage was provided by the consulting engineer, Rodkin Cardinale, located at 224 West 29th Street, New York, N.Y. 10001. The charges in this section include a 10% premium to the engineer's estimated cost.

A. The estimated annual cost for gas consumption for domestic hot water:
5,512 therms x $1.70 /therm = $9,370 /yr. x 1.1 = $10,307

B. The estimated annual cost for gas consumption for cooking:
2,993 therms x $1.70 /therm = $5,088 /yr. x 1.1 = $5,597

C. The estimated annual cost for gas consumption for Dryers:
601 therms x $1.70 /therm = $1,021 /yr. x 1.1 = $1,123

D. The estimated annual cost for electric consumption:
$0.28 / KWH x 121,995 KWH= $34,147 /yr. x 1.1 = $37,562

The estimated annual cost is based on use of the following electrical equipment:

- Lighting in Service Corridors, Outdoor Lighting
- Exhaust Fans (Ventilating)
- Miscellaneous Motor Driven Equipment I Electric Heaters I AC Equipment I Elevators
- Boilers, Pumps
- Laundry Room Washers and Dryers

5. Water and Sewer Charges ($18,855.00)

Water and sewer charges will include usage within each Unit, within the Limited Common Elements and within the Common Elements, including, without limitation, water for washing down the sidewalk and for watering planted areas.

The Condominium Board of Managers shall charge the cost of this budget item to all unit owners based on the percentage of Common Interest allocated to their respective units.

The projected water usage was provided by the consulting engineer, Rodkin Cardinale, located at 224 West 29th Street, New York, N.Y. 10001. The charges in this section include a 10% premium to the engineer's estimated cost.

A. Water: $3.81 / 100 x 89 x 40 / 7.48 x 365 days = $6,618 x 1.1 = $7,280 /yr
B. Sewer: $6,618 x 1.59 = $10,523 x 1.1 = $11,575 /yr

6. Repairs, Maintenance and Supplies ($10,100.00)

This estimate reflects expenses related to the maintenance and repair of the common elements of the building, as well as supplies. It does not include repairs, maintenance, or supplies used with respect to individual Units, the cost of which is the responsibility of individual Unit Owners. The projected figure is based on repair costs incurred by buildings of comparable size, use and type of occupancy, as determined by Clinton Management LLC. The following items, based on ordinary repairs to the common areas include:

General Building Repairs	$5,000
Exterminating	600
Water Treatment Service	500
Plumbing Repairs	1,000
Janitorial Supplies	2,500
Licenses and Permits	500
Total	**$10,100**

It is anticipated that all mechanical equipment will be under warranty during the First Year of Condominium Operation. Therefore, this budget item does not include a line item for any maintenance contracts, other than indicated below. It is believed that the projected figure will be adequate to cover the cost of minor repairs, as well as the cost of maintenance and supplies for the First Year of Condominium Operation.

7. Service Contracts ($58,069.00)

We anticipate the following service contracts will have an annual value of $2,500 or more. All unquoted amounts are based on Clinton Management's experience.

- Fire sprinkler maintenance: **$5,700** based on quote from Allstate Service Group at 1869 White Plains Road, Bronx NY 10462
- Virtual doorman: **$12,600** based on quote from American Security Systems at 5-44 50th Avenue, Long Island City NY 11101
- Landscaping: **$11,704.00** based on quote from Steven Dubner Landscaping at 140 Half Hollow Road, Dix Hills NY 11746
- Sewer line maintenance: **$3,000**
- Snow removal: **$5,000**
- Elevators (maintenance and testing): **$7,200** based on quote from Otis Elevator Company at 65 Fairchild Avenue, Plainview NY, 11803
- HVAC (preventative maintenance and testing): **$12,865** based on quote from AirTech Cooling at 46-20 11th Street, Long Island City, NY 11101

8. Insurance ($21,918.00)

This estimate is based on a proposal submitted by Onecap Services LLC, 77 Spruce Street, and Suite 203, Cedarhurst, N.Y. 11516 and provides for the following coverage's for which a binder will be delivered prior to the first Closing.

This coverage does not include any coverage for property exclusive to such units or from any personal property/furniture/fixtures put in and/or owned by individual unit owners. The coverage does not cover any liability for claims that are made out of the exclusive us in individual units of the unit owners.

The quotation is an indication of the premiums at current rates. Because conditions in the insurance marketplace are constantly changing it is not possible to predict what the premiums will be the first year of the condominium operation. Purchasers should be aware that these rates could increase and allow for that contingency.

The building coverage below is based on the replacement cost per square foot that in the insurance broker's opinion would adequately cover the amount to repair the property with like kind quality at this time based on the specifications provided. At the time of completion of the project this value should increase and this limit should be adjusted accordingly.

The proposed insurance coverage's below should meet any requirements of any mortgagee / lender procured by sponsor.

The unit owners should be alerted to the desirability of obtaining additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures, and improvements, and liability coverage for occurrences within the unit or, where applicable, on limited common elements.

PROPERTY INSURANCE

Property Coverage Limits	Coverage
Building	$ 13,978,000
Contents	not covered
Loss of Income/Maintenance Fees	$ 300,000
Flood/Earthquake	$ 1,000,000
Deductible, each occurrence	$ 25,000
Backup of Sewers/Drains	$ 1,000,000
Demolition	$ 1,000,000
Increased Cost of Construction	$ 1,000,000
Building Ordinance	$ 1,000,000
Terrorism	included
Accounts Receivable	not covered
Valuable Papers	not covered
Policy Form	special clauses form
Coinsurance	waived
Valuation	replacement cost

LIABILITY INSURANCE

General Liability Limits		Coverage
General Aggregate	$	2,000,000
Products/Completed Operations	$	2,000,000
Each Occurrence	$	1,000,000
Personal & Advertising Injury	$	1,000,000
Fire Damage Legal Liability to Premises You Rent	$	50,000
Medical Expenses, any one person	$	5,000
Non-Owned/Hired Auto Liability	$	1,000,000
Employee Benefit Liability	$	1,000,000
Per occurrence		
Blanket Contractual Liability		included
Broad Form Property Damage Liability		Included
Host Liquor Liability		included
Incidental Medical Malpractice		included

DIRECTOR & OFFICERS LIABILITY

Coverage Limits		Coverage
Director & Officers Liability	$	1,000,000
General Aggregate	$	1,000,000
Deductible	$	2,500
Employee Dishonesty (Fidelity Bond)	$	100,000
Deductible	$	10,000

BOILER & MACHINERY

Coverage Limits		Coverage
Equipment Breakdown	$	13,978,000
Deductible, each occurrence	$	5,000
Property Damage		included
Business Income		included
Ordinance of Law	$	1,000,000

UMBRELLA INSURANCE

Umbrella Liability Coverage Limits		
Each Occurrence	$	25,000,000
Annual Aggregate	$	25,000,000
Self-Insured Retention, per occurrence	$	10,000

Additional Conditions applicable to Property Coverage & Liability Insurance

1. Each unit owner is additional insured
2. No cancellation shall be issued unless notice is sent to Board of Managers
3. Waiver of Subrogation as per written contract or agreement to provide same
4. Waiver of Invalidity because of acts of the insured and unit owners
5. Waiver of pro rata reduction if unit owners obtain additional coverage on their own

9. Management Fees ($20,000.00)

Management services will be provided by Clinton Management, LLC with offices at 42-06 235th Street, Douglaston, N.Y. 11363 and at a cost of $20,000 per annum or $1,666.67 per month. Services will include billing and collection of common charges, preparation of monthly operating statements and the annual operating budget for the Condominium, as well as the services of a part-time property manager. It is believed that the projected management fee is consistent with the prevailing cost of these services. Clinton Management, LLC is affiliated with the Sponsor.

10. Legal and Accounting Fees ($8,000.00 + $5,000.00)

All Unit Owners are entitled to an annual audited financial statement prepared by a certified public accountant within four months after the end of each calendar year. This projection is based on a proposal from Marks Paneth & Shron LLP, Certified Public Accountants in the amount of $8,000.00. The remaining $5,000.00 is provided for miscellaneous legal fees should the Condominium's Board of Managers chose to engage an attorney.

11. Other Expenses ($7,000.00)

This budget item includes superintendent's cellular telephone, association membership fees and dues. It is estimated that the cost of basic cellular telephone service will be $75.00 per month, including taxes. The balance of this projected item includes membership fees in local community organizations, citywide organizations representing condominium owners and all annual permits, certificates of fitness and operating licenses for mechanical equipment payable to the NYC Department of Buildings. The Other expenses were determined by Clinton Management, LLC.

12. Contingencies ($7,500.00)

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

13. Reserve ($12,500.00)

This item is intended to provide a fund for capital repairs or replacements to the building or equipment that are not covered under warranty or by insurance. These funds may be used at the discretion of the Board of Managers. Sponsor makes no representation or guarantee that the reserve fund for the first year of Condominium operation will be sufficient for future capital repairs or replacements.

14. Total Projected Expenses ($257,831.00)

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

SCHEDULE B-1

INDIVIDUAL UNITS UTILITY COST

UTILITIES		ESTIMATED COST ANNUAL	MONTHLY
A.	ELECTRICAL LIGHTING POWER		
1.	1 bedroom Lighting/General power	$3,282	$273
2.	2 bedroom Lighting/General power	$3,960	$330
3.	2 bedroom units 1C&1B Lighting/General power	$5,130	$427
4.	3 bedroom Lighting/General power	$6,450	$537

MNS
REAL IMPACT REAL ESTATE

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

Dated: 10/23/17

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

Re: Condominium Offering Plan
75 Greene Avenue Condominium
75 Greene Avenue
Brooklyn, New York ("Property")

Dear Sir/Madam:

75 Greene LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained MNS ("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.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over thirty (30) years and have been actively associated with sale and management of condominium and cooperative buildings.

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 (and acting as Selling Agent under the Offering Plan). 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,
MNS

By: _____
Name: Andrew Barrocas
Title: CEO

CHANGES IN PRICES AND UNITS

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

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

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

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

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

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

With the exception of Sponsor's aforementioned right to combine or separate Unsold Units, and use any portion of the Common Elements adjacent to such Unsold Units (such as common walls or hallways), prior to the First Unit Closing no material change will be made in the size and no adverse material change will be made in the quality of Common Elements unless Purchasers not in default receive a right to rescind for fifteen (15) days after the presentation of the exercise of such right. After the First Unit Closing, unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

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

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

INTERIM USE AND OCCUPANCY AGREEMENTS

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

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

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

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

PROCEDURE TO PURCHASE

Purchase Agreement

A Person desiring to purchase a Unit in the Condominium, or the authorized parties thereof if the Person is other than a natural person, shall be required to execute in quadruplicate a Purchase Agreement in the form set forth in Part II of this Plan and return it to the Sponsor, together with a check in the amount of ten percent (10%) of the Purchase Price, representing the "Initial Unit Down Payment," drawn to the order of "Seiden & Schein, P.C., as Escrow Agent." An "Additional Unit Down Payment," in the amount of five percent (5%) of the Purchase Price for the Unit, shall be delivered to Seller's counsel, Seiden & Schein, P.C., as escrow agent, sixty (60) days after the fully executed Purchase Agreement has been delivered to Purchaser or Purchaser's attorney, time being of the essence. The Initial Unit Down Payment and the Additional Unit Down Payment (collectively, the "Down Payment") may be increased for special work in the Unit ordered by the Purchaser and agreed to by the Sponsor and itemized in the Purchase Agreement.

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

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

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

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

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

It is anticipated that the First Unit Closing will occur on or about July 1, 2018. If such closing day is delayed twelve (12) months or more, Purchasers will be offered a right of rescission.

Escrow

The Escrow Agent

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

The Escrow Account

The Escrow Agent has established the escrow account at M&T Bank at its office located at 1034 Second Avenue, New York, New York 10022 (the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Seiden & Schein, P.C., Attorney Account ("Escrow Account"). The signatories on the Escrow Account authorized to withdraw funds are Jay G. Seiden, Esq., Alvin Schein, Esq. and Adam A. Levenson, Esq., each of whom has an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in the Escrow Account.

The name of Purchaser shall be added to the title of a sub-account of the Escrow Account, which shall also be at M&T Bank at its office located at 1034 Second Avenue, New York, New York 10022. The Escrow Account is federally insured by the FDIC to the maximum amount of $250,000. Such $250,000 coverage includes, in the aggregate, the Down Payment, plus any and all other deposits that Purchaser has on account at M&T Bank. Any Purchaser deposits at M&T Bank (including the Down Payment) which, in the aggregate, exceed $250,000 will not be insured by the FDIC.

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

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

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

The Down Payment will be held in an interest-bearing account, provided Purchaser furnishes a completed W-8 or W-9 form, and, unless the Purchaser defaults, interest will be credited to the Purchaser at the Closing. The account is a variable-rate account, paying money market rates. The interest rate to be earned in the Escrow Account will fluctuate daily and, as of the Filing Date, is less than 1% per annum. Interest will begin to accrue upon placing the Down Payment into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at the Closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement

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

Notification to Purchaser

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

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

Default by Purchaser

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

Release of Funds

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

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

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

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

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

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

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

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

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (d) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days after the expiration of the thirty (30) day default cure period (time being of the essence) before releasing the Down Payment (the "30 Day Escrow Notice"). If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the 30 Day Escrow Notice, the Down Payment shall be released to Sponsor as liquidated damages and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Down Payment within the thirty (30) day period pursuant to the 30 Day Escrow Notice, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (d) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account with the New York County Clerk and shall give written notice to both parties of such deposit.

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

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

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

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

The Purchase Agreement provides that all disputes including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Sponsor, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County or Kings County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. The

arbitrator will be neutral and independent of both the Sponsor and its principals. In addition, the Purchase Agreement provides that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Sponsor specific written notice of each claim and has also given Sponsor a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. PURCHASER SHALL BE OBLIGATED TO REIMBURSE SPONSOR FOR ANY LEGAL FEES AND DISBURSEMENTS INCURRED BY SPONSOR IN DEFENDING SPONSOR'S RIGHTS AND ENFORCING PURCHASER'S OBLIGATIONS UNDER THE PURCHASE AGREEMENT.

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

Waiver Void

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

Risk of Loss

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

Power of Attorney

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

Mortgage Financing

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

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

Credit Check

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

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

Conflict between the Purchase Agreement and the Plan

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

ASSIGNMENT OF PURCHASE AGREEMENTS

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

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

EFFECTIVE DATE OF PLAN

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

Pursuant to the regulations promulgated by the Department of Law:

1. This Plan may not be declared effective until Purchase Agreements have been executed and delivered by bona fide Purchaser(s), including investors, for at least fifteen percent (15%) of the Residential Units in the Building (i.e. 4 Residential Units).

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

3. If and when Purchase Agreements have been executed and delivered to bona fide Purchasers for the sale of at least eighty percent (80%) of the Residential Units (i.e.18 Residential Units), Sponsor must declare this Plan effective.

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

The Plan may be abandoned at any time before the amendment substantiating effectiveness is filed and before all of the Units offered hereunder have been purchased. The Plan, if abandoned, shall be abandoned by amendment, together with form RS-3, filed with the Department of Law in appropriate form. Such amendment shall explain the basis for abandonment and must state how any funds received pursuant to the Plan will be distributed. All monies paid by Purchasers pursuant to Agreements shall be refunded to them in full, with interest, if any, within five (5) days after an amendment abandoning the Plan has been accepted for filing. The Sponsor may not abandon the Plan after the amendment substantiating effectiveness is filed for any reason other than (i) a defect in title

which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total amount of the Offering, or (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total amount of the Offering, or (iii) the taking of any material portion of the Property by condemnation or eminent domain. Notwithstanding the foregoing, there will be no obligation on the part of the Sponsor to incur expense or engage in litigation to cure title defects.

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

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

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

TERMS OF SALE

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

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

1. Survey made by Boro Land Surveying, P.C. dated May 4, 2016:

   i. The following encroachments onto Clermont Avenue:

      Walls: 1 foot;
      Cellar Door: 1 foot 9-1/2 inches;
      Rail: 1 foot 2-1/2 inches;
      Steps: 1 foot 6-1/2 inches;

   ii. Fences on curbs vary with portions of the Clermont Avenue street line;

   iii. Iron fence with gates varies with portions of the Clermont Avenue and Greene Avenue street lines;

   iv. The following encroachments and/or projections onto Greene Avenue:

      Sprinkler and Valve Test: 5 feet;
      Steps: 2 feet;

   v. Walls run along portions of the westerly lines and along a portion of the Greene Avenue street line;

   vi. Wall and fences cross the rear yard;

vii. Fences vary with the westerly and northwesterly lines;

2. Any additional state of facts an updated survey might show, provided that if any updated survey reveals encroachments, if any, of building walls, foundations or appurtenances belonging to the Property upon adjoining premises, same shall not constitute objections to title if a New York State licensed title company will insure that such encroachments may remain as long as the Building stands;

3. Covenants and Restrictions recited in document recorded in Liber 425 page 518;

4. Covenants and Restrictions recited in Deed dated 11/26/1858 recorded 12/4/1858 in Liber 489 page 70;

5. The Property is designated as part of the Fort Greene Historic District and governed by the provisions of Title 25, Chapter 3, formerly known as Chapter 8-A of the Administrative Code of the City of New York, entitled "Landmarks Preservation and Historic Districts," pursuant to Notice of Designation dated September 11, 1979, recorded April 12, 1980 in Reel 1154 page 1601;

6. Covenants and restrictions recited in:

   a. Deed to 71 Greene LLC dated March 8, 2012 recorded March 23, 2012 in CRFN 2012000117461;

   b. Deed to 75 Greene LLC dated March 8, 2012 recorded March 23, 2012 in CRFN 2012000117463;

7. Certificate Pursuant to Zoning Lot Subdivision (Exhibit I) made September 10, 2013 by All New York Title Agency, Inc. recorded November 13, 2013 in CRFN 2013000467829;

8. Zoning Lot Description and Ownership Statement (Exhibit III) made September 10, 2013 by 75 Greene LLC recorded November 13, 2013 in CRFN 2013000467830;

9. Declaration of Zoning Lot Restrictions made September 30, 2013 by 75 Greene LLC, recorded November 13, 2013 in CRFN 2013000467831;

10. Waiver of Declaration of Zoning Lot Restrictions and Subordination of Mortgage made October 10, 2013 by Bank of America, N.A., recorded November 13, 2013 in CRFN 2013000467832;

11. Certificate Pursuant to Zoning Lot Subdivision (Exhibit II) made April 5, 2014 by All New York Title Agency, Inc. recorded May 12, 2014 in CRFN 2014000161157;

12. Zoning Lot Description and Ownership Statement (Exhibit III) made May 7, 2014 by David Gross, R.A. recorded May 15, 2014 in CRFN 2014000166677 (same exhibit as was recorded in CRFN 2014000204940;

13. Zoning Lot Description and Ownership Statement (Exhibit III) made May 7, 2014 by David Gross, R.A. recorded May 15, 2014 in CRFN 2014000204940 (same exhibit as was recorded in CRFN 2014000166677;

14. Easement Agreement June 28, 2016, between 75 GREENE LLC and 370 CLERMONT LLC, recorded in CRFN 2016000237894;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) The recordation in the Kings County Office of the Register's Office of the Declaration and the Bylaws, and the filing in said Register's Office of Floor Plans of the Building showing the layout, location and approximate dimensions of the Units and the Unit designations, certified by the Tax

Assessor of the City of New York as conforming to the official tax lot number for each such Unit and including an Architect's statement as required by Section 339-p of Article 9-B of the Real Property Law of the State of New York certifying that the Floor Plans fully and fairly depict the layout, location, Unit designations and approximate dimensions of the particular Unit or Units as built;

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

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

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

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

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

UNIT CLOSING COSTS AND ADJUSTMENTS

General

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

(a) Payment to All New York Title Agency, Inc., or any other New York State licensed title company that Purchaser selects, of the cost of fee title insurance, if Purchaser elects to obtain title insurance. Fee title insurance rates, when title insurance is underwritten by First American, Fidelity or Stewart Title, as of the Filing Date of this Plan are as follows:

A base rate of $ 402.00 for the first $35,000.00 in coverage; plus $6.67 per additional thousand dollars of coverage from $35,001.00 up to $50,000.00; plus $5.43 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00; plus $4.36 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $3.98 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00; plus $3.66 per thousand dollars of coverage in excess of $1,000,000.00 to $5,000,000.00; plus $3.25 per thousand dollars of coverage in excess of $5,000,000.00 to $10,000,000.00, plus $3.07 per thousand dollars of coverage in excess of $10,000,000.00 to $15,000,000.00; plus $2.76 per thousand dollars of coverage in excess of $15,000,000.00. These rates do not include charges for endorsements that purchasers may request. Such endorsements range in cost from $25.00 per endorsement to 20% of the amount of the fee insurance issued.

(b) Recording fee for recording the deed and power of attorney of approximately $330.00.

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

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

(ii) Mortgage title insurance policy costs for a mortgage title insurance policy naming the lending institution as the insured. Mortgage title insurance rates as quoted by the Title Company as of the Filing Date of this Plan will cost a base rate of $344.00 for the first $35,000.00 in coverage; plus $5.55 per additional thousand dollars of coverage from $35,001.00 up to $50,000.00; plus $4.54 per thousand dollars of coverage in excess of $50,000.00 up to $100,000.00; plus $3.64 per thousand dollars of coverage in excess of $100,000.00 up to $500,000.00; plus $3.31 per thousand dollars of coverage in excess of $500,000.00 up to $1,000,000.00 plus $3.05 per thousand dollars of coverage in excess of $1,000,000.00 to $5,000,000.00, $2.71 per thousand dollars of coverage in excess of $5,000.000.00 to $10,000,000.00, $2.55 per thousand dollars of

coverage in excess of $10,000,000.00 to $15,000,000.00, $2.31 per thousand dollars of coverage in excess of $15,000,000.00. Mortgage title insurance, when purchased from the Title Company simultaneously with fee title insurance, will be discounted by a rate of 70%. Purchasers who chose not to purchase fee title insurance from the Title Company will receive a 30% discount on a mortgage title insurance policy;

Lending institutions may require certain endorsements to their policies. Such endorsements range in cost from $25.00 per endorsement to 20% of the full mortgage insurance premium.

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

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

(v) Commitment fee or origination fee, appraisal fee, application fee, credit fee, and/or other fees and charges if any, charged by the lending institution.

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

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

(e) New York State Transfer Taxes (deed stamps), which are currently at the rate of $2.00 per each $500.00 of consideration or part hereof. Pursuant to the terms of this Plan, this tax is an obligation of the Purchaser. For purposes of paying this tax with respect to this Project, consideration also includes the amount of New York City Real Property Transfer Tax and New York State Transfer Taxes (deed stamps) to be paid for the Unit, so that the effective rate of State Transfer Tax is $2.03 per $500.00 of consideration, where the purchase price is less than $500,000.00 and $2.038 per $500.00 where the purchase price is $500,000.00 or more.

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

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

(h) At the time of the closing of title to each Unit, the Purchaser of such Unit shall pay into the Working Capital Fund of the Condominium an amount equal to two (2) month's Common Charges then in effect for the Unit being purchased.

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

In addition to the above costs, each Purchaser of a Unit will be responsible for the fees and expenses of his own attorney, if any. As a result of the variable factors with respect to each

Unit, such as purchase price, terms of a possible mortgage commitment and mortgage application and appraisal costs, fees of Purchaser's attorney and fees of the attorney representing Purchaser's lending institution, Sponsor suggests that Purchasers review their closing costs with an attorney.

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

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

If the Units have not been separately assessed for real estate tax purposes on the date of the First Unit Closing, Sponsor will have previously paid the real estate taxes through the end of such tax payment period. For example, if the First Unit Closing occurs on July 2, 2018 Sponsor will have paid the real estate taxes for the Property through December 31, 2018. At Unit Closings, individual Purchasers shall adjust real estate taxes with the Sponsor from 11:59 pm preceding the date of the Unit Closing through the end of the tax payment period within which the Closing Date occurs. However, Sponsor shall also be reimbursed by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing of title by Purchaser. If no separate apportionment of real estate taxes has occurred as of the Closing date, such adjustment shall be made on the basis of the percentage of Common Interest attributable to such Unit.

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

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

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

Mortgage Tax Credit

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

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

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

Partial Assignments of Sponsor's Construction Loan Mortgage

In the event that Sponsor is ineligible for a Mortgage Tax Credit, in whole or in part, Sponsor's intention is for its mortgage lender to assign a portion of its mortgage(s) ("Mortgage") to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains

financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for mortgage tax purposes.

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

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

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

Example of Closing Costs

A numerical example for the costs set forth in this section of the Offering Plan for a hypothetical Unit with a purchase price of $1,600,000.00 and a mortgage of $800,000.00 are set forth below. Tax, insurance and recording rates are subject to change:

1. title insurance for fee and mortgage, including the simultaneous mortgage discount: $7,635.00;

2. recording costs for deed and power of attorney: approximately $330.00;

3. mortgage recording tax: $15,370.00 (paid by the Purchaser-borrower);

4. recording cost of mortgage: approximately $350.00;

5. New York City Real Property Transfer Tax: $23,216.00;

6. New York State Transfer Tax (deed stamps): $6,518.00;

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

8. New York State Mansion Tax: $16,292.00;

9. legal fee of Sponsor's attorney for closing title (at the office of Sponsor's attorney): $2,5000.00;

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

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

12. two (2) month's Common Charges as a contribution to the Condominium's Working Capital Fund.

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

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor has the financial resources to meet its obligations to the Condominium. However, no bond or other security has been furnished to secure the performance of such obligations.

Sponsor has borrowed funds from Manufacturers and Traders Trust Company ("M&T") to rehabilitate the Building. The M&T Building Loan Agreement (the "Building Loan Agreement") provides that if the loan is not satisfied at the time of the Unit Closings, M&T will release of the lien of the M&T mortgages from each Unit at the Closing thereof, provided Sponsor pays a release price to M&T, and M&T will subordinate of the lien of such mortgages to the Declaration of Condominium. In addition, as a condition of the Building Loan Agreement, Sponsor, as borrower, was required to execute conditional resignations for all officers and members of the Board of Managers who have been elected or appointed, or who are controlled, by Sponsor. Such conditional resignations may be invoked in the event that Sponsor defaults under the terms of the Building Loan Agreement, in which case M&T, or its designee, would have the right to serve on the Board of Managers in place of Sponsor. In the event that Sponsor defaults under the terms of the Building Loan Agreement, there may be a significant delay in its completion of the rehabilitation or Sponsor may not have sufficient funds to complete the rehabilitation.

The offering by Sponsor under the Plan is contingent upon the Plan being declared effective and the First Unit Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective.

Sponsor makes the representations set forth below with respect to certain obligations under this Plan and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

1. Prior to the First Unit Closing, Sponsor will obtain a permanent or temporary Certificate of Occupancy for the Building, or, alternatively, will obtain a temporary Certificate of Occupancy for the Unit that is being closed. If the First Unit Closing occurs prior to the issuance of a permanent Certificate of Occupancy for the Building, Sponsor shall maintain in escrow an amount reasonably necessary to complete the work required to obtain a permanent Certificate of Occupancy, as determined and certified by Sponsor's architect.

2. Based upon its current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, the construction of the Building will be sufficiently completed to permit closings of Units to begin on or about July 1, 2018. Purchasers are advised, however, that: (i) the Units will be completed at different times over a period that may likely extend significantly beyond such date, and (ii) Units on higher floors generally close title later than Units on lower floors. 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 Unit Closing occurs earlier or later than the targeted date or the time to complete or to close title to the Units is delayed or postponed by Sponsor. Notwithstanding the foregoing, if the First Unit Closing does not occur within 12 months after the date set forth in Schedule B as the commencement date for the first year of Condominium operation, as such date may be extended from time to time by amendment to the Plan, Sponsor will offer all Purchasers (provided such Purchasers are not in default) a right for 15 days, to rescind their Purchase Agreement and receive a refund of the Down Payment together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras. 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.

3. Sponsor is obligated to bear all costs and expenses incurred in connection with completing construction of the Building substantially in accordance with the Plans and Specifications. During the course of construction, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) amend from time to time the Plans and Specifications (including changes in layouts and designs in accordance with the Section of the Plan entitled "Changes in Prices and Units"); and/or (ii) substitute materials, appliances, equipment and fixtures that are of substantially equal or better quality in place of those described in the Plan and the Plans and Specifications. "Equal to or better quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

4. Notwithstanding any disclosure to the contrary in this Plan, Sponsor reserves the right to cause the Condominium Board not to bill Common Charges to any Unit Owner for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges, from the date of the First Unit Closing up until such time as title to fifty percent (50%) of the Units have been conveyed by Sponsor to third-party Purchasers. In the event that Sponsor makes such election, Common Charges will not be assessed by the Board of Managers to any Unit Owners. At such time that Sponsor causes the Board of Managers to assess Common Charges, each Unit Owner, including Sponsor, shall pay Common Charges and there will not be a Special Assessment for any item in the approved budget for the Condominium. Irrespective of whether Sponsor pays actual Condominium expanses or Common Charges, Sponsor shall pay the real estate taxes for the Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's financial obligations to the Condominium will be funded from sales proceeds, the rental or leasing of Unsold Units and/or its own funds. No bond or other security will be posted by Sponsor with respect to this obligation.

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

6. Within six (6) months after the First Unit Closing, Sponsor will assign to the Condominium Board, and the Condominium Board will, on behalf of all Unit Owners, assume, all assignable service and maintenance contracts and agreements relating to the Property and apportion charges thereunder, if any. The Condominium will indemnify Sponsor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the First Unit Closing occurs. 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, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor makes no representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing 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.

7. The risk of loss to any Unsold Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk shall be shall be assumed by Purchaser to the extent that such casualty is not covered by Sponsor's insurance), but without any obligation or liability by Sponsor to repair or restore any Unsold Unit. In the event of damage or destruction of an Unsold 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 Unsold 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 for such 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 Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unsold Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, 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.

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

9. In the event of the transfer of eight (8) or more Unsold Units in the Condominium to the same purchaser, such purchaser will assume the status and the obligations of the Sponsor (as opposed to a Purchaser, as that term is used in this Plan) for those Unsold Units under the Offering Plan.

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

    Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or at the direction of, any Purchaser, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of the negligence or willful misconduct of Sponsor or material misrepresentations made by Sponsor in the Offering Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of the negligence or willful misconduct of Sponsor or material misrepresentations made by Sponsor in the Offering Plan.

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

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

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

14. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the Declaration, and all amendments thereto, if any, are a substantially accurate copy of portions of the plans (as may be amended) of the Building as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

15. During the time the principals of the Sponsor control the Board of Managers, it is within their sole power to enforce the obligations of the Sponsor pursuant to the Plan and pertaining to the Common Elements. Therefore, Sponsor agrees that during such period it will, in its capacity as the controlling member of the Board of Managers, cause the Board of Managers to enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

16. Sponsor shall hold a majority of seats on the Board of Managers until the later to occur of (i) five (5) years from the date of the First Unit Closing or (ii) the date upon which Sponsor shall own Unsold Units having a percent interest in the aggregate of ten (10%) percent or less. Notwithstanding the foregoing, (i) Sponsor may, at its discretion, relinquish voting control of the Board prior to the end of the Sponsor Control Period and (ii) if Sponsor conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Sponsor shall relinquish control of the Board of Managers after the conveyance of title to the last Unsold Unit.

17. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute applies only to new single family homes or new for-sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to purchasers under a cooperative or condominium regime. Sponsor makes no other warranties, express or implied, in connection with this offering of the Units and all such warranties are excluded. Sponsor has the obligation, nevertheless, to construct the Building in accordance with applicable Law, codes and regulations.

Each of the obligations of the Sponsor contained in this section shall be enforceable by the Board of Managers on behalf of the Unit Owners as to Common Elements. The representations contained in paragraphs 1 through 17 of this Section shall survive delivery of the deed, as stated. All representations under the Plan, all obligations pursuant to the GBL, and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit, will survive delivery of the deed. Sponsor makes no other representation or warranties except as provided herein. However, nothing herein shall be construed to limit any rights which Purchasers may otherwise have pursuant to Article 23-A of the General Business Law, Part 20 of the Regulations promulgated by the Attorney

General, and this Offering Plan which are not validly waived by Purchasers or Unit Owners pursuant to the provisions of this Plan or the Purchase Agreement with the Purchaser.

Warranties

Sponsor will correct, repair, or replace any material 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 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 a certification from a registered architect or licensed engineer shall be presumptive evidence that the construction of the Common Elements has been substantially completed. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

Sponsor shall be deemed to have discharged any obligation it may have with respect to defects, whether patent or latent, if (i) Sponsor is not notified within the time periods specified herein or (ii) the Board and/or the Unit Owner in question fails to allow prompt access to Sponsor, Sponsor's contractors and/or the Managing Agent to the Unit in question, or (iii) Sponsor shall have corrected the defect in accordance with the practice of

the industry as determined by Sponsor's general contractor or architect or engineer, in their sole discretion.

Notwithstanding the foregoing, Sponsor makes no representations or warranties relating to, and will not be responsible for correcting or repairing any latent defects of construction or defects in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others, are assigned to the Board or Unit Owners.

In addition, in no event shall the Sponsor be responsible for any condition resulting from:

(i) normal wear and tear or natural deterioration or from the normal settling (including, cracks in crown molding), deflection, expansion or shifting of the Building;

(ii) Purchaser's renovations and/or alterations to a Unit or its appurtenant Limited Common Elements;

(iii) for defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, nail pops, protruding dry wall fastenings, ridging on sheet rock walls, slight variations in gypsum board taping visible only under certain lighting conditions, lumber shrinkage, door sticking or window sticking due to weather, door warpage (including warpage of the main entrance door or terrace door to a Unit within reasonable tolerances of doors of similar size, weight and quality), slight scratches in stone, porcelain, plastic laminate, glass, metal, polyester resin, vitreous china, wood, or stainless steel surfaces, bath and kitchen tile grouting, walls not square, electrical plates not straight, discoloration or shrinkage, slight separation between base and floor;

(iv) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks or discoloration in any concrete walls or roof pavers, roof ballast, or concrete cracks which do not impair the structural soundness of the Building;

(v) variations in any floor or ceiling levels;

(vi) ceiling imperfections;

(vii) painting defects;

(viii) alignment of bathroom finishes;

(ix) air infiltration from windows;

(x) normal plumbing system, elevator operation, heating system and air conditioning system noises, vibrations or odors;

(xi) normal floor noises and creaking;

(xii) carpet or floor discoloring or stretching;

(xiii) variations in width, length, thickness, finish, color range or tone of wood floor strips, variations in wood floor stains and finishes, if performed by Sponsor, caused by normal foot traffic during

construction and sales periods, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood;

(xiv) stains, runs, lumps, shags, or imperfections in weave in fabric panels;

(xv) repair of chips, scratches, mars, breaks or other defects in windows and window sashes, sliding glass doors, shower doors, louvers, insulation attached to the curtain wall, electrical fixtures and globes, painted surfaces, sinks, tubs, basins, water closets, kitchen cabinets, backsplashes and countertops, vanity tops and cabinets, ceramic tile, natural stone floors and walls, saddles, appliances, woodwork, millwork, doors, mirrors, hardware, appliance cabinets and flooring;

(xvi) subsequent to the Unit Closing, paint touch-ups, repairs of dented appliances, or replacement of fluorescent light ballasts;

(xvii) cracks or variations in tone, finish or color of any stone used in bathrooms or cracks, variations in tone, finish or color of vanity tops or other stone surfaces, discoloration to hardware and plumbing finishes;

(xviii) salting, leaching or color variation in colored mortar and deep colored brick, tiles or pavers and brick, dimensional variations in brick joints, mortar droppings on bricks;

(xix) 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;

(xx) cracks in any pressure treated wood or redwood used or intended for use outside the Building;

(xxi) normal wear, including chips, to passenger elevator cabs, cab doors, elevator door frames, cab panels, Unit doors and Unit door frames; or

(xxii) reception issues pertaining to television, radio, internet, or other telecommunication devices currently existing or yet to come into existence.

Sponsor shall be obligated to repair only abnormally chipped stone, formica, granite, Corian, and porcelain surfaces, which repair shall be made by filling the stone, formica, granite, or Corian, or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica, granite, Corian or porcelain surfaces. Additionally, during the course of construction concrete cracks and/or chips of a material nature in the brick on the exterior façade of the Building may be repaired by Sponsor by field patching.

In no event shall Sponsor be responsible for Unit-to-Unit and/or hallway-to-Unit odor and noise transmission which is the result of activities such as, but are not limited to, cooking and Unit Owner(s) or other Building occupants.

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any defect or conditions in the Units, Common Elements or Building. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied.

Sponsor shall have no obligation to repair or replace any defect resulting from the failure by the appropriate Unit Owner or the Board to properly service or maintain a particular item or items. Additionally, Sponsor shall have no obligation to repair or replace any defect resulting directly or indirectly from work done by any individual or entity retained by the Board or any Unit Owner(s).

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

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR, AND SPONSOR SHALL HAVE NO LIABILITY FOR, CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, EQUIPMENT, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, AND NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

Sponsor's Rights of Access

(a) General

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

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

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

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

2) Right of access in and to Units, Common Elements and Limited Common Elements for purposes of repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work, as well as the marketing of Units;

3) Right to show vacant or leased Units;

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

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

Sponsor's Right to Perform Alterations

Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first five (5) 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 after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time after the First Unit Closing to be completed. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the Closing of title to certain Units or lines of Units until such hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the completion of construction of Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris and other temporary interruption

of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor makes no representation or warranty (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium will not disturb occupants of the Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

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

Sponsor or its designee its successors and assigns shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs and awnings on the Property for the purposes of advertising (i) the sale or lease of any Unsold Unit, and (ii) the operation of any business of a tenant or occupant of any Unsold Units without the consent of the Board or any Unit Owner.

Sponsor's Right to Withhold Units from Sale

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

Sponsor is retaining the unconditional right to rent eighty-five percent (85%) of the Residential Units in the Building that are being offered under this Plan. However, Sponsor shall not exercise such right until after the First Unit Closing. Unless and until this Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen percent (15%) of the Residential Units, but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Residential Units. Therefore, owner-occupants may never gain effective control and management of the Condominium. Sponsor shall endeavor in good faith to sell all of the Storage Units that are being offered under this Plan, but it reserves the right to rent all of the Storage Units after the First Unit Closing.

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

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

and Occupancy Agreements, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties. Sponsor's right to rent or lease any Unsold Unit will not be subject to any right of first refusal in favor of the Condominium Board to lease such Unit from Sponsor on the same terms offered to the prospective tenant or occupant. Sponsor anticipates that the Interim Use and Occupancy Agreement will not be subject to governmental regulation.

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

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

Use of Unsold Units

Sponsor reserves the right, without prior notice or amendment to the Plan, to use any Unsold Units as sales, rental offices and model units and in any other manner in compliance with Law. In the event Sponsor thereafter elects to sell any such Unsold Unit, Sponsor may require Purchaser to purchase all or any of the furniture, furnishings, finishes, equipment or decorations (including wall coverings and carpeting) ("FFE") therein and pay, in addition to the Purchase Price for the Unit, such amounts as Sponsor may determine.

Sales Center/Model Units

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

CONTROL BY SPONSOR

Title to all Unsold Units which have not been sold by the time of the First Unit Closing will remain with the Sponsor or its designee(s) until such Units shall thereafter be sold to bona fide Purchasers. Such sales do not require a right of first refusal to the Board of Managers.

Until the first annual meeting of the Condominium, the Board of Managers shall consist of two (2) persons designated by Sponsor; such annual meeting must be held within three-hundred-sixty-five (365) days after the date of the First Unit Closing. Accordingly, until such first annual meeting, Sponsor will have absolute voting control of the Board of Managers and will thus have control of maintenance, facilities and services to be provided, as well as determining the Common Charges to be paid by Unit Owners. Sponsor shall hold a majority of seats on the 5-member Board until the later to occur of (i) the date upon which Sponsor shall own Unsold Units having a percent interest in the aggregate of ten (10%) percent or less or (ii) five (5) years from the First Unit Closing (the "Sponsor Control Period"). Notwithstanding the foregoing, (x) Sponsor may, at its discretion, relinquish voting control of the Board prior to the end of the Sponsor Control Period and (y) if Sponsor conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Sponsor shall relinquish control of the Board of Managers after the conveyance of title to the last Unsold Unit. In addition, even after the later of (i) and (ii) above, for so long as Sponsor owns at least one (1) of the Unsold Units, Sponsor shall have the right to designate one (1) member of the Board.

Notwithstanding the foregoing, Sponsor may not exercise veto power over the Board regarding expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

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

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

Members of the Board of Managers will serve without compensation. All officers of the Condominium shall also serve without compensation. Sponsor represents that for as long

as it or any of its designees are members of the Board of Managers neither it nor any of its designees will vote for remuneration for either members of the Board of Managers or officers of the Condominium.

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

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

BOARD OF MANAGERS

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

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

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

The Unit Owners annual meetings shall be held within approximately thirty (30) days of the anniversary of the date of the first annual meeting. A special meeting of the

Unit Owners shall be called by the President of the Board as directed by the Board of Managers or upon a petition signed by the Unit Owners owning not less than 25% in Common Interest of all Unit Owners and presented to the Secretary of the Board.

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

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

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

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

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

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

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, including but not limited to: determination of the Common Charges; adoption of rules and regulations covering the details of the Property; opening of bank accounts; purchasing, leasing or otherwise

acquiring Units; selling, leasing or mortgaging of Units owned by the Board of Managers; and generally managing or supervising the Condominium property as provided in the Declaration and the Bylaws. The Common Expenses shall include such amounts as the Board of Managers deems proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and to make up any deficit in the Common Expenses for any prior year. The Board, in its discretion, may delegate such managerial powers as it sees fit to the officers of the Condominium. The Board of Managers is authorized to employ a Managing Agent for the Condominium on such terms as the Board of Managers may deem proper. See the Section entitled "Management Agreement" in Part I of this Plan for further discussion.

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

Officers

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

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

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

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

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

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

Severance of Ownership Prohibited

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

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

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

In the event the Condominium Board does exercise its right of first refusal, the acquisition or lease of the Unit may be made from the working capital and Common Charges, or, if such funds are insufficient, the Condominium Board may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Condominium Board may also assess each Unit Owner, as provided above, for the cost of paying the Common Charges or rent and the maintenance of such Unit. In the event any Units are acquired or leased by the Condominium Board, the title or lease shall be held by the Condominium Board on behalf of all Unit Owners in proportion to their percentage of Common Interest and any sale or lease of such Unit shall be made by the Condominium

Board on behalf of all Unit Owners in proportion to their percentage of Common Interests. Such Unit, while owned or leased by the Condominium Board, may be used for any purpose for which it could be used by an individual Unit Owner. In no event, however, may the Board of Managers at any meeting of Unit Owners vote the votes appurtenant thereto.

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

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

Review of Real Estate Tax Assessments

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

Amendments to Condominium Declaration and Bylaws

The Bylaws of the Condominium may be modified or amended by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of interest in the Common Elements of the Condominium which is at least at least 66-2/3% of all of the Common Interests of the Condominium. However, for as long as Sponsor or its designee owns title to one or more Units, neither the Rules and Regulations of the Condominium nor the Bylaws may be amended in a manner which would adversely affect the Sponsor or its designee in any way, in Sponsor's sole discretion, unless the Sponsor or its designee gives

its written consent to such an amendment. Additionally, (i) no such amendment shall adversely affect the lien of any mortgage without the written consent of the mortgagee; (ii) no such amendment may change the percentage of Common Interests allocated to any Unit or Units without the written consent of such Unit Owner; (iii) no such amendment shall increase the percentage of Common Interests allocated to any Unit or Units without the written consent of the mortgagee(s) of such Unit, or Units, if any.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale and Lease of Units

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

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

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

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

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

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

A Unit Owner may rent out their Unit for a term not less than 12 months or greater than 24 months, provided that the Unit Owner offers the Board the right of first refusal, in accordance with the By-Laws. The lease for any Unit (other than Unsold Units) will be in substantially the form of lease printed by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Condominium Board. The terms of the lease, the rents and any rent increases upon the renewal of such lease are not subject to the New York State Rent Stabilization Law or the New York City Rent Stabilization Code.

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

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

Mortgage of Units

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

Determination of and Liens for Nonpayment of Common Charges

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

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

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

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

All Unit Owners shall be required to comply with the Declaration, the Bylaws, the Rules and Regulations of the Condominium, and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall

have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

Repairs

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

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

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

Notwithstanding that operational windows (including frames) located in Units are Common Elements, in the event that one or more such windows and/or window frames is damaged the Board shall repair or replace such window and/or window frame and the cost of such repair or replacement shall be borne by such Unit Owner, except if such damage is caused by the Board or an agent thereof, in which case the cost of repairing or replacing such window shall be borne by all Unit Owners as a Common Charge.

Additions, Alterations and Improvements

Sponsor or its designee may make structural and nonstructural alterations in any Unit owned by it or with respect to any Limited Common Element for which it has exclusive use without prior consent of the Board of Managers. The Condominium Board shall have the authority to establish rules for non-structural alterations, additions, improvements, and repairs made by any Unit Owner to his Unit. No Unit Owner, other than the Sponsor, or its designee, as a holder of Unsold Units may make a structural alteration in its Unit or with respect to any Limited Common Element for which it has exclusive use or which affects the exterior of the Building or the value of other Units without the prior written approval of the Board of Managers. The Sponsor or its designee needs no such consent for any of its Units. Any approval, if granted, shall provide that such alteration shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate insurance coverage for liability, property damage and worker's compensation (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such addition in any event, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with the request by a Unit Owner for approval of a structural alteration.

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

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

The Board of Managers and/or the Managing Agent shall have a right of access to any Unit for the purpose of inspection, making any repairs or replacements to any of the Common Elements or Limited Common Elements contained in such Unit or elsewhere in the Building, remedying any condition which would result in damage to any other Unit or to the Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or

regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the Bylaws.

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

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

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

Insurance

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

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

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit

Owners or of the invalidity arising from any acts of the insured or any Unit Owners, and shall provide that each Unit Owner is an additional insured party and that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of Units. The standard mortgagee loss payable clause shall be attached to all policies.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense.

The Board of Managers shall also obtain and maintain to the extent obtainable: (1) worker's compensation insurance for Condominium employees, if any; (2) public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit. The Board of Managers shall review such limits once each year. The public liability insurance will also cover cross-liability claims of one insured against another. Until the first meeting of the Board of Managers elected by the Unit Owners, the public liability insurance will be in a limit of at least $1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

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

Unit Owners shall carry other insurance that covers the Unit, as provided in the By-Laws. Such policies must not contain waivers of subrogation, and the liability of the carriers issuing insurance obtained by the Board of Managers must not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Use of Units

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

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

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

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

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

No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or in other Common Elements, except if placed there by the Board of Managers.

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

No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, vaporizer, e-cigarette or any other lighted smoking apparatus, equipment or product (hereinafter referred to collectively as "**Smoking Apparatus**") in any of the Common Elements at any time. No person may smoke or otherwise burn any Smoking Apparatus in any Unit or Limited Common element appurtenant thereto, in a manner which causes smoke to be a nuisance or annoyance to any other resident or occupant of the Building.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the

doors or windows of a Unit, any dirt or other substances. In addition, where applicable, each Unit Owner shall keep his or her terrace(s), and all drains appurtenant thereto, free of debris.

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

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

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

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

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

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

No bird, reptile or other animal shall be permitted, kept or harbored in any Residential Unit unless the same in each instance shall have been expressly permitted in writing by the Board and such consent, if given, shall be revocable by the Board in its sole discretion, at any time. Notwithstanding the foregoing, a Residential Unit Owner shall be permitted to maintain a domestic animal in their Residential Unit providing the following terms have been met; (a) a pet form has been completed and approved, (b) the pet must be licensed with New York City Department of Health as required by Law, (c) the pet may not exceed 40 pounds when fully grown. The following dog breeds are prohibited from occupying the premises: Doberman Pincher, Rottweiler, Pit-bull Terrier and German Sheppard. In any event, only domestic animals (e.g., no farm or exotic or wild animals) may be maintained in a Residential Unit. In no event shall any bird, reptile or animal be permitted in any of the public portions of the Building unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building.

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

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

The Board of Managers or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the Bylaws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

If any key or keys are entrusted by a Unit Owner, by any family member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board of Managers nor the Managing Agent shall (except as provided above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

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

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

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

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

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

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

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

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

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

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

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

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

Portions of all curtains, drapes, shades or blinds ("Window Treatments") in each Unit which are visible from the exterior of the Building shall be white or off-white in color to give the Building a uniform exterior appearance. Such Window Treatments shall be hung from each such window within sixty (60) days of the Closing Date, unless otherwise provided by the Board in writing. Under no circumstances shall newspapers, blankets, bed sheets, clothes or other articles of any kind be hung in such windows in lieu of Window Treatments.

Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit. Each Unit Owner

shall install at such Unit Owner's expense, the required window-stops in all windows of the Unit. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without full knowledge of the Managing Agent.

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

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

Plantings on any terrace shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such terrace, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. No planter shall be placed on any private terrace area if it imposes a load exceeding 60 pounds per square foot, without the express written consent of the Board and, if required, the New York City Department of Buildings.

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

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

Storage Units

Storage Units are hereby offered, on a first-come, first-served basis, solely to Purchasers and Unit Owners and their lessees. Since there will be fewer Storage Units than there will be Units, Purchasers of Units are not guaranteed the opportunity to license a Storage Units. Sponsor reserves the right to sell more than one Storage Unit to any Purchaser. No Person shall have the right to use a Storage Units unless he owns or leases a Unit. Notwithstanding the

foregoing, Sponsor reserves the right to hold certain Storage Units off of the market, in its sole discretion. The Purchase Prices of each Storage Unit are disclosed on Schedule A.

Except for Storage Units owned by Sponsor or its designee, Storage Units shall only be leased to Unit Owners or to bona fide lessees of Unit Owners. Additionally, except for Storage Units sold by Sponsor under this Plan, no Unit Owner, other than Sponsor or its designee, shall own more than two (2) Storage Units at a time without the express written consent of the Board.

Neither the Sponsor nor the Board will be responsible for any damage to items placed in the Storage Units. Residents who place items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. The Storage Units shall be maintained, repaired and replaced as deemed necessary by the Board. The cost of maintaining repairing and replacing the Storage Units shall be charged to the Unit Owner(s) who hold(s) the license to use such Storage Units(s). The Storage Units may be used in accordance with applicable Law and only for the storage of the personal effects of the Unit Owner having exclusive access to such Storage Units. No items which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building shall be stored in the Storage Bins.

The Board shall have the right of first refusal with respect to the leasing of Storage Units, except for Storage Units that are sold by Sponsor pursuant to this Plan.

Real Property Law §339-kk

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

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

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

been brought current, the condominium board must notify the non-occupant condominium unit owner and the tenant within three (3) business days and thereafter the rent will be payable to the non-occupant condominium unit owner or a designated agent.

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

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

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

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

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

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

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

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the City of New York. Each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will his Unit subjected to, any lien arising from the non-payment of taxes on other Units.

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

Real Estate Tax Projections

As disclosed in the real estate tax analysis prepared by Sponsor's real estate consultant, Israel Schechter, PLLC, located at 125 East 63rd Street, New York, New York 10065, which is located in Part I of this Plan (the "Schechter Analysis"), the New York City Department of Finance assesses real estate taxes annually based upon the property's use and condition as of the January prior to the beginning of the following tax year (the "Taxable Status Date"). Each tax year commences on July 1 of each calendar year. The first year of Condominium operation is estimated to encompass the 2018/2019 tax year. During the first year Condominium operation, the real estate taxes are estimated to be $412,251.44, based on an estimated tax rate of 12.93% for the Residential Units and 10.656% for the Storage Units. Purchasers are advised to read the full text of the Schechter Analysis for additional discussion regarding the Property's assessed value and estimated real estate tax liability during the first year of Condominium operation.

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

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

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

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

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

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

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

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

ISRAEL SCHECHTER, PLLC
ATTORNEY AT LAW

November 13, 2017

125 East 63rd Street
New York, NY 10065
Telephone: (646) 242-5138

75 Greene LLC
C/O Douglaston Development
42-09 235th Street
Douglaston, NY 11363

Re: 75 GREENE AVENUE CONDOMINIUM
75 Greene Avenue
Block: 2121 Lot 39
Borough: Brooklyn

Gentlemen:

You have requested that we provide you with an estimate of the real estate tax assessments on a residential condominium to be created upon completion of a renovation of a commercial building at the above location.

You have also requested an estimate of the real estate taxes that would be applicable to the condominium upon completion of the project without regard to any potential tax abatement benefits.

You have advised us that you are the owner of the property which is currently designated as Block 2121, Lot 39 on the Official Tax Map of the City of New York. You have further advised that the renovated structure will be converted to a seven (7) story elevator plus cellar residential building. Upon completion of the renovation, it will contain twenty-two (22) residential units, **including 2 duplex units,** on floors one (1) thru seven (7) and eighteen (18) storage units in the cellar. Common Element amenities will include a gym and bicycle storage in the cellar. New York City Department of Finance records indicate that the building contains approximately 36,634 square feet of gross floor area.

You have informed us that you started renovation in or about October 2015 and expect to be substantially completed prior to July 1, 2018. You have further advised us that the first fiscal year of condominium operation is anticipated to be from July 1, 2018 to June 30, 2019.

Although the setting of an assessment on any particular property is subject to an individual assessor's subjective determination based upon general assessment guidelines, it is possible to estimate an approximate assessed value based upon a number of factors.

These factors include actual alteration or construction costs, the property's location, a hypothetical economic analysis of the condominium as if it were a rental property (as required pursuant to section 581 of the New York Real Property Tax Law), the historical income and expense profile of the building (when operated as a rental property), assessed valuations of comparable buildings and New York City Department of Finance Assessment Guidelines. We have examined these factors in arriving at our estimates. Since the property is currently a commercial building we have primarily relied on a review of assessed valuations of comparable buildings.

The assessment history of the property is as follows:

			Land	Total
Final	2013/14	Actual	$ 171,900	$1,529,550
		Taxable	$ 152,910	$1,497,960
Final	2014/15	Actual	$ 127,350	$1,569,150
		Taxable	$ 154,080	$1,528,560
Final	2013/14	Actual	$ 127,350	$1,674,450
		Taxable	$ 154,080	$1,566,450
Final	2016/17	Actual	$ 126,900	$1,774,152
		Taxable	$ 145,806	$1,616,096
Final	2017/18	Actual	$ 126,900	$1,867,050
		Taxable	$ 136,702	$1,683,521

New York City is an annual assessing jurisdiction and is required to assess property for each upcoming fiscal tax year (July 1 – June 30) based upon its use and condition on January 5th (taxable status date). Annual increases or decreases in assessed value resulting from construction, demolition or other physical changes to the property (i.e., "physical" or "alteration" increases) are taxable the year they are levied. For "class 4" commercial properties, and "class 2" residential properties having more than 10 units, annual assessment increases or decreases not resulting from physical changes (i.e., "equalization" changes) are phased in for tax purposes over a five (5) year period at 20% per year. Hence, two assessed values: 1) the "actual assessment," which is reflective of the City's claimed market value; and 2) the "transitional assessment," which is based on physical increases and the 5-year phase in of equalization changes. Real property taxes in any given year are based on the lesser of the actual or transitional assessment.

January 5, 2018 will be the "Taxable Status Date" for the property's 2018/19 assessed value. You have advised us that the renovation will be approximately 70% complete as of January 5, 2018. Given the property's anticipated condition and use as of that date, the property's 2018/19 taxable assessed value will not reflect a "completed building".

For the purpose of budgeting, you have advised us that Schedule A to the offering plan will disclose the projected "full" real estate taxes as a completed building. Therefore, our estimate of the property's 2018/19 taxable assessed value, at $3,200,000 assumes completion and "full assessment" as of January 5, 2018.

The most recent tax rates available as of the date of this letter are those used by the City of New York for the tax years. 2014/15 through 2017/18 as follows:

Tax Year	Tax Class 2	Tax Class 4
2014/15	12.855%	10.684%
2015/16	12.883%	10.656%
2016/17	12.892%	10.574%
2017/18	12.782%	10.441%

Since tax rates can and have changed annually (increasing or decreasing) based on a number of factors, for the purpose of this projection, we have estimated tax rates of 12.93% and 10.656% for "Class 2" and "Class 4" respectively the 2018/19 tax year.

Based on the projected taxable assessed value, as a completed building, for the 2018/19 tax year and assuming that the Condominium Tax Lots are created by July 1, 2018, we estimate real estate taxes (exclusive of any potential tax abatement benefits) as follows:

	Taxable	ESTIMATED Tax Rate	Gross Taxes
Total Residential	$3,148,968	12.93%	$407,161.56
Total Storage	$ 47,765	10.656%	$ 5,089.88
TOTAL			$412,251.44

In addition, since 1996, certain Class 2 condominium units that are not owned by the sponsor or the sponsor's successor in interest and are the primary residence of the record owner of the unit as of January 5th, may be eligible to receive an annual "Cooperative/Condominium Property Tax Abatement" beginning the following July 1st. The State Law that authorizes the abatement is currently scheduled to expire on June 30, 2019. Eligible owners that are the record owners of their units as of January 5, preceding a tax year would be entitled to abatement equal to 17.5% of their annual property tax bill for the upcoming (July 1 – June 30) tax year.

We understand that you, as the sponsor, will not apply for the tax abatement. The

application for the tax abatement must be made by the Board of Managers or the Board's managing agent on behalf of the unit owners, in their sole discretion. No representations or warranties are made herein regarding extension of the tax abatement program after June 30, 2019, the property's eligibility for tax abatement benefits, or that these benefits will ultimately be realized or realized in the amounts set forth.

We have been advised that in allocating the assessed values for the individual residential units, since July 1, 2007 the New York City Department of Finance's procedures call for determining the percent of the total building value attributed to each condominium based on the percentage interest in common elements as stated in the condominium declaration that is recorded with the New York City Office of the City Register, (the "City Register"). Based on these procedures, and using the percentages of common interest that are anticipated to be recorded with the City Register, the allocation of taxes is estimated as set fort on the annexed schedule.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and are subject to variation. No government agency has passed upon these figures or the estimates of assessed valuation and taxes herein. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate assessments, tax classifications, taxes, or tax rates for any period. All prospective purchasers are advised that, although the estimates of assessed valuation upon conversion to condominium statue are good faith estimates, such assessed valuations when actually made may be less or greater than as estimated herein.

The above estimates do not take into account any future increases in the level of assessed valuation applied to residential and commercial property or any additional increases in the real estate tax rates. The above opinion is based upon our interpretation of The New York State Real Property Tax Law and The Administrative Code of the City of New York and is not intended to be a guarantee or assurance that the actual tax assessments or actual taxes will be as estimated.

No representation is made that the provisions of law or New York City Department of Finance policies and practices will apply at the time the construction of the building is complete. You should be aware that the laws, regulations and practices of the Department of Finance upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one of more agencies of the City of New York, or Courts of competent jurisdiction.

While we believe our opinions are well-founded, they are not intended, and should not be construed as, representations or warranties that assessment and taxes will not be determined in a different amount. The foregoing analysis is based upon our knowledge of the making and review of assessments by the Real Property Assessment Department and the Tax Commission of the City of New York with respect to residential properties held in the condominium form of ownership. Application of a particular approach to valuation by an individual assessor may yield a different result.

We hereby consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

ISRAEL SCHECHTER, PLLC

BY: _____
ISRAEL SCHECHTER

IS:

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

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Seiden & Schein, P.C., tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in the Section of Part I of the Plan entitled "Opinions of Counsel."

SEIDEN & SCHEIN, P.C. IS INCOME TAX COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE PLAN AND/OR THE 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) 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.

Deductibility of Mortgage Interest and PILOT

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

It is the opinion of Income Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, shall be entitled to a deduction for mortgage interest and PILOT 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 mortgage interest is deductible generally only with respect to secured debt used to acquire or substantially improve a principal or, to a limited extent, second residence (up to a total indebtedness of $750,000 or $375,000 in the case of a married individual filing a separate return). Interest on home mortgage debt in excess of that limitation would not be deductible. Special limitations also apply with respect to the deductibility of points and other prepaid interest, if any, on the mortgage debt. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes (including PILOT), state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes

(if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

Taxation of the Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Residential Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, such as income from assessments from Retail Unit Owner and interest earned on any reserve funds (less expenses directly connected with the production of such income).

Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the 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 or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership income.

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

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

SEIDEN SCHEIN

Seiden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

COUNSEL'S TAX OPINION LETTER

February 7, 2018

75 Greene LLC
42-09 235th Street
Douglaston, New York 11363

RE: Condominium Offering Plan ("the Plan") for 75 Greene Avenue, Brooklyn, New York

Sir or Madam:

You have requested our opinion concerning (i) the availability of certain deductions for Federal, New York State and New York City income tax purposes to individuals who are residents of New York City for tax purposes and who purchase Residential Units for private residential use ("Residential Unit Owners") under the Plan and (ii) the proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the Plan. Our opinion does not address, among other things, the tax consequences of ownership of a Unit other than a Residential Unit by any person or entity; and does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons, or individuals who are not residents of New York City for tax purposes; or by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income, including a taxpayer who owns a Residential Unit occupied by a tenant. In rendering this opinion, we have assumed that the first unit closing under the Plan will occur in 2018.

I. Deductions for Mortgage Interest and Real Estate Taxes

A Residential Unit Owner will own his or her Residential Unit and its Appurtenant Interest in the Common Elements in fee simple absolute. Accordingly, each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and the Residential Unit Owner will be individually liable for the payment of such real estate taxes. A Residential Unit Owner, per the terms of

Jay G. Seiden
Alvin Schein
Adam A. Levenson
Jane Rosenberg
Jason C. Hershkowitz

Hillary A. Potashnick
Stacy E. Jacobson

Frank D. Baquero
David Shamshovich
Nichole N. Thomas
David W. Lu
Zachary L. Nathanson

Of Counsel:
David F. Yahner

the Plan, may also mortgage such Residential Unit and become individually liable for the payment of any finance charges or interest on such mortgage indebtedness.

In our opinion, under present law, an individual Residential Unit Owner who itemizes his or her deductions and who uses the Residential Unit exclusively as his or her principal residence or, to a limited extent, as a second home, as provided in Section 280A of the Internal Revenue Code (the "Code"), will be entitled to a deduction in computing his or her taxable income for Federal income tax purposes for interest on a mortgage incurred with respect to such Residential Unit in the year paid or accrued (provided the mortgage proceeds were used by the Residential Unit Owner to purchase such Residential Unit). 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 indebtedness ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. However, special limitations may apply to the deductibility of points and prepaid interest if any.[1]

In our opinion, a Residential Unit Owner whose Residential Unit is used by him or her for residential purposes will, for Federal income tax purposes, be entitled to a deduction for real estate taxes incurred with respect to such Residential Unit in the year paid or accrued under Section 164 of the Code. Pursuant to Tax Cuts and Jobs Act of 2017, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign income, war profits, excess profits taxes, and general sales taxes (if elected) for any such taxable year is limited to $10,000, or $5,000 in the case of a married individual filing a separate return.

Other rules are applicable to a Residential Unit Owner if the Residential Unit is to be used in a trade or business or is to be held for rental. In these cases, no opinion is offered as to the consequences to such a Residential Unit Owner.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and real estate taxes, as described above, that are deductible for federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual of New York City.

We note that, with respect to a taxpayer who is subject to the alternative minimum tax, no deduction is allowed for real estate tax obligations paid by such taxpayer, but a deduction for mortgage interest is generally allowed to the same extent as described above.

II. Common Charges

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

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[1] Pursuant to the Tax Cuts and Jobs Act of 2017, the $750,000 and $375,000 limitation will increase to $1,000,000 and $500,000, respectively, for taxable years commencing on January 1, 2026.

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

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

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

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

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

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

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

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

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

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

Under existing law, the tax status of the Condominium Board is uncertain. The Bylaws provide that the Condominium Board will act as the agent of the Unit Owners.

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

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

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

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

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

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

Thus, this opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Residential Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Residential Unit Owner by reason of foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with the circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating the purchase of a Unit is strongly advised to consult his or her own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

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

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

IRS Circular 230 Disclosure: "Circular 230" issued by the U.S. Treasury Department, among other things, sets forth rules and standards with respect to the rendering of Federal tax advice. In general, the the rules require such Federal tax advice to include a certain level of detail and discussion and to satisfy certain other requirements, unless the advice meets certain exceptions or is accompanied by a disclosure of certain limitations of the advice. In compliance with Circular 230, the following disclosure sets forth these limitations. Specifically, taxpayers are hereby informed that (i) this Plan was not intended or written to be used, and it cannot be used, by any taxpayer, for the purpose of avoiding penalties that may be imposed on the

taxpayer by the IRS; (ii) this Plan was written to support the promotion or marketing of the transactions(s) or matter(s) addressed in this Plan; (iii) the taxpayer should seek advice based on taxpayer's particular circumstances from an independent tax advisor.

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

By: Alvin Schein

RESERVE FUND

A reserve fund for major capital improvements is being established for the first year of Condominium. The Board of Managers, subject to certain restrictions contained in the By-Laws, may also, in its discretion, decide in future years to increase or decrease the budget with respect to the reserve fund or impose a Special Assessment on Unit Owners.

WORKING CAPITAL FUND AND APPORTIONMENTS

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

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

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

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

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

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

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

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

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

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

(9) management fees; and

(10) other customary adjustments.

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

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

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

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

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

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

MANAGEMENT AGREEMENT AND CONTRACTS

Management Agreement

At or prior to the First Unit Closing, the Condominium Board will enter into a management agreement with a managing company to manage the Condominium (the "Management Agreement"). Sponsor has received a proposal from Clinton Management, LLC, with an office at 42-06 235th Street, Douglaston, New York 11363 ("CM"), to be the Managing Agent. However, Sponsor reserves the right to substitute another Managing Agent for CM prior to the First Unit Closing on substantially the same terms as proposed by CM. Jeffrey E. Levine, the principal of Sponsor, is also a principal of CM. During the initial term of the management agreement with CM (the "Management Agreement"), the CM will receive a stated annual fee of $20,000.00, with a five percent (5%) increase in each successive year, to be paid in advance in equal monthly installments on the first day of each month. The term of the Management Agreement is five (5) years. At any time after the first year, the Management Agreement may be terminated at the option of either party at the end of any calendar month upon thirty (30) days' previous notice in writing from one party to the other. The Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by it pursuant to the instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Management Agreement.

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

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

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

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

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

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

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

6. Advise the Board with respect to proper insurance coverage of the Building and, if requested by the Board, cause to be procured and maintained such insurance coverage;

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

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

9. Process Unit Owner alteration applications for a charge to be paid by the Unit Owner;

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

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

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

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

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

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

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

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

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

19. Prepare and send out all letters and reports as the Board may reasonably request;

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

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

22. Obtain a list of charges from the electrical sub-metering company, collate the utility and common bills and confirm payment on the same;

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

The Managing Agent shall be entitled to certain additional fees:

(a) Three percent (3%) of any insurance recovery on any Building damage claim in excess of $10,000, where the Managing Agent coordinates and assists in the processing and negotiation of the claim at the Board's request. No fee shall be charged by the Managing Agent for such services on claims for less than $10,000.

(b) A non-refundable processing fee of $700.00 and a credit report fee of $75.00 in connection with the purchase, sale rental and/or sublease of Units, including renewals;

(c) A refundable move-in deposit of $1,000, provided there is no damage to the common areas of the Building, and a non-refundable move-in/move-out fee of $500.00 to be retained by the Board; and

(d) A processing fee for Unit alteration applications in the amount of $100 for minor alterations and $250 for major alterations. Generally, a "minor"

alteration is an alteration that takes one (1) day or involves painting, wallpapering or the installation of window treatments. An alteration is generally considered "major" if it takes more than three (3) days to complete. Notwithstanding the foregoing, the Managing Agent and the Board shall have the discretion to decide if an alteration is "minor" or "major".

Service Contracts

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

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is 75 Greene LLC, a New York limited liability company that was formed on January 27, 2012. Sponsor has an office at 42-09 235th Street, Douglaston, New York 11363. Sponsor acquired title to the Property by deeds as of March 8, 2012.

The principal of Sponsor is Jeffrey E. Levine. Mr. Levine has not been the principal of the sponsor of cooperative interest in realty, including condominiums, in or from New York, which were first offered for sale during the past five (5) years, other than the sale of condominium units at Edge 11211/22 North 6th Street, 22 North 6th Street and 34 North 7th Street, Brooklyn, New York, which offering plan was accepted for filing by the New York State Department of Law in 2008.

Clermont Greene LLC, is the sole member of Sponsor. The Managing Member of Clermont Greene LLC is JELB Fort Greene LLC. Jeffrey E. Levine is the Managing Member of JELB Fort Greene LLC. Neither Sponsor, nor Clermont Greene LLC, nor JELB Fort Greene LLC, has been the sponsor or the principal of the sponsor of cooperative interest in realty, including condominiums, in or from New York, which were first offered for sale during the past five (5) years.

Managing Agent

Sponsor intends to retain Clinton Management, LLC ("CM"), a limited liability company organized to do business under the laws of the State of New York, having its principal offices at 42-06 235th Street, Douglaston, New York 11363, to manage the Building. CM's prior experience in residential condominium management includes managing the condominium located at 555 West 23rd Street, New York, New York and 22 North 6th Street and 34 North 7th Street, Brooklyn, New York. Jeffrey E. Levine, the sole principal of Sponsor is affiliated with CM.

Architect

Sponsor has retained GF55 Partners ("GF55") with an office at 19 West 21st Street, New York, New York 10010. GF55 has worked on projects such as, but not limited to, 240 Manhattan Avenue, New York, New York; 540 West 28th Street, New York, New York; and 21 East First Street, New York, New York. GF55 has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect and is being paid a fee for its services.

Counsel to Sponsor

The Sponsor has retained the law firm of Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York, 10022 (Tel. # 212-935-1400) to represent it in the preparation and consummation of the Offering Plan. The principal attorney who is

responsible for this matter is Alvin Schein, Esq. This firm drafted the Declaration, the Bylaws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. It is suggested and expected that each Purchaser will consult and be represented by his own counsel in connection with this Plan.

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

Selling Agent

The Sponsor has retained MNS, having an office at 102 North 6th Street, Brooklyn, New York, 11249 as Selling Agent for this Offering Plan. MNS has no financial relationship, past or present, to the Building or the Sponsor, except that MNS shall be paid fees by Sponsor in connection with the sale of Units under this Offering Plan.

REPORTS TO UNIT OWNERS

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

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

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

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

DOCUMENTS ON FILE

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

GENERAL

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

As of the Filing Date, there were no lawsuits or other legal proceedings pending or any judgments outstanding that could materially affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, or the Sponsor's capacity to perform all its obligations under the Plan.

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

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

Sponsor reserves the right to revise, from time to time, the terms and conditions upon which Units are to be sold and to otherwise revise this Plan, including revisions affecting the rights, obligations and liabilities of Sponsor, Purchasers or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in case of an uncured default), nor unilaterally change the purchase price or the payment terms contained in such Purchase Agreement. All substantive or material revisions to the offering will be contained in a duly filed amendment to this Plan. In the case of a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor, such Purchasers will be given, for fifteen (15) days after the presentation of the amendment, a right to rescind their Purchase Agreements by written notice to Sponsor and be refunded their deposits paid thereunder, with any interest earned thereon. However, as to a Purchaser who first became an interim tenant of the Building after the acceptance date of this Plan pursuant to a Purchase Agreement, such rescission will be conditioned on the cancellation of any interim use and occupancy agreement and surrender of possession of his Unit within thirty (30) days thereafter.

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

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

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

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

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

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Architect's Description of Property and Specifications set forth in Part II of this Plan. Sponsor represents that, to the best of its knowledge, the Description of Property and Specifications set forth in Part II of this Plan, prepared by GF55 Partners, LLP, registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built upon the plans that it has examined.

Part II

FORM OF
PURCHASE AGREEMENT

THE 75 GREENE AVENUE CONDOMINIUM
PURCHASE AGREEMENT
75 GREENE AVENUE, BROOKLYN, NEW YORK

CONTRACT DATE: _____

RESIDENTIAL UNIT NUMBER: _____ PERCENTAGE OF COMMON INTEREST: _____%

STORAGE UNIT NUMBER: _____ PERCENTAGE OF COMMON INTEREST: _____%

PURCHASER(S) NAME(S):

(1) _____ (2) _____

PURCHASER(S) MAILING ADDRESS(ES):

(1) _____ (2) _____

_____ _____

BROKER (IF ANY): _____

PURCHASER'S ATTORNEY: _____

ADDRESS OF PURCHASER'S ATTORNEY: _____

_____

TELEPHONE: (____) _____ - _____ FAX: (____) _____ - _____

PURCHASE PRICE FOR RESIDENTIAL UNIT: $_____

PURCHASE PRICE FOR STORAGE UNIT (OPTIONAL): $_____

TOTAL PURCHASE PRICE: $_____

10% INITIAL RESIDENTIAL UNIT DOWN PAYMENT: $_____

5% ADDITIONAL RESIDENTIAL UNIT DOWN PAYMENT: $_____

10% INITIAL STORAGE UNIT DOWN PAYMENT: $_____

5% ADDITIONAL STORAGE UNIT DOWN PAYMENT: $_____

BALANCE DUE AT CLOSING: $_____

Statement of Seller

75 Greene LLC, having an office at 42-09 235th Street, Douglaston, New York 11363 ("Seller"), has promulgated a Plan of Condominium Ownership for The 75 Greene Avenue Condominium, located at 75 Greene Avenue, Brooklyn, New York (the "Plan") pursuant to which the land, the appurtenances and the Units (the "Units") located in the County of Kings, City, and State of New York, will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan.

Statement of Purchaser

Purchaser acknowledges as follows:

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

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

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

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

Agreement Between Seller and Purchaser

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

1. Payment for Unit(s)

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

1.2 **(STORAGE UNIT--DELETE IF NOT APPLICABLE)** Seller hereby agrees to sell and convey, and Purchaser hereby agrees to purchase, the Storage Unit for the Purchase Price stated above. The Initial Storage Unit Down Payment stated above has been made on the signing of this Purchase Agreement, receipt of which by check subject to collection is hereby acknowledged by Seller. In the event that the Initial Storage Unit Down Payment check is dishonored, this Purchase Agreement shall be deemed to be terminated, and Seller shall have the right to pursue all rights and remedies available to it by law or equity.

1.4 The Initial Residential Unit Down Payment and the Initial Storage Unit Down Payment are referred to collectively as the "Initial Down Payments".

1.5 The Additional Residential Unit Down Payment and, if applicable, the Additional Storage Unit Payment (collectively, the "Additional Down Payments") shall be delivered to Seller's counsel, Seiden & Schein, P.C., as escrow agent, sixty (60) days after the Contract Date, **time being of the essence**. The Additional Residential Unit Down Payment or the Additional Down Payments, as the case may be, shall be payable by unendorsed certified or official bank check of Purchaser, drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization) to the order of Seiden & Schein, P.C., as Escrow Agent.

1.6 The Initial Down Payments and the Additional Down Payments are herein collectively referred to as the "Down Payment".

1.7 The Balance Due at Closing, as modified or adjusted by any rider to this Purchase Agreement, shall be payable at the Closing (as hereinafter defined in Paragraph 2) by unendorsed certified or official bank check of Purchaser, or Purchaser's lender, drawn on a bank

or trust company which is a member of the New York Clearing House Association (or any successor organization) to the order of Seller or as otherwise directed by Seller.

2. Closing of Title.

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

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

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

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

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

5. Condition of Title. Seller shall give and Purchaser accept such title to the Unit, as a reputable title insurance company licensed to do business in the State of New York will be willing to insure in accordance with its standard form of title policy which has been approved by the New York State Insurance Department, in fee simple, without exceptions for any liens and

encumbrances other than those set forth in the Offering Plan, specifically in Part I thereof in the section entitled "Terms of Sale," and any mortgages obtained by Purchaser.

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

6. Expenses of Closing and Closing Adjustments.

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

6.2 Except as otherwise provided in this Purchase Agreement or in the Offering Plan, real estate taxes and Common Charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the

Offering Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by unendorsed certified check or official bank check drawn on a bank or trust company which is a member of the New York Clearing House Association (or any successor organization). This paragraph shall survive the Closing.

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

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

7. Purchase Agreement Subject to Mortgages. Purchaser agrees that all terms and provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any mortgage(s) heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this Paragraph 7, however, as of the conclusion of the Closing the only mortgage(s) to which the Unit will be subject to a title exception will be the mortgage(s) obtained by Purchaser.

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

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

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

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

11. **Notices**. Any notice to be given hereunder shall be in writing and sent by registered or certified mail, a nationally recognized private courier (such as, but not limited to, United Parcel Service) or personal delivery to Purchaser at the address given above with a copy to Purchaser's attorney (named on Page 1 of this Purchase Agreement) and to Seller at 75 Greene LLC, 42-09 235th Street, Douglaston, New York 11363 (with copy to Seiden & Schein, P.C., 570 Lexington Avenue, New York, New York 10022, Attention: Alvin Schein, Esq.) or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

12. **No Representation**. Except as herein or in the Offering Plan specifically set forth, Purchaser acknowledges that he has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties or statements of any nature, whether made by Seller, Seller's Attorneys or Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the Building services, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. Purchaser agrees that Seller shall have no liability or responsibility to Purchaser if any such estimate of Common Charges or expenses is incorrect, or any such income tax deduction is not permitted to Purchaser, or the layout or dimensions of the Unit or any part thereof or of the

Common Elements as shown on the floor plans or on the architectural plans and specifications for the Building is not accurate or correct, provided such layout or dimensions conform substantially to the floor plans and the architectural plans and specifications for the Building in accordance with the Offering Plan and that Purchaser will not be relieved from its obligations hereunder by reason of any minor inaccuracy or error. Further, Seller shall not be liable for any condition to the Unit or the Common Elements of the Building which is disclosed in the section of the Offering Plan entitled "Rights and Obligations of Sponsor". All of the provisions of the Offering Plan which disclaim or limit any liabilities, warranties, or other obligations of Seller are incorporated by reference into this Purchase Agreement.

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

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

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

16. Monies to be Held in Trust.

16.1 The law firm of Seiden & Schein, P.C., with an address at 570 Lexington Avenue, 14th Floor, New York, New York 10022, telephone number (212) 935-1400, shall serve as escrow agent (the "Escrow Agent") for Seller and Purchaser. Escrow Agent has designated Jay G. Seiden, Esq., Alvin Schein, Esq., and Adam A. Levenson, Esq., to serve as signatories on the "Escrow Account," as defined below. Each designated signatory is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in the Escrow Account.

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

16.3 The required Down Payment pursuant to this Purchase Agreement will be fifteen percent (15%) of the Purchase Price for the Unit. All monies, including all deposits for special work ("Special Work Deposits"), the Down Payment, or advances, received by Seller (collectively, "Deposits") through its agents or employees pursuant to this Purchase Agreement either prior to or subsequent to the consummation of the Offering Plan will be deposited by Escrow Agent in a segregated, special escrow account or accounts titled "Seiden & Schein, P.C., Attorney Escrow Account", or similar name, with the name of Purchaser and Unit number added to the title of a sub-account with M&T Bank at its branch located at 1034 Second Avenue, New York, New York (the "Escrow Account"). Such account or accounts shall be interest bearing if so requested by Purchaser in accordance with Section 71-a(3) of the Lien Law. The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC to the maximum amount of $250,000. Such $250,000 coverage includes, in the aggregate, the Down Payment, plus any and all other deposits that Purchaser has on account at M&T Bank. Any Purchaser deposits at M&T Bank (including the Down Payment) which, in the aggregate, exceed $250,000 will not be insured by the FDIC. The Down Payment will be held in trust in accordance with the escrow and trust provisions of Sections 352(h) and 352-e(2-b) of the New York General Business Law, the terms and conditions of the Offering Plan, and the Regulations promulgated pursuant to said Section 352-e(2-b) by the Attorney General's Office. Down Payments, with any accumulated interest, shall remain the property of Purchaser, except as provided by law, and as provided herein. Any Federal 1099 forms or other tax forms required to be forwarded by Escrow Agent to recipients of interest will be mailed by Escrow Agent to Purchaser (or to the designated interest-earning recipient of Purchaser, if Purchaser comprises two or more parties).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16.15 Seller agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-e and 352-h and the New York State Department of Law's regulations.

16.16 Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Seller from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

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

17. Equipment and Furnishings. Seller shall have no obligation to provide Purchaser with any fixtures, equipment, hardware, appliances and/or furnishings other than those which are specifically referred to in the Offering Plan to be provided to Purchaser with the Unit as part of the Purchase Price. Furnishings, equipment, appliances and/or decorations in any model unit or sales office not referred to in the Offering Plan are excluded from this sale unless specifically included by a rider to this Purchase Agreement. The cost of any such items will be added to the Purchase Price of the Unit.

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

18.1 The signing of this Purchase Agreement by Purchaser signifies Purchaser's acceptance of the condition of the Property as represented by Seller in the Offering Plan, including the Building, the Common Elements, and the Unit and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein (hereinafter collectively called "Installations"). If Purchaser is signing this Purchase Agreement after the substantial completion of the Installations, Purchaser hereby agrees to accept the Installations in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Purchase Agreement and delivery of the deed to Purchaser. Purchaser acknowledges having read the Section of the Offering Plan entitled "Description of Property and Specifications" set forth in Part II of the Offering Plan, which sets forth a description of the physical condition of the Building, and acknowledged having been given the opportunity to review the reports referred

to in the Section of the Offering Plan entitled "Sponsor's Statement of Building Condition." Purchaser understands that Seller has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Installations, except as may otherwise be set forth in the Offering Plan. In connection therewith, Purchaser acknowledges having read the Section of the Offering Plan entitled "Rights and Obligations of Sponsor."

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

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

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

his failure to repair the damage shall not excuse him from paying the balance due under this Purchase Agreement and accepting title to the Unit.

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

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

18.6 **DELETE IF PURCHASER IS NOT PURCHASING A STORAGE UNIT**: In the event that the Storage Unit is not substantially complete and available for use on the Closing Date, Purchaser shall be obligated to deliver the entire Balance Due at Closing to Seller, and close title to the Storage Unit. However, the portion of the Down Payment that is attributable to the Storage Unit, and the portion of the Balance Due at Closing attributed to the Storage Unit, will be

held in escrow by Escrow Agent until Seller has notified Purchaser, in writing, that the Storage Unit is substantially complete and available for use.

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

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

21. Definitions.

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

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

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

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

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

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

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

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

27. **Jury Waiver**. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this Purchase Agreement or the relationship of the parties as Purchaser and Seller, or the right of Purchaser to any statutory relief or remedy. Purchaser, on behalf of Purchaser and all permanent residents of the Unit(s), including minor children, hereby agrees that any and all disputes with Seller, Seller's parent company or its subsidiaries or affiliates arising out of the Unit(s), this Purchase Agreement, any other agreements, communications or dealings involving Purchaser, or the construction or condition of the Unit(s) including, but not limited to, disputes concerning breach of contract, express and implied warranties, personal injuries and/or illness, mold-related claims, representations and/or omissions by Seller, on-site and off-site conditions and all other torts and statutory causes of action ("Claims") shall be resolved by binding arbitration in New York County or Kings County in accordance with the rules and procedures of Arbitration of the American Arbitration Association or its successor or an equivalent organization mutually agreed upon by the parties. The arbitrator will be neutral and independent of both the Seller and its principals. In addition, Purchaser agrees that Purchaser may not initiate any arbitration proceeding for any Claim(s) unless and until Purchaser has first given Seller specific written notice of each claim (at 42-09 235th Street, Douglaston, New York 11363, Attn: Warranty Dispute Resolution) and given Seller a reasonable opportunity after such notice to cure any default, including the repair of the Unit(s), in accordance with the Offering Plan. The provisions of this paragraph shall be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. §1, et seq. and shall survive settlement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

39. **Prohibited Purchaser and Prohibition Against Money Laundering.**

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

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

seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

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

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

_____

PURCHASER:
DATE: _____

_____

PURCHASER
DATE: _____

ACCEPTED:

75 GREENE LLC

By: _____

Name:
Title:

DATE: _____

WITH RESPECT TO PARAGRAPH 16:

SEIDEN & SCHEIN, P.C.

By: _____

POWER OF ATTORNEY

The undersigned, _____, residing at 75 Greene Avenue, Brooklyn, New York 11238, being the Unit Owner of Unit No. _____ in the Condominium known as The 75 Greene Avenue Condominium (the "Condominium"), consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, and recorded in the Kings County office of the Register of the City of New York on _____ in CRFN _____ and on the Floor Plans on file in said office as Map No. _____, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of The 75 Greene Avenue Condominium, acting jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their Common Interests, any Unit whose Unit Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Unit Owner desires to rent the same, at such price or on such rental, as the case may be, pursuant to the offer as required by the right of first refusal, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leased by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of majority of such persons shall constitute the acts of said attorneys-in-fact.

This Power of Attorney affects Condominium Unit No. __ in The 75 Greene Avenue Condominium, located at 75 Greene Avenue, Brooklyn, New York, and identified on the Tax Map of the City of New York for Kings County as Tax Lot ___ on Block 2121.

The undersigned do(es) hereby nominate, constitute and appoint 75 Greene LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its Designee in accordance with Article 16 of the Declaration or (2) shall be required by (a) an institutional lender procured by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the

undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) and the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

This Power of Attorney shall not revoke any prior Powers of Attorney executed by the principal(s).

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned have (has) executed this Power of Attorney this __ day of _____, 201_.

Principal(s):

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the ____ day of _____ in the year 201_, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

POWER OF ATTORNEY

_____

as Unit Owner

Unit No. _____ in The 75 Greene Avenue Condominium

Tax Map Identification:

Tax Block 2121
Lot __
Kings County

Record and Return to:

FORM OF

UNIT DEED

UNIT DEED

THIS INDENTURE made the _____ day of _____, 2016, between **75 Greene LLC**, a New York limited liability company, having an office at 42-09 235th Street, Douglaston, New York 11363 (the "Grantor"), and _____, residing at _____ (the "Grantee").

WITNESSETH:

That the Grantor, in consideration of Ten ($10.00) Dollars and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The unit known as Unit No. _____ in the Building known as 75 Greene Avenue, Brooklyn, New York, and also designated and described as Unit No. _____ in the Declaration comprising The 75 Greene Avenue Condominium (hereinafter called the "Property") made by the Grantor under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York), dated _____, 201__ , and recorded in the Kings County Office of the Register of the City of New York, on the _____ day of _____, 201__, as CRFN_____ (hereinafter called the "Declaration"), which Unit is also designated on the Floor Plan of the Building, certified by _____, and filed in the said Office of the Register of the City of New York, County of Kings as CRFN _____ (hereinafter called the "Unit").

The Unit is identified in the Declaration as Condominium Unit No. _____ in The 75 Greene Avenue Condominium, located at 75 Greene Avenue, Brooklyn, New York, and is identified on the Tax Map of the City of New York for Kings County as Tax Lot _____ in Block ___.

The Property is described as follows:

SEE SCHEDULE A

TOGETHER with Grantor's right title and interest, if any in and to any strips or gores adjoining the above described premises on any of the sides thereof.

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit.

TOGETHER with an undivided _____ percent interest in the common elements of the Property described in said Declaration (hereinafter called the "Common Elements").

TOGETHER with, and subject to, the rights, obligations, easements, restrictions, and other provision set forth in the Declaration of Condominium and the By-Laws, together with any amendments thereto, all of which shall constitute covenants with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT to any state of facts that a correct, up to date, survey of the Property would show;

SUBJECT TO Survey made by Boro Land Surveying, P.C. dated May 4, 2016:

i. The following encroachments onto Clermont Avenue:

Walls: 1 foot;
Cellar Door: 1 foot 9-1/2 inches;
Rail: 1 foot 2-1/2 inches;
Steps: 1 foot 6-1/2 inches;

ii. Fences on curbs vary with portions of the Clermont Avenue street line;

iii. Iron fence with gates varies with portions of the Clermont Avenue and Greene Avenue street lines;

iv. The following encroachments and/or projections onto Greene Avenue:

Sprinkler and Valve Test: 5 feet;
Steps: 2 feet;

v. Walls run along portions of the westerly lines and along a portion of the Greene Avenue street line;

vi. Wall and fences cross the rear yard;

vii. Fences vary with the westerly and northwesterly lines;

SUBJECT TO any additional state of facts an updated survey might show, provided that if any updated survey reveals encroachments, if any, of building walls, foundations or appurtenances belonging to the Property upon adjoining premises, same shall not constitute objections to title if a

New York State licensed title company will insure that such encroachments may remain as long as the Building stands;

SUBECT TO Covenants and Restrictions recited in document recorded in Liber 425 page 518;

SUBJECT TO Covenants and Restrictions recited in Deed dated 11/26/1858 recorded 12/4/1858 in Liber 489 page 70;

SUBJECT TO The Property is designated as part of the Fort Greene Historic District and governed by the provisions of Title 25, Chapter 3, formerly known as Chapter 8-A of the Administrative Code of the City of New York, entitled "Landmarks Preservation and Historic Districts," pursuant to Notice of Designation dated September 11, 1979, recorded April 12, 1980 in Reel 1154 page 1601;

SUBJECT TO Covenants and restrictions recited in:

a. Deed to 71 Greene LLC dated March 8, 2012 recorded March 23, 2012 in CRFN 2012000117461;

b. Deed to 75 Greene LLC dated March 8, 2012 recorded March 23, 2012 in CRFN 2012000117463;

SUBJECT TO Certificate Pursuant to Zoning Lot Subdivision (Exhibit I) made September 10, 2013 by All New York Title Agency, Inc. recorded November 13, 2013 in CRFN 2013000467829;

SUBJECT TO Zoning Lot Description and Ownership Statement (Exhibit III) made September 10, 2013 by 75 Greene LLC recorded November 13, 2013 in CRFN 2013000467830;

SUBJECT TO Declaration of Zoning Lot Restrictions made September 30, 2013 by 75 Greene LLC, recorded November 13, 2013 in CRFN 2013000467831;

SUBJECT TO Waiver of Declaration of Zoning Lot Restrictions and Subordination of Mortgage made October 10, 2013 by Bank of America, N.A., recorded November 13, 2013 in CRFN 2013000467832;

SUBJECT TO Certificate Pursuant to Zoning Lot Subdivision (Exhibit II) made April 5, 2014 by All New York Title Agency, Inc. recorded May 12, 2014 in CRFN 2014000161157;

SUBJECT TO Zoning Lot Description and Ownership Statement (Exhibit III) made May 7, 2014 by David Gross, R.A. recorded May 15, 2014 in CRFN 2014000166677 (same exhibit as was recorded in CRFN 2014000204940;

SUBJECT TO Zoning Lot Description and Ownership Statement (Exhibit III) made May 7, 2014 by David Gross, R.A. recorded May 15, 2014 in CRFN 2014000204940 (same exhibit as was recorded in CRFN 2014000166677;

SUBJECT TO Easement Agreement June 28, 2016, between 75 GREENE LLC and 370 CLERMONT LLC, recorded in CRFN 2016000237894

SUBJECT to rights of tenants or persons in possession, if any;

SUBJECT to taxes, tax liens, tax sales, water charges, sewer rents, and assessments as set forth herein;

SUBJECT to all other matters affecting title to the Unit.

EXCEPT as otherwise specifically permitted by the Board of Managers of the Condominium or provided in the Declaration or in the By-Laws, the Unit is intended for residential use only.

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid.

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

The Grantor, in compliance with Section 13 of the Lien Law, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvements before using any part of the same for any other purpose.

The use for which the Unit is intended is as a residential dwelling, subject to applicable governmental regulations and such other restrictions as are set forth in the Declaration and Condominium By-Laws and Condominium Rules and Regulations.

The Grantee accepts and ratifies the provisions of the Declaration, the Condominium By-Laws, and the Condominium Rules and Regulations recorded simultaneously with and as part of the Declaration and, as long as Grantee shall hold title to the Unit, Grantee agrees to comply with all the terms and provisions thereof as the same may be amended from time to time by instruments recorded in the Kings County Office of the City Register of New York.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this deed as of the day and year first above written.

Grantor: **75 Greene LLC**

By: _____

Grantee:

_____

_____

STATE OF NEW YORK)
COUNTY OF NEW YORK) s.s.:

On the _____ day of _____in the year 201__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF NEW YORK) s.s.:

On the _____ day of _____in the year 201__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
COUNTY OF NEW YORK) s.s.:

On the _____ day of _____in the year 201__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

DESCRIPTION OF PROPERTY

AND

SPECIFICATION

FOR

75 GREENE AVE., BETWEEN CLERMONT AVE. & ADELPHI STREET. BROOKLYN, NY

a) Location and Use of Property

1. Address: 75 Greene Avenue, Between Clermont Avenue and Adelphi Street
2. Block: 2121, Lot: 39
3. Zoning: R6B
4. Permissible Uses: Residential Use
5. The property and proposed use will comply with all zoning and use requirements at closing.[1]

b) Status of Construction

1) Project is in the construction phase. The original filing date with DOB was October 11, 2013.

2) Substantial completion to be expected in July, 2018.

3) Construction Classification: Class I-B, 2-hour rated Fire-Resistive – New York Building Code.

4) Certificate of Occupancy: This project involves the rehabilitation of two buildings with separate Certificates of Occupancy (CO #95379 and CO #147007) into a single building that will be covered by a single Certificate of Occupancy for Class "A" Multiple Dwelling. This Certificate of Occupancy will be obtained at completion of construction.

5) Renovation Building: Permit for application #320592462 issued on March 31st, 2016 by DOB. The plans dated September 7th, 2015 filed with the Department of Law are the true copy of building plans amended and approved by The City of New York, Department of Buildings under 2008 NYC Construction Codes compliance. [2]

6) ADA: The building will comply with Local Law 58 (Handicapped Access Law). The drawings were reviewed for compliance by Accessibility Services, a program of United Spinal Association.

c) Site

The building is existing and located within the boundaries of New York City in the Borough of Brooklyn in the corner of the block bounded by Greene Avenue and Lafayette Avenue between Clermont Avenue and Adelphi Street.

1) The site area is 7,186 square feet.

2) The site is occupied by two existing buildings in the Fort Greene Historic District, previously owned by the Diocese of Brooklyn. The Chancery building at 73-79 Greene Avenue is a seven-story building at the corner of Greene and Clermont Avenue. It was constructed as a five-story building in 1930 (F. S. Berlenbach & Sons, architects); two additional stories were added circa 1953 (architect unknown). The building housed the Chancery of the Diocese of Brooklyn as well as other administrative offices for the Diocese. 376-378 Clermont Avenue is a four-story building that was constructed as the Chancery Residence for the Diocese of Brooklyn. The Residence was designed by Henry V. Murphy and constructed in 1938."The building will be rehabilitated and converted into a multi-family building. The cellar will include accessory spaces for apartments, super's office, recreation room (Exercise Room), storage, and utilities. Floors 1 through 7 will be residential.

3) No streets are owned or maintained as part of the project.

   i. The existing avenue is paved with asphalt blacktop and maintained by New York City Department of Transportation.

   ii. The sidewalk will be repaired as required by the New York City Department of transportation and as approved by the Landmarks Preservation Commission.

   iii. The Existing granite and bluestone curbs will be retained or replaced in kind.

   iv. Sewer catch basins for storm water run-off exist and are located at the curb and are also maintained by the New York City Department of Environmental Protection.

   v. Street lighting exists and is maintained by the New York City Department of Transportation.

4) There is no vehicular ramp. Existing curb cut is to be removed during construction. No proposed new curb cut upon completion of work. Existing sidewalks provide the sole access.

   i. The sidewalk paving will be concrete, which will be placed in accordance with New York City Department of Transportation standards.

   ii. The curbing is existing granite and bluestone and will be retained or replaced in kind.

   iii. There are no catch basins on the sidewalks.

   iv. All above items are or will be in conformity with applicable local Codes.

d) Sub-Surface Conditions

The building is supported on existing concrete foundations and footings. Minor alteration of existing foundation to provide for new elevator pit. Subsurface drainage system and waterproofing of the existing slab will not be altered.

A foundation inspection was conducted and reported on November 22, 2016 by Howard I. Shapiro & Associates Consulting Engineering P.C. in which it was stated that the existing foundation walls were in excellent condition apart from some minor imperfections that had no hindrance on the structural integrity of the walls.

e) Landscaping and Enclosure

1) The open space in the rear yard (1, 604 SF) will be partially landscaped. The open landscaped space will be designed to have public shared/common space for residents only. It will be accessed from the building by an exterior metal stair as well as an exterior handicap lift for ADA compliance. It will be landscaped with a combination of hardscape and plantings including concrete pavers, grass, and shrubs and vegetation in grade level beds and raised planters. Seating will be provided by benches. [4 & 5]

2) The existing street trees will be protected and maintained in accordance with NYC Department of Parks and Recreation requirements.

3) There will be no display pools or fountains.

4) There will be one (1) private terrace on the main roof serving Unit 7B, and two (2) private terraces on the lower roof serving Units 4C and 5B. All terraces will have pavers.

f) Building Size

1) The height of the building is approximately 85'-0" from the base plane to the top of the highest structural roof slab.

2) There will be no sub-cellar in the building.

3) There will be a full cellar with a minimum height of approximately 10'-10" from cellar floor to underside of the concrete slab above.

4) The number of floors is seven (7) not including the Cellar.

5) The height of the fire stair bulkhead and the boiler room will be approximately 12'-7" above the roof's slab.

6) There is a private stair bulkhead, serving Unit 4C, on the lower roof and its height is 11'-6" above the roof's slab.

7) There is a private stair bulkhead on the main roof, serving Unit 7B, and its height is 13'-7" above the roof's slab.

8) There will be toilet exhaust fans on the roofs. Water, Gas, Electricity, Telecommunication and Fire pump rooms are located at cellar level and all other mechanical equipment are on the roofs. There will be make-up air units for ventilation on the roofs.

9) The parapets of the building will be minimum of 3'-6" above the roofs.

g) Occupancy

The building will contain 22 units.

h) Structural System

The building is supported on existing concrete foundations and footings. The cellar slab is concrete on grade. Bearing walls are reinforced masonry. All floor slabs are poured-in-place concrete supported by bearing walls and steel beams.

i) All slabs are existing and will be altered to provide new floor opening for shafts. All existing openings created after removal of stairs, etc., shall be infilled with metal decking and concrete slabs.

j) The estimated allowable live load capacity for the 4-story roof is 80 psf and is limited by beam flexural capacity.

k) The estimated allowable live load capacity for the 7-story roof is 230 psf and is limited by the slab flexural capacity.

The structural Engineer is Murray Engineering PC

The structural consultant for roof load probe is Lawrence Shapiro, PE.

1) Exterior of Building

i. Walls: Exterior facades on Clermont and Greene Avenue are existing masonry with brick veneer. The brick will be maintained and, to the extent possible, not altered to maintain the cultural and historical relevance of the building as approved by LPC under Docket #177212. Any future alterations will require LPC approval. Rear walls are brick veneer as well. R14 insulation or greater will be provided on interior side of masonry walls. The roof will be insulated with EPS rigid board insulation (Min. 60 PSI) with an average R-value of 30.

This building is subject to Local Law 11 and falls under Cycle 8 Sub-Cycle C. The filing window for this cycle is February 21, 2017 – February 21, 2019.[6]

ii. Windows: All residential windows will be manufactured by Crystal Windows (or equal) and will be aluminum double hung, 6 over 6 windows with a powder coat finish, caulked with silicone sealant throughout. Windows have aluminum sill cap. Manufacturer's air infiltration and water resistant rating are sufficient to withstand ambient weather condition. The manufacturer will provide a written warranty agreeing to repair or replace work that exhibits defects in materials or workmanship for a period of 5 years from the date of substantial completion, except that finish and glass shall be warranted for a period of 10 years from the date of substantial completion.[8]

There are proposed Lot Line Windows on the West Façade at the Fifth to Seventh Floors in the following units: Units 5A, 6A, and 7A

Lot line windows, under the NYC Building Code and Multiple Dwelling Law, are not legal substitutes for natural light and air and are subject to be removed and infilled with fire resistant construction meeting the requirements for a "fire wall" if the adjoining property were to erect any structure immediately adjacent to these windows.

The majority of the windows are replacements and are retrofitted to existing openings and lintels. Any new openings will have steel L4 x 4 x 3/8" loose angle lintels with 6" bearing at the ends. [7]

iii. Exterior lighting will be provided at the residential building entrances, at the private rooftop terraces, and at the lower/main roof for building maintenance.

iv. Landmark Status: This is a building in a Landmarked District. Any revisions to the building must be submitted and approved by the Landmarks Preservation Committee prior to construction. Failure to do so could result in fines, penalties, and stop work orders. [9]

2) Parapets and Coping:

Parapets on exterior street walls are existing solid masonry brick and pre-cast concrete coping. Parapets on the rear side will have brick outside and metal copings and/or pre-cast concrete coping.

3) Chimney and caps: There is an existing chimney shaft that is made of brick. [10]

A trash chute with a cap will be provided and will extend approximately 6'-0" above the roof of the occupiable space.

4) Balconies and Terraces:

There are no balconies on this building.

Accessory private terraces will be provided for Unit 4C and 5B on the 5th floor, and for Unit 7B on the 7th floor.

The terraces will be finished with Stone Source Porcelain Tile pavers or approved equal. [11]

The railing at the 4C terrace will be aluminum[12]

The coping stone at all terraces is existing limestone. [13]

Doors accessing these terraces are hollow metal doors with welded metal frames manufactured by Long Island Fire Proof Doors. There is no thermal break provided at the frames. [14]

5) Exterior Entrance:

The residential units have one residential entrance from Greene Avenue, and one A.D.A. entrance from Clermont Avenue.

i. Existing exterior wooden doors and bronze railings on Greene Ave will be retained.[16] An ADA door on Clermont Ave will be new aluminum and glass with a privacy lockset. [17]

ii. Main vestibule door will be a frameless, ceiling-high glass door with an electronically controlled magnetic lock. [17]

iii. There are existing exterior granite steps at the Greene Avenue entrance; the Clermont Avenue entrance is accessible at sidewalk level. [15]

iv. Mailboxes, located off the lobby in a mailbox room, are vertical front-loading, front locking and USPS Approved.

v. Lighting at the exterior is a compact fluorescent fixture at the main entrance and LED at the ADA entrance.

vi. There is an exterior metal platform and stair with wheelchair lift that access the rear yard recreation space from the building. It is accessed through a hollow metal door with a welded metal frame and a mortise storeroom lock.[15] The platform and stairs have a steel pipe guards and railings.[16]

6) Service Entrance:

There is no service entrance from the street.

7) Roof and Roof Structures:

The building's roof will be re-surfaced as part of the construction.

i. Type of roofs

1. The insulation on the roof will be Soprema (or approved equal) mutli-ply semi rigid asphaltic roofing substrate board with a 1" min. thickness tapered at ¼" per foot. It will have a minimum R-value of 25.[18 & 19]

2. The normal expected life span of the roof is 15 to 20 years.

3. The roof manufacturer will provide a 10-year guarantee.

4. Flashing materials used will be stainless steel sheet as per manufacturer's recommendations.

5. Terrace pavers will be provided for all residential roof terraces.

ii. Drains. The roof membrane will be pitched for water run-off of storm water.

1. There are roofs drains and overflow drains on the roofs. There are floor drains in the boiler room and the trash compactor room.

2. There will be continuous aluminum gutters at one side of the bulkheads leading to a splash block on the main roof.

iii. There is one (1) skylight on the stair bulkhead of Unit 4C.

iv. There are bulkheads for stairs, mechanical rooms, and elevators. The bulkhead located on the lower roof will have an exterior brick finish with metal coping, as per LPC requirement. All bulkheads at main roof above 7th floor will comprise of an exterior finish of brick and/or metal panels and limestone copings, as per LPC requirement. Ventilation will be provided by makeup air units and louvers at the bulkheads, as required by New York City code for ventilation.

v. Metal work at roof levels:

1. There are no steel roof stairs from the mechanical room to the existing bulkhead.

2. There is one vertical ladder accessing the roof of the Boiler Room.

3. There is a metal railing at the parapet wall on the 4th Floor roof.

4. The terraces are divided from each other and the mechanical areas by metal privacy fences.

8) Fire Escapes:

There are no fire escapes.

9) Yards and Plaza:

There is an existing rear yard, which is 1, 604 sf, the entirety of which is allocated to recreational purposes as per the department of City Planning requirement. There is also an exclusive and perpetual as-of-right rear yard easement of 283 sf dedicated to the use of neighboring Lot 36.

i. There will be lighting and fencing separating the rear yard from the neighboring lots (including the easement allotted to Lot 36), landscaping and proper drainage.

ii. The yard will be fully accessible to all residents.

10) Stairs:

There are two interior fire stairs in the building, both of which have egress through the ground floor corridor.

i. One of the fire stairs serves as means of egress from floors 1 through 7 in the building and the other also serves the cellar to 7. An additional flight of stairs leading from the cellar to the Clermont Ave is provided.

ii. All egress stairs will be metal pan with concrete fill.

iii. Stairs inside apartments will have a wood stringers and wood treads.

iv. Stair guardrails and railings are steel.

11) Interior Doors and Frames:

i. Apartment entry doors will be 1½-hour rated hollow metal doors in metal frames with self-closing hinges.[20]

ii. All interior apartment doors will be non-rated wood doors with knock-down frames. [20]

iii. Corridor doors to apartments as per (i) above and doors to stairs to be 1½-hour rated hollow metal with self-closing devices with welded metal frames.[21 & 22]

iv. Roof doors will be 1½- hour rated hollow metal in welded metal frames with self-closing devices.[23]

v. Cellar doors will be 1 ½-hour rated hollow metal in welded metal frames.[23]

vi. Recreation room doors will be 1½- hour rated hollow metal in welded metal frames with self-closing devices and glass vision panels.[23]

12) Elevators and elevator cabs:

i. There will be one passenger elevator in the building serving the cellar through 7th floor.

ii. Elevator will be a GEN2 by OTIS, 3500 lbs., 200 fpm, or approved equal.

iii. Elevator will be traction.

iv. Doors will be automatic sliding.

v. Machine room is located at the cellar.

vi. Inside cab dimensions are W 5'-5 9/16" x L 6'-5 9/16" x H 9'-9".

vii. The cab walls will be hang on panels with Wilsonart Chematal ALU Dark #354 finish. The reveal between the panels and the bases will be Wilsonart Gray Bronze Matte Finish #6101 (414)[26]

viii. The cab ceiling will be faced with Wilsonart Slate Gray #D91-60 matte finish with six (6) Draka dimmable LED elevator downlights with black trim.[27 & 28]

ix. The cab floor will be Basaltina Stucatta tile.[25]

x. The elevator cabs will be provided with emergency/safety devices including an alarm, a two-way communication device, and key controls complying with ASME A17.1 rule 2.27.3 Firefighters' Emergency Operation: Automatic Elevators.[29]

l) Auxiliary Facilities

i. Exercise Room in the cellar, accessible to all residents.

ii. Refuse disposal will be provided at each level via a trash chute that leads to the compactor in the cellar.

iii. There will be no incinerator.

iv. There will be one refuse compactor. (Model: Metropolitan or equal) with a capacity of 35,000 Lbs/8,000 cubic feet per day.

v. Approvals are not required beyond those obtained upon issuance of building permit.

vi. 22 bicycle spaces and 18 storage units are provided at cellar level. Dimensions provided for storage units are measured from interior face of the cage to interior face of the cage.

vii. Laundry equipment is provided in each individual unit.[30] The dryers are gas and will be ventilated by exhaust fans specifically designated for the dryers that terminate on the 5th floor roof and main roof.[31]

viii. Public pick-up of refuse will be by the City of New York.

m) Plumbing and Drainage

1) Water Supply: Domestic water will be provided from street main by City of New York municipal water. A 4-inch domestic water and a 4-inch fire service are provided. Both services will be metered and provided with backflow prevention devices. Services will be located in the basement mechanical room. The building will have 1 water meter for domestic water. The domestic water will be connected to a water pressure booster pump with automatic controls for distribution to fixtures and hot water system. The water pipes will be Type L copper. Piping will be installed and insulated as per NYC Plumbing Code requirements.[32] All charges will be paid by the condo

board using funds from monthly common charges. This includes domestic water / sewer charges.[3]

2) Combination heating and domestic Hot Water System: Hot water will be provided by two Laars MT2H400, hot water boilers with 399.9 MBH input. Hot water will provide heating for amenity and storage spaces as well as domestic hot water with the use of 2 Turbomax T-109 indirect hot water heaters. The domestic hot water system described above will be adequate to take care of the 22 apartments shower usage at 1.5 gpm flow and has a capacity of 90 gallon per minute peak flow from 40 deg. F. to 120 deg. F. Equipment will be located in the roof MER.

3) Water pressure will be maintained by duplex, automatic controlled pressure pumps of 7-1/2 HP capacities to maintain pressure at top floor between 25 psi and 30 psi. Water pressure booster pumps will be provided with energy efficient, variable frequency drive motors

4) Sanitary Sewage Systems: Piping for these systems shall be service weight cast iron with hubless fittings. The sanitary system will drain by gravity to the existing combined building sewer below the Cellar floor prior to exiting the building. Cellar fixtures connect to a sewer ejector. A sump pump will be provided for elevator pit of 50 gpm capacity. There will be no metering for sewer service.[3]

5) Permits required for the following:

   i. All Building Department work permits. Alt I Permit #320592462 and LPC Permit of Appropriateness under Docket #177212

   ii. Street openings

   iii. Water connections to street main

   iv. Gas service

   v. Back flow prevention devices

   vi. Electric

   vii. Plumbing Permit #320592462

   viii. Sprinkler Permit #340156299

6) Storm Drainage System: Roof and area drains will be provided with cast iron service weight piping and hubless fittings. These will be connected and drained by gravity to the existing combined building sewer below the Cellar floor prior to exiting the building. There will be a minimum of 4 area drains and 5 roof drains with 5 overflow roof drains.

n) Gas Supply

Gas service will be provided from National Grid gas mains in street and will be master metered. Gas service will be 2" diameter pipes per DOB specification.[34] All charges will be paid by the condo board using funds from monthly common charges. There will be 3 gas meters.[3]

- One meter for residential (cooking) and domestic hot water,

- One meter for residential dryers

- One meter for boiler for condenser water system heating mode and roof mechanical equipment rooms.

Piping shall be black steel with malleable fittings.

o) Fire Suppression

1) The fire service (sprinklers) from the city water main will be connected to a sprinkler pressure booster pump to augment the pressure required for sprinklers. The sprinkler pump will be located in the cellar water meter room.

2) A complete automatic wet sprinkler system will be provided throughout except for bathrooms and closets as required by New York City Building Code. A floor control assembly with a water flow alarm switch, control valve and drain and test connection is provided on each floor.

3) The pump and sprinkler system will be monitored for flow and activity from a control station monitoring company on a 24-hour basis. Two Fire Department Siamese connections are provided.

4) Sprinkler heads shall be approved residential heads of the upright, pendant and sidewall types.

5) All piping will be steel threaded and/or Victaulic joints.

p) Heating/ Air Conditioning

The building's heating and air conditioning system consists of split-type VRF heat pumps manufactured by LG. Each dwelling unit and common areas have a dedicated system. Capacities are based on heating and cooling loads and are indicated on plans. System controls include digital programmable thermostats. 6 year extended compressor warranty is included for Multi-V. 7 year extended compressor warranty is included for DFS.[35]

The system is adequate to maintain conditions that comply with the New York City Energy Code. Heating system consists of same split type VRF heat pumps. Each dwelling unit and common areas have a dedicated system. Capacities are based on heating loads and are indicated on plans. System designed to maintain 70 deg. F inside dwelling units when outdoor temperature is 5 deg. F.

Maintenance costs of all listed units shall be incurred by the owner of the unit which the unit serves.

1) In the Apartments, the Air Handler Units are sized as follows:

a) Cellar – Unit Tenant Recreation Space: AH-C-3

b) Cellar – Unit Super's Office: AH-C-4

c) 1st Floor – Unit Lobby and Corridor: AH-1-5 and AH-1-6

d) 1st Floor – Unit 1A: AH-1-4

e) 1st Floor – Unit 1B: AH-C-2 (Cellar) and AH-1-3

f) 1st Floor – Unit 1C: AH-C-1 (Cellar) and AH-1-2

g) 1st Floor – Unit 1D: AH-1-1

h) 2nd Floor – Unit 2A: AH-2-5

i) 2nd Floor – Unit 2B: AH-2-3 and AH-2-4

j) 2nd Floor – Unit 2C: AH-2-2

k) 2nd Floor – Unit 2D: AH-2-1

l) 3rd Floor – Unit 3A: AH-3-5

m) 3rd Floor – Unit 3B: AH-3-3 and AH-3-4

n) 3rd Floor – Unit 3C: AH-3-2

o) 3rd Floor – Unit 3D: AH-3-1

p) 4th Floor – Unit 4A: AH-4-5

q) 4th Floor – Unit 4B: AH-4-3 and AH-4-4

r) 4th Floor – Unit 4C: AH-4-2

s) 4th Floor – Unit 4D: AH-4-1

t) 5th Floor – Unit 5A: AH-5-3

u) 5th Floor – Unit 5B: AH-5-1 and AH-5-2

v) 6th Floor – Unit 6A: AH-6-3

w) 6th Floor – Unit 6B: AH-6-1- and AH-6-2

x) 7th Floor – Unit 7A: AH-7-3

y) 7th Floor – Unit 7B: AH 7-1- and AH-7-2

z) Elevator Machine Room: AH-EMR-1

There are eleven (11) different sizes, or those that are comparable to the following that will be utilized:

a. AH-C-3; LG ARNU183BHA2; 21,500 BTU/HR heating capacity

b. AH-C-4; LG ARNU093SEI2; 10,900 BTU/HR heating capacity

c. AH-1-4, AH-1-1, AH-2-1, AH-3-1, AH-4-1; LG LHN247HV; 27,000 BTU/HR heating capacity

d. AH-C-2; LG ARNU093BHA2; 10,900 BTU/HR heating capacity

e. AH-1-3, AH-1-2, AH-7-1; LG ARNU363BGA2; 40,600 BTU/HR heating capacity

f. AH-1-5, AH-1-6; LG ARNU123TRC2; 12,600 BTU/HR heating capacity

g. AH-2-5, AH-2-2, AH-3-5, AH-3-2, AH-4-5, AH-4-2, AH-5-3, AH-6-3, AH-7-3; LG LHN367HV; 40,000 BTU/HR heating capacity

h. AH-2-3, AH-3-3, AH-4-3, AH-5-1, AH-6-1; LG ARNU283BGA2; 31,500 BTU/HR heating capacity

i. AH-2-4, AH-3-4, AH-4-4, AH-5-2, AH-6-2, AH-7-2; LG ARNU123BHA2; 13,600 BTU/HR heating capacity

j. AH-EMR-1; LG LSN181HSV3; 22,000 BTU/HR heating capacity

k. AH-C-1; LG ARNU073BHA2; 8,500 BTU/HR heating capacity

2) There are 24 condenser units which serve the building.

a) Lower Roof – ACCU-1; LG ARUN053GS2; 4.5 ton capacity: Serves Recreation Space, Super's Office, and Lobby

b) Lower Roof – ACCU-2; LG ARUN047GS2; 4 ton capacity: Serves Unit 1C

c) Lower Roof – ACCU-3; LG LUU247; 2 ton capacity: Serves Unit 1D

d) Lower Roof – ACCU-4; LG LUU247; 2 ton capacity: Serves Unit 2C

e) Lower Roof – ACCU-5; LG LUU367; 3 ton capacity: Serves Unit 2D

f) Lower Roof – ACCU-6; LG LUU247; 2 ton capacity: Serves Unit 3C

g) Lower Roof – ACCU-7; LG LUU367; 3 ton capacity: Serves Unit 3D

h) Lower Roof – ACCU-8; LG LUU247; 2 ton capacity: Serves Unit 4C

i) Lower Roof – ACCU-9; LG LUU367; 3 ton capacity: Serves Unit 4D

j) Main Roof – ACCU-10; LG LUU247; 2 ton capacity: Serves Unit 1A

k) Main Roof – ACCU-11; LG ARUN047GS2; 4 ton capacity: Serves Unit 1B

l) Main Roof – ACCU-12; LG LUU 367; 3 ton capacity: Serves Unit 2A

m) Main Roof – ACCU-13; LG ARUN047GS2; 4 ton capacity: Serves Unit 2B

n) Main Roof – ACCU-14; LG LUU367; 3 ton capacity: Serves Unit 3A

o) Main Roof – ACCU-15; LG ARUN047GS2; 4 ton capacity: Serves Unit 3B

p) Main Roof – ACCU-16; LG LUU367; 3 ton capacity: Serves Unit 4A

q) Main Roof – ACCU-17; LG ARUN047GS2; 4 ton capacity: Serves Unit 4B

r) Main Roof – ACCU-18; LG LUU367; 3 ton capacity: Serves Unit 5A

s) Main Roof – ACCU-19; LG ARUN047GS2; 4 ton capacity: Serves unit 5B

t) Main Roof – ACCU-20; LG LUU367; 3 ton capacity: Serves Unit 6A

u) Main Roof – ACCU-21; LG ARUN047GS2; 4 ton capacity: Serves Unit 6B

v) Main Roof – ACCU-22; LG LUU367; 3 ton capacity: Serves Unit 7A

w) Main Roof – ACCU-23; LG ARUN047GS2; 4 ton capacity: Serves Unit 7B

x) 1st Floor – ACCU-24; LG LSU181HSV3; 1.5 ton capacity: Serves EMR

There are (2) two Laars MT2H400 Boilers (or equal manufacturer) which provide hot water heating for vestibules and utility spaces. Boilers also heat domestic hot water via (2) Turbomax indirect hot water heaters.

q) Ventilation

Mechanical exhaust is provided for bathrooms and kitchens at a rate of 50 CFM per bathroom/kitchen.

Public corridors and utility spaces are ventilated via rooftop unit. Unit manufacturer: Trane

Ventilation system is designed in compliance with NYC code for noise level requirements.

Operable windows will be provided to meet code requirements for natural ventilation in habitable rooms.

r) Electrical System

Electrical Service

Each residential unit will have an individual ConEd meter. Residents will be responsible to pay charges for lighting and general power usage in their homes.

There will also be a ConEd meter for all common areas which include: Lighting in Service Corridors, Outdoor Lighting, Exhaust Fans (Ventilating), Miscellaneous motor driven equipment, Electric heaters / AC Equipment, Elevators, Boilers, pumps and laundry room washers & dryers. These charges will be paid by the condo board using funds from monthly common charges.[3]

One set of 4-2/0 service cable in 4" conduit will be provided by Con Edison services to the building at 120/280 volt, 3 phase, 4 wire underground. Service equipment will be of the switch and fuse type, capable of interrupting the short circuit current

There are three fused service switches as follows:

1. 400A / 275A switch/fuse for fire pump on a dedicated meter from Con Edison
2. 600A / 600A switch/fuse for Condo units meter center
3. 400A / 400A switch/fuse for house load on a dedicated meter from Con Edison

Electrical service to residential units is as follows:

1. 100A 120/208 volt, 1 phase, 3 wire service is provided for 1 bedroom Condos
2. 100A 120/208 volt, 1 phase, 3 wire service is provided for 2 bedroom Condos
3. 125A 120/208 volt, 1 phase, 3 wire service is provided for 2 bedroom Condos with electric water heater
4. 125A 120/208 volt, 1 phase, 3 wire service is provided for 3 bedroom Condos

All units are provided with dedicated Con Edison meters.

All services provided to all units are adequate to serve the demand loads as calculated per 2008 NEC and supplemented by NYC.

Main service switches and residential meter banks, and house panels are located in the main electrical room.

Residential Units

1. All residential units have as a minimum one (1) lighting circuit, one (1) convenience receptacle circuit for each bedroom, living room, and each bathroom, one (1) circuit for each washer and dryer, one (1) circuit for combination smoke/carbon monoxide detector, and an individual circuit for each AC unit.
2. GFI type receptacles are provided in all bathrooms, above kitchen counters, and on terraces. Branch circuiting is provided in accordance with 2008 NEC. / NYC supplement.

3. Arc fault type circuit breakers are provided for each 15A and 20A, 120V circuits in all units per NEC/NYC supplement.
4. Tamper resistant type receptacles are provided in all dwelling units per NEC/NYC supplement.
5. Each unit is provided with lighting fixtures in hallways, kitchens, bathrooms, and walk-in closets.
6. Receptacles are provided in bedrooms, living areas, bathroom, and in kitchens in accordance with 2008 NEC as amended by NYC. A dedicated outlet is provided for each washer and dryer
7. Each Condominium Unit is provided with a combination carbon monoxide / smoke detector located in each bedroom and outside the bedrooms within 15'. The detector will be wired to 120-volt local power and will be self-contained with its own sounding device.
8. Electric radiant heating is provided in all bathrooms

Low Voltage Systems

1. Each unit is provided with an audio/video intercom station to provide 2 way communication between each unit and the lobby.
2. Each unit is provided with television outlets in all bedrooms and living area wired to local structured wiring cabinet.
3. Each unit is provided with voice/data outlets in all bedrooms and living areas wired to local structured wiring cabinet

Security cameras are provided in elevators, all entrances, and select corridors

Lighting

1. Lighting circuits in the common areas are connected to the house meter
2. Illuminated exit signs with battery backup are provided at means of egress
3. Emergency lighting is provided by battery packs and/or inverters

Smoke/Sprinkler Alarm System

A code compliant R-2 Smoke/Sprinkler alarm system is provided and includes the following:

1. Smoke detectors at all mechanical/ electrical/ utility rooms, and elevator lobbies. In addition, the boiler room has a heat detector and carbon monoxide detectors.

2. Tamper switches are provided for the incoming sprinkler service and on every stairwell landing
3. Water flow switches are provided on every stairwell landing.
4. Smoke detectors and motorized dampers are provided at the top of the elevator shaft and stairs.
5. Sprinkler/smoke alarm panel, and central station communicator, are provided as part of the system.
6. A lockable disconnect/fused cutout is provided to power the sprinkler/ smoke alarm system and is connected ahead of the main service switch.
7. Monitoring modules are provided for flow and tamper switches
8. One pull station is provided in the lobby
9. A communicator is provided for Central Station monitoring.
10. Control relays are provided for elevator recall, release of locked doors, and for activation of motorized dampers at the top of the elevator shaft.

s) Television Reception Facilities

Building will be wired for cable television.

t) Public Area Lighting

Lighting will be provided in all public areas.

u) Recreation Facilities

1) There is no swimming pool.
2) There are no tennis courts.
3) The open courtyard (1, 604 SF) space will be landscaped and planted with shrubs and vegetation.
4) There is recreation space in the cellar (Exercise Room), containing free weights and cardio equipment.[36]

v) Additional Items

Permits and reoccurring inspection include[37]:

Building permit, Plumbing, Sprinkler, Air Conditioning Equipment, Boiler Equipment, Elevator, Electrical.

A Certificate of Occupancy will be issued only after all inspections are complete.

w) Violations[38]

As of the date of this report the following outstanding violations are associated with this property. All violations will be cured prior to the first closing.

DOB Violations

Date	Type	Number
07/01/1997	LL1080 - LOCAL LAW 10/80 – FAÇADE	NRF1682
08/08/2002	L1198 - LOCAL LAW 11/98 – FAÇADE	NRF53030
11/30/207	LL1198 – LOCAL LAW 11/98 – FAÇADE	NRF45676

ECB Violations

Date	Type	Number
05/18/1992	ELEVATOR	38025543Y
10/13/1992	ELEVATOR	38026840P
01/26/2015	LOCAL LAW 11/98	36027164K
05/07/2013	ELEVATOR	38227171H
01/23/2009	LOCAL LAW 11/98	36007722H
04/14/2009	ELEVATOR	38202145N
08/11/2014	ELEVATOR	38232315Y
12/21/2015	LOCAL LAW 11/98	36024000K

All Local Law 10 & 11 Violations will be cured when the building is filed under LL11 Cycle 8. All elevator violations will be cured when the new elevator is issued an inspection certificate.

X) Residential Unit Information

The square footage listed below is the gross area of each unit. All apartments floor to ceiling heights range from8'-0" to 9'-0" habitable space. A minimum of 7'-6" is allowed by New York City Building code in bathrooms and kitchens. Ceiling heights may vary at soffits and apartment corridors intended to conceal mechanical, sprinkler, electrical, and plumbing offsets and configurations.

The area of the residential units is measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent units, to the centerline of the walls separating the units from the stairs, and to the centerline of the walls separating the unit from the corridors.

APPROXIMATE SQUARE FOOTAGE FOR EACH UNIT

UNIT #	TYPE	GROSS SQUARE FOOTAGE
1A	1 Bedrooms / 1 Bathroom	701 GSF
1B	2 Bed / 2.5 Bath Duplex	1,917 GSF
1C	2 Bed / 2.5 Bath Duplex	1,674 GSF
1D	1 Bedrooms / 1 Bathroom	609 GSF

2A	2 Bed / 2 Bath	1,123 GSF
2B	3 Bed / 2 Bath	1,494 GSF
2C	2 Bed / 2 Bath	1,332 GSF
2D	1 Bed / 1 Bath	641 GSF
3A	2 Bed / 2 Bath	1, 123 GSF
UNIT #	TYPE	GROSS SQUARE FOOTAGE
3B	3 Bed / 2 Bath	1, 494 GSF
3C	2 Bed / 2 Bath	1, 332 GSF
3D	1 Bed / 1 Bath	641 GSF
4A	2 Bed / 2 Bath	1, 123 GSF
4B	3 Bed / 2 Bath	1, 494GSF
4C	2 Bed / 2 Bath	1,331 GSF
4D	1 Bed / 1 Bath	641 GSF
5A	2 Bed / 2 Bath	1,131 GSF
5B	3 Bed / 2.5 Bath	1,740 GSF
6A	2 Bed / 2 Bath	1,131 GSF
6B	3 Bed / 2.5 Bath	1,740 GSF
7A	2 Bed / 2 Bath	1, 131 GSF
7B	3 Bed / 2.5 Bath	1,740 GSF

Note: Apartments 1B and 1C have accessory recreation space in the cellar and as per NYC Building Code, are not permitted as sleeping areas.

x) Type of finishes in building:

Item/Location	Company	Product Name/Number	Unit Location
KITCHEN			
Fridge/Freezer	Bosch	36" Built In French Door Bottom-Freezer Benchmark™ Series - Custom Panel B36IT800NP	1B, 2B, 3B, 4B

Fridge/Freezer	Bosch	30" - Benchmark Series B30IB800SP. Panel Ready	1A, 1C, 1D, 2A, 2C, 2D, 3A, 3C, 3D, 4A, 4C, 4D, 5A, 5B, 6A, 6B, 7A, 7B,
30" Range Hood 36" Range Hood, Located above cooktop	XO XO	XOC30S + Recirculating Kit 30" Stainless Steel XOC36S + Recirculating Kit 36" Stainless Steel	1A, 1C, 1D, 2A, 2C, 2D, 3A, 3C, 3D, 4A, 4C, 4D, 5A, 6A, 7A 1B, 2B, 3B, 4B,5B, 6B, 7B
Microwave located above dishwasher	Bosch	24" Built-In Microwave 500 Series – Stainless Steel HMB5051	1D, 2D, 3D, 4D, 2A, 3A, 4A, 5A, 6A, 7A
Microwave located next to range	Sharp	30" Drawer Microwave SMD3070AS	1B, 2B, 3B, 4B, 5B, 6B, 7B
Microwave located next to range	Sharp	24" Drawer Microwave SMD2470AS	1A, 1C, 2C, 3C, 4C
36" Kitchen Range	Bertazzoni	36" Dual Fuel Range- 5 Burners MAS365DFSXT	1B, 2B, 3B, 4B, 5B, 6B, 7B
30" Kitchen Range	Bertazzoni	30" Dual Fuel Range- 4 Burners MAS304DFSXT	1A, 1C, 1D, 2A, 2C, 2D, 3A, 3C, 3D, 4A, 4C, 4D, 5A, 6A, 7A
Galley Kitchen 24" Dishwasher	Bosch	24" Panel Ready Dishwasher 300 Series SHV863WD3N	1B, 1C, 1D, 2C, 3C, 4C, 2D, 3D, 4D, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 5B, 6B, 7B
L-Shaped Kitchen 18" Dishwasher	Bosch	18" Panel Ready Dishwasher - ADA Compliant Euro Tub 800 Series SPV68U53UC	1A

L-Shaped Kitchen Sink 24"	Kohler	Iron/Tones®24-1/4" x 18-3/4" x 8-1/4"under-mount single-bowl kitchen sink Color: White	1A, 2A, 3A, 4A, 5A, 6A, 7A, 1D, 2D, 3D, 4D,
Galley Kitchen Sink 31"	Kohler	Bakersfield™ 31" x 22" x 8-5/8" under-mount single-bowl kitchen sink with 5 faucet holes Color: White	1B, 2B, 3B, 4B, 5B, 6B, 7B, 1C, 2C, 3C, 4C,
Faucet	Waterworks	Easton Classic Two Hole Bridge Gooseneck Kitchen Faucet, Metal Lever Handles and Spray Style #: EAKM32 Finish: Sovereign	ALL UNITS
Cabinets	Moca Kitchens	Shaker Cabinets with LED lighting under cabinet	ALL UNITS
Upper cabinets	Moca Kitchens	White shaker cabinet with glass with metal muntins. Finish: Pewter	ALL UNITS
Cabinet Hardware	Jeffrey Alexander	6 3/8" Pull Finish: Brushed Pewter Model # 635-160BNBDL	ALL UNITS
Toe Kick	Moca Kitchen	Metal Finish: Pewter to match hardware	ALL UNITS
Back Splash and Countertop	ABC Stone Worldwide	Super white quartzite Slab honed. Eased edge	ALL UNITS
Waterfall	ABC Stone Worldwide	Super white quartzite Slab Mitered edge	1B, 1C, 2C, 3C, 4C, 2B, 3B, 4B, 5B, 6B, 7B
Window Sill	ABC Stone Worldwide	Super white quartzite Slab Honed	1B, 1C, 2C, 3C, 4C, 2B, 3B, 4B, 5B, 6B, 7B
Galley Kitchen Pendant lights	Rejuvenation	Haleigh Wire Dome Pendant - 12in Gloss White Item # A1157	1B, 1C, 2C, 3C, 4C, 2B, 3B, 4B, 5B, 6B, 7B

MASTER BATH (BATHS D; G; I; K; N)			
Light Fixture	Rejuvenation	Cedar & Moss Pendant- 8 In. Oil Rubbed Bronze	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
2 Deck mounted faucets	Waterworks	Flyte Low Profile Three Hole Deck Mounted Lavatory Faucet with Metal Cross Handles Style #: FLLS01 Finish: Nickel	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Double Vanity Sink	Kohler Undermount	Compass® drop-in/undermount bathroom sink K-2298-0 L 13-1/4", H 7", W 13-1/4"	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Double Vanity with shelf	Moca Ventures	Material: Rovere Carbone Black Metal legs	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Counter Top	Krion	1100. Snow White	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Recessed Medicine Cabinet with electric	AF New York (Robern)	M series cabinet full length mirror and outlet 19x70 Model Number: MC2070D4FPLE2 Plain edge mirror	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
2 custom medicine cabinets located above vanity		Custom Mirrors Above Vanity	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Vanity Hardware	Top Knobs	Product Number: TK276BLK Modern Metro Tab Pull- 5 in. (C-C) Color: Flat Black Length: 5 1/2in.Width: 1/2in.	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Body hand shower	Waterworks	Flyte Hand shower On Bar with Metal Handle Style #: FLHS10 Finish: Nickel	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B,

			1C, 2C, 3C, 4C, 5B, 6B, 7B
Shower arm and flange	Waterworks	Flyte Shower Arm and Flange Style #: FLSH01 Finish: Nickel	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Shower head	Waterworks	Universal 6" Rain Shower Head Style #: UNSH29 Finish: Nickel	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Shower Door/Divider	King David or Dreamline	Option 1: Custom 36" w Glass Shower Screen x 72" H Option 2: #SHDR-245957210-HFR UNIDOOR PLUS 60" w x 72 " H (29" walk in)	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Shower Niche	Redi Niche	Redi Niche® Recessed Shower Shelves 16"W x 14"H x 4"D	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Paper holder	Waterworks	Flyte Wall Mounted One Arm Paper Holder Style #: FLPH01 Finish: Nickel	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
robe hook	Waterworks	Flyte Single Hook Style #: FLRH01 Finish: Nickel	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Towel Bar	Waterworks	Flyte 18" and 24" Single Towel Bar Style #: FLTB18 Finish: Nickel	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Toilet	TOTO	Dual Flush toilet SKU : CST416M#01 Color#01 Cotton Aquia II Dual Flush Two-Piece Toilet, 1.6 GPF and 0.9 GPF, Elongated Bowl	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B

Floor Tile/ Baseboard	Stone Source	Mate Terra Fumo Dims: 12" x 24"Special Order	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Shower Floor Tile	Stone Source	Fumo- Mosaic Finish: Natural Series: Mate Material: Porcelain Tile	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Grout Floor Tile	Butech	Cemento	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Wall Tile	Nemo Tile	Mate Statuary Marble Tile Size: 4" x 18"	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Saddle	Price Stone	Blue Limestone Honed	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Schluter strip	Schluter Systems	Not Used	
Grout for Wall Tile	Butech	white	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Paint	Benjamin Moore	Decorators White-cc20	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
Recessed Lighting	Lightology	S2000 4" Low Profile Shower Trim by Contrast Lighting #: S2000-11 CLT107106 Trim Finish: Matte White	1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 5B, 6B, 7B
SECONDARY BATH (BATHS C; E; F; H; J; L; M)			

Vanity (Bath M: Same double vanity as Master Baths)	Moca Ventures	Material: Rovere Carbone Black cabinet	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Counter Top	Krion	1100. Snow White	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Recessed Medicine Cabinet with electric	Robern	M Series Medicine Cabinet Flat pencil edge 20x30 mirror satin white finish with electrical Model Number: MC2440D4FPLE2	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Vanity Hardware	Top Knobs	Product Number: TK276BLK Modern Metro Tab Pulls- 5 in. (C-C) Color: Flat Black Length: 5 1/2in.Width: 1/2in.	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Light Fixture and Canopy	Cedar & Moss	Cedar & Moss Pendant 8"D #A0049 Finish Oil Rubbed Bronze	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Body hand shower	Waterworks	Flyte Hand shower on Hook with Metal Handle Style #: FLHS01 Finish: Nickel	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Tub Spout	Waterworks	Flyte Wall Mounted Tub Spout Style #: FLTS80 Finish: Nickel	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Shower arm and flange	Waterworks	Flyte Shower Arm and Flange Style #: FLSH01 Finish: Nickel	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C,

			1D, 2D, 3D, 4D, 5B, 6B, 7B
Shower head	Waterworks	Universal 6" Rain Shower Head Style #: UNSH29 Finish: Nickel	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Tub	Kohler	Underscore 60" x 30" alcove bath with tile flange and left-hand drain K-1121-L-0	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Shower Rod	Waterworks	Universal Straight Shower Rod Style #: UNSR01	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Deck Mounted Faucet	Waterworks	Flyte Low Profile Three Hole Deck Mounted Lavatory Faucet with Metal Cross Handles Style #: FLLS01 Finish: Nickel	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Shower Rack	Waterworks	Highgate 24" Metal Hotel Rack Style #: HGHR77 Finish: Nickel	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Sink (Bath M: use same double sink as Master Baths)	Kohler	Verticyl® Round undermount bathroom sink Height 6-3/4" Length 15-3/4" Width 15-3/4"	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Sink in Bath J only	Kohler	Caxton undermount bathroom sink 19" x 15" White finish	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C,

			1D, 2D, 3D, 4D, 5B, 6B, 7B
Paper holder	Waterworks	Flyte Wall Mounted One Arm Paper Holder Style #: FLPH01 Finish: Nickel	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
robe hook	Waterworks	Flyte Single Hook Style #: FLRH01 Finish: Nickel	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Towel Bar	Waterworks	Flyte 18" and 24" Single Towel Bar Style #: FLTB18 Finish: Nickel	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Mirror (Bath M: Same mirrors as Master Baths)	King David Gallery	Custom 30" Diameter Black frame Rounded Mirror	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Toilet	TOTO	Dual Flush toilet SKU : CST416M#01 Color#01 Cotton Aquia II Dual Flush Two-Piece Toilet, 1.6 GPF and 0.9 GPF, Elongated Bowl	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Floor Tile and Baseboard	Stone Source	Fumo – 12 X 24 Special Order Finish: Natural	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B

Grout for floor tile	Butech	Cemento	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Wall Tile	Nemo Tile	Metro100 Ultrawhite Color: 101 White Finish: Matte Size: 3x6 Material: Porcelain Tile Custom pattern	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Shower Niche	Redi Niche	Redi Niche® Recessed Shower Shelves 16"W x 14"H x 4"D	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Saddle	Price Stone	Blue Limestone Honed	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Schluter strip	Schluter Systems	Not Used	
Grout for wall tile	Butech	Cemento	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
Paint	Benjamin Moore	Decorators White-cc20	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B

Recessed Lighting	Lightology	S2000 4 Inch Low Profile Shower Trim by Contrast Lighting #: S2000-11 CLT107106 Trim Finish: Matte White	1A, 1B, 2A, 3A, 4A, 5A, 6A, 7A, 2B, 3B, 4B, 1C, 2C, 3C, 4C, 1D, 2D, 3D, 4D, 5B, 6B, 7B
POWDER ROOM (BATHS A; B; O; Q)			
Toilet	TOTO	Dual Flush toilet SKU : CST416M#01 Color#01 Cotton Aquia II Dual Flush Two-Piece Toilet, 1.6 GPF and 0.9 GPF, Elongated Bowl	1B, 1C, 5B, 6B, 7B
Light Fixture located over mirror	Restoration Hardware	Gallery Picture light 24" Finish: Polished Nickel	1B, 1C, 5B, 6B, 7B
Wall mounted sink	The Bath Outlet	Square White Ceramic Wall Mounted Color: White 8007/B	1B, 1C, 5B, 6B, 7B
Universal P-trap	Waterworks	Universal Standard P-Trap 1¼ "x 1¼" Style #: UNPT44 Finish: Nickel	1B, 1C, 5B, 6B, 7B
Deck Mounted Faucet	Waterworks	Highgate Low Profile One Hole Deck Mounted Lavatory Faucet with White Porcelain Lever Handles Style #: HGLS50 Finish: Nickel	1B, 1C, 5B, 6B, 7B
Wall/ Floor Tile and Baseboard	Stone Source	Finish: Natural Dims:3"x24" Baseboard: 3" H	1B, 1C, 5B, 6B, 7B
Grout Color for floor tile	Butech	Cemento	1B, 1C, 5B, 6B, 7B
Recessed medicine cabinet	Restoration Hardware	Bristol Flat Mirror 24" x 36" Depth: 1¾" Finish: Satin Nickel	1B, 1C, 5B, 6B, 7B

Recessed Medicine Cabinet	Robern	M Series Medicine Cabinet Flat pencil edge 20x30 mirror satin white finish with Model Number: MC2030D8FPL	1B, 1C, 5B, 6B, 7B
Towel Bar	Waterworks	Flyte 18" and 24" Single Towel Bar Style #: FLTB18 Finish: Nickel	1B, 1C, 5B, 6B, 7B
Paper holder	Waterworks	Flyte Wall Mounted One Arm Paper Holder Style #: FLPH01 Finish: Nickel	1B, 1C, 5B, 6B, 7B
Wall Paint Color	Benjamin Moore	Decorators White-cc20 Finish: Flat	1B, 1C, 5B, 6B, 7B
Recessed Lighting	Lightology	S2000 4 Inch Low Profile Shower Trim by Contrast Lighting #: S2000-11 CLT107106 Trim Finish: Matte White	1B, 1C, 5B, 6B, 7B
W/D Louvered Door	Supa Door	Full louver 7.6'H To be painted Decorators white Finish: Semi	1B, 1C, 5B, 6B, 7B
Saddle	Price Stone	Blue Limestone Honed	1B, 1C, 5B, 6B, 7B
CORRIDORS			
Apartment Entrance Door	Supa Doors	Shaker door Metal core 90 minute fire rating with shaker panel 7'6"H To be painted: BM Kendall Charcoal Finish: Semi Gloss	
Apartment entrance door closer	Build.com	Dark Bronze Heavy Duty Concealed-In-Frame Mount Door Closer from the 2010 Collection Item # BCI2119814 | Model # 2010DKB	

Apt door entrance lock set	Baldwin Hardware	Lakeshore Entrance Trim with 5162 Estate Lever Finish: TBD to match sconce	
Custom metal plaques with apartment number	Custom Metal work	Custom metal design with apartment number. Finish to match Baldwin hardware (matte brass)	
Millwork door surrounds	Custom millwork	Painted Kendall Charcoal Semi-Gloss	
Corridor carpeting except basement and lobby	Signature Carpets	Product Number:132664 Yarn Colors: A) 3197 B) 3185	
All Floors except basement Corridor wallpaper	Carnegie Fabrics	Name: Strie Pattern Number:6423 Color: w831	
Lobby floor ceiling chandelier	Lumens	Boomer Chandelier Finish: Brushed Brass	
Corridor Ceiling mount lighting	Cedar & Moss	Vista 2 Finish: Brass Depth 5.5" Length 9.5" (without bulbs) Canopy Width 5"	
Door knocker with peep hole		AP doorknocker with peephole Finish: Custom to match Baldwin hardware	
Lobby Window Seat	Custom Window Seat	Black Metal rod Legs and base Maharam fabric cushion canvas by Kvadrat 466185	
Lobby reveal wall	TBD	Copper anodized	
Entrance Fl.1 Corridor Floors and Floor Outside of Elevator	Nemo Tile	Basaltina Stone Color: Stuccata	

All corridor Door paint color and base molding	Benjamin Moore paint	Kendall Charcoal HC-166	
Millwork door surrounds		To be painted Kendall Charcoal HC-166	
Mailboxes	Florence Manufacturing Company	1250 Series Vertical Mailbox Recessed 6 Compartment Vertical Apartment Style Mailboxes Color: Black PMS Black 6C Finish: Custom Flat Engraving Apartment numbers SKU: WL-6/8/1250BM	
Light Fixtures (Located above mailboxes)	Restoration Hardware	Modern Picture Light Sconce - Finish: Antique Brass Dims: 24"	
Vestibule grille	arch grille	215 Brick Perforated Grille	
Cove light (See design package for location)	GE Lighting	Lumination™ LED Luminaire - BL Series	
Ceiling Paint	Benjamin Moore	Abalone 2108-60	
Base Molding throughout corridors		8" square edge to be painted Kendall Charcoal HC-166 Finish: Semi-Gloss	
Antiqued Mirror design across from elevator bank		Antiqued mirror pattern design Color: Dark French	
Floor Number (Located across from elevator)	Custom Metal Work	Floor Number Finish: dark brass to be mounted on top of antiqued mirror	

Elevator Cab Wall Materials		Elevator cab doors to be painted matte black	
Floor Tile Located outside of elevator on every floor	Nemo Tile	Basaltina Stone Color: Stuccata	
Vestibule Walk off mat		Super Ribbed Recessed Mats Color: Charcoal	
Apartment entrance saddle	Caesarstone	4120 Raven	

Exercise Room

Flooring	Mannington Commercial	Audio Spectra Rubber Tile- Type TS Silence 938 Midnight	
Wall Mirror	King David gallery	Gray tinted wall mirror with metal panel design. Black Schluter strips or black metal	
Schluter strip/Reveal	Schluter systems	Schluter Jolly Dim: 1/2" Finish: AGRB	
Wall Mural paint colors	Benjamin Moore	Shaker Gray 1594, Adagio 1593, Rocky Coast 1595	

EXERCISE ROOM POWDER ROOM (BATH P)

Light Fixture	School House Electric	U/2 Sconce G25 Frosted Bulb finish: antique black SKU:254.0081.2 Fixture Dimensions: 2 1/2" projection Canopy Width:4" To be installed Horizontally	
Sink	Kohler	Vox® Square Vessel above-counter bathroom sink Color: White	

Grab Bar	Kohler	Purist 36" grab bar Finish: K-11895-S	
Toilet paper holder	Kohler	K-14377-BN Purist pivoting toilet tissue holder Finish: Polished Chrome	
Faucet	Kohler	Purist widespread bathroom sink faucet with low lever handles and low gooseneck spout K-14406-4-CP Finish: Polished Chrome	
Toilet	TOTO	Dual Flush toilet Color: White	
Mirror	Restoration Hardware	Industrial Rivet Flat Mirror Dimensions 24" x 30" Finish: Polished Chrome	
Wall Tile	Nemo Tile	Metro100 Ultrawhite Color: 101 White Finish: Matte Size: 3x6 Pattern: Running Bond	
Grout color for wall tile	Butech	Cemento	
Floor Tile and Base board	Nemo Tile	Fondovalle Toka tile Size: 32" x 32" Pattern: Running Bond Color: Cliff	
Grout color for floor tile	Butech	Manhattan	
Recessed Lighting	Lightology	S2000 4 Inch Low Profile Shower Trim by Contrast Lighting #: S2000-11 CLT107106 Trim Finish: Matte White	

ROOF TERRACE			
Lights	MP Lighting	L47 In-grade/ Wall Mount Finish: Black anodized	
Pavers	Stone Source	Color: Spirit (SD03) Radiale Porcelain	
ALL RESIDENTIAL UNITS			
Interior apartment doors (closets and room doors)	Supa Doors	Shaker door see spec package for details Decorators White Finish: Semi-Gloss 7'6"H	
Apartment entrance door closer	Build.com	Dark Bronze Heavy Duty Concealed-In-Frame Mount Door Closer from the 2010 Collection Item # BCI2119814 | Model # 2010DKB	
Interior apt door hardware	Omnia Hardware	Item No. 43 Stainless Steel	
Closet Doors	Supa Doors	7'6"H Double Doors with shaker panel	
Paint	Benjamin Moore	Decorators White-cc20 Flat Baseboards semi	
Recessed General Light in Hallways and Entry	Lightology	EST Downlight Reflector – 6.25"	
Washer	Samsung	Whirlpool 4.2 Cu. Ft. Front Loading Washer - White Model: WFW90HEFW 27"	

Dryer	Samsung	Whirlpool 7.5 Cu. Ft. Gas Dryer - White Model: WED92HEFW 27"	
W/D Stacking kit	Samsung	Stacking Kit Samsung Stacking Kit For 27 in. Wide Front Load Laundry Pairs MODEL: W10298318RP & W10869845	
Garbage Disposal	InSinkErator	Essential XTR 3/4 HP Continuous Feed Disposal	
Base Molding		4" square edge to be painted BM Decorator's White Semi-Gloss finish	
Entire Apartment wood Flooring	PID Wood Flooring	Engineered Pre-Finished Flooring (Re-Finishable) PRNR3386 Species: Oak Color: Stone	
USB Outlet	Home Depot	Cooper Wiring Devices Model # TR7745W-K Internet # 203921579 Chat Offline 15 Amp Decorator USB Charging Electrical Duplex Outlet - White	
Upper floor unit duplex apartment Staircase design		Steel Stringer with oak treads to match apartment floor color, stainless cables, steel posts with matching black steel railing.	
1st Floor-Basement Unit Staircase design		Wood stairs with knee wall metal railing and rods, stainless cables	
Master Bedroom Safe		Wall Safe Plus Recessed Height- 18" Width- 14.25" Depth-6.50"	
CELLAR CORRIDORS and 'BACK OF HOUSE'			

Ceiling Mount light	Restoration Hardware	Antiqued metal drum flushmount ceiling fixture Finish: Vintage Brass	
Wall Paint Color	Benjamin Moore	La Paloma gray 1551	
Floor Tile	Nemo Tile	Basaltina Stone Color: Stuccata	
Base Molding in corridors		6" square edge to be painted Kendall Charcoal Finish: Semi-Gloss	
Wall Signage		Custom mural by local artist Cornelia Jenson	
Cellar back of house (except Exercise Room and Exercise Room bathroom)	Benjamin Moore	La Paloma Gray1551	
Wall base (Except Cellar corridor)	Johnsonite	Traditional Toeless 6" Rubber wall base color: 63 Burnt Umber	

Note: All references herein to the dimensions, areas, heights, and thicknesses of construction materials are approximate within reasonable tolerances. All makes and model numbers of appliances, fixtures, and equipment are subject to change, at the sponsor's discretion and/or based upon availability at the time that the building is substantially complete. Sponsor reserves the right to substitute appliances, fixtures, and equipment with substantially similar appliances, fixtures, and equipment of comparable or better quality.

y) Unit/ Boundaries are the inner face of walls surrounding each unit. All other area, including demising walls between units, exterior walls and building party walls are Common Areas. All Service Areas are Common Areas.

z) There will be no asbestos used in the construction. Existing asbestos at interior face of exterior walls has been encapsulated, using Pronto Locklite Asbestos encapsulate, manufactured by Twin-Chemicals., insulated, and covered with drywall.

Asbestos Project Completion form ACP-21 was issued on April 6, 2016 under application #TRU1890BK15 with a final inspection conducted and reported by D.V.D. Environmental Inc. on November 2, 2016. Exposed asbestos is not acceptable in any condition.

aa) There will be no lead paint used in the renovation. All lead paint has been removed during rehabilitation.

bb) No future air rights will be reserved.

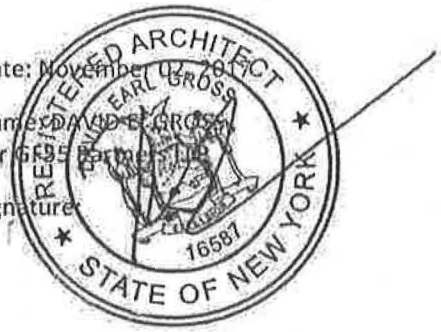
cc) As per the 2007 FEMA Flood Insurance Map, this property is not located in a flood zone.

Date: November 02, 2017

Name: DAVID E. GROSS

For GF35 Partners LLC

Signature:



D.V.D. Environmental, Inc.

PO Box 2152, Cliffside Park, New Jersey 07010

Phone: 212 260 9818 Fax: 201 941 8739 www.dvdenvironmental.com

November 2, 2016

Mr. Ben Levine
c/o Adam A. Levenson, Attorney at Law
SEIDEN & SCHEIN, P.C.
570 Lexington Avenue, 14th floor
New York, New York 10022

Re: 75 Greene Avenue, Brooklyn NY. Final Asbestos inspection.

Dear Mr. Levine / Levenson:

Attached please find the listing of remaining materials in 75 Greene Avenue after the completion of the asbestos abatement projects in the building. The following materials from the original inspection were removed under an ACP7 and NYS DOL filing:

Location Functional Space	Asbestos Material Description	Estimated Qty. LF	SF	EA.	Notes
Basement					
Main Room, inside walls	Aircell pipe insulation	240			Abated
Elevator Room	Aircell pipe insulation	100			Abated
	Transite backing board		100		Abated
Hallway to stairs	Aircell pipe insulation	24			Abated
Telephone Room	Aircell pipe insulation	120			Abated
	Vinyl floor tile bottom layer		110		Abated
Bathrooms	Aircell pipe insulation	100			Abated
Closet by stairs	Aircell pipe insulation	15			Abated
Exterior walls	Waterproofing tar block walls		800		Abated
First Floor					
Main Room, inside walls	Aircell pipe insulation	220			Abated
Hallway/ stairs	Aircell pipe insulation	45			Abated
Bathroom	Aircell pipe insulation	180			Abated
Vault	9x9 Vinyl Floor		240		Abated
Exterior walls	Waterproofing tar block walls		2400		Abated
Fire doors	Filler insulation			10	Abated
2nd Floor					
Inside walls	Aircell pipe insulation	400			Abated
Exterior walls	Waterproofing tar block walls		2400		Abated
Hallway/ stairs	Aircell pipe insulation	45			Abated
Bathroom	Aircell pipe insulation	100			Abated
Vault	9x9 Vinyl Floor		220		Abated
Electric Room	9x9 Vinyl Floor		10		Abated
3rd Floor					
Inside walls	Aircell pipe insulation	400			Abated
Exterior walls	Waterproofing tar block walls		2400		Abated
Hallway/ stairs	Aircell pipe insulation	45			Abated
Bathroom	Aircell pipe insulation	100			Abated
Vault	9x9 Vinyl Floor (4 layers)		240		Abated
Electric Room	9x9 Vinyl Floor		10		Abated

D.V.D. Environmental, Inc.

PO Box 2152, Cliffside Park, New Jersey 07010 Phone: 212 260 9818 Fax: 201 941 8739

4th Floor					Abated
Inside walls	Aircell pipe insulation	460			Abated
Exterior walls (partial)	Waterproofing tar block walls		1400		Abated
Hallway/ stairs	Aircell pipe insulation	45			Abated
Bathroom	Aircell pipe insulation	100			Abated
Electric Room	9x9 Vinyl Floor		10		Abated
5th Floor					Abated
Inside walls	Aircell pipe insulation	460			Abated
Exterior walls (partial)	Waterproofing tar block walls		1000		Abated
Hallway/ stairs	Aircell pipe insulation	45			Abated
Bathroom	Aircell pipe insulation	60			Abated
6th Floor					Abated
Inside walls	Aircell pipe insulation	460			Abated
Above ceiling	Aircell pipe insulation	400			Abated
Exterior walls (partial)	Waterproofing tar block walls		0		Abated
Main Room	Mastic Dots on ceiling		1200		Abated
Slop sink room	Aircell pipe insulation	60			Abated
7th Floor					Abated
Throughout (in floors)	Aircell pipe insulation	400			Abated
Kitchen	Vinyl flooring (bottom layer)		160		Abated
Kitchen Closet	9x9 vinyl floor tile		10		Abated

The following non friable materials were encapsulated and will remain in the building after the renovation:

Basement			
Exterior walls	Waterproofing tar block walls	800 sf	Encapsulated
First Floor			
Exterior walls	Waterproofing tar block walls	2400 sf	Encapsulated
2nd Floor			
Exterior walls	Waterproofing tar block walls	2400 sf	Encapsulated
3rd Floor			
Exterior walls	Waterproofing tar block walls	2400 sf	Encapsulated
4th Floor			
Exterior walls (partial)	Waterproofing tar block walls	1400 sf	Encapsulated
5th Floor			
Exterior walls (partial)	Waterproofing tar block walls	1000 sf	Encapsulated

Waterproofing material has been encapsulated and enclosed by new construction. Materials can remain in place until full demolition of the building or penetrations through the brick walls is planned. Asbestos tar materials should be abated prior to demolition or penetration through the brick walls. See Attached documentation.

Respectfully submitted,

Timothy J. Donohoe

Timothy J. Donohoe
DVD Environmental, Inc

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU1890BK15

Build It Back App ID # _____

Premise Address 75 Greene Avenue Borough Brooklyn Zip 11238

DEP Asbestos Control Program is in receipt of the following document (s)

- [x] Project Monitor's Report
- [ ] A-TR1 form filed by Registered Design Professional

Based on the above submitted documentation the Department is issuing the

- [ ] Project Completion Form (entire project)
- [x] Project Completion Form (partial project)

(See next page for the list of closed-out location(s) of abatement)

DEP hereby acknowledges that it has received the above documentation required pursuant to section 1-22(b) of the DEP Asbestos Rules (15 RCNY Chapter 1) for the completion of this project. Please note that the issuance of this Form is not a certification that the asbestos project was performed in accordance with the DEP Asbestos Rules or that the building is free of asbestos containing material. This Form is issued based on representations contained in documentation submitted by the applicant, or other relevant party.

Date: April 6, 2016

Signature

P: Offering Plans/75 Greene Avenue/Accepted for Filing/Asbestos Report of D.V.D. Environmental, Inc.
203

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU1890BK15

Build It Back App ID # _____

Premise Address 75 Greene Avenue Borough Brooklyn Zip 11238

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (if applicable)
			Square Feet	Linear Feet	
Facade	Exterior Windows	Caulking	125		
		TOTAL ACM	125		

P: Offering Plans/75 Greene Avenue/Accepted for Filing/Asbestos Report of D.V.D. Environmental, Inc.
204

NYC Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

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TRU1890BK15

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Date: March 4, 2016

Signature

P: Offering Plans/75 Greene Avenue/Accepted for Filing/Asbestos Report of D.V.D. Environmental, Inc.

205

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU1890BK15

Build It Back App ID # _____

Premise Address 75 Greene Avenue

Borough Brooklyn Zip 11238

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (if applicable)
			Square Feet	Linear Feet	
Basement		Aircell Pipe insulation		1,044	
Basement		VAT	110		
Basement		Transite	210		
Basement		Water Proofing Tar	800		
Basement		Vault Door Lining	400		
1st		Aircell Pipe Insulation		445	
1st		Tar Terracotta Wall	2,400		
1st		VAT	240		
2nd		Aircell Pipe Insulation		545	
2nd		Tar Terracotta Wall	2,400		
2nd		VAT	230		
3rd		Aircell Pipe Insulation		545	
3rd		Tar Terracotta Wall	2,400		
3rd		VAT	250		

P: Offering Plans/75 Greene Avenue/Accepted for Filing/Asbestos Report of D.V.D. Environmental, Inc.

Environmental Protection

NYC DEPARTMENT OF ENVIRONMENTAL PROTECTION

Asbestos Control Program

59-17 Junction Boulevard, 8th Floor, Flushing, NY 11373

ASBESTOS PROJECT COMPLETION FORM- ACP21

TRU1890BK15

Build It Back App ID # _____

Premise Address 75 Greene Avenue Borough Brooklyn Zip 11238

CLOSED-OUT LOCATION(S) OF ABATEMENT

Floor	Section of Floor	Type of Asbestos Containing Material	Amount of ACM		DOB Job Number(s) (if applicable)
			Square Feet	Linear Feet	
4th		Aircell Pipe Insulation		615	
4th		Tar Terracotta Wall	1,400		
4th		VAT	10		
5th		Aircell Pipe Insulation		565	
5th		Tar Terracotta Wall	1,000		
6th		Aircell Pipe Insulation		920	
6th		Mastic Dots on Ceiling	1,200		
7th		Aircell Pipe Insulation		400	
7th		VAT	170		
		TOTAL ACM	13,220	5,079	

New York State – Department of Labor
Division of Safety and Health
License and Certificate Unit
State Campus, Building 12
Albany, NY 12240

ASBESTOS HANDLING LICENSE

DVD Environmental, Inc.

P.O. Box 2152

Cliffside Park, NJ 07010

FILE NUMBER: 06-0631
LICENSE NUMBER: 28545
LICENSE CLASS: RESTRICTED
DATE OF ISSUE: 07/20/2016
EXPIRATION DATE: 07/31/2017

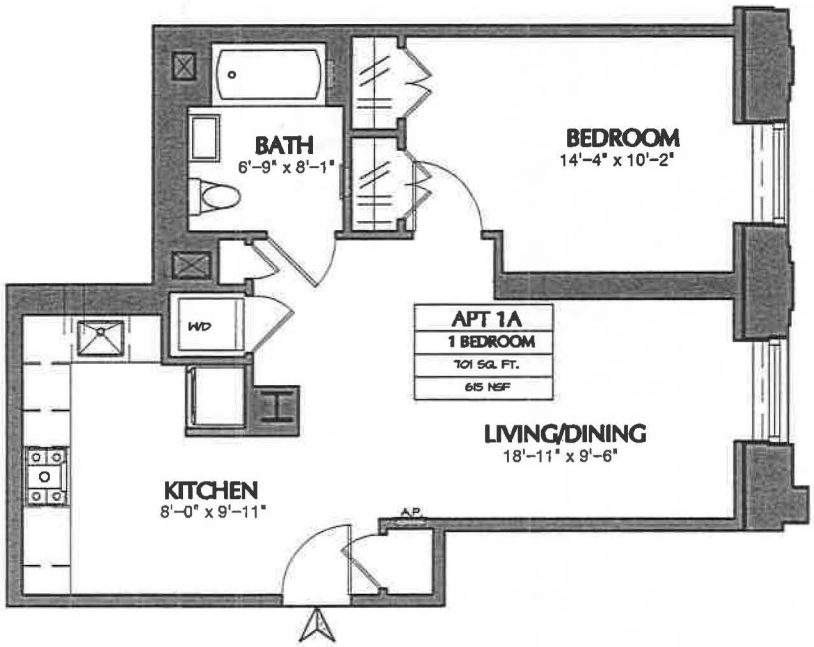
Duly Authorized Representative – Timothy Donohoe:

This license has been issued in accordance with applicable provisions of Article 30 of the Labor Law of New York State and of the New York State Codes, Rules and Regulations (12 NYCRR Part 56). It is subject to suspension or revocation for a (1) serious violation of state, federal or local laws with regard to the conduct of an asbestos project, or (2) demonstrated lack of responsibility in the conduct of any job involving asbestos or asbestos material.

This license is valid only for the contractor named above and this license or a photocopy must be prominently displayed at the asbestos project worksite. This license verifies that all persons employed by the licensee on an asbestos project in New York State have been issued an Asbestos Certificate, appropriate for the type of work they perform, by the New York State Department of Labor.

Eileen M. Franko, Director
For the Commissioner of Labor

SH 432 (8/12)



1 BEDROOM + 1 BATH
701 SF

0 2 4 8
1/8"=1'-0"

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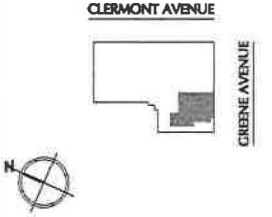
PROJECT:
THE 75 GREENE AVENUE CONDOMINIUM

ADDRESS:
75 GREENE AVENUE
BROOKLYN, NY 11238

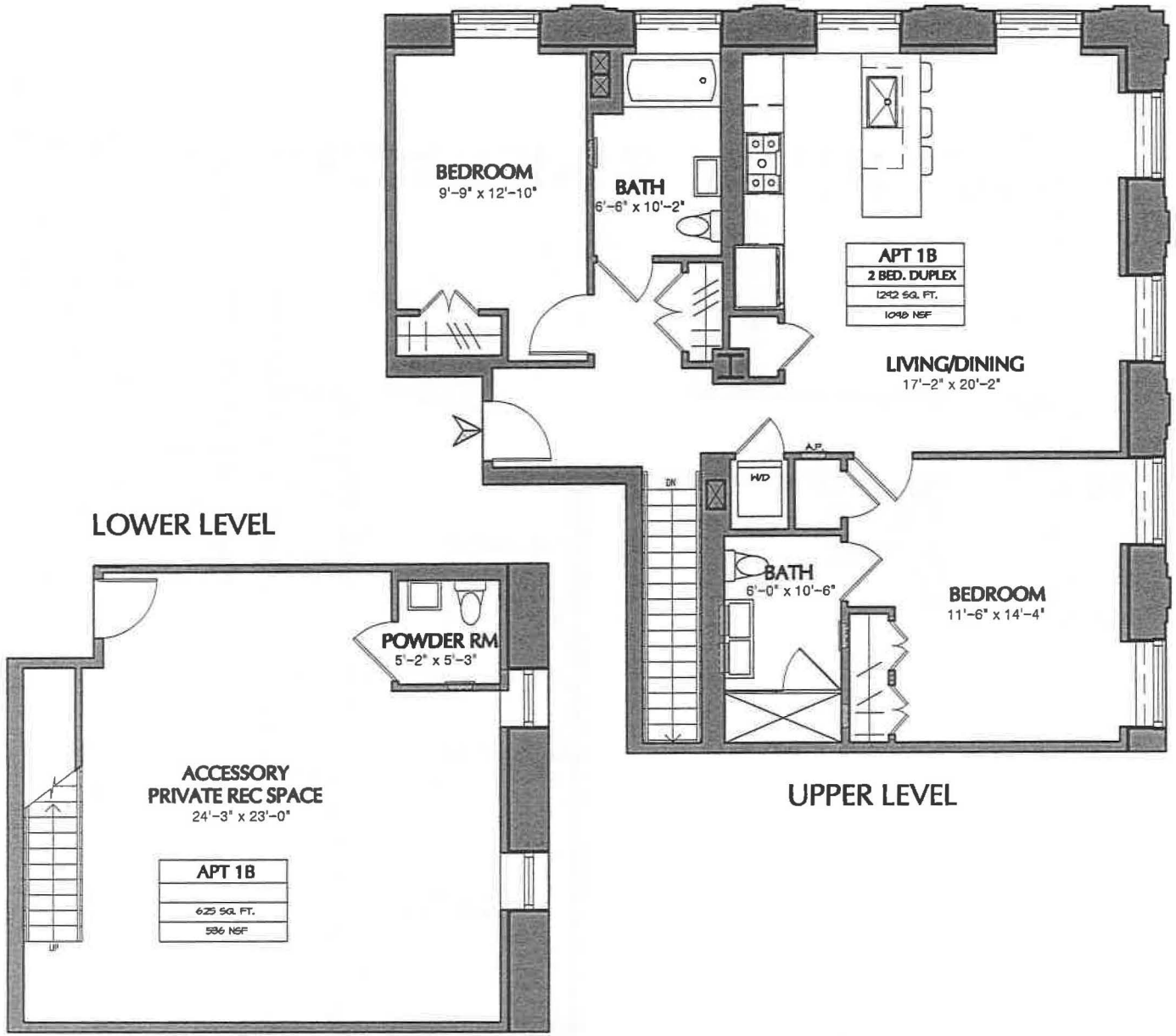
ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES, IN ACCORDANCE WITH THE OFFERING PLAN.

DATE:
OCTOBER 4, 2017



UNIT A
FLOOR 1



2 BEDROOM / DUPLEX + 2.5 BATH
1,917 SF

1/8"=1'-0"

210

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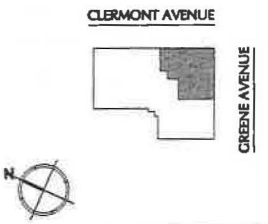
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THE 75 GREENE AVENUE CONDOMINIUM

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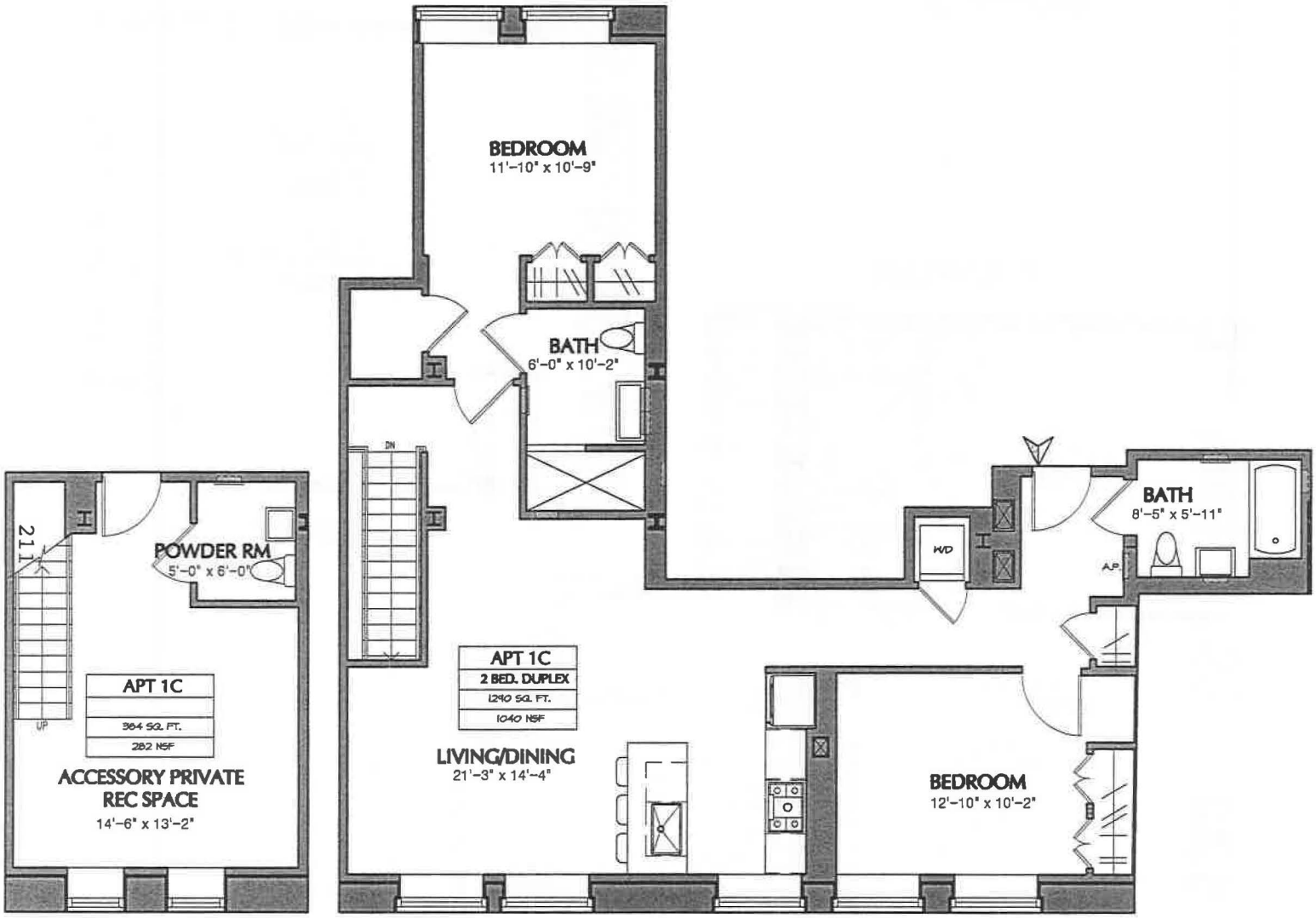
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES, IN ACCORDANCE WITH THE OFFERING PLAN.

DATE:
OCTOBER 4, 2017



UNIT B

FLOOR 1



LOWER LEVEL

UPPER LEVEL

2 BEDROOM / DUPLEX + 2.5 BATH

1,674 SF

0 2 4 8

1/8"=1'-0"

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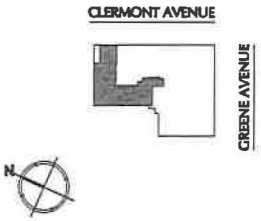
PROJECT:
THE 75 GREENE AVENUE CONDOMINIUM

ADDRESS:
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BROOKLYN, NY 11238

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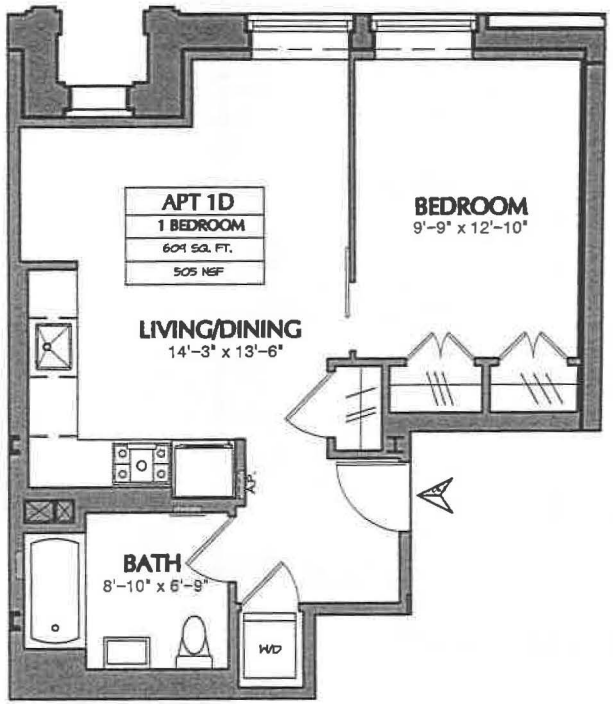
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES, IN ACCORDANCE WITH THE OFFERING PLAN.

DATE:
OCTOBER 4, 2017



UNIT C

FLOOR 1



0 2 4 8

1/8"=1'-0"

1 BEDROOM + 1 BATH

609 SF

212

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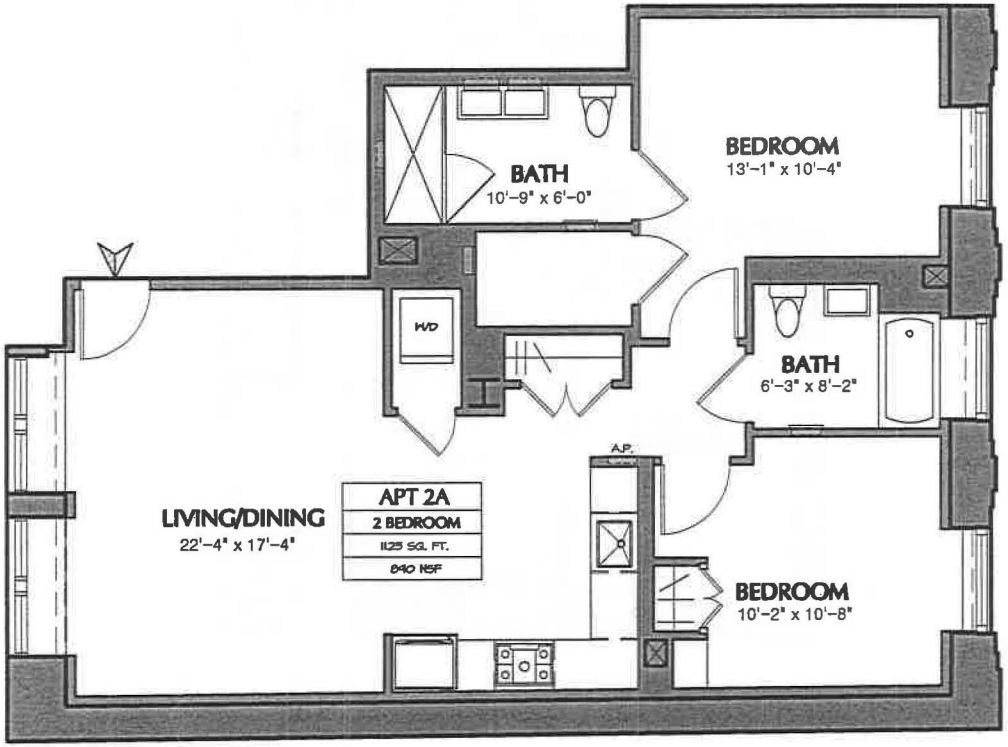
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES, IN ACCORDANCE WITH THE OFFERING PLAN.

DATE:
OCTOBER 4, 2017



UNIT D

FLOOR 1



0 2 4 8

1/8"=1'-0"

2 BEDROOM + 2 BATH

1,123 SF

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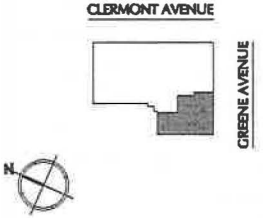
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BROOKLYN, NY 11238

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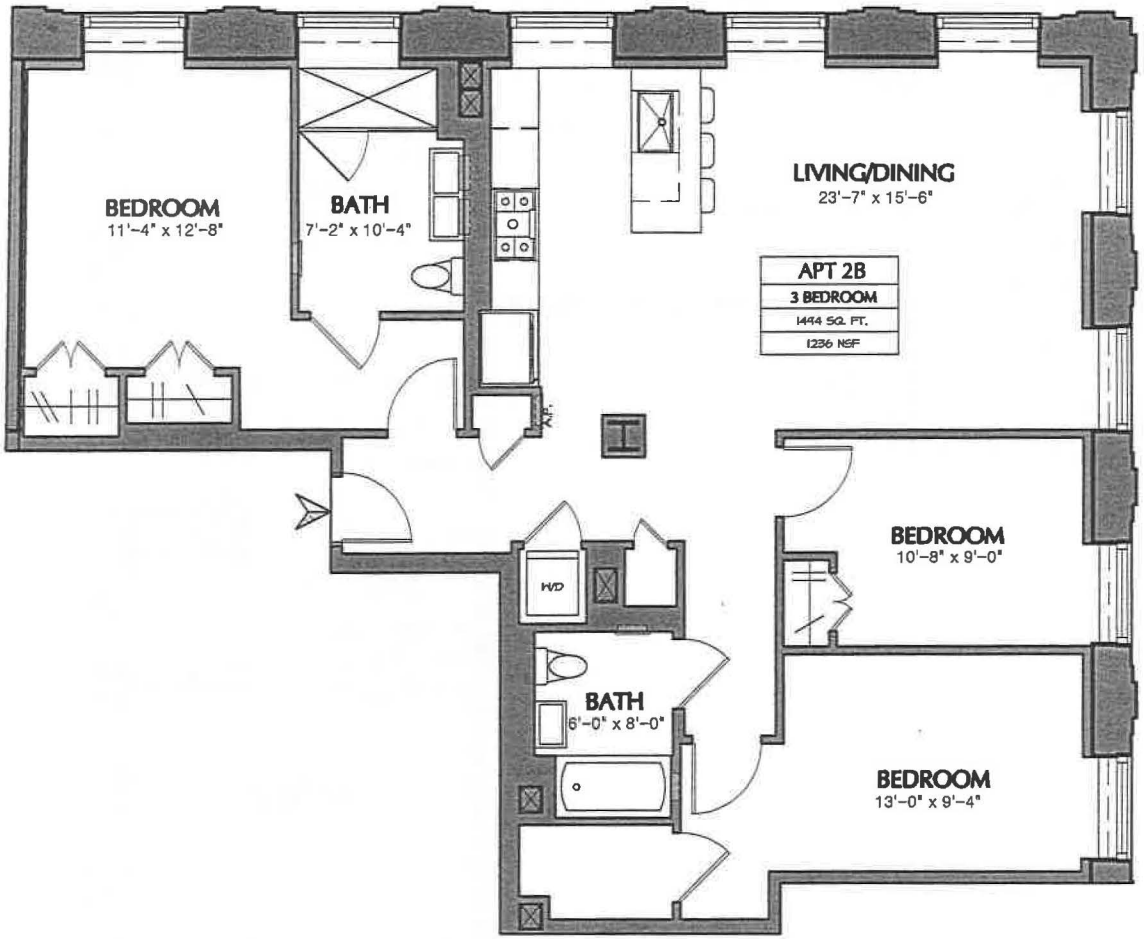
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES, IN ACCORDANCE WITH THE OFFERING PLAN.

DATE:
OCTOBER 4, 2017



UNIT A

FLOORS 2-4



0 2 4 8

3 BEDROOM + 2 BATH
1,494 SF

1/8"=1'-0"

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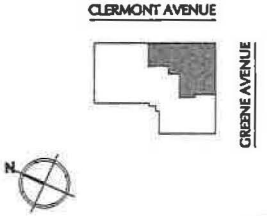
PROJECT:
THE 75 GREENE AVENUE CONDOMINIUM

ADDRESS:
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BROOKLYN, NY 11238

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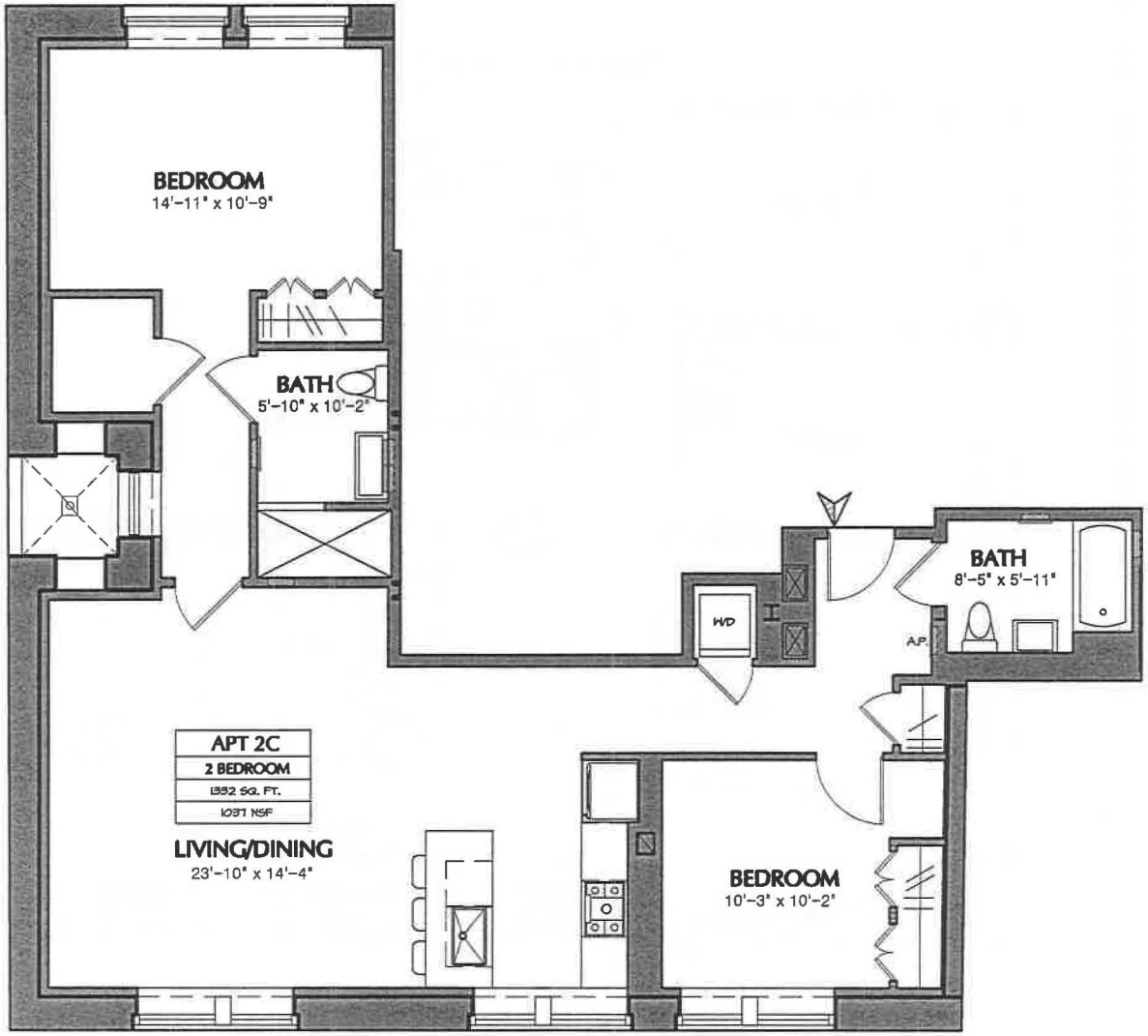
SPONSOR RESERVES THE RIGHT TO MAKE CHANGES, IN ACCORDANCE WITH THE OFFERING PLAN.

DATE:
OCTOBER 4, 2017



UNIT B

FLOORS 2-4



0 2 4 8

1/8"=1'-0"

2 BEDROOM + 2 BATH

1,332 SF

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PARTNERS

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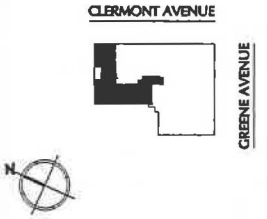
PROJECT:
THE 75 GREENE AVENUE CONDOMINIUM

ADDRESS:
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BROOKLYN, NY 11238

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. DIMENSIONS ARE MAXIMUM OVERALL.

SPONSOR RESERVES THE RIGHT TO MAKE CHANGES, IN ACCORDANCE WITH THE OFFERING PLAN.

DATE:
OCTOBER 4, 2017



UNIT C

FLOORS 2-3



1 BEDROOM + 1 BATH
641 SF

0 2 4 8
1/8"=1'-0"

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PARTNERS

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PROJECT:
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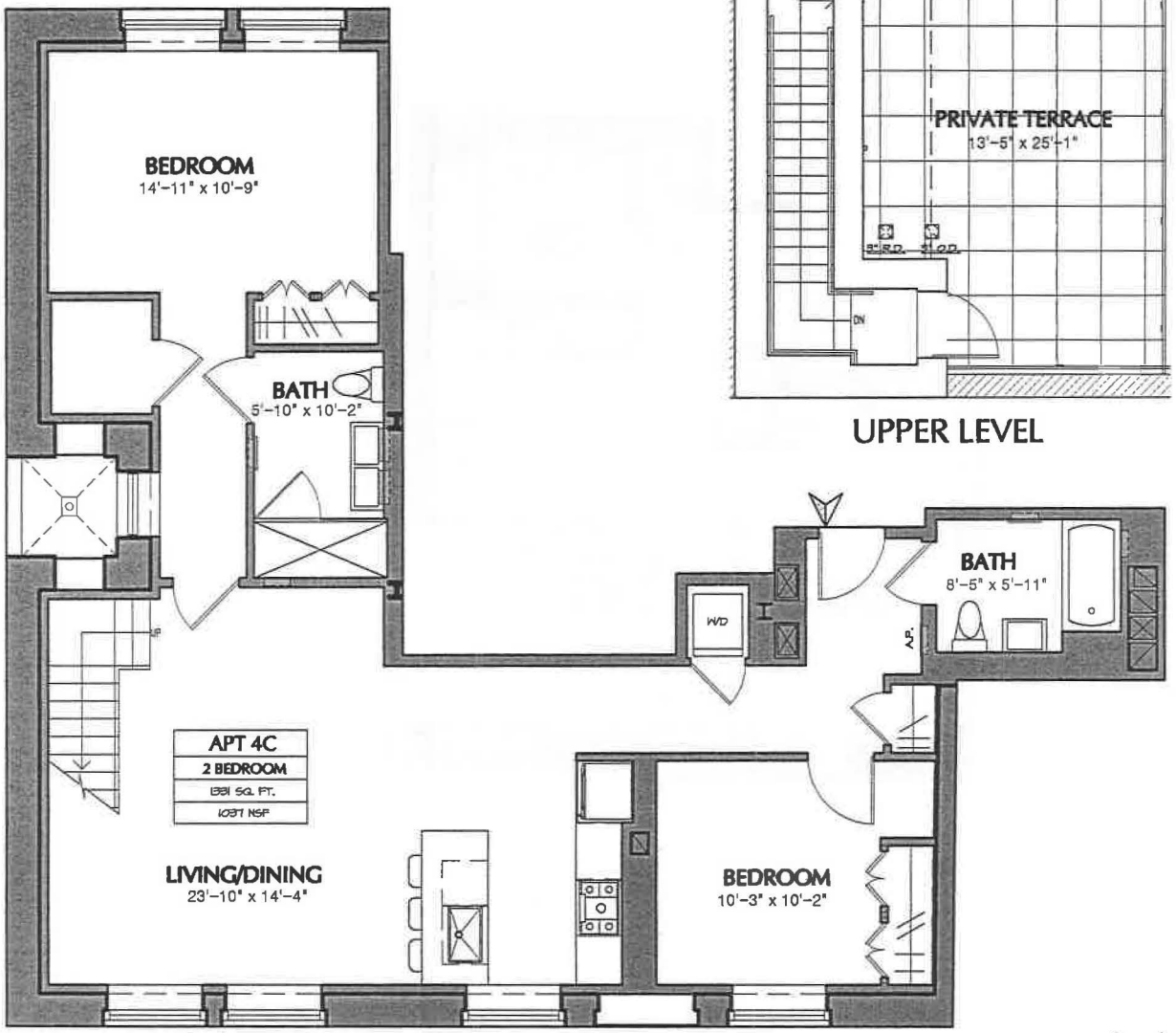
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SPONSOR RESERVES THE RIGHT TO MAKE CHANGES, IN ACCORDANCE WITH THE OFFERING PLAN.

DATE:
OCTOBER 4, 2017



UNIT D
FLOORS 2-4



UPPER LEVEL

LOWER LEVEL

2 BEDROOM / TERRACE + 1 BATH
1,331 SF

0 2 4 8

1/8"=1'-0"

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PROJECT:
THE 75 GREENE AVENUE CONDOMINIUM

ADDRESS:
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BROOKLYN, NY 11238

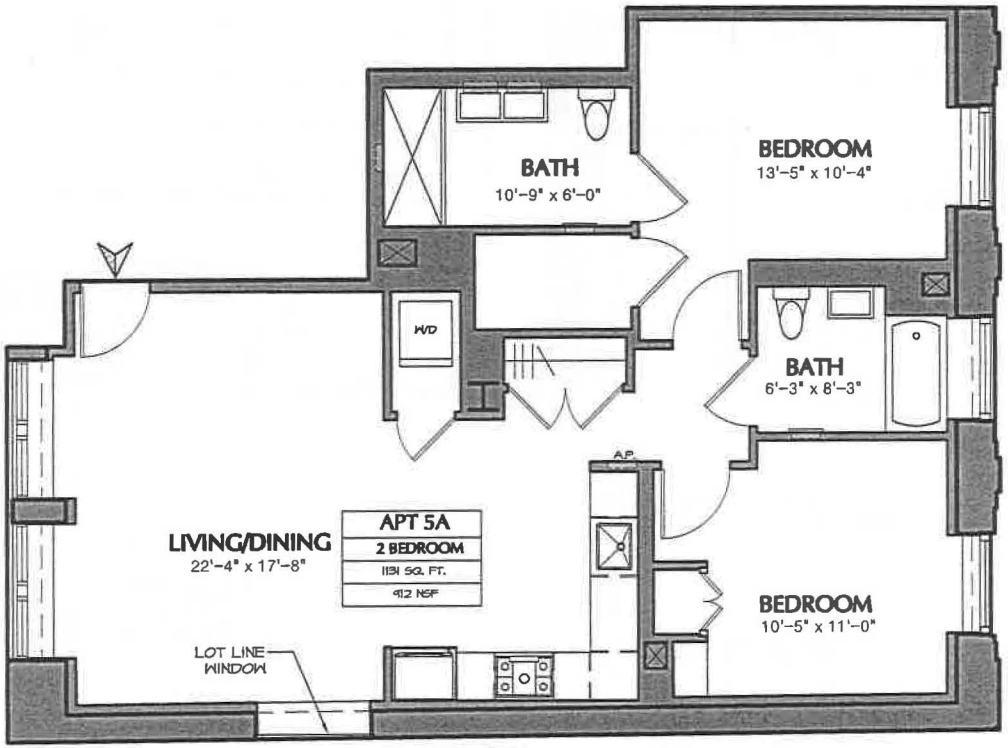
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UNIT C
FLOOR 4



2 BEDROOM + 2 BATH
1,131 SF

0 2 4 8

1/8"=1'-0"

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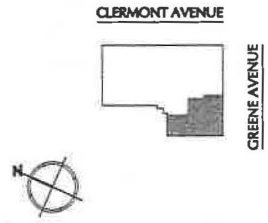
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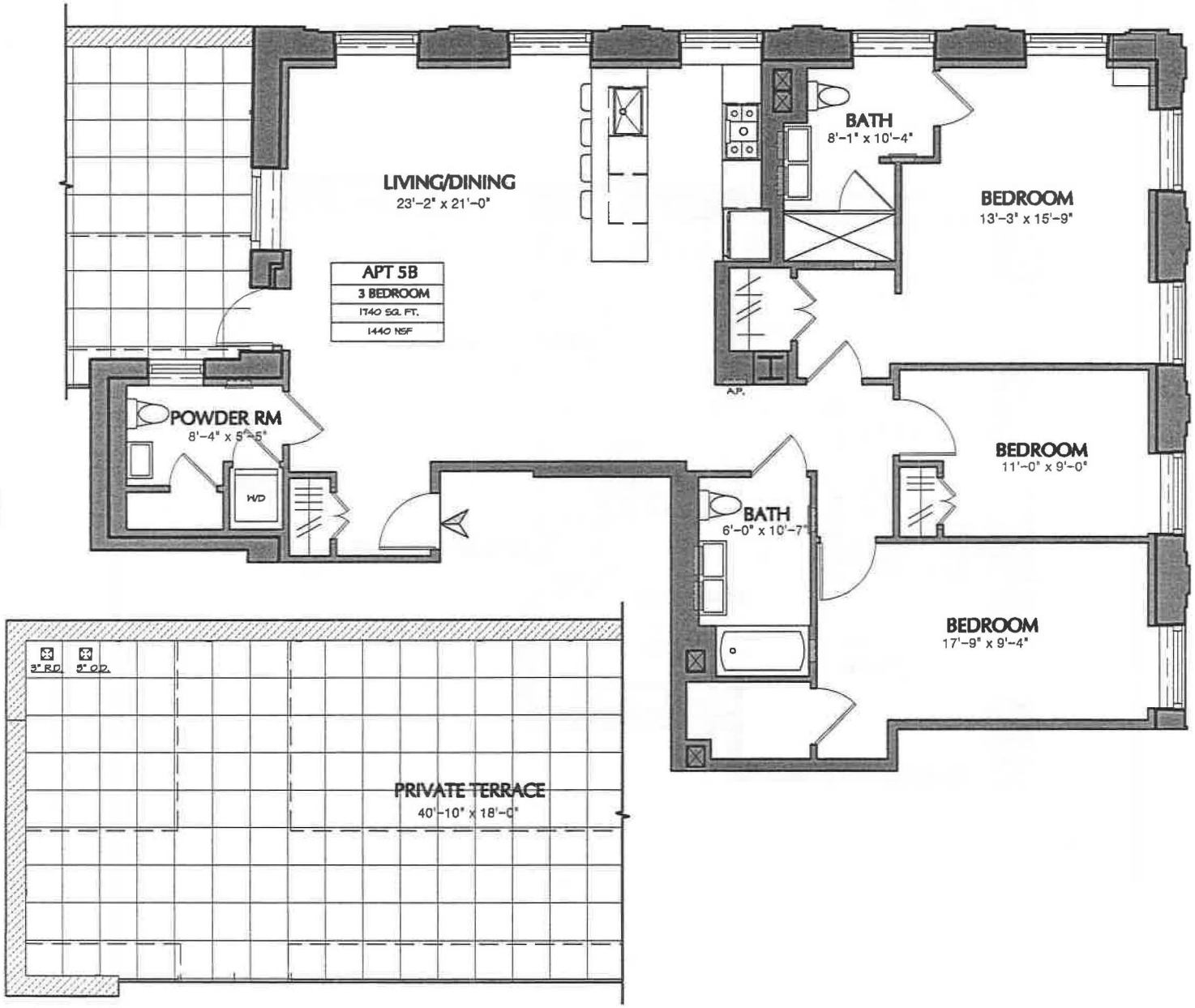
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DATE:
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UNIT A
FLOORS 5-6



3 BEDROOM + 2.5 BATH
1,740 SF

0 2 4 8

1/8"=1'-0"

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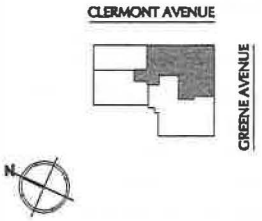
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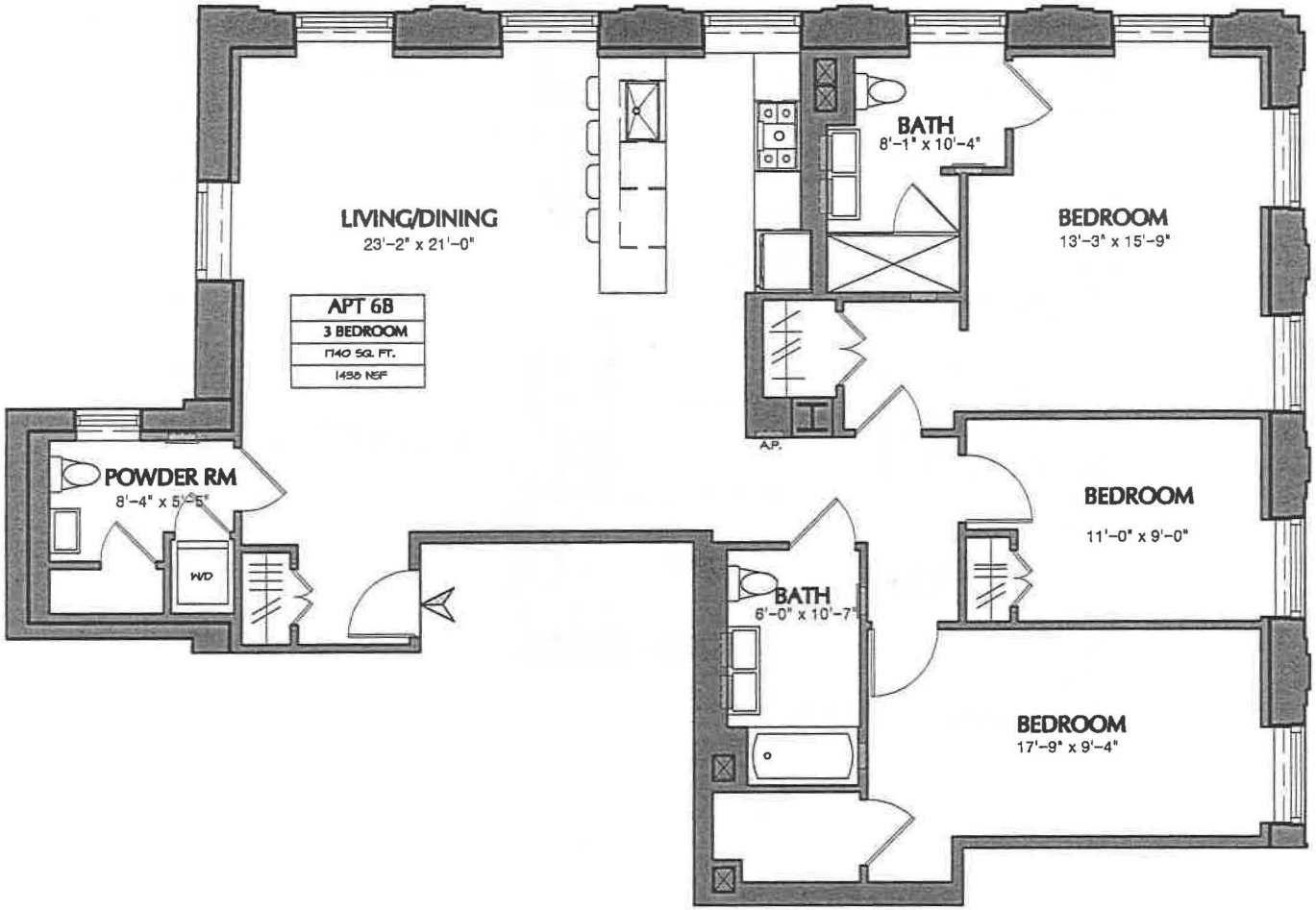
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UNIT B
FLOOR 5



3 BEDROOM + 2.5 BATH
1,740 SF

0 2 4 8

1/8"=1'-0"

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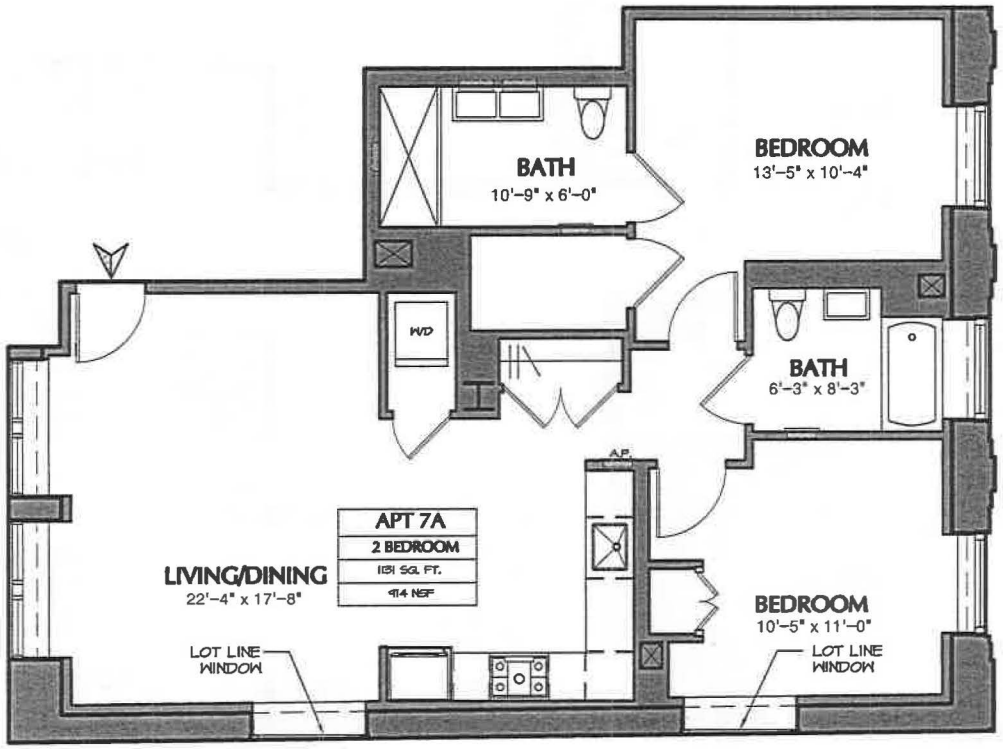
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UNIT B
FLOOR 6



2 BEDROOM + 2 BATH
1,131 SF

0 2 4 8

1/8"=1'-0"

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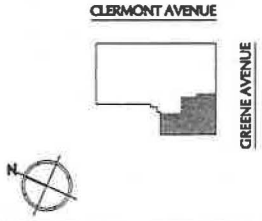
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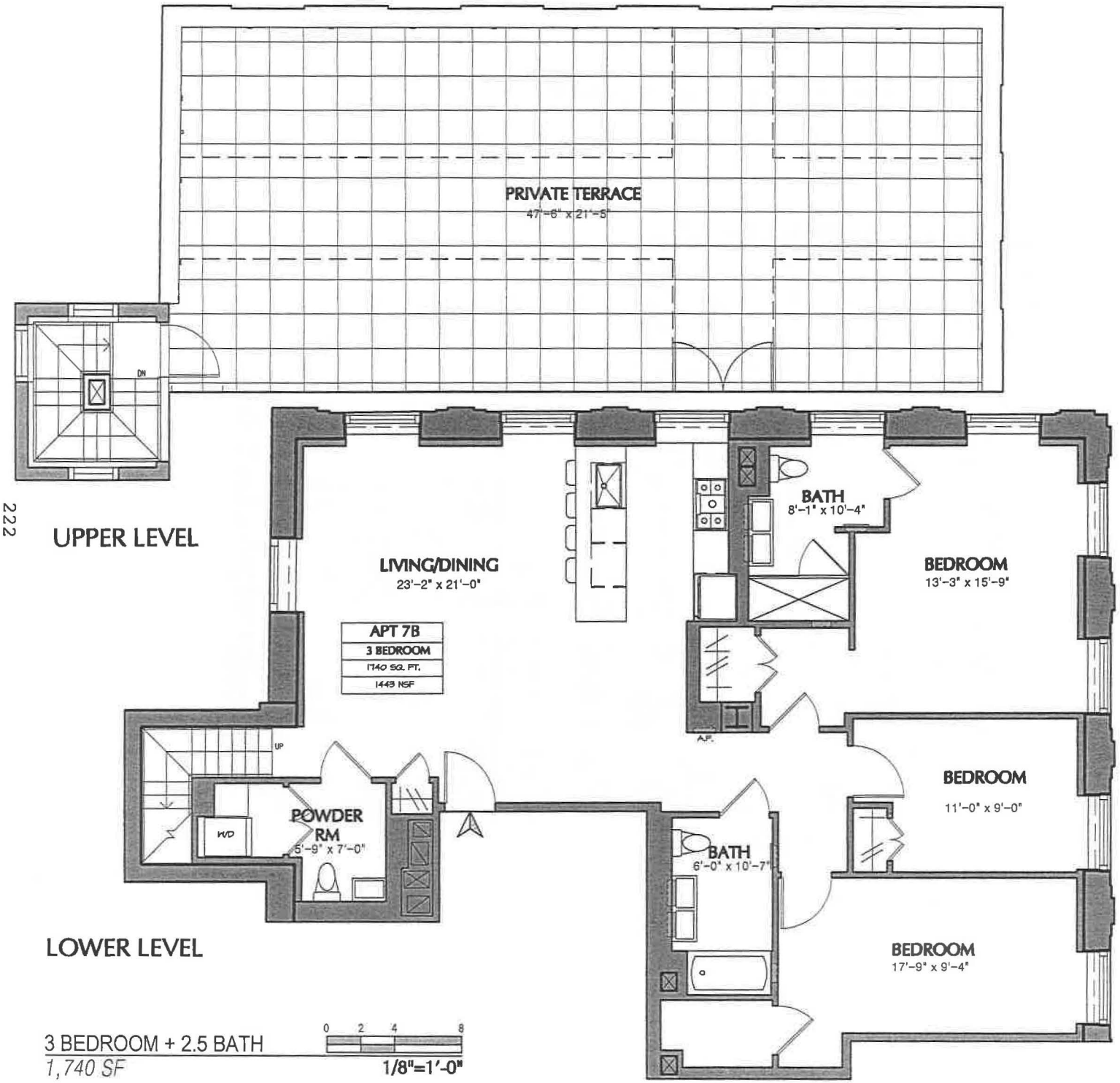
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UNIT A
FLOOR 7



3 BEDROOM + 2.5 BATH
1,740 SF

1/8"=1'-0"

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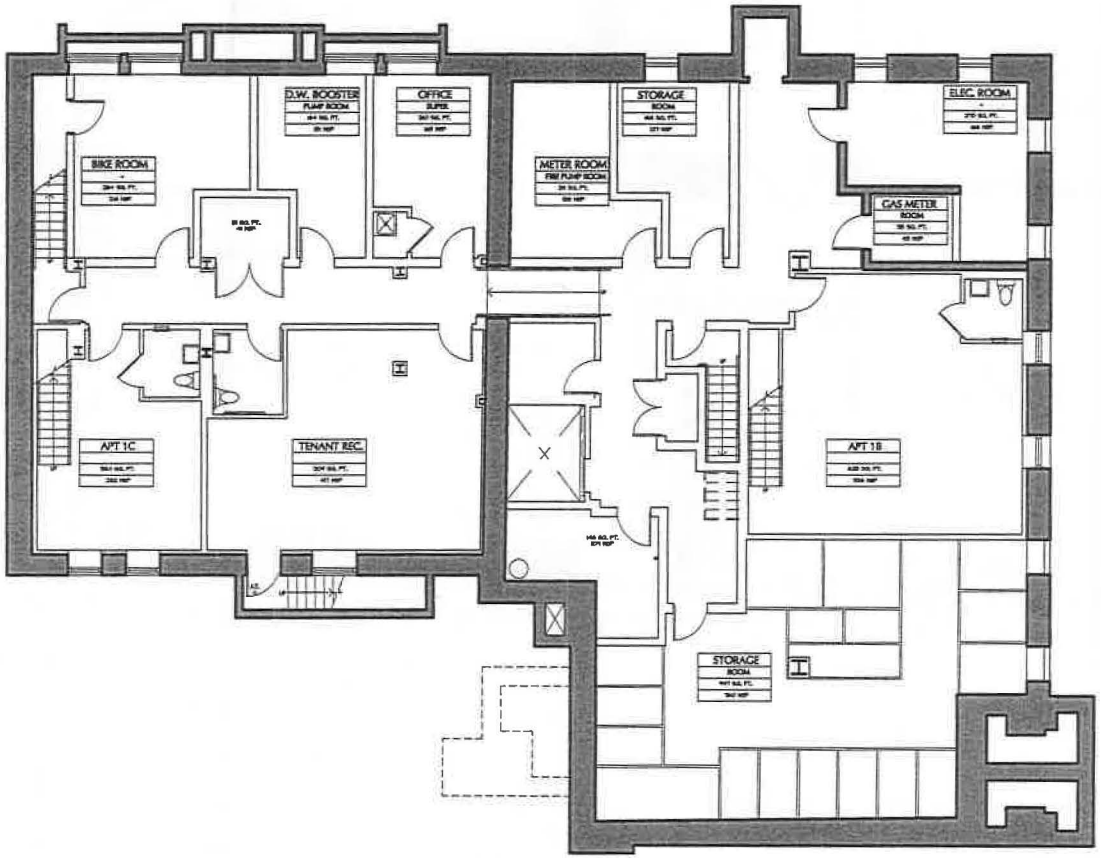
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UNIT B
FLOOR 7



CELLAR FLOOR PLAN

3/32"=1'-0"

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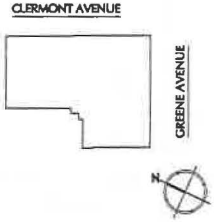
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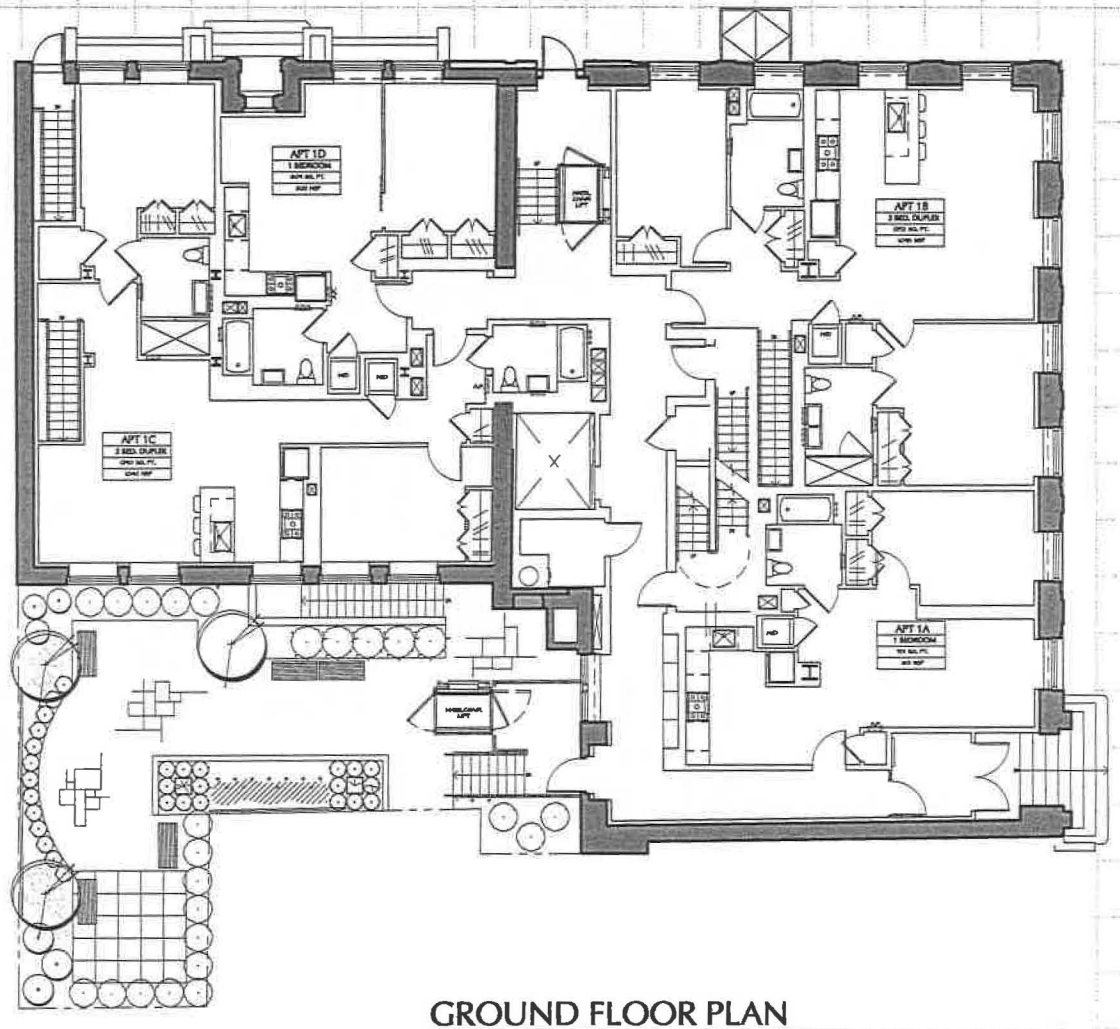
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DATE:
AUGUST 03, 2017



000



GROUND FLOOR PLAN

3/32"=1'-0"

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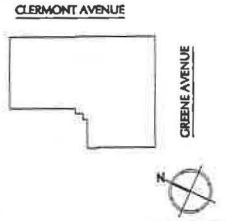
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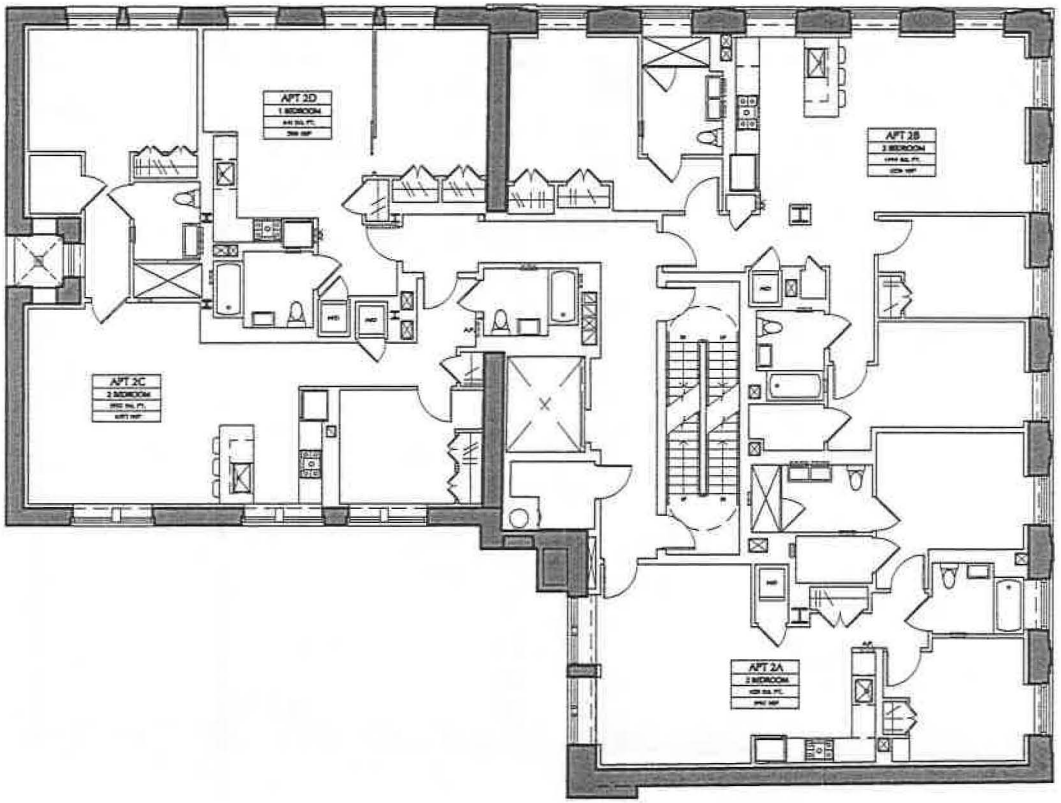
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001



2ND FLOOR PLAN

3/32"=1'-0"

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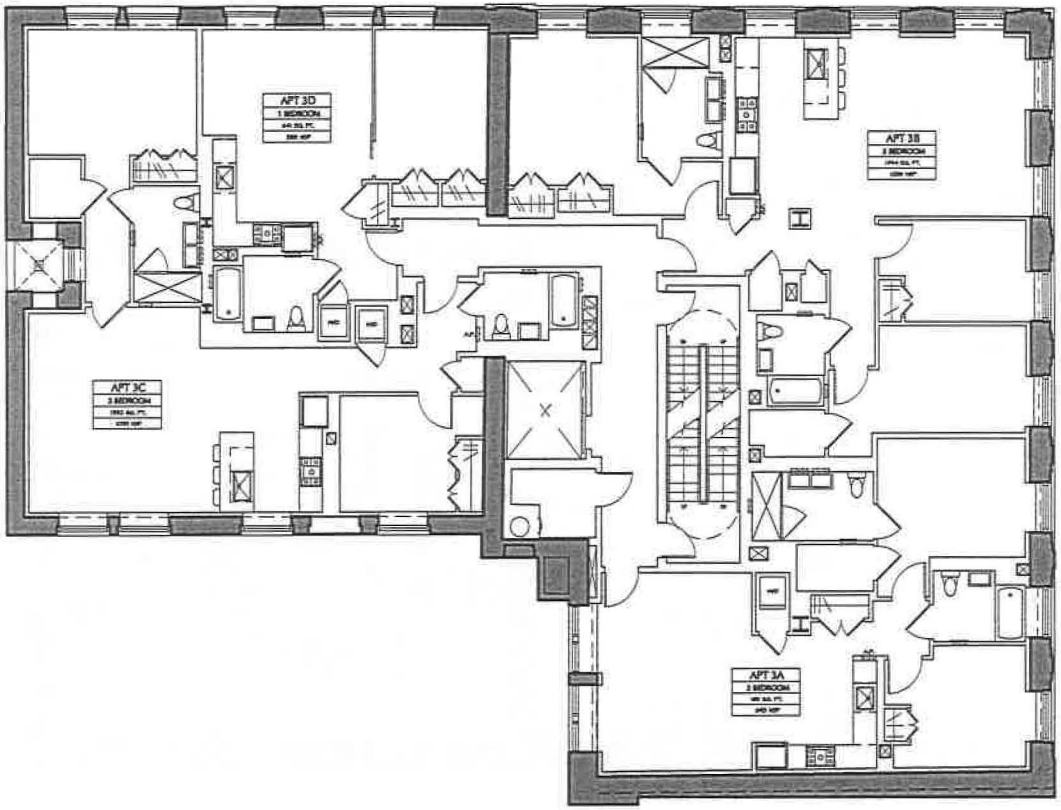
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002



3RD FLOOR PLAN

3/32"=1'-0"

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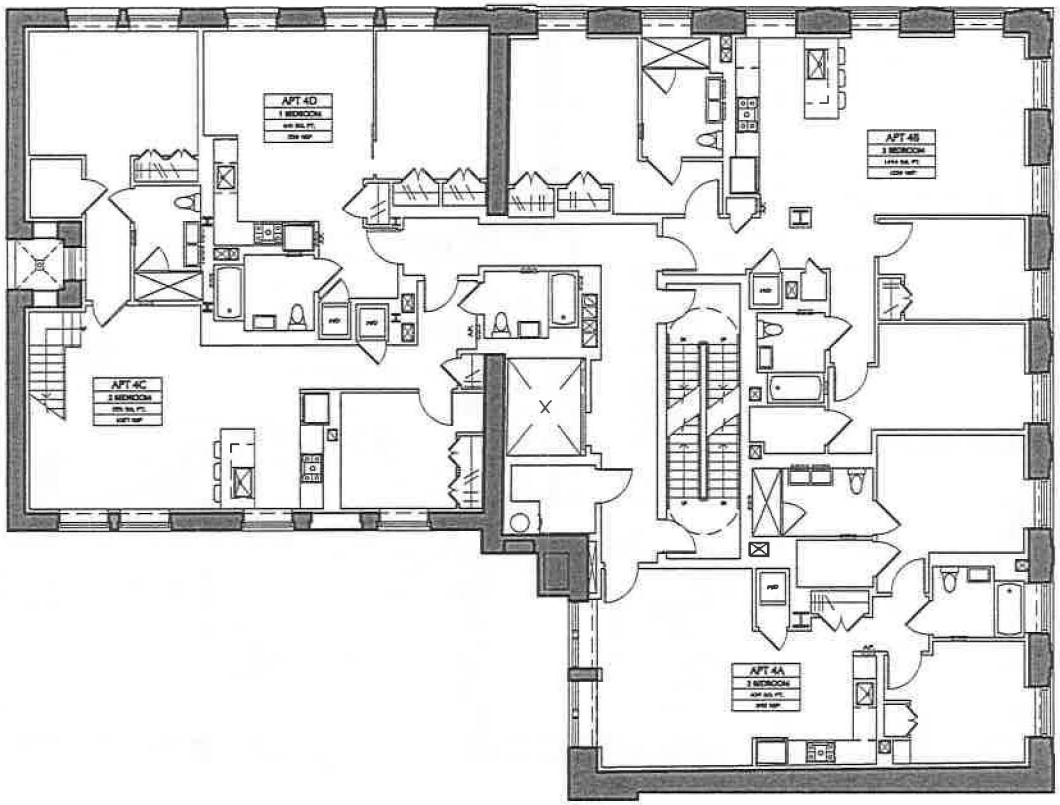
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003



4TH FLOOR PLAN

3/32"=1'-0"

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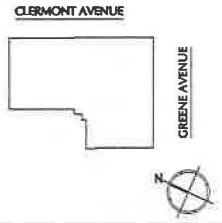
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CONDOMINIUMS

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BROOKLYN, NY 11238

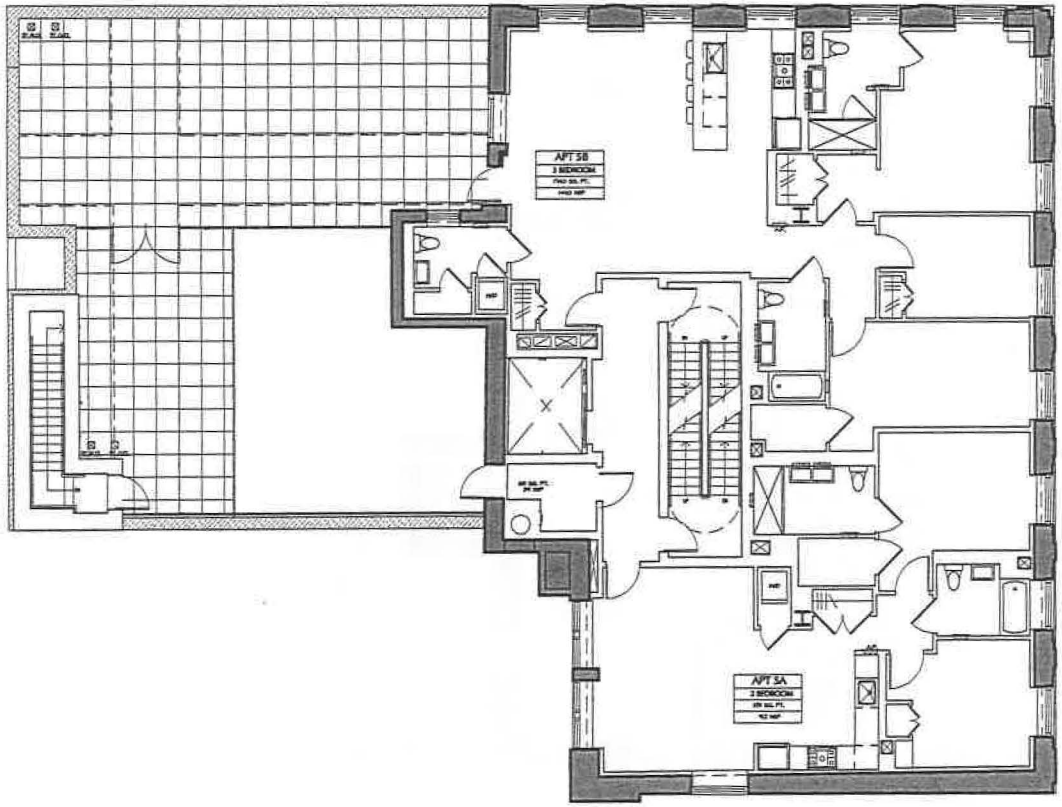
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004



5TH FLOOR PLAN

3/32"=1'-0"

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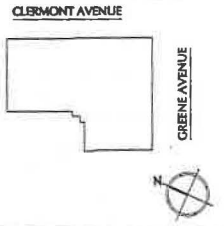
PROJECT:
75 GREENE AVENUE
CONDOMINIUMS

ADDRESS:
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BROOKLYN, NY 11238

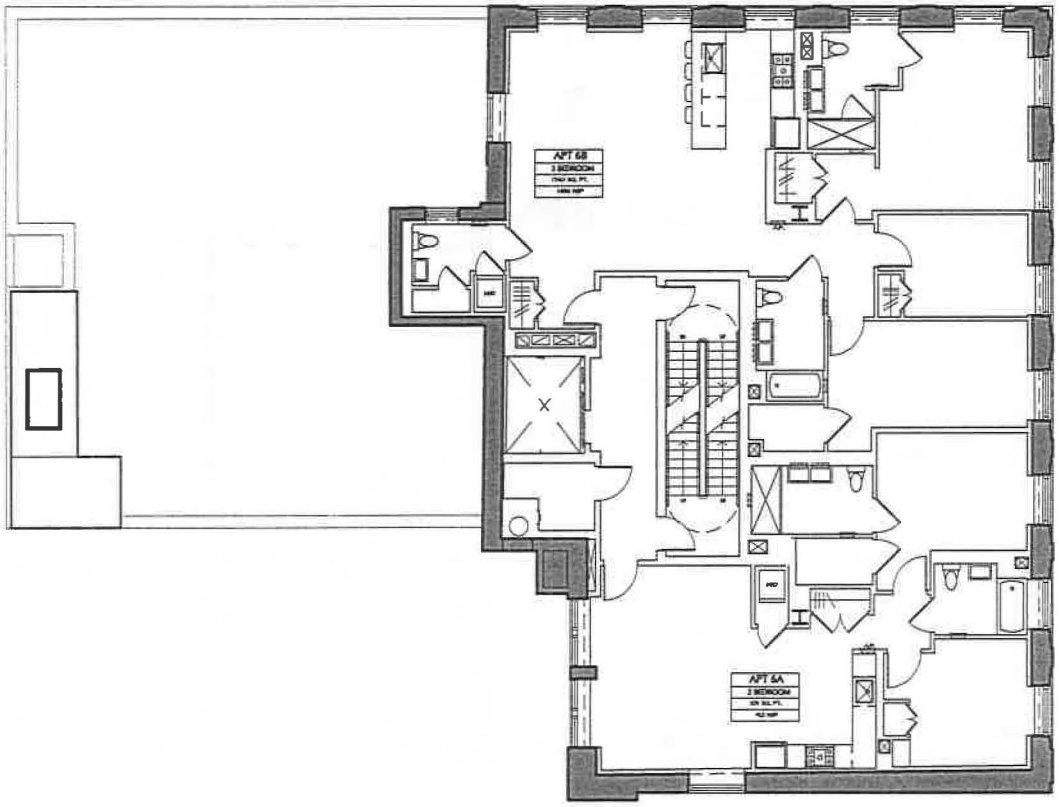
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005



6TH FLOOR PLAN

3/32"=1'-0"

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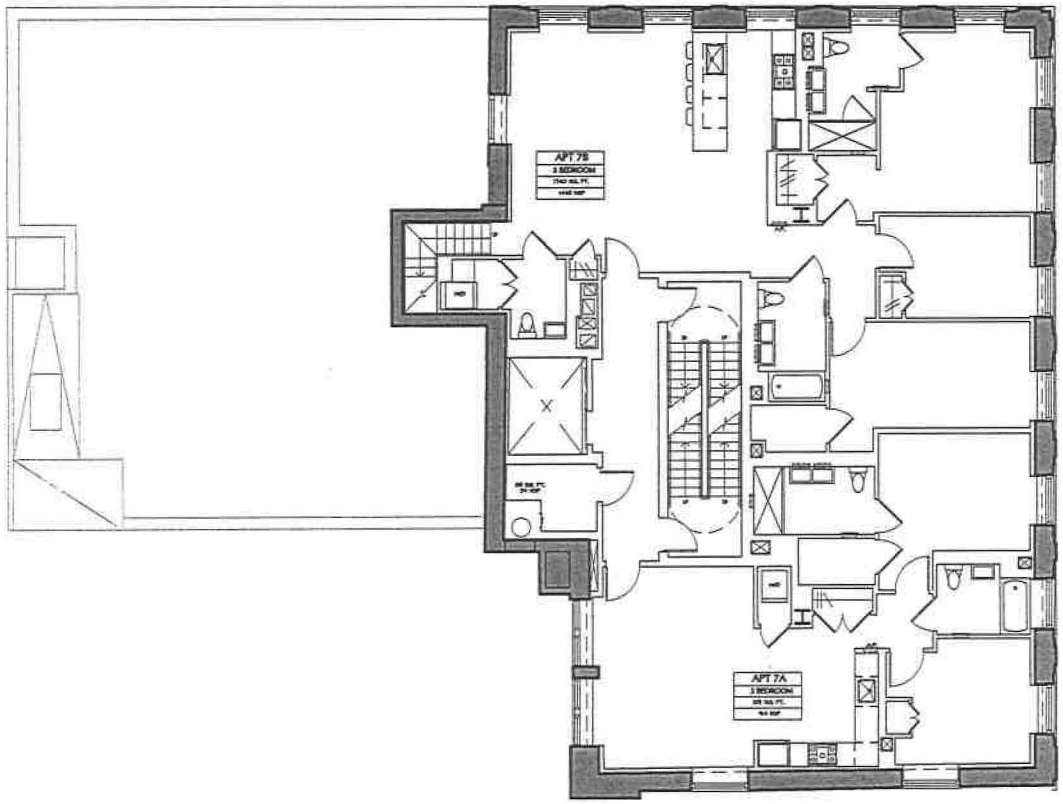
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006



7TH FLOOR PLAN

3/32"=1'-0"

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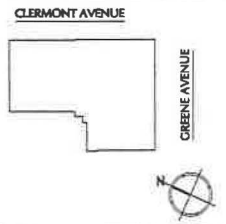
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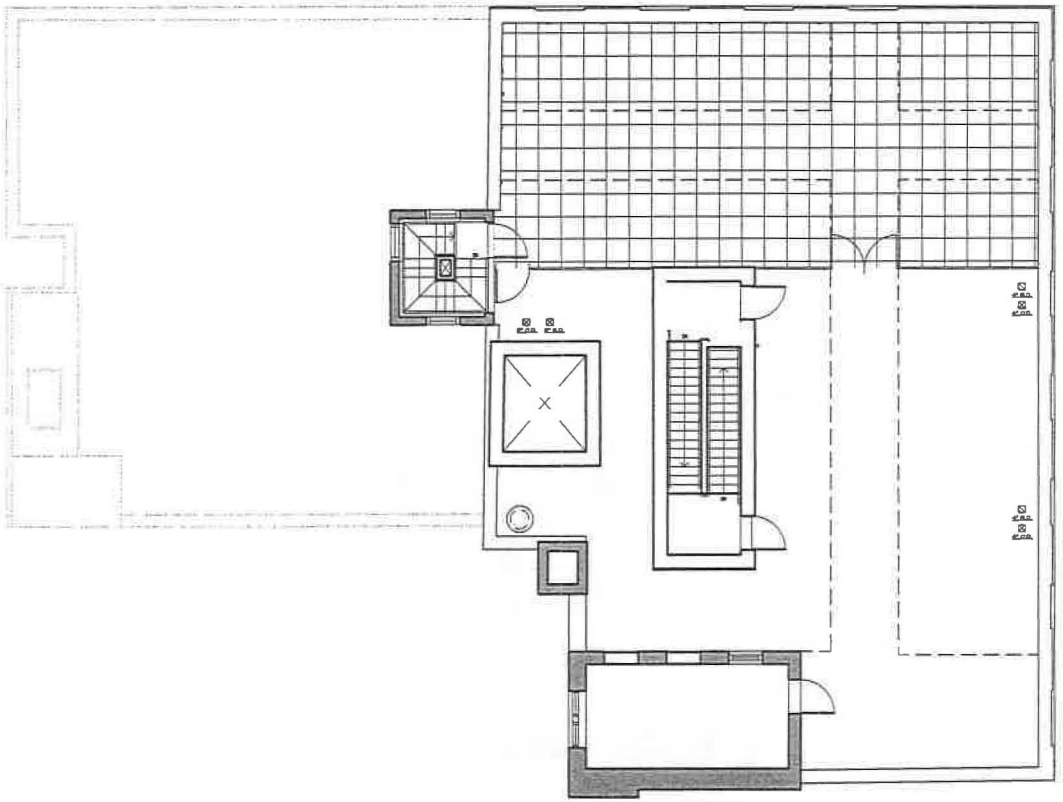
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007



ROOF PLAN

3/32"=1'-0"

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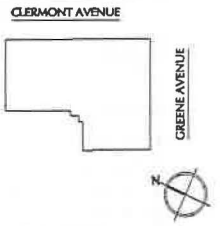
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008



EAST ELEVATION

3/32"=1'-0"

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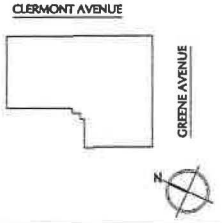
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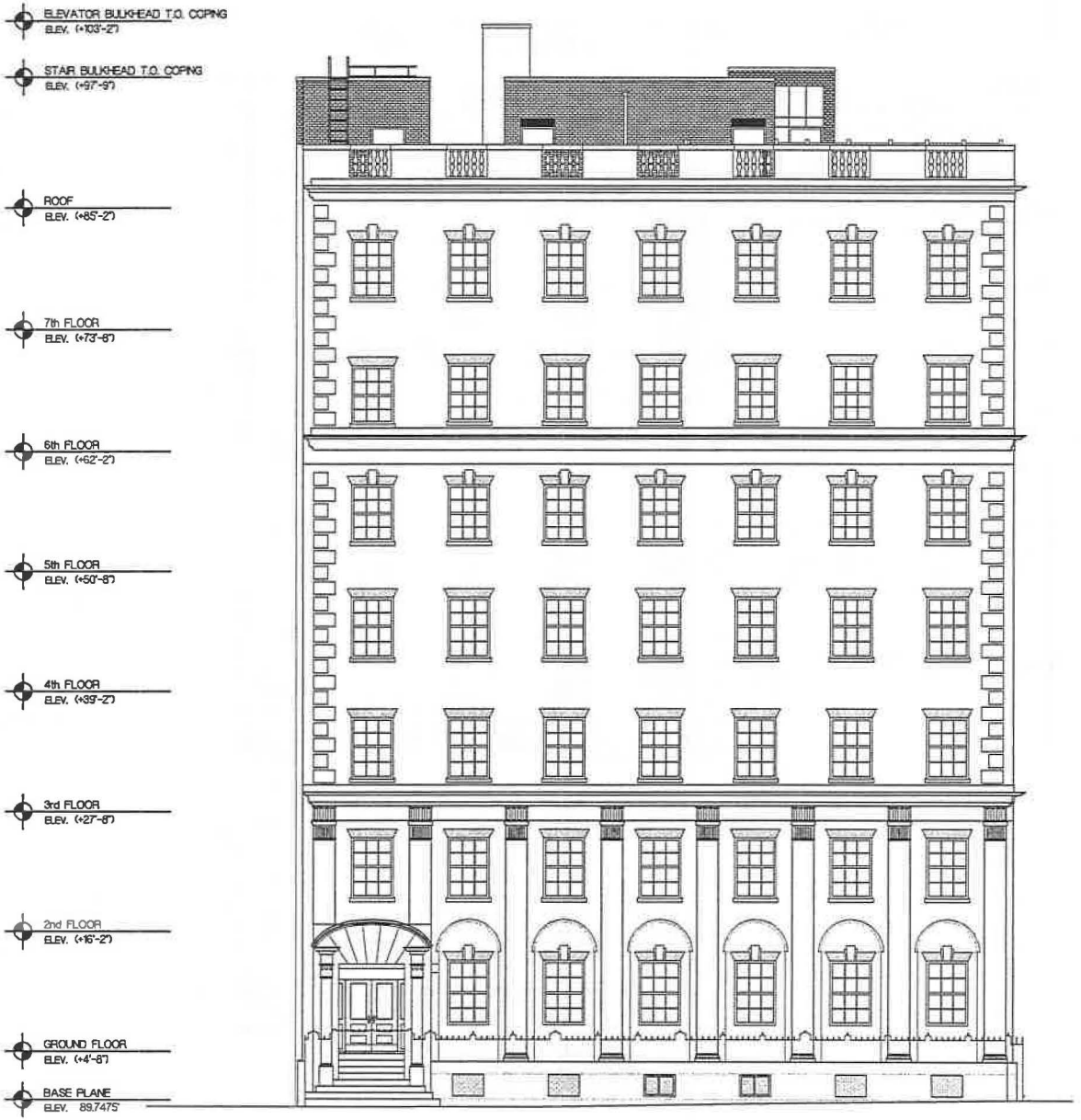
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009



SOUTH ELEVATION

3/32"=1'-0"

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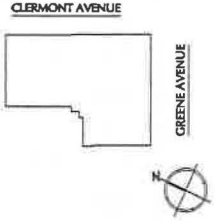
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010



WEST ELEVATION

3/32"=1'-0"

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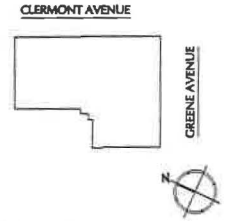
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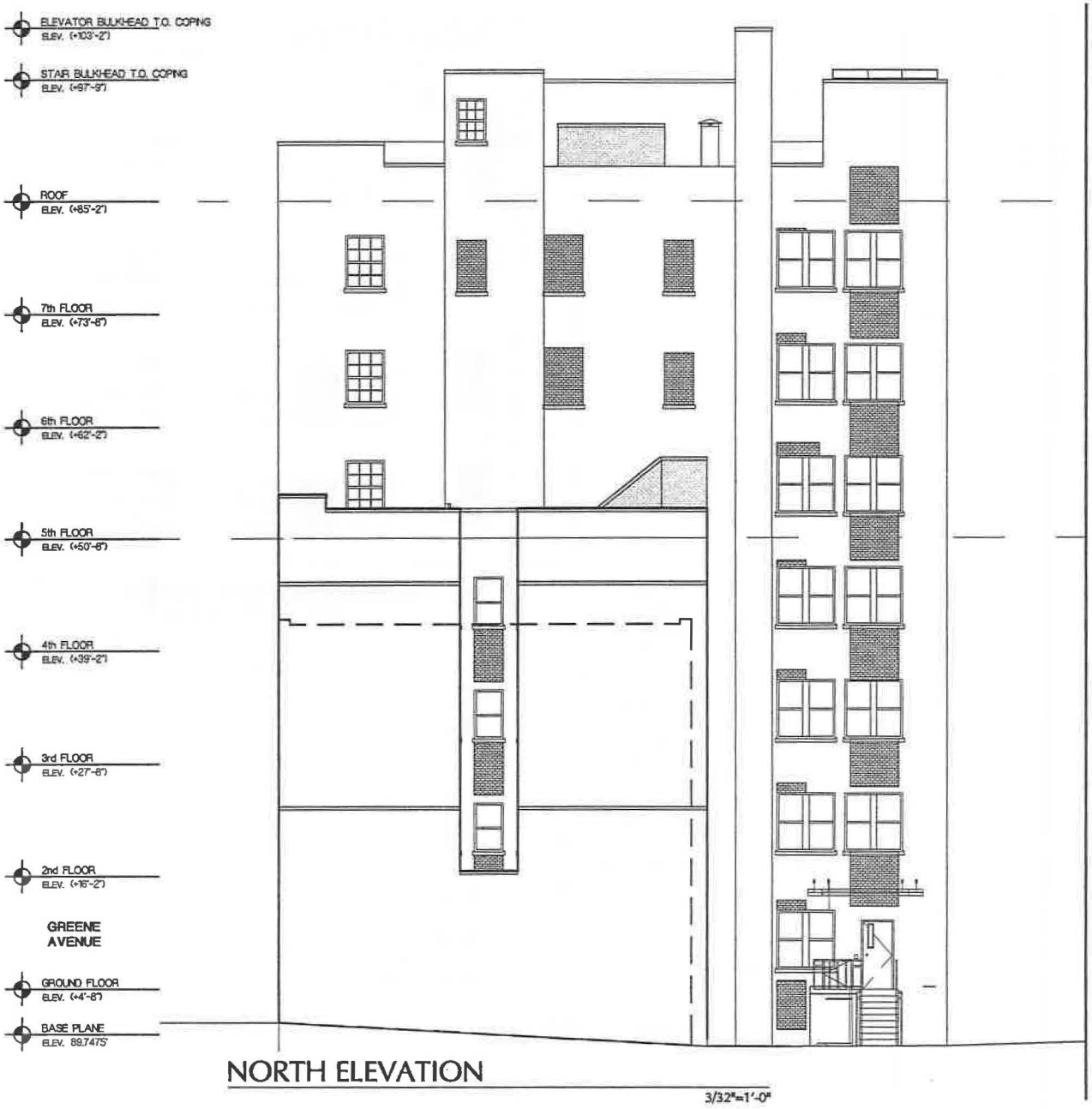
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011



NORTH ELEVATION

3/32"=1'-0"

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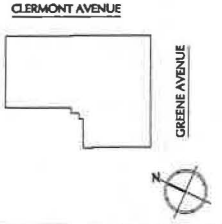
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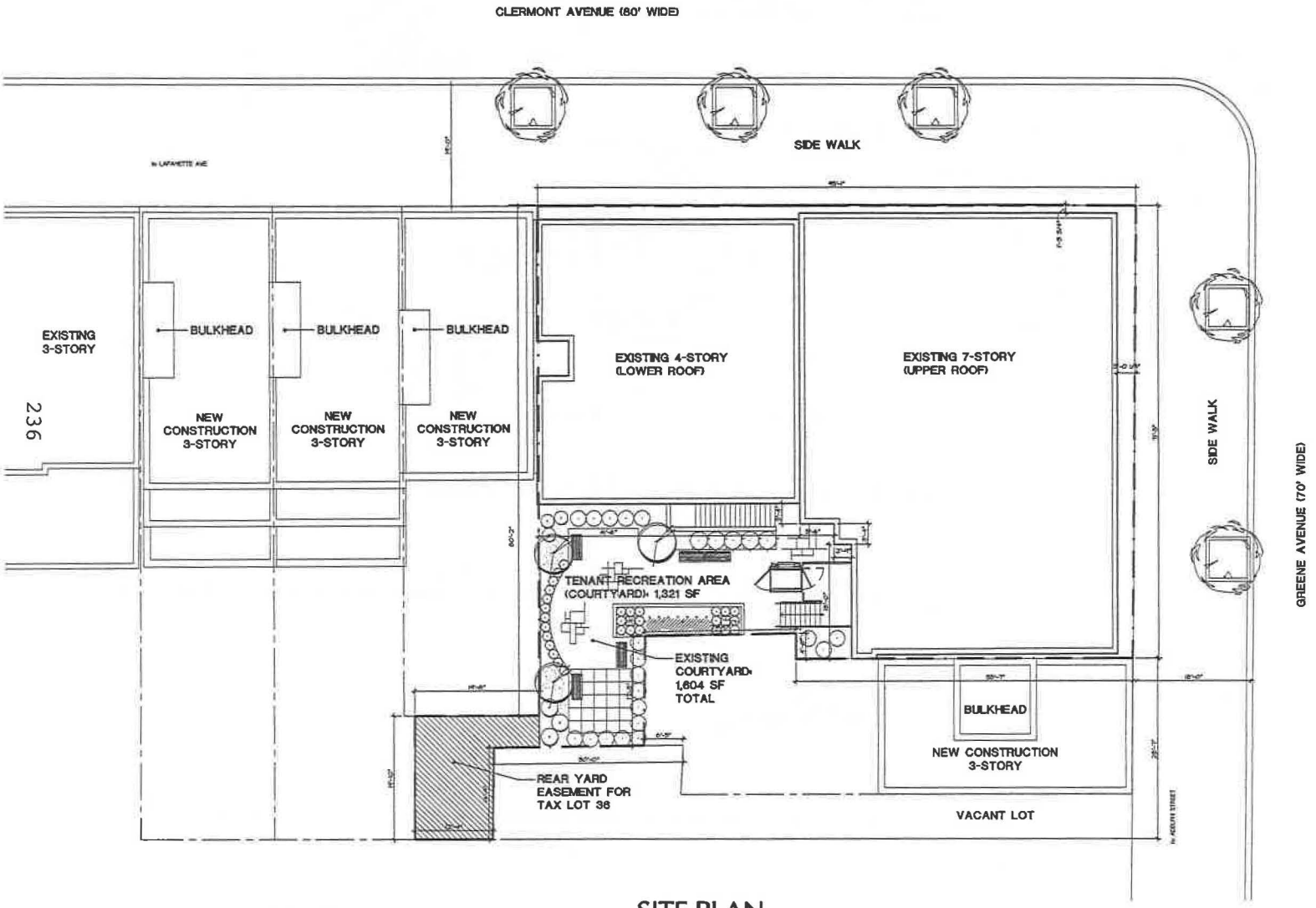
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012



SITE PLAN

1/16"=1'-0"

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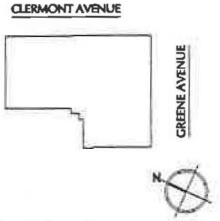
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SITE PLAN
75 GREENE AVENUE BUILDINGS
GREENE AVENUE (70' WIDE)
SIDEWALK
CLERMONT AVENUE (60' WIDE)
SIDEWALK
DIRECTION OF TRAFFIC
EXISTING 7-STORY
EXISTING 4-STORY
LOT 39
LOT 44
LOT 38
LOT 37
LOT 36
EASEMENT AREA

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 75 Greene Avenue, County of Kings, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: **75 GREENE AVENUE CONDOMINIUM**

DECLARANT: **75 Greene LLC**
42-09 235th Street
Douglaston, New York 11363

DATE OF DECLARATION:

The land affected by the within instrument lies in Tax Block 2121, Tax Lot formerly known as Lot 39 and now known as Lots ____ - ____ inclusive on the Tax Map of the Borough of Brooklyn, in the County of Kings, City and State of New York.

Record and Return to:

SEIDEN & SCHEIN, P.C.

Attorneys for Declarant
570 Lexington Avenue
New York, New York 10022
(212) 935-1400

DECLARATION
OF
75 GREENE AVENUE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

75 Greene LLC, a New York limited liability company, having an office at 42-09 235th Street, Douglaston, New York 11363 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in **Exhibit C** annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), and pursuant thereto does hereby establish a condominium to be known as "**75 GREENE AVENUE CONDOMINIUM**" (the "Condominium").

2.2 Attached to this Declaration and made a part hereof are the Bylaws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said Bylaws, as they may be amended from time to time, are hereinafter referred to as the "Bylaws"). All capitalized terms which are not separately defined herein or in the Bylaws shall have the meanings given to those terms in **Exhibit C** annexed hereto.

ARTICLE 3

THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the County of Kings, City and State of New York, commonly known as 75 Greene Avenue, and more particularly

described in **Exhibit A** annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 7,186 square feet.

ARTICLE 4

THE PROPERTY

Included in the Property described in Article 2 is a building (the "Building") consisting of twenty-two (22) residential Units (collectively, the "Residential Units" and individually, a "Residential Unit"), and eighteen (18) storage Units (collectively, the "Storage Units" and individually, a "Storage Unit"). The owner of a Residential Unit is referred to herein as a "Residential Unit Owner" and all the owners of the Residential Units are herein collectively referred to as "Residential Unit Owners." The owner of a Storage Unit is referred to herein as a "Storage Unit Owner," and all of the owners of the Storage Units are herein collectively referred to as the "Storage Unit Owners." The Residential Unit Owners and Storage Unit Owners are collectively referred to herein as the "Unit Owners" and individually as a "Unit Owner."

ARTICLE 5

THE BUILDING

The Building is a single structure consisting of a cellar, seven (7) floors above-grade, and a roof. The Building is constructed of concrete, steel, brick, glass and metal.

ARTICLE 6

THE UNITS

6.1 **Exhibit B** annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; and (vi) the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by GF55 Partners, 19 West 21st Street, New York, New York 10010 and approved by the Tax Map Unit of the New York City Department of Finance and filed in the Office of the Register of the City of New York, County of Kings (the "Register's Office") following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, locks on entrance door(s) to the Unit, doors (and the locks thereto) used to access a terrace, balcony or courtyard appurtenant to, and exclusively serving a Unit, interior doors and hardware, skylights (including panes, casements and frames), if any, the interior sheetrocked non-load-bearing walls and partitions, any and all fireplaces within the Unit, its flue, chimney and Facilities (as defined below), interior stairways, non-structural flooring, floor coverings and plastered or sheetrocked ceilings affixed, attached or appurtenant to such

Unit, swimming pools (if any) smoke detectors, carbon monoxide detectors, all plumbing, gas, and heating fixtures and equipment such as, but not limited to, refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units, condensing units, ranges and other equipment and appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors. Each Unit shall also include (i) all lighting and electrical fixtures and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit from the panel and serving or benefiting only that Unit including, but not limited to, any delivery entrances servicing a Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

6.3 As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

DIMENSIONS OF UNITS

Each Unit consists of the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the centerline of the walls separating the Units from the stairs, and to the centerline of the walls separating the Unit from the corridors.

Storage Units are measured from interior face of the cage to interior face of the cage.

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements include, but are not limited to, those rooms, areas, corridors, spaces and other parts of the Building and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, operation, maintenance or safety of the Property. The Limited Common Elements of the Condominium (the "Limited Common Elements") consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The Common Elements are for the common use of all Unit Owners.

8.2 As used in this Declaration, the word "Facility" or "Facilities" includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, converter, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, cabinet, door, railing, coping, step, furniture, mirror, furnishing, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, drapery, shade or other window covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the Bylaws;

8.4 The Common Elements consist of the following:

8.4.1 The Land (as more particularly described in **Exhibit A** attached to this Declaration), together with all easements, rights and privileges appurtenant thereto;

8.4.2 Any of the following: all foundations, footings, columns, girders, floor slabs and structural ceilings, beams, and supports and interior load bearing walls, together with those portions of the exterior walls of the Building or concealed block work or concealed structural members of those walls;

8.4.3 The rooms and Facilities located as follows: in the cellar, the bicycle room, data/tele room, the D.W. booster pump room, the super's office, the meter/fire pump room, the storage rooms, the electric room, the gas meter room, the recreation room, and all other spaces indicated to be Common Elements on the Floor Plans; on the ground floor, the wheelchair lift, the vestibule and all other spaces indicated to be Common Elements on the Floor Plans; the mechanical roof on the fifth floor, the boiler room on the seventh floor, mechanical area on the seventh floor, the underlying roof structure and waterproofing of all roofs and terraces.

8.4.4 Windows (including panes, casements, and frames);

8.4.5 Any other Facilities in or on the Building which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of all of the Building are not a part of any Unit or any Limited Common Element;

8.4.6 Electric meters and panels, electric closets, feeders, risers and Facilities, gas meter, and cables;

8.4.7 Kitchen, bathroom and dryer exhaust ducts, if any, corridor and supply air ducts, if any, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings;

8.4.8 CATV riser and all other Facilities located in the Property to the extent that the same are not owned by a third party;

8.4.9 The passenger elevators and their shafts, pits, machine room and Facilities;

8.4.10 All passages, hallways, stairs and corridors, all mechanical space and all other rooms, areas, spaces and other parts of the Building which are not Units or Limited Common Elements;

8.4.11 HVAC refrigerant lines, to the extent that such refrigerant lines are located behind walls.

Notwithstanding anything to the contrary contained in this Article 8, if a Common Element benefits only certain Unit Owners, then the Building's costs of alteration, addition, repair, replacement and restoration thereto shall be borne solely by those Unit Owners who benefit from the Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interests of all benefiting Unit Owners. In addition, except as otherwise provided in Subsection 6.9.2.1 of the Bylaws, such Unit Owners shall be responsible for the normal operation, maintenance and repair of any such Common Element at their sole cost and expense.

8.5 The Limited Common Elements consist of the following:

8.5.1 The terraces to which one or more Residential Units have exclusive access as set forth in **Exhibit B**, annexed hereto. Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, Residential Unit Owners with a terrace appurtenant to their Residential Unit shall be responsible for all normal maintenance of such terrace at such Residential Unit Owner's sole cost and expense. The repair and replacement of the exterior surface of such terrace (e.g. pavers) shall be performed by the Board and charged to the Residential Unit Owner. However, any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense; provided, however, that any repairs or replacements that are necessitated or deemed advisable by the Board and result from the negligence or wrongful acts of any Residential Unit Owner having exclusive access to a terrace, as set forth in **Exhibit B**, annexed hereto, or any of its invitees, may be made or done by the Board, and the Board may charge the entire cost thereof to such Residential Unit Owner.

8.5.2 That portion of equipment, fixtures or Facilities serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the Bylaws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for the normal operation, maintenance and repair thereof at such Unit Owner's sole cost and expense;

8.5.3 All other Facilities exclusively serving the Storage Units, the Residential Units, and the Residential Limited Common Elements, excluding the Common Elements, which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Units.

ARTICLE 8

USE OF BUILDING AND UNITS

9.1 As more particularly set forth in the Bylaws, Units may be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning law and ordinances and other applicable governmental laws and regulations, but not for retail use. A Unit may also be used for any other lawful purposes (but not for retail use), subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Building, (2) applicable governmental laws and regulations, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, (4) compliance with the Bylaws, and (5) the prior written permission of the Condominium Board, which permission shall in

no event be granted unless such Board affirmatively finds that the conditions in (1) through (5) above have not been met.

9.2 Notwithstanding the foregoing or anything contained in the Bylaws or the Rules and Regulations to the contrary, Declarant may, without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit (as defined in **Exhibit C**) owned by it for any purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for such Unit or any other governmental regulations, and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable governmental laws and regulations.

9.3 Except for Storage Units owned by Declarant or its designees, Storage Units shall only be sold by the Storage Unit Owner to a Residential Unit Owner. Storage Units shall only be leased by a Storage Unit Owner to a Residential Unit Owner or to a bona fide lessee of a Residential Unit Owner.

9.3.1 No Residential Unit Owner, other than Declarant, shall own more than two (2) Storage Units at a time without the express written consent of the Board or Declarant.

9.4 As more particularly set forth and described in the Bylaws, except as otherwise expressly provided herein or in the Bylaws, Storage Units shall only be used for the personal storage of Storage Unit Owners or a bona fide lessee thereof. The Storage Units shall be maintained, repaired and replaced by the Board and the cost thereof shall be allocated exclusively to each Storage Unit Owner based on their respective percentage of Common Interest.

ARTICLE 9

CHANGES IN THE UNSOLD UNITS

Except to the extent prohibited by Law and the Bylaws, Declarant or its designee shall have the right, without the vote or consent of any Condominium Board, other Unit Owners, or the Mortgage Representatives (as such term is defined in the Bylaws), if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms of any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element, altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a Common Element or a Limited Common Element, as part of a newly created Unit or Limited Common Element, or designate all or part of a Unit as a newly created

Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold each Condominium Board and all other Unit Owners harmless from any liability arising therefrom. So long as Declarant or its designee owns at least one (1) Unsold Unit, the provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Condominium Board, which permission shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 10 with respect to Unsold Units. Notwithstanding the other provisions of this Article 10, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Condominium Board in the case of any Unsold Unit, and (ii) by either the managing agent of the Condominium, or any other person reasonably acceptable to the Condominium Board in the case of any other Unit.

ARTICLE 10

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 11

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

ARTICLE 12

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the Bylaws) of the Condominium Board, or made by Declarant or its designee, in accordance with this Declaration or the Bylaws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

ARTICLE 13

ACCESS TO COMMON ELEMENTS

Each Unit Owner shall have, in common with all other Unit Owners and each Unit will be subject to, an easement for the ingress, egress and use of the Common Elements located in, over, under, through or upon any Unit or any other Common Elements, or elsewhere on the Property, which serve such Unit Owner's Unit, including an easement to connect to existing utilities including, but not limited to, utilities for gas, ventilation, electricity and steam. In addition, the Condominium Board or its agents, to the extent it is permitted to act by the Bylaws for such purposes, shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property. All easements and rights of access described in this Article 14 shall be exercised in such a manner, to the extent practicable, as will not unreasonably interfere with the use of the Units for their permitted purposes. Each Unit Owner shall have the right to accompany members of the Board during any inspection of such Unit and in connection with any maintenance, repair or replacement of the Common Elements contained therein or elsewhere in the Property. Such entries shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building).

ARTICLE 14

EASEMENTS AND NAME OF CONDOMINIUM

15.1 Except as set forth in this Declaration, each Unit Owner shall have, in common with all other Unit Owners, an easement for the use of the Common Elements and any Facilities located therein, including, but not limited to, such easement as shall be necessary for the operation, maintenance, repair, rebuilding, restoration and replacement of such Unit Owner's Unit, such right to be perpetual and appurtenant to ownership of the Unit.

15.2 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Building, and for the use of any Common Element, to the extent necessitated by an emergency.

15.3 The Condominium Board shall have, and each Unit shall be subject to, an easement: (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements or Limited Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property, and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Units, the Common Elements or the Limited Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere, to the extent practicable, with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an emergency.

15.4 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

15.5 Declarant or its designee and its successors and assigns shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace, from time to time, one or more signs on the Property for the purposes of advertising (i) the sale or lease of any Unsold Unit, and (ii) the operation of any business of a tenant or occupant of any Unsold Units.

15.6 Declarant has an easement to use the sidewalks surrounding portions of the Building for purposes permitted by Law.

15.7 Declarant or its designee and the Condominium Board shall have the right to grant such additional electric, gas, telephone, Internet, cable, television, steam, ventilation or other easements for utilities or services or otherwise or relocate any easements in any portion of the Property, as Declarant or its designee, or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and

occupants of the appropriate Units, provided that such additional utilities or relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's liens against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance aforementioned easements in order to install, maintain, operate, repair, replace and service such utilities and services provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

15.8 Declarant and its designee, assignee and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace satellite dishes and similar equipment on the roof and facade of the Building and elsewhere on the Common Elements and the conduit and Facilities relating thereto, other than those portions of the roof which constitute Common Elements or Limited Common Elements and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation, maintenance, alteration, rebuilding, restoration or replacement thereof. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dish or other facilities placed upon the roof and the facade of the Building and elsewhere on the Common Elements by Declarant, its designees, assignees or licensees shall be the exclusive property of Declarant, its designees, assignees or licensees and neither the Condominium nor other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, access to a Unit or Common Element in furtherance of such easement shall be exercised in a manner so as to not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one day's notice, except that no notice is necessary in the case of an emergency.

15.9 Declarant shall have an easement over all portions of the Property to complete construction thereof and to otherwise fulfill its obligations under the Offering Plan.

15.10 The Board, Declarant and Declarant's designee shall each have an easement through any Unit, yard, terrace, or balcony for the purpose of maintaining, repairing, altering, inspecting, rebuilding, replacing or restoring any component of the Building, including, but not limited to, Facilities, the windows and the façade. The Board, Declarant, and Declarant's designee shall also have an easement to use any yard, terrace or balcony which is appurtenant to a Unit for the installation and temporary storage of equipment (such as, but not limited to, scaffolding), as necessary, in the sole judgment of such Board or Declarant or Declarant's designee, as the case may be, to effectuate the maintenance, repair, alteration, inspection, rebuilding, replacing, or restoring any component of the Building. The entry and easements referred to in this Paragraph 15.10 shall be permitted on not less than three days' notice, except that no notice will be necessary in the case of an emergency.

15.11 Each Unit Owner shall have an easement on the roof for such Unit Owner's HVAC condensing unit(s). The location and number of the HVAC condensing units appurtenant to each Unit shall not be modified without the written consent of the Board of Managers.

15.12 The Condominium and the Building shall be designated and known as "**75 GREENE AVENUE CONDOMINIUM.**" For so long as Declarant owns any Units in the Building, Declarant shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

ARTICLE 15

POWER OF ATTORNEY

16.1 Each Unit Owner hereby grants to the persons who shall from time to time constitute the Condominium Board an irrevocable power of attorney, coupled with an interest (in such form and content as the Condominium Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument affecting the Condominium which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements which the Condominium Board deems necessary or appropriate.

16.2 Each Unit Owner hereby grants to Declarant and its designee (as long as Declarant or its designee owns at least one Unsold Unit) an irrevocable power of attorney, coupled with an interest, to amend the Condominium Declaration to effectuate the rights granted to Declarant under the Declaration. This provision shall be self-operative, but each

Unit Owner shall execute and deliver to the Declarant, upon demand, any additional powers of attorney reasonably requested for such purpose.

ARTICLE 16

ACQUISITION OF UNITS BY THE BOARD

If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Common Elements and Limited Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to Article 8 of the Bylaws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Condominium Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

18.1 All provisions of this Declaration, the Bylaws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to the provisions of this Declaration, the Bylaws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or sublease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, subtenant, or occupant,

and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

18.2 If any provision of this Declaration or the Bylaws is invalid under, or would cause this Declaration and the Bylaws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the Bylaws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the Bylaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the Bylaws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the Bylaws, then such provision shall be deemed included as part of this Declaration or the Bylaws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

18.3 If this Declaration and the Bylaws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the Bylaws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the Bylaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 18

AMENDMENTS OF DECLARATION

19.1 Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the Bylaws. Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion pursuant to the provisions of the immediately preceding sentence shall be effective without (a) the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and (b) the

written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In addition, no such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the Bylaws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, which Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

19.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with Article 10 hereof, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or any Board to execute, and record in the Register's Office and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Mortgage Representatives, if any. In addition, if any Unit Owner other than Declarant or its designee causing such changes is given the right by the Condominium Board to make the changes described in this Section 19.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, and in accordance with applicable Law, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the Condominium Board) to reflect the changes made by the Unit Owner, all without the approval of the Condominium Board, other Unit Owners or the Mortgage Representatives, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

19.3 The provisions of Sections 19.1 and 19.2 hereof may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee.

19.4 Amendments, modifications, additions or deletions of or to this Declaration are subject in all respects to Section 13.2 of the Bylaws, which is incorporated herein by reference.

19.5 Notwithstanding any provision contained herein to the contrary, any amendment to this Declaration of a material adverse nature to Permitted Mortgagees shall require the written consent of at least 51%, in number and in Common Interest, of such affected Permitted Mortgagees. Such consent shall be deemed granted if the affected Permitted Mortgagee fails to respond to any written proposal for an amendment to this Declaration within sixty (60) days from receipt of the notice of the proposed amendment; provided that notice of such amendment is delivered to the Permitted Mortgagee by certified or registered mail, return receipt requested.

19.6 As long as the Declarant or any Declarant-designee shall continue to own at least one (1) Unit, the Board of Managers may not, without the Declarant's or Declarant-designee's prior written consent, (i) amend the Declaration or the Bylaws so as to in any way adversely affect the Declarant or its designees, or (ii) interfere with: the offer, sale or leasing of Unsold Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Declarant.

ARTICLE 19

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the Bylaws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of Permitted Mortgagees which represent at least 51%, in number and Common Interest, of all Units which are encumbered by a Permitted Mortgage, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units, provided that in no event shall Declarant's consent be required more than five years after the date fee title to a Unit is first conveyed to a purchaser by Declarant or its designees pursuant to an offering plan. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payments shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 20

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 21

CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22

CERTAIN REFERENCES

23.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

23.2 The terms "herein," "hereof," "hereunder," or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

23.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 23

SEVERABILITY

Subject to the provisions of Sections 18.2 and 18.3 hereof, if any provision of this Declaration is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Declaration and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Declaration shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law.

ARTICLE 24

COVENANT OF FURTHER ASSURANCES

25.1 Any party who or which is subject to the terms of this Declaration, whether such party is s Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of any Board or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

25.2 If any Unit Owner (other than Declarant or its designee), the Board or any other Person or party (other than Declarant or its designee) which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board, Person, or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of the Board, then the Board is hereby authorized as attorney-in-fact for such Unit Owner, Board, Person, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board, Person or party and such document or action shall be binding on such Unit Owner, Board, Person or party.

25.3 If any Unit Owner, the Condominium Board or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

25.4 The foregoing provisions of Sections 25.1 and 25.2 (i) shall not apply to the holder of any Permitted Mortgage of any Unit, and (ii) shall not be enforced against, but shall be enforced by, Declarant or its designee.

ARTICLE 25

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Bylaws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee (not including

Purchasers of Units pursuant to the Plan), or, with the written consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant or its designee, as the case may be, shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 26

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the Bylaws, such consent, approval, satisfaction or permission will not be required when neither Declarant nor any designee of Declarant no longer owns any Unsold Units.

ARTICLE 27

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the Property Description annexed hereto as **Exhibit A**; (ii) the Description of the Units annexed hereto as **Exhibit B**; (iii) the Definitions annexed hereto as **Exhibit C**; (iv) the Bylaws annexed hereto as **Exhibit D**; and (v) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____day of _____, 201_.

75 Greene LLC

By:_____

STATE OF NEW YORK)

) ss.:

COUNTY OF NEW YORK)

On the __ day of _____ in the year 201__, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

Exhibit A

Description of the Land

Exhibit B

Description of the Units

Exhibit C

Definitions

Exhibit D

Bylaws

BYLAWS

OF

THE 75 GREENE AVENUE CONDOMINIUM

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Schedule A

Rules and Regulations of the Condominium

ARTICLE 1

GENERAL

1.1 Purpose. The purpose of these Bylaws is to set forth the rules and procedures concerning the conduct of the affairs of **THE 75 GREENE AVENUE CONDOMINIUM** (the "Condominium"). The Condominium covers the property (the "Property") consisting of approximately 7,186 square feet of land (the "Land") which forms a part of Block 2121 on the Tax Map of the Borough of Brooklyn, County of Kings, City and State of New York (the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be, are hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the Kings County Office of the Register of The City of New York ("City Register's Office"), together with these Bylaws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant", which are not separately defined herein, shall have the meanings given to those terms in the Declaration.

1.2 Applicability of Bylaws. These Bylaws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these Bylaws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these Bylaws, the Rules and Regulations and the Declaration, as they may be amended from time to time, are accepted and ratified.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Brooklyn reasonably convenient thereto, as may be designated from time to time by the Condominium Board (as hereinafter defined).

ARTICLE 2

CONDOMINIUM BOARD

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in Section 2.2 hereof, the affairs of the Condominium shall be governed by a board of managers of the Condominium (hereinafter referred to as either the "Condominium Board," the "Board of Managers," or the "Board"). From and after the first annual meetings of Unit Owners as provided in Section 3.1 hereof, the Condominium Board shall consist of five (5) persons elected by the Unit Owners, subject to Declarant's rights under Subsection 3.9.3 hereof.

2.1.2 Each member of the Board, except for the first Board as provided in Section 2.4 hereof, and except as otherwise provided herein, shall be elected at the annual meetings of Unit Owners and shall serve until the next annual meeting thereof or until successors have been elected and qualified. There shall be no limit on the number of successive terms a Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designee, all members of the Board shall be either Unit Owners or officers, directors, shareholders, partners, principals, members, trustees, employees or beneficiaries of corporations, partnerships, limited liability companies fiduciaries or any other entities which own Units, Permitted Mortgagees (hereinafter defined), or family members of any of the foregoing. Other than Board members elected or designated by Declarant or its designee, no Board member shall continue to serve after such member ceases to be qualified as set forth above. As used herein, the term "Permitted Mortgagee" means the holder of any mortgage (a "Permitted Mortgage") of a Unit or Units which is permitted to be placed thereon pursuant to these Bylaws.

2.2 Powers and Duties.

2.2.1 The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these Bylaws may not be delegated to the Board by the Unit Owners).

2.2.2 Subject to the provisions of Subsection 2.2.1 hereof, and without limiting the generality thereof, the Board shall have all powers and duties expressly set forth elsewhere in the Declaration and Bylaws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate the Board's obligations under the Declaration and Bylaws.

2.2.2.1 The Condominium Board shall be entitled to make determinations with respect to the following matters:

2.2.2.1(a) Operating, caring for, keeping up, maintaining, repairing and replacing of the Common Elements, including contracts for utilities, services and supplies;

2.2.2.1(b) Determining the amount of Common Charges and Special Assessments;

2.2.2.1(c) Collecting Common Charges and Special Assessments from Unit Owners;

2.2.2.1(d) Employing and dismissing personnel necessary for the maintenance and operation of the Common Elements;

2.2.2.1(e) Adopting, amending or adding to, the Rules and Regulations (as hereinafter defined);

2.2.2.1(f) Making additions and improvements to, or alterations of, the Common Elements;

2.2.2.1(g) Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or necessitated as a result of condemnation or eminent domain proceedings;

2.2.2.1(h) Enforcing obligations of Unit Owners;

2.2.2.1(i) Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied);

2.2.2.1(j) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these Bylaws) and designating signatories therefor;

2.2.2.1 (k) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves the Common Elements, as set forth in Section 6.2 hereof;

2.2.2.1(l) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of, the Common Elements; provided, however, that (i) the consent of Unit Owners owning at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $50,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years), and

(ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Condominium Board pursuant to the authority contained in this Subparagraph 2.2.2.1(l) is not repaid by said Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit;

2.2.2.1(m) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the Common Elements, as the Condominium Board deems advisable;

2.2.2.1(n) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as the Board may determine, including without limitation, in connection with the acquisition of title to or the leasing or subleasing of Units by the Board on behalf of Unit Owners;

2.2.2.1(o) Executing, acknowledging and delivering of (i) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate;

2.2.2.1(p) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these Bylaws whenever in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these Bylaws;

2.2.2.1(q) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2 hereof;

2.2.2.1(r) Leasing or purchasing an apartment for use as the residence of the building superintendent, and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment;

2.2.2.1(s) Subject to Section 8.2 hereof, purchasing, leasing and otherwise acquiring in the name of the Board or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board;

2.2.2.1(t) Purchasing Units at foreclosure or other similar sales, in the name of the Board or its designee, on behalf of all Unit Owners;

2.2.2.1(u) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners;

2.2.2.1(v) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings;

2.2.2.1(w) Purchasing or leasing, in the name of the Board, space for the storage of personal property of Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof;

2.2.2.1(x) Imposition of move in fees and charges, and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant;

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 As long as the Declarant or any Declarant-designee shall continue to own at least one (1) Unit, the Board of Managers may not, without the Declarant's or Declarant-designee's prior written consent, (i) amend the Declaration or these Bylaws so as to in any way adversely affect the Declarant or its designees, or (ii) interfere with: the offer, sale or leasing of Units at the Property; the operations of general or sales or leasing offices at the Property; or actions necessary for renovation, repair or correction at the Property, as required by Declarant.

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers granted to the Board by these Bylaws, except the powers set forth in Subsections 2.2.2.1(b), (e), (g), (h), (m), (n), (o), (p) and (r) hereof.

2.4 First Board. The Condominium Board shall initially consist of the two (2) persons designated by Declarant to initially comprise the Board. The Board member shall be deemed to have been "elected" as a member of the Board for the purposes of these Bylaws. Within 365 days after the date of the First Unit Closing, the Board will call for the first annual meetings of Unit Owners for the purpose of electing a new Board in accordance with the provisions of Section 3.1 hereof. The terms of each such member of the Board shall expire annually.

2.5 Resignation and Removal. Any Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Subsection 3.9.3 hereof, any Board member may be removed, with or without cause, by the vote of a Majority of Unit Owners, present in person or by proxy at a regular or special meeting of Unit Owners, at which a quorum is present. Any Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed with cause and replaced as described in Section 2.6 hereof. In addition, any member of either Board who is designated as such by Declarant or its designee, may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.6 Vacancies. Subject to the provisions of Section 3.9.3 hereof, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these Bylaws, in the case of a vacancy on the Board created by the resignation, removal or any other cause which results in the Board member designated by Declarant or its designee ceasing to be a member of the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 Organizational Meeting of the Board. The first meetings of the Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of the Board. Regular meetings of the Board may be held at such time and place in the Borough of Brooklyn as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or email, at least five (5) business days prior to the day named for such meeting.

2.9 Special Meetings of the Board. Special meetings of the Board may be called by the respective President or Vice President of the Board by giving five (5) business days' prior notice to each member of the Board by personal delivery, mail, facsimile or email, which notice shall state the time, place (in the Borough of Brooklyn) and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two members of the Board.

2.10 Waiver of Notice. Any Board member may at any time waive notice of any Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by him of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 Determinations by Board; Quorums.

2.11.1 Except as otherwise set forth in Subsection 2.11.4 hereof, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At the Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Board.

2.11.2 When the Board, acting in accordance with the provisions of this Article 2, has made the same determination as to any matter which is required or permitted to be determined by the Condominium Board, such determination shall constitute the determination of the Condominium Board. No meeting of the Condominium Board as such shall be necessary for any determination by it to be made. However, in the event any meeting of the Condominium Board is held, a majority of the members of the Condominium Board shall constitute a quorum for the transaction of business and a majority of the votes cast at any meeting at which a quorum is present shall constitute the decision of the Board.

2.11.3 If at any Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.4 Members of the Board may participate in a meeting thereof by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.12 Compensation. No member of the Board shall receive any compensation for acting as such.

2.13 Liability of Board and Unit Owners.

2.13.1 To the extent permitted by applicable Law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, any Common Element or any Limited Common Element (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, that the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the Condominium or any Limited Common Element shall be limited to such proportionate share of the total liability as the interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and, unless expressly stated to the contrary in such contract (as determined by the relevant Board in its sole and absolute discretion), to the extent permitted by applicable Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that a Board member shall be liable to such Unit Owner for the Board Member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with any Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element or Limited Common Element.

2.14 Fidelity Bonds. The Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds or insurance shall constitute Common Expenses.

2.15 Committees. The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member appointed by Declarant.

2.16 Principal Office of the Board. The principal offices of the Board shall located within the Property or at such other place in the Borough of Brooklyn reasonably convenient thereto as may be designated from time to time by the Board.

2.17 Status of the Board. In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of 2.18, the provisions of this Section 2.17 shall no longer be applicable to the Board.

2.18 Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board may, by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and Bylaws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these Bylaws and the provisions of the Declaration and these Bylaws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and Bylaws.

2.19 Board as Agent of Unit Owners. In exercising their power and performing their duties under the Declaration and these Bylaws, the Board shall act in good faith as, and shall be,

the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and these Bylaws.

ARTICLE 3

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be called no more than 365 days after the First Unit Closing. Such meeting shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the incumbent Board shall resign and the Unit Owners shall elect (in accordance with the provisions of Section 2.1 hereof and as otherwise provided in these Bylaws) a Board consisting of five (5) members. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the incumbent Board members shall resign and the members of the Board shall be elected and there shall also be transacted such other business as may properly come before such meetings.

3.2 Place of Meetings. Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or, at such other suitable and convenient place in the Borough of Brooklyn, as may be designated by the Board.

3.3 Special Meetings. The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Board by the Unit Owners owning not less than 25% in Common Interest of all Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these Bylaws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a Majority of Unit Owners who are present at such meeting,

either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

3.6 Order of Business. The order of business at all meetings of Unit Owners shall be as follows:

(a) Call to order;

(b) Roll call;

(c) Proof of notice of meeting;

(d) Reading of minutes of preceding meeting;

(e) Reports of officers;

(f) Reports of members of the Board;

(g) Reports of committees;

(h) Election of inspectors of election (when so required);

(i) Election of members of the Board (when so required);

(j) Unfinished business;

(k) New business; and

(l) Adjournment.

3.7 Title to Units. Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust or other entity, or any two or more of such owners as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 Voting.

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six months except a designation of a Permitted Mortgagee to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a

fiduciary capacity. Neither the Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Board and the Common Interest of such Unit shall be excluded from the total Common Interests when computing the interest of Unit Owners for voting purposes.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting, the percentage of Common Interests owned by such Unit Owner, and, if applicable, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Subsection 3.8.2 hereof for each member to be elected by the Unit Owners. Nothing contained in these Bylaws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these Bylaws to the contrary, commencing with the first annual meeting of Unit Owners, Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it so that none of them remain Unsold Units. Declarant shall hold a majority of seats on the Board until the later to occur of (i) five (5) years from the date of the First Unit Closing or (ii) the date upon Declarant shall own Unsold Units having a percent Common Interest in the aggregate of ten (10%) percent or less (the "Declarant Control Period"). Notwithstanding the foregoing, (x) Declarant may, at its discretion, relinquish voting control of the Board prior to the end of the Declarant Control Period and (y) if Declarant conveys title to all of the Unsold Units in less than five (5) years from the date of the First Unit Closing, Declarant shall relinquish control of the Board of Managers after the conveyance of title to the last Unsold Unit. However, even after Declarant Control Period terminates, (i) for so long as Declarant owns Unsold Units having a percentage of Common Interest in the aggregate of at least five (5%) percent, Declarant shall have the right to designate two (2) members of the Board, or one less than a majority of the Board, as the case may be and (ii) for so long as Declarant owns at least one (1) of the Unsold Units, Declarant shall have the right to designate one (1) member of the Board. For so long as Declarant owns at least one (1) of the Unsold Units, the number of members of the Board may not be increased without the consent of Declarant.

3.9.4 Notwithstanding the provisions of Section 3.9.3 of these Bylaws, Declarant, as a controlling member of the Board, may exercise veto power over decisions with

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

3.10 Majority of Unit Owners. Except as may otherwise be provided by Law, as used in these Bylaws, the term "Majority of Unit Owners" means those Unit Owners having more than fifty percent (50%) of the total authorized votes of all Unit Owners, determined in accordance with the provisions of Section 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 Quorum. Except as otherwise provided in these Bylaws, the presence in person or by proxy of Unit Owners owning more than fifty percent (50%) of the Common Interests attributable to all Units shall constitute a quorum at all meetings of Unit Owners.

3.12 Majority Vote. Except where otherwise provided by Law, the Declaration or these Bylaws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 Designation. The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in the Board's judgment may be desirable. None of the officers of the Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Board must be members of the Board.

4.2 Election of Officers. The officers of the Board shall be elected annually by the members of the Board, at the organizational meeting thereof, except that the initial officers of the Board shall be elected by the initial Board members and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice to the Board delivered or sent by certified mail, return receipt requested. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or

without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 President. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all meetings of Unit Owners and at all meetings of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium.

4.5 Vice President. The Vice President of the Condominium shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Condominium are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President.

4.6 Secretary. The Secretary of the Condominium shall keep the minutes of all meetings of Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium, and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 Execution of Documents. Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, the Board can, by resolution, determine that an expenditure in excess of a specified amount by the Board must be countersigned by two members of the Board.

4.9 Compensation of Officers. Except as otherwise provided by the Board, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 Notices. All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time by notice in writing to all Unit Owners and to all Permitted Mortgagees, as the case may be, and if there is a managing agent, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Condominium Board. All notices to Permitted Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Condominium Board. All notices shall be deemed to have been given when personally delivered or within three (3) business days after mailing in a postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 Waiver of Service of Notice. Whenever notice is required to be given by Law, the Declaration or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, all costs and expenses attributable to the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements or the Limited Common Elements ("Common Expenses") shall be determined by the Condominium Board as set forth below. Common Expenses shall also include all such other items provided for in the Declaration or these Bylaws to be Common Expenses. Common Expenses shall also include such amounts as the Condominium Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements. The Condominium Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with the aggregate respective Common Interests of the Unit Owners (except as otherwise provided in the Declaration or these Bylaws or to the extent a different method of allocation is described in Schedule B, Projected Budget for First Year of Condominium Operation, as set forth in the Plan)

charges ("Common Charges") to meet Common Expenses. In addition to basing Common Charges on Common Interests, the Condominium Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. To the extent practicable, the Condominium Board shall allocate costs based upon metered or submetered usage.

6.1.2 Except as otherwise provided herein, all Common Expenses shall be determined exclusively by the Board and shall be borne solely by the Unit Owners in proportion to their respective Common Interests. Notwithstanding anything to the contrary in this Subsection 6.1.2 hereof, if a Common Element or Limited Common Element benefits only certain Unit Owners, then the costs of alteration, addition, repair, replacement and restoration thereto (except in connection with a casualty or condemnation) shall be borne solely by those Unit Owners who benefit from the Common Element or Limited Common Element in the proportion that the Common Interest of each benefiting Unit Owner bears to the Common Interest of all benefiting Unit Owners. In addition, except as otherwise provided in these Bylaws, such Unit Owners shall be responsible for the normal operation, maintenance and repair, including but not limited to the cost of staff necessary for such operation, maintenance and repair, of any such Common Element or Limited Common Element at their sole cost and expense. Common Expenses shall include, without limitation, such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements or the Limited Common Elements and the rental or purchase of an apartment to be used as the residence of the Building resident manager and all costs and expenses associated therewith. Common Expenses shall also include all such other items provided for in the Declaration or these Bylaws to be Common Expenses. The Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these Bylaws), Common Charges to meet Common Expenses. From time to time, the Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof. During the Condominium's initial two fiscal years but not thereafter, the Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Common Interests, the Board may also make allocations and assessments of Common Expenses in accordance with submetering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law. The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual budget to all Unit Owners and Permitted Mortgagees thereof. In the event that the annual receipts levied against Unit Owners during the first year of Condominium operation commencing

on the date of the First Unit Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $25,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Condominium Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation will be distributed by the Condominium Board to Declarant and the Unit Owner(s) in proportion to the amount of time Declarant and each Unit Owner owned such Unit.

6.1.3 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Condominium Board as agent for and on behalf of the Unit Owners. Notwithstanding any provision contained in these Bylaws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Building be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

6.1.4 Common Expenses shall include real estate taxes and other taxes and assessments on the Property until the Units are separately assessed.

6.1.5 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.16 The Board shall have the right, subject in all respects to the provisions of Section 2.2.4 hereof, to levy Special Assessments to meet Common Expenses. All Special Assessments relative to the Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests (except as otherwise provided in the Declaration or in these Bylaws). Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine; provided, however, that the Board shall give each Unit Owner not less than thirty (30) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain, to the extent obtainable, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building, together with all service machinery contained therein

and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Mortgagee which shall provide that the loss, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b)rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Condominium Board; (f) water damage insurance to the extent, if any, determined by the Condominium Board; (g) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the Condominium; (h) directors and officers liability insurance; and (i) such other insurance as the Condominium Board may determine. For so long as the Unsold Units are owned by Declarant, the Condominium Board shall also maintain war risk insurance (to the extent obtainable from the United States of America or any agency thereof at reasonable rates), flood insurance and insurance against loss or damages from leakage of sprinkler systems, steam boilers, air conditioning equipment, pressure vessels or similar apparatus or such other insurance as may be required by a Permitted Mortgagee holding a mortgage on the Unsold Units. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense and shall be borne by the Unit Owners in proportion to their respective Common Interests.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Condominium Board as Insurance Trustee (as defined in Section 12.5 hereof) pursuant to the provisions of Section 12.5 hereof.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board shall provide copies of insurance certificates to any Permitted Mortgagee upon request. Further, all Permitted Mortgagees shall be notified in writing within ten (10) days of the lapse of any insurance policy maintained by the Board of Managers.

6.2.4 The Condominium Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (i) the Board, the managing agent thereof, each Board member, and

each officer and employee of the Condominium, (ii) Declarant and its members and the officers of its members, and (iii) Unit Owners, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection 6.2.4 shall also cover cross-liability claims of one insured against another.

6.2.5 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Board determines.

6.2.6 The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect: (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the apartment or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. If commercially available, all such policies shall contain waivers of subrogation, and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Declarant as additional insureds.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty (unless 75% or more of Unit Owners, as well as Permitted Mortgages which represent at least 51% in the number Units and Common Interest which are encumbered by a Permitted Mortgage, affirmatively resolve not to proceed with repair or restoration), the Condominium Board with respect to any damage to or destruction of the Common Elements, will arrange for the prompt repair and restoration thereof and the Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any deficit or surplus

in insurance proceeds shall be borne as a Common Expense or profit, respectively, as provided in Section 6.1.1 hereof, or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Subsection 6.3.1 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.2 Unless the Unit Owners and Permitted Mortgagees have elected not to restore the Building as provided in Subsection 6.3.3 hereof, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Unit Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium Board, as provided in Subsection 6.3.1 hereof. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment.

6.3.3 If 75% or more of Unit Owners, as well as Permitted Mortgagees which represent at least 51% of the number of Units and Common Interest of Units which are encumbered by a Permitted Mortgage, affirmatively resolve not to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds, such amounts as may be necessary to discharge or reduce all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. As used in this Section 6.3, the phrases "prompt repair and reconstruction" and "promptly repaired and reconstructed" means resolve as promptly as practical under the circumstances but in any event the repair or reconstruction shall commence not more than 60 days from the date of such damage or destruction.

6.3.4 In the event that a material portion of the Building or a Unit which secures a Permitted Mortgage is damaged or destroyed by fire or other casualty, the Board shall send notice to such affected Permitted Mortgagee (if the Board has been given the name and address of such Permitted Mortgagee) within thirty (30) days from the day that such damage or destruction occurred.

6.4 Payment of Common Charges.

6.4.1 The Unit Owners shall be obligated to pay to the Condominium Board the Common Charges assessed to them by the Board pursuant to the provisions of Section 6.1 of these Bylaws at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these Bylaws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these Bylaws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges which have become due and payable, and (b) no violation of any provision of the Declaration, these Bylaws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Condominium Board or their designees, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges, thereafter accruing. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except that, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Mortgage shall not be liable for, and such Unit shall not be subject to, a lien for the payment of more than six (6) months of Common Charges accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Mortgagee, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by Law, the Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit.

6.4.3 All liens provided for in Subsection 6.4.2 hereof, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the Unit.

6.4.4 Notwithstanding Subsection 6.4.2 hereof, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Board.

6.4.5 In the event that, prior to the Units being separately assessed for real estate tax purposes, the Board pays real estate taxes on behalf of a Unit Owner, the amount of such real estate taxes shall be deemed to be Common Charges, and the Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.5 Collection of Common Charges. The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges. In the event that a Unit Owner is delinquent in the payment of Common Charges, or any other assessment or charges levied by the Board for sixty (60) days or more, the Board shall promptly notify the Unit Owner's Permitted

Mortgagee of such delinquency in writing. In the event any Unit Owner fails to make payment of Common Charges when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date thereof, together with all costs and expenses, including, without limitation, attorneys' fees paid or incurred by any Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges," interest, costs and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees or interest rate for late payments, whether such fees or interest rates are more or less than the charges set forth herein.

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners represented by the Board, shall have the power to purchase any such foreclosed Unit, at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 Statement of Common Charges. The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 Maintenance and Repairs.

6.9.1 Except as otherwise provided in the Declaration or these Bylaws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these Bylaws) and the entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements or Limited Common Elements shall be made by the Condominium Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense.

6.9.1.1 Notwithstanding that operational windows (including frames) located in Units are Common Elements, in the event that one or more such windows and/or window frames is damaged the Board shall repair or replace such window and/or window frame and the cost of such repair or replacement shall be borne by such Unit Owner, except if such damage is caused by the Board or an agent thereof, in which case the cost of repairing or replacing such window shall be borne by all Unit Owners as a Common Charge. It shall be the responsibility of the Board to ensure that replacement Unit windows contain safety "stops" designed specifically to prevent a child from falling out of the window.

6.9.1.2 In the event that the New York City Building Code in effect requires some or all of the lot line window openings to be closed, the work to close such window openings shall be performed by the Board and the cost shall be borne by all Unit Owners of the Condominium as a Common Expense. However, any and all work required or desired to be undertaken inside the Unit (such as, but not limited to, drywall installation and repair, painting and woodwork) shall be performed by the Unit Owner at such Unit Owner's sole cost and expense.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Property or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Condominium Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.2.2 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and neither the windows, window frames nor mullions may be modified, altered or replaced without the consent of the Board.

6.9.2.3 Unit Owners with a terrace appurtenant to their Unit shall be responsible for all normal maintenance of such terrace at such Unit Owner's sole cost and expense. The repair and replacement of the exterior surface of such terrace (e.g., pavers) shall be performed by the Board and charged to the Unit Owner. However, any structural or extraordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear) or replacements to such terrace (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. Unit Owners with a balcony appurtenant to their Units shall be responsible for all normal maintenance of such balcony at the Unit Owner's sole cost and

expense. Structural and nonstructural repairs and replacements to any balcony shall be made by the Board, at the Board's discretion, and charged to such Unit Owner. The Board may require a Unit Owner to remove plants and other installations placed on terraces or balconies by said Unit Owners if the Board determines, in its reasonable discretion, that such plants and other installations adversely affect the integrity of the terraces or balconies or any part of the Building appurtenant thereto. Further, the Board may direct a Unit Owner to remove all personal items from a terrace or balcony for maintenance, repairs and replacements thereto. The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and the Board may establish such rules and regulations as it deems necessary to protect the health and safety of the occupants.

6.9.2.4 If so determined by the Board, the Board shall cause the exterior surface of all windows in the Building to be washed and cleaned and the cost and expense thereof shall be a Common Expense. Otherwise, the exterior of all windows in the Building shall be washed or cleaned at the cost and expense of the Unit Owners. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other governmental authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Condominium Board and the other Unit Owners, and their respective agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of the aforesaid, laws, ordinances, regulations or rules.

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

6.9.2.6 It shall be the obligation of the Condominium Board to clean the sidewalks surrounding the Building and to remove the snow therefrom, and to maintain, repair and replace such sidewalks pursuant to applicable Law. The cost of such cleaning and snow removal, and the cost of maintaining, repairing and replacing the sidewalks, shall be a Common Expense.

6.9.2.7 The Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and the Condominium Board may establish such rules and regulations as it deems necessary to protect the health and safety of the occupants.

6.9.2.8 Notwithstanding that HVAC systems on the roof serve individual Units exclusively, the maintenance, repair and replacement of the HVAC systems serving

the Units exclusively shall be performed by the Board (and not the Unit Owner) and the cost therefor shall be charged by the Board to the Unit Owner. For the purpose of enforcing the collection of such charges, the charges to the Unit Owner shall be deemed to be Common Charges.

6.9.3 Each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any terrace, balcony, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Building and the Common Elements shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Board with respect to such parts of the Building required to be maintained by it, and (b) each Unit Owner with respect to the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit.

6.9.4 The Storage Units shall be maintained, repaired and replaced as deemed necessary by the Board. The cost of maintaining repairing and replacing the Storage Units shall be charged by the Board to the affected Storage Unit Owners.

6.10 Violations of Maintenance Obligations.

6.10.1 In the event that any Unit Owner fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these Bylaws, the Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Board (or sooner in the case of emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Board, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 Structural Alterations, Additions, Improvements and Repairs of Units.

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any structural alteration, addition, improvement or repair in or to such Unit Owner's Unit without the prior written approval of the Board. The Board shall have the obligation to answer

any written request by their respective Unit Owners for approval of a proposed structural alteration, addition, improvement or repair in or to such Unit Owner's Unit within 45 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed alteration, addition, improvement or repair. Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Unit, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alteration, addition, improvement or repair may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Board for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this Subsection 6.11.1, neither Declarant or its designee nor a Permitted Mortgagee (or its designee) of Declarant or its assignee shall be required to obtain the approval of the Board for any alteration, addition, improvement or repair in or to Unsold Units, whether structural or non-structural, to the extent permitted by Law and applicable governmental regulations, or to enter into any alteration agreement with respect thereto.

6.11.2 All alterations, additions, improvements and repairs by the Board or Unit Owners shall be made in compliance with all Laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.3 Any application to any department of The City of New York or to any other governmental authority having jurisdiction thereof for a permit to make a structural alteration, addition, improvement or repair in or to any Unit so approved by the Board (if such approval is required) shall, if required by Law or such department or authority, be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, material man, architect or engineer on account of such alteration, addition, improvement or repair or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Unsold Units, and Common Elements as Declarant is entitled to perform in accordance with the terms of the Declaration and these Bylaws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Board, if requested by Declarant, shall execute the Required Documentation.

6.11.4 In the event that any alterations, additions, improvements or repairs made by any Unit Owner shall materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the

issuance of a permanent certificate of occupancy for other Units or the Building, then upon the written request of Declarant, Declarant's designee, or the Condominium Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board, as the case may be, requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these Bylaws, and any remedies in law and equity.

6.11.5 The Board shall have the authority to establish rules for any alterations, additions, improvements or repairs made by any Unit Owner to such Unit Owner's Unit, except for Unsold Units owned by Declarant, Declarant's designee, or a Permitted Mortgagee of Declarant for its designee or assignee.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements. Except as otherwise provided in the Declaration or these Bylaws, all alterations, additions, improvements or repairs in or to any Common Element or Limited Common Element shall be made by the Board or the Unit Owner(s) required to maintain such Common Element or Limited Common Element and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense, or to the Unit Owner(s) responsible therefor, as the case may be. Whenever in the judgment of the Board, the cost of any alteration, addition, improvement or repair would exceed $50,000 in the aggregate in any calendar year (except if such alteration, addition, improvement or repair is provided for in a duly approved budget), then such proposed alteration, addition, improvement or repair shall not be made unless first approved by a Majority of Unit Owners, who shall be required to bear the cost and expense thereof as aforesaid and by the Mortgage Representatives (as hereinafter defined), if any, with respect to alterations, additions, improvements or repairs made by the Board. Except as otherwise provided in the Declaration or these Bylaws, all such alterations, additions, improvements or repairs costing in the aggregate $50,000 or less in any calendar year may be made as aforesaid without the approval of the Unit Owners or said Mortgage Representatives.

6.13 Alterations of Certain Common Elements.

6.13.1 In the event that pursuant to any of the provisions of these Bylaws, any consent by the Board, Mortgage Representative or Unit Owner is required as a condition precedent to any alteration, addition or improvement to any Common Element (sometimes collectively referred to in this Section 6.13 as an "Alteration") proposed to be made by Declarant or its designee, Unit Owners or the Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board, Mortgage Representative or any Unit Owner (referred to in this Section 6.13 as the "Opposing Party") whose consent is so required. The Proponent shall give to the Opposing Party notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Opposing Party does not give notice of any objection to the Proponent within 30 days after the

Proponent gives its notice, then the Opposing Party shall be deemed to have consented to the making of the proposed Alteration. If the Opposing Party does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Opposing Party) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to arbitration, in accordance with Article 11 hereof ("Arbitration"), the question of whether or not the Opposing Party unreasonably withheld its consent. If in such Arbitration it is determined that the Opposing Party unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Opposing Party reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for maintaining and repairing such Alteration after its completion will not be charged to Unit Owners represented by the Opposing Party as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Opposing Party; and (c) the proposed Alteration would not materially weaken the structure of the Building.

6.13.2 Nothing contained in Subsection 6.13.1 hereof shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these Bylaws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Unit shall be used only for residential purposes and for any home occupation uses to the extent permitted under applicable zoning Law and ordinances and other applicable governmental Laws and regulations but not for commercial use and not for any use expressly prohibited in the Declaration or these Bylaws.

6.14.1.1 The Board, may, in its discretion, grant permission for the use of a Unit for any other purpose (but not for commercial use), provided such use (1) is permitted by Law, (2) does not violate the then existing certificate of occupancy for such Unit, (3) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) complies with all applicable governmental regulations. Such permission by the Board shall be in writing and shall be personal to the Unit Owner to which such permission is given, and may be limited in duration and subject to such terms and conditions as the Board may require. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit for any purpose other than stated in Subsection 6.14.1 hereof.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.1.3 Each Unit Owner shall notify the Managing Agent in writing when a child or children under the age of ten (10) years lives or resides (even temporarily) in the Unit.

6.14.2 Notwithstanding the provisions of Subsection 6.14.1 hereof, Declarant or its designee may, without the permission of the Board, (a) grant permission for the use of any Unsold Unit for any purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit and the user of such Unit complies with all applicable governmental regulations, and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these Bylaws and in compliance with applicable governmental Laws and regulations, and (c) use, or grant permission for the use of, the Common Elements, during regular business hours, for the purpose of advertising or otherwise promoting (i) the Building (ii) the sale or rental of any Unsold Units which Declarant or its designee owns and (iii) the commercial interests of Douglaston Development or any of its affiliates or subsidiaries.

6.14.3 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an occupant in strict compliance with applicable Law. For the purposes hereof, "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

6.14.4 As more particularly set forth and described in these Bylaws, except as otherwise expressly provided herein or in these Bylaws, Storage Units may only be used for the personal storage of Storage Unit Owners or the bona fide lessee thereof.

6.14.5 Except for Storage Units Owned by Declarant or its designee, Storage Units shall only be sold by a Storage Unit Owner to a Residential Unit Owner. Storage Units shall only be leased by a Storage Unit Owner to a Residential Unit Owner or to a bona fide lessee of a Residential Unit Owner.

6.14.5.1 No Residential Unit Owner, other than Declarant, shall own more than two (2) Storage Units at a time without the express written consent of the Board or Declarant.

6.14.6 As more particularly set forth and described in the Bylaws, except as otherwise expressly provided herein or in the Bylaws, Storage Units shall only be used for the personal storage of Residential Unit Owners or the bona fide lessee thereof.

6.15 Use of Common Elements.

6.15.1 Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways or any other parts of the Common Elements or Limited Common Elements, other than in Limited Common Elements for the exclusive use of a particular Unit Owner, without the prior consent of the Board as to the Common Elements. The lobbies, vestibules, public halls and stairways shall be used only for normal passage through them.

6.15.3 The owner of any two or more Residential Units, which Residential Units are serviced or benefited by any Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any hallway which is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation, maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Residential Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys its Residential Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.15.4 Unit Owners shall require their tradesmen to utilize exclusively the elevator designated by the Board, if any, for transporting packages, merchandise or other objects.

6.16 Other Provisions as to Use.

6.16.1 No nuisance shall be allowed in the Building nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No nuisance, immoral, improper or offensive use (whether or not unlawful) and no unlawful use shall be allowed in the Building or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

6.17 Right of Access.

6.17.1 Each Unit Owner grants a right of access to such Unit Owner's Unit to the Board, the managing agent, managers, superintendents and/or any other person authorized by any of the foregoing. The Unit Owners grant a right of access to their respective Units to the Board, the managing agent, managers, superintendents and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any governmental authority against, the Common Elements or Limited Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any conditions originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements or Limited Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements or Limited Common Elements within such Unit Owner's Unit or elsewhere in the Building, or for the purpose of reading, maintaining or replacing utility meters relating to the Common Elements or Limited Common Elements, Unit or any other Unit in the Building or to correct any condition which violates the provisions of any Permitted Mortgage covering another Unit, provided that requests for such entry are made not less than three (3) days in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 Each Unit Owner grants a right of access to such Unit Owner's Unit, and the Boards shall grant rights of access to the General Common Elements and the respective Limited Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

6.18 Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common Elements and the Limited Common Elements. The Board may, from time to time, modify, amend or add to the Rules and Regulations except that a Majority of Unit Owners may overrule the Board with respect to any such modification, amendment or addition. The Board shall also have the authority to promulgate special rules and regulations concerning the use of Storage Units in the Building. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board responsible therefor to each affected Unit Owner not less than 30 days prior to the effective date thereof.

6.19 Real Estate Taxes, Water Charges and Sewer Rents. Water and sewer services shall be supplied to and for all of the Units and the Limited Common Elements through one or more building systems by the City of New York or such other utility servicing the Unit. Except to the extent Unit Owners are billed directly by the City Collector, the Condominium Board shall pay all such charges, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. The costs for water and sewer services for the Building will be paid by the Unit Owners and included in Common Charges. Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay their respective pro rata share of all real estate taxes with respect to the Property (in the proportion that the Common Interest of each Unit, bears to the Common Interests of all Units) to the Condominium Board as Common Charges, which will in turn pay such taxes to the proper authorities of The City of New York. In the event of a proposed sale of any Unit, the Board, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to such purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and real estate taxes (so long as the Board is still collecting and paying such charges) affecting such owner's Unit to the date of the closing of title to such Unit, promptly after such charges have been billed by the proper authorities.

6.20 Gas. Gas for the Units (including all gas used for cooking purposes and water heating) will be collectively metered and will be borne by the Unit Owners as a Common Expense.

6.21 Electricity. Electricity for each Residential Unit shall be separately metered or submetered for each Unit (or portion thereof). Each Residential Unit Owner shall be required to pay the bills for electricity consumed or used in such Residential Unit Owner's Unit (or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to the utility company as directed by the Board except that in the event that the Residential Units are submetered, such Residential Unit Owner shall be required to pay bills for electricity consumed or used in such Residential Unit Owner's Unit either to the Board or to the utility company or company engaged by the Board to perform such services as directed by the Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Residential Unit Owner fails to pay for its submetered electricity, the Board shall be obligated therefor and such electricity charges shall be deemed Common Charges allocable to

the defaulting Residential Unit Owner for which the Board shall have a lien as provided in Section 6.6. hereof. Electricity for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board and will be borne by the Unit Owners as Common Charges.

6.22 Utilities Serving the Common Elements. Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting any Common Element shall be (a) considered part of the expense of maintaining such Common Element, (b) determined by the Condominium Board, and (c) charged to the Unit Owners as a Common Expense. Any dispute as to the amount of such cost or expense shall be determined by Arbitration. The Board of Managers shall (i) keep the internal drains, drywells, and storm flow detention facilities, if any, in conformance with the drainage plan that was approved by the New York City Department of Environmental Protection and wholly within the boundaries of the Land, and the point of exit of all drainage shall not be altered, unless so required by Law; (ii) maintain the internal drains and drywells, if any, for so long as the Building is located on the Land and shall abate any nuisance caused by internal drains, drywells and storm flow detention facilities, if any, that is determined by the Board or by any authorized governmental agency to have an adverse effect on the health, safety and welfare of persons in the City and State of New York; and (iii) utilize the internal drains, drywells, and storm flow detention facilities, if any, so to avoid having an adverse effect on the City of New York's drainage plans.

6.23 Abatement and Enjoinment of Violations by Unit Owners.

6.23.1 The violation of any of the Rules and Regulations or the breach of any By-law contained herein, or the breach of any provision of the Declaration, shall give the Condominium Board, the right, in addition to such other rights set forth in these Bylaws, (i) to enter any Unit or Common Element or Limited Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.23.2 The violation or breach of any of the provisions of these Bylaws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these Bylaws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7

MORTGAGES

7.1 Notice to Board. A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Board in the case of a Unit, of the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Board. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. A Unit Owner who satisfies a mortgage or causes an assignment of a mortgage covering such Unit Owner's Unit shall so notify the Board and shall file a conformed copy of the satisfaction or assignment of such mortgage with the Board. The Board shall maintain such information in a book entitled "Mortgages of Units."

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee, the Board with respect to Permitted Mortgagees of Units, shall promptly report to such Permitted Mortgagee any default in the payment of Common Charges, or any other default by the Unit Owner of such Unit under the provisions of the Declaration or these Bylaws of which the Board may have received notice. The Board, when giving notice to a Unit Owner of any such default, shall, if requested, also send a copy of such notice to any Permitted Mortgagee thereof. Any Permitted Mortgagee holding a mortgage on an Unsold Unit shall be deemed to have requested the notice referenced in the first sentence of this Section.

7.3 Performance by Permitted Mortgagees. The Board, shall accept, by any Permitted Mortgagee of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these Bylaws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner, in which event the Permitted Mortgagee shall be subrogated to the rights and interests of the Condominium Board upon such payment or performance.

7.4 Examination of Books. Each Unit Owner and its Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.5 Representatives of Mortgagees.

7.5.1 In the manner more particularly set forth in Subsection 7.5.2 hereof, the holders of Institutional Mortgages (as hereinafter defined) may, at their election, designate one or more (but not more than three) representatives ("Mortgage Representatives") who shall be empowered to act on behalf of all holders of Institutional Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these Bylaws. If any Mortgage Representatives are so designated and notice thereof is given to the Board, the act of any such

Representative (or a majority of such Mortgage Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Mortgages. As used herein, the terms "Institutional Mortgage" and "Permitted Mortgage" each mean any first mortgage covering a Unit or Units, the initial holder of which is (i) Declarant or its designee, (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, investment or finance company, mortgage trust or entity which is in the business of providing loans secured by condominium units, or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting a majority in principal amount of all Institutional Mortgages shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives pursuant to the Declaration or these Bylaws.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of any Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against such Unit Owner's mortgagor.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than Declarant or its designee, may sell or lease such Unit Owner's Unit except by complying with the following provisions.

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Unit together with its appurtenant Common Interest, or (b) lease such Unit Owner's Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer"), the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, shall give notice by certified or registered mall, return receipt requested, to the Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Board, on behalf of all the Unit Owners represented by the Board, shall

constitute an offer by the Offeree Unit Owner to sell such Unit Owner's Unit together with its appurtenant Common Interest or to lease such Unit Owner's Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board acting on behalf of all Unit Owners that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Board shall timely elect to purchase a Unit, together with its appurtenant Common Interest, or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, the Board shall, upon the closing of title to such Unit, pay over the entire purchase price of such Unit to the Offeree-Unit Owner (without providing such Offeree-Unit Owner with a deposit or down payment) and title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within the later of (i) sixty (60) days after the giving of notice by the Board of its election to accept such offer and (ii) the closing date specified in the Outside Offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed within ten (10) days after the Board elects to accept such offer. If, pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be and the Board shall receive a credit against the purchase price for the entire principal balance of said mortgage(s). At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these Bylaws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these Bylaws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the Board, that the tenant shall not assign its interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder (i.e., the Unit Owner), in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Board, as tenant, shall provide that the Board may freely assign said lease or sublet all or part of the premises demised thereunder without the consent of the Unit Owner-landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units (including the lease of a Unit to Declarant or its designee) or to Units acquired by a Permitted Mortgagee in foreclosure or by deed in lieu of foreclosure. Declarant or its designee and any Permitted Mortgagee who has acquired Units by foreclosure or by deed in lieu of

foreclosure, shall have the right to freely sell their respective Units, or to freely lease all or any part of the Unsold Units, without having to first offer the same for sale or lease to the Board.

8.1.8 Declarant or its designee shall not be required to pay any transfer fees to the Condominium upon the sale of any Unsold Units.

8.2 Consent of Unit Owners to Purchase or Lease of Units by the Board. The Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.4 Release by Board of Right of First Refusal. The right of first refusal contained in Section 8.1 may be released or waived by the Board only in the manner provided in Section 8.5 hereof. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Subsections 8.1.1 and 8.1.2 hereof, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3 hereof.

8.5 Certificate of Termination of Right of First Refusal. A certificate executed by an officer of the Condominium stating that the provisions of Subsection 8.1.1 hereof have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3 hereof), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of Subsection 8.1.1 hereof have, in fact, terminated.

8.6 Financing of Purchase of Units by Board. The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to

effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased (plus any other Unit that are then owned by the Board) together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of Section 8.1 hereof shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to such Unit Owner's spouse, domestic partner, adult children or grandchildren, parents, grandparents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Board, (d) the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or giving of a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or such Unit Owner's nominee, who has acquired title to any Unit at any foreclosure sale of such Unit Owner's Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit subject to, the provisions of this Article 8. The term "affiliate" shall be deemed to be an individual or entity which owns more than 50% of the beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than 50% of the legal and beneficial interest.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer such Unit Owner's Unit by gift, or may devise such Unit Owner's Unit by will or have such Unit Owner's Unit pass by intestacy, without being subject to the restrictions of Section 8.1 hereof; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall remain subject to, the provisions of this Article 8.

8.9 Unauthorized Sales or Leases of Units. Any purported sale or lease of a Unit consummated in violation of Sections 8.1 or 8.3 hereof shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.10 Charges Imposed on Sale or Lease of Units. If permitted by Law, the Board shall be entitled to fix by resolution and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board, in connection with the sale or lease. If such charge is adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charge shall not apply to the lease of a Unit to

Declarant or its designee, to the sale or lease of Unsold Units by Declarant or its designee, or to the sale or lease of Unsold Units by a Permitted Mortgagee of Declarant that acquires title to Unsold Units.

8.11 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Power of Attorney required by Article 16 of the Declaration.

8.12 Notices Concerning Unit Occupancy. Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the Bylaws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.13 Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. In the event that any Unit shall be acquired by the Board, or its respective designees, corporate or otherwise, on behalf of all Unit Owners, as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.14 Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Unit unless and until the Unit Owner shall have paid in full to the Board all unpaid Common Charges theretofore assessed by said Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages.

8.15 Mortgage of Units. Subject to Article 7 and Section 8.14 hereof, each Unit Owner shall have the right to mortgage such Unit Owner's Unit to a Permitted Mortgagee, provided that, with respect to any mortgage covering a Unit, the Unit Owner making such mortgage shall notify in writing the appropriate Board of the making of such mortgage.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements or Limited Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements or Limited Common Elements so taken which, pursuant to the provisions of these Bylaws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board responsible for the repair and restoration thereof, as aforesaid; provided, however, that

if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners, in accordance with their respective Common Interests; and (b) borne and shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) 75% or more of all Unit Owners as well as Permitted Mortgagees which represent at least 51%, in number and Common Interest, of Units which are encumbered by a Permitted Mortgagee, affirmatively resolve not to proceed with such repair or restoration of their respective Limited Common Elements, or (2) 75% or more of all Unit Owners as well as Permitted Mortgagees which represent at least 51%, in number and Common Interest, of Units which are encumbered by a Permitted Mortgage, affirmatively resolve not to proceed with such repair and restoration of the Common Elements, then such repairs or restorations of the Limited Common Elements and/or Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a), (b)and (c) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Mortgages. As used in this Article 9, the phrase "prompt repair and restoration" means not more than 60 days from the date of such taking. In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements or Limited Common Elements, the Board shall notify all Permitted Mortgagees in writing within thirty (30) days from the day of such condemnation.

ARTICLE 10

RECORDS AND AUDITS

10.1 Records. The Board or the managing agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant

shall be submitted by the Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee, as the case may be. The cost of such report submitted by the Board, shall be paid by the Unit Owners as a Common Expense.

10.3 Availability of Documents. Copies of the Declaration, these Bylaws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE 11

ARBITRATION

11.1 General Procedure. Any Arbitration provided for in these Bylaws shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such Arbitration shall be binding upon the parties and may be entered in any court having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any Arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in the County of Kings having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any Arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen years.

11.2 Costs and Expenses. The fees, costs and expenses of the arbitrator will be borne by the losing party in the Arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such disputant's counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board, in connection with any Arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.3 Agreement by Parties. The parties to any dispute required or permitted to be submitted to Arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the Arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 Waiver. No provision contained in these Bylaws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these Bylaws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these Bylaws refer to these entire Bylaws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these Bylaws.

12.4 Severability. Subject to the provisions of the Declaration, if any provision of these Bylaws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these Bylaws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these Bylaws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these Bylaws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 Insurance Trustee. The "Insurance Trustee" shall be a bank or trust company in The City of New York, designated by the Condominium Board and having a capital surplus and undivided profits of $500,000,000 or more. In the event the Insurance Trustee resigns or the Condominium Board wishes to replace it, the Condominium Board shall promptly appoint a new Insurance Trustee. The Condominium Board shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, such lender or its designee shall be the Insurance Trustee until its release of all Units from the lien of its mortgage.

12.6 Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the written consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be (but not to Purchasers of Units pursuant to the Plan). Subject to the foregoing, Declarant or its designee, shall have the right, at any time in its sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 Covenant of Further Assurances.

12.7.1 Any party who or which is subject to the terms of these Bylaws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these Bylaws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner (other than Declarant or its designee), or any other Person or party (other than Declarant or its designee), which is subject to the terms of these Bylaws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Person or party is required to execute, acknowledge and deliver or to take pursuant to these Bylaws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner, Person, or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board is hereby authorized, as attorney-in-fact for such Unit Owner, Person, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, or other Person or party and such document or action shall be binding on such Unit Owner, the Board, Person, or other party.

12.7.3 If any Unit Owner, the Board, or other Person or party which is subject to the terms of these Bylaws fails, within ten (10) days after request therefor to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or other Person or party is required to execute, acknowledge and deliver or to take pursuant to these Bylaws at the request of Declarant or its designee, then Declarant or its designees, are hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other Person or party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, the Board or other Person or party and such document or action shall be binding on such Unit Owner, the Board or other Person or party, as the case may be.

12.7.4 The foregoing provisions of Sections 12.7.1 and 12.7.2 (i) shall not apply to the holder of any Permitted Mortgage of any Unit, and (ii) shall not be enforced against, but shall be enforced by, Declarant or its designee.

12.7.5 Any conflict between these Bylaws and the Declaration shall be resolved in favor of the Declaration.

ARTICLE 13

AMENDMENT TO BYLAWS

13.1 Amendments by Unit Owners. Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, any provision of these Bylaws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these Bylaws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees, any Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact for the Unit Owners, coupled with an interest, which Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee, any Unsold Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of clause (a) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, (ii) no amendment, modification, addition or deletion pursuant to the provisions of clause (b) above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Mortgage Representatives, and (iii) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives), 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 Amendments Affecting Declarant Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these Bylaws, the Declaration, or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Declarant or its designee or the owner of any Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to these Bylaws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to

Declarant or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Declarant or its designee or the owner of any Unsold Unit, as the case may be, or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit, with respect to any amendment, modification, addition or deletion of or to these Bylaws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

13.3 Amendments Affecting Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to Article 7 or Sections 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 hereof shall be effective as against the holder of any Permitted Mortgage theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 Amendments of a Material Adverse Nature to Permitted Mortgagees. Notwithstanding any provision contained herein to the contrary, any amendment to the Bylaws of a material adverse nature to Permitted Mortgagees (except for Permitted Mortgagees of any Unsold Unit) shall require the written consent of at least 51%, in number and in Common Interest, of such affected Permitted Mortgagees. Such consent shall be deemed granted if the affected Permitted Mortgagee fails to respond to any written proposal for an amendment to these Bylaws within sixty (60) days from receipt of the notice of the proposed amendment; provided that notice of such amendment is delivered to the Permitted Mortgagee by certified or registered mail, return receipt requested.

SCHEDULE A

RULES AND REGULATIONS OF THE CONDOMINIUM

1. The sidewalks, entrances, passages, public halls, elevators, vestibule, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the Units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or landings of the Building, nor shall any fire exit thereof be obstructed in any manner. No baby carriages, bicycles, scooters or similar vehicles shall be allowed to stand in the passages, public halls, vestibule, corridors or other public areas. Nothing shall be hung or shaken from any doors, windows, terraces or roofs or placed upon the window sills. No awnings, fans, or other projections shall be attached to the outside of the Building without the prior written approval of the Board.

3. Neither occupants nor their guests shall play in the entrances, lobby, passages, public halls, elevators, vestibule, corridors or stairways of the Building. Neither occupants nor their guest shall wear or use roller blades or other type of roller skate, or any skateboard or other similar wheeled recreational board, in any of the forgoing areas or any other common area of the Building. Neither a Residential Unit occupant nor his guests are permitted to operate a drone from his Residential Unit or any other part of the Property.

4. Short term rentals (with or without the assistance of AIRBNB) and or subletting of a Unit without the prior approval of the Board of Managers shall be deemed a violation under the terms of the Condominium Bylaws resulting in a monetary fine determined by the Board of Managers.

5. No public hall or public elevator vestibule shall be decorated or furnished by any Unit Owner in any manner.

6. Each Unit Owner shall keep Unit Owner's Unit and its appurtenant Limited Common Elements, if any, in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

7. No window guards or other window decorations shall be used in or about any Residential Unit, unless otherwise required by law, except such as shall have been approved in writing by the Board of Managers of the condominium, which approval shall not be unreasonably withheld or delayed.

8. No radio, or television aerial, or satellite dish shall be attached to or hung from a Residential Unit or otherwise installed on the exterior of the Building except as the Board of Managers with respect to the Common Elements and Board as to the Common Elements shall permit in its sole discretion. No sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the Building except such as are permitted pursuant to the Declaration or the Bylaws or shall have been approved in writing by the Board, nor shall anything be projected from any window without similar approval.

9. No ventilator or air conditioning device shall be installed in any Residential Unit without the consent of the Board, except for HVAC systems installed in connection with the original construction of the Building.

10. All radio, television or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

11. No Residential Unit Owner shall make or permit any disturbing noises or activity or do or permit anything to be done therein, which will interfere with the rights, comforts or convenience of other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate, or permit to be operated a disc. tape player or other audio player or radio or television set or other loud speaker in such Residential Unit Owner's Unit between 10:00 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 practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 p.m. and the following 9:00 a.m. No construction or repair work or other installation involving noise (other than any such work performed by Sponsor) shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 a.m. and 4:00 p.m., unless such construction or repair work is necessitated by any emergency. No live music may be performed in the exterior portion of any Residential Unit or Limited Common Elements appurtenant thereto.

12. No bird, reptile or other animal shall be permitted, kept or harbored in any Residential Unit unless the same in each instance shall have been expressly permitted in writing by the Board and such consent, if given, shall be revocable by the Board in its sole discretion, at any time. Notwithstanding the foregoing, a Residential Unit Owner shall be permitted to maintain a domestic animal in their Residential Unit providing the following terms have been met; (a) a pet form has been completed and approved, (b) the pet must be licensed with New York City Department of Health as required by Law, (c) the pet may not exceed 40 pounds when fully grown. The following dog breeds are prohibited from occupying the premises: Doberman Pincher, Rottweiler, Pit-bull Terrier and German Sheppard.

In any event, only domestic animals (e.g., no farm or exotic or wild animals) may be maintained in a Residential Unit. In no event shall any bird, reptile or animal be permitted in any of the public portions of the Building unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills or other public portions of the Building or on the sidewalk or street adjacent to the Building.

13. Refuse shall be sent by the residential occupants to the cellar level of the Building only at such times and in such manner as the Board may direct. The owners and tenants of the Residential Units shall be responsible for privately carting their refuse.

14. Toilet and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, not shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the Residential Unit Owner, at their sole cost and expense.

15. No occupant of the Building shall send any employee of the Board of Managers, the Board, the Condominium or of the managing agent thereof out of the Building on any private business. In addition, any Condominium employee to whom any property shall be entrusted by or on behalf of such Unit Owner shall be deemed to be acting as said Unit Owner's agent with respect to such property and neither the Condominium, the Board of Managers, the Board or any of their agents shall be liable for any damage to property of said Unit Owner or of other entrusted to employees of the Condominium nor for the loss of, or damage to any property of the Unit Owner by theft or otherwise.

16. The agents of the Board of Managers, Board or the managing agent, and any contractor or worker authorized by the Board of Managers, the Board or the managing agent may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, 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.

17. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors. All removals or the carrying in or out of any safes, freight, furniture, art work, couches or bulky matter in excess weight of 20 pounds or height greater than 3ft. of any description must take place in the manner and during the hours which the Board with respect to the Units shall designate, and with payment to the Board of any costs it incurs in connection therewith. Monday to Friday 9:00 a.m. to 4:00 p.m. advanced scheduling required. $500.00 refundable deposit required. A certificate of insurance (COI) must be presented to the managing agent prior. All work in connection with the

moving of any such safe, machinery, equipment, freight, etc .must comply with the Administrative Code of the City of New York and all other laws and regulations applicable thereto. Notwithstanding any consent of the Board or the Board of Managers to the movement of such safe, machinery, etc. the Unit Owner shall indemnify the Board and the Board of Managers for, and hold them harmless from, damages sustained by persons or property and for any damages paid out by the Board or the board of Managers in settlement of any claims or judgments, as well as for all expenses and attorneys' fees incurred in connection therewith and all costs incurred in repairing any damage to the Building or appurtenances, caused by movement of any safes, freight, furniture, heavy machinery or bulky matter of any sort into or out of the Building.

18. The Board shall retain a pass-key to each Residential Unit and Storage Unit. If any lock is altered or a new lock is installed, the Board 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 Rules and Regulations or under the Bylaws and has not furnished a key to the Board, then the Board or its agents (but except in an emergency, only when specifically authorized by an officer of the Board) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care is given to the Unit Owner's property).

19. Complaints regarding the service of the Building shall be made in writing to the Board if concerning a Common Element and to the Board of Managers or the managing agent if concerns a General Common Element.

20. Any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Board, or Board of Managers, as applicable at any time by resolution of said Board.

21. Except as permitted under the Declaration and Bylaws, Unit Owners and their families, guests, employees, agents, visitors or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roofs of the Building.

22. Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units.

23. No Unit Owner or any of the Unit Owner's agents, servants, employees, licensees or visitors shall at any time use or bring into or keep in the Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

24. If any key or keys are entrusted by a Unit Owner or by any member of a Unit Owner's family or by a Unit Owner's agent, servant, employee, licensee or visitor directly to an employee of the Board or Board of Managers or directly to the

managing agent or an employee of the managing agent, whether for such Unit Owner's Unit, and 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 Boards nor the managing agent shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith (unless however, the managing agent was entrusted directly with the key, in which case the agent shall be liable for such damages.)

25. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the Condominium or contents thereof without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in Unit Owner's Unit or in the Common Elements which will result in the cancellation of insurance on the Property or which would be in violation of any law. No waste shall be committed in the Common Elements.

26. The Board shall have the right from time to time to relocate or reallocate any space in the Building devoted to service purposes, such as but not limited to storage closets.

27. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held by any Unit without the prior consent of the Board.

28. In the event that any Residential Unit is used for home occupation purposes permitted by law or the Condominium Documents, clients or other invitees shall not be permitted for any purpose to wait in any lobby, public hallway or vestibule, unless such lobby, hallway or vestibule is part of the Unit.

29. A Unit Owner may rent out his Unit for a term not less than 12 months. Unit Owners must request a leasing package from the managing agent prior to leasing out their Unit.

30. Unless expressly authorized by the Board in each case, at least 80% of the floor area of each Residential Unit (expecting only kitchens, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.

31. The following constitute "Planting Rules" applicable to Residential Units.

    (i) No Residential Unit Owner shall install any plantings on any terrace or private courtyard without prior written approval of the Board.

    (ii) Plantings on terraces and private courtyards shall be contained in boxes of wood (or other material acceptable to the Board), lined with metal or other material 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 boxes to draw off water. 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. Terrace floor loads are designed for small potted plants only. No planter shall be placed on any private terrace area or balcony if it imposes a load exceeding 60 pounds per square foot, without the express written consent of the Board and, if required, the New York City Department of Buildings.

(iii) Any damage to the Building or the personal property of another Unit Owner or occupant of the Building caused by a Unit Owner's terrace or private courtyard plantings, or by any plantings in a Planter, or improper maintenance thereof, shall be the responsibility of the Unit Owner whose plants caused the damage, to repair. If the Unit Owner fails to repair the damage, the Board may cause the damage to be repaired and shall assess the Unit Owner for all costs incurred in connection therein.

32. Storage Units may be used only for storage of a resident's personal effects. In no event may Storage Units be used for the storage of (i) animals or food, (ii) inflammable combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or may spoil or decay, or (iv) valuable items. A Storage Unit Owner may install racks, shelving or other facilities within the Storage Unit, provided that such installation does not damage the structural integrity of that Storage Unit or any other Storage Unit. A Storage Unit Owner shall have access to the Storage Unit 24 hours a day, seven days a week, subject to the right of the Board, in its reasonable judgment, to restrict late night access for security reasons. A Storage Unit Owner shall in no event store belongings outside of said Owner's Storage Unit.

33. No person may carry or smoke any kind of lighted pipe, cigar, cigarette, tobacco, vaporizer, e-cigarette or any other lighted smoking apparatus, equipment or product (hereinafter referred to collectively as "**Smoking Apparatus**") in any of the Common Elements at any time. No person may smoke or otherwise burn any Smoking Apparatus in any Unit or Limited Common element appurtenant thereto, in a manner which causes smoke to be a nuisance or annoyance to any other resident or occupant of the Building.

34. Residential Unit Owners shall be obligated to comply with any and all rules and regulations promulgated by the Board in connection with use of the recreational facility. Such obligation shall extend to and bind tenants of Residential Unit Owners and guests of Residential Unit Owners, to the extent the policies promulgated by the Board address use of the recreational facility by tenants and guests of Unit Owners. Each Residential Unit Owner shall be obligated to insure compliance with such Recreational Facility rules and regulations by any tenant, or guest of the Unit Owner.

35. The Board of Managers reserves the right to rescind, alter, waive or add, as to one or more of all occupants, any rule or regulation at any time prescribed for the Building when, in the judgment of the Board, the Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Building or the preservation of good other therein, or the operation or maintenance of the Building or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

36. Capitalize terms used in these Rules and Regulations and not defined in the Rules and Regulations, shall have the meaning given in the Condominium Documents.

37. Construction/Alterations: Major and/or minor construction/alterations must be approved by the Board of Managers prior to commencing any and all work.

38. The Outdoor seating area is for the sole use of the Condominium Unit Owners. No trash or other debris should be left in the setting area, as well as storage of items. The Condominium, Board of Managers and Managing Agent are not responsible for items left unattended.

39. Amenities are accessed off the lobby and are open to residents seven days a week from 7:00 a.m. to 10:00 p.m.

40. Portions of all curtains, drapes, shades or blinds ("Window Treatments") in each Unit which are visible from the exterior of the Building shall be white or off-white in color to give the Building a uniform exterior appearance. Such Window Treatments shall be hung from each such window within sixty (60) days of the Closing Date, unless otherwise provided by the Board in writing. Under no circumstances shall newspapers, blankets, bed sheets, clothes or other articles of any kind be hung in such windows in lieu of Window Treatments.

INTERIM OCCUPANCY AGREEMENT

SELLER: 75 Greene LLC
42-09 235th Street
Douglaston, New York 11363

PURCHASER:

UNIT: Unit __
The 75 Greene Avenue Condominium
75 Greene Avenue
Brooklyn, New York 11238

DATE: As of _____, 201_

WHEREAS, Purchaser has agreed to purchase Unit __ (the "Unit"), at The 75 Greene Avenue Condominium, located at 75 Greene Avenue, Brooklyn, New York 11238 (the "Condominium") pursuant to a Purchase Agreement between Purchaser and Seller dated _____ (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, Seller has agreed to such occupancy.

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. In consideration of the down payment for the Purchase of the Unit, in the amount of $_____, Purchaser may occupy the Unit subject to the terms of this Interim Occupancy Agreement (this "IOA") commencing as of _____, 201_ (the "Possession Date") subject to the terms of this IOA in all respects.

2. The term of this IOA shall terminate on the earlier of: (a) the Closing Date; (b) an uncured default under the Purchase Agreement; or (c) an uncured default under this IOA. Purchaser has no other interest in the Unit except as expressly set forth herein or in the Purchase Agreement.

3. Purchaser shall pay Seller a monthly use and occupancy fee at the address set forth above, or at such other address as Seller 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 Seller together with the delivery of this IOA as executed by Purchaser, or as Seller may otherwise direct. Any additional monthly fee payment shall be due and payable on or before the first day of each subsequent month. The first and last month of Purchaser's occupancy of the Unit, as provided for by this IOA, shall be prorated on a per diem basis. At Closing, Seller 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 Seller in the condition s/he received same within ten (10) days after Seller's notice of Purchaser's default under the Purchase Agreement (the "Vacate Date"), TIME BEING OF THE ESSENCE with respect to such Vacate Date.

5. In the event Purchaser remains in possession of the Unit beyond the Vacate Date, then Purchaser shall be immediately obligated to pay to Seller an amount equal to $500 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 Seller's rights and remedies in respect of same, all of which are expressly reserved.

6. Without limiting any of Seller's rights contained herein, in the event that Purchaser shall fail to vacate the Unit on or before the Vacate Date, Seller 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. Purchaser hereby waives trial by jury in any action, proceeding, or counterclaim involving any matter whatsoever arising out of, or in any way connected with this IOA, or the right of Purchaser to any statutory relief or remedy as it relates to this IOA. Purchaser hereby consents to the jurisdiction of the New York City Housing Court for purposes of enforcing this IOA, and agrees that an end of term holdover proceeding may be commenced promptly, without further notice, upon the termination of this IOA. Purchaser hereby designates his attorney, as specified in Paragraph 17 of this IOA, to be his agent for service of process in any such holdover proceeding.

7. If Seller brings an action or proceeding relating to this IOA, at law or in equity, Seller shall be entitled to collect from Purchaser and Purchaser shall be liable to Seller for any and all actual third party costs and/or expenses (including, without limitation, reasonable attorneys' fees and disbursements and reasonable expert fees).

8. 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 Seller for all such costs. The provisions of this paragraph shall survive the Closing and Vacate Date, as applicable.

9. 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 five (5) business days following the due date therefor. Notwithstanding anything to the contrary, this IOA 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 five (5) business days following the due date therefor).

10. Before Seller may utilize a default under this IOA to declare a default under the Purchase Agreement, Seller must (i) obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against Purchaser or (ii) Purchaser must have vacated the Units.

11. In the event that the Purchase Agreement is cancelled for any reason whatsoever, Purchaser's right to receive a refund of the Down Payment shall be conditioned upon Purchaser surrendering possession of the Unit at the end of the termination of this IOA or within thirty (30) days after the right to cancellation has been exercised, whichever is sooner. When the Unit is actually surrendered to Seller, any rent and/or late charges, cleaning charges and costs associated with damage to the Unit, including but not limited to reasonable attorney's fees and disbursements, shall be deducted from the Down Payment.

12. Should Purchaser rescind the Purchase Agreement pursuant to any right of rescission granted under the Plan, the Purchase Agreement or otherwise, this IOA shall be deemed terminated thirty (30) days thereafter and Purchaser shall be obligated to vacate the Unit no later than that date.

13. Purchaser shall not make any alterations, additions, installations or improvements to the Unit during the term of this IOA, 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 IOA 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 Seller's election, be retained by Seller without compensation to Purchaser, or removed at Purchaser's expense. The provisions of this paragraph shall survive any termination of this IOA.

14. Seller 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, unless caused by Seller's gross negligence or willful misconduct. Purchaser agrees to indemnify and to hold Seller harmless from and against any and all claims, suits, demands, judgments, and costs (including attorneys' fees) that may be made against Seller arising from or connected with Purchaser's occupancy of the Unit, except those arising from Seller's gross negligence or willful misconduct. The provisions of this paragraph shall survive the termination of this IOA.

15. Purchaser agrees to maintain at Purchaser's sole expense, a renter's policy of insurance covering personal liability and property damage throughout the term hereof and naming Seller 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 Seller prior to Purchaser's taking occupancy of the Unit.

16. Purchaser hereby agrees to accept possession of the Unit in its "as-is, where-is" condition as of the date of this IOA subject to the Seller's obligations under the Offering Plan to complete the Unit and punch list items. Purchaser shall be liable for any and all

wear and tear and damage, if any, sustained in the Unit during Purchaser's possession thereof and caused by Purchaser. Purchaser assumes the risk of loss to the Unit unless the cause of such loss (i) originates outside the Unit and did not result from the acts of Purchaser or (ii) originated from construction defects within or outside the Unit.

17. 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 Unit's address given at the beginning of this IOA, with a copy sent in like manner to _____, in the same manner as notice is given to Purchaser, and to Seller, addressed to Selling Agent at: _____, with a copy sent simultaneously and in like manner to Seiden & Schein, P.C. located at 570 Lexington Avenue, 14th Floor, New York, New York 10022, 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. Seller hereby designates and empowers both Selling Agent and Seller's counsel (Seiden & Schein, P.C.) as Seller's agent to give any notice to Purchaser under this IOA (including, without limitation, a notice of default) in Seller's name, which notice so given shall have the same force and effect as if given by Seller itself.

18. Nothing in this IOA shall be construed as creating a landlord/tenant relationship between Purchaser and Seller. Moreover, this IOA 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.

19. Supplementing and amending Paragraph 1 of this IOA: (i) this IOA is automatically subordinate to the liens of any mortgages and assignment of leases to which the Unit is presently or may in the future be subject; (ii) Purchaser shall attorn to the holder of the first mortgage to which the Unit is subject to (the "Mortgagee") promptly after the giving by Mortgagee of a notice to Purchaser requiring such attornment; (iii) the Purchaser shall give a notice to Mortgagee of each material default by the Seller, simultaneously with the giving of notice of such default to Seller; and (iv) Mortgagee to have the right, but not the obligation, to cure any default by Seller within thirty (30) days after the expiration of Seller's cure period thereafter, if any.

20. This IOA may not be modified or its provisions waived except by a writing signed by the parties hereto.

21. Terms used in this IOA and not otherwise defined herein shall have the meanings set forth in the Purchase Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

_____

PURCHASER:
DATE: _____

_____

PURCHASER:
DATE: _____

SELLER:

75 Greene LLC

By :_____

DATE: _____

SEIDEN SCHEIN

Selden & Schein, P.C.
570 Lexington Avenue, 14th Floor
New York, New York 10022

December 7, 2017

75 Greene LLC
42-09 235th Street
Douglaston, New York 11363
Attention Jeffrey E. Levine

Jay G. Selden
Alvin Schein
Adam A. Levenson
Jane Rosenberg
Jason C. Hershkowitz

Hillary A. Potashnick
Stacy E. Jacobson

Frank D. Baquero
David Shamshovich
Nichole N. Thomas
David W. Lu

Of Counsel:
David F. Yahner

Re: The 75 Greene Avenue Condominium
75 Greene Avenue
Brooklyn, New York

Dear Mr. Levine:

The New York State Condominium Act (Real Property Law Article 9B) provides in Section 339-i(1) that each unit in a condominium shall have appurtenant to it a "common interest" ("Common Interest"), as expressed in the declaration of condominium. Section 339-i(1) provides further that there are four different methods of allocating such Common Interest.

With respect to the referenced condominium project that 75 Greene LLC (the "Sponsor") proposes to develop (the "Condominium"), the Sponsor has advised us that the Common Interest to be appurtenant to each unit in the Condominium (each a "Unit" and collectively the "Units") in the Declaration, a draft of which is contained in the Sponsor's offering plan for the Condominium, is to be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of common elements for exclusive and shared use and the overall dimensions of the particular Unit. This formula is substantially consistent with Section 339-i(iv) of the Condominium Act and, therefore, constitutes a permitted method of allocating Common Interest.

In a letter addressed to the Sponsor, dated October 23, 2017, a copy of which is attached hereto as **Exhibit A**, MNS, a New York State licensed brokerage firm, states that

O 212 935 1400 | F 212 593 4545 | seidenschein.com

MNS has calculated the Common Interest for each Unit in the Condominium pursuant to the foregoing methodology.

If the representations made by the Sponsor and by MNS to the Sponsor are true and correct as of the date of the Declaration, then MNS's methodology in calculating the percentage of Common Interest is permissible pursuant to Condominium Act Section 339-i(1) and is compliance therewith.

Yours truly,
SEIDEN & SCHEIN, P.C.



By: Adam A. Levenson

P: Offering Plans/75 Greene Avenue/Accepted for Filing/Counsel's Opinion re: 339(i) Compliance

EXHIBIT A

MNS
REAL IMPACT REAL ESTATE

PART 20: LETTER TO ATTORNEY GENERAL

RE: REAL PROPERTY LAW SECTION 339-i (1) COMPLIANCE

Dated: 10/23/17

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

Re: Condominium Offering Plan
75 Greene Avenue Condominium
75 Greene Avenue
Brooklyn, New York ("Property")

Dear Sir/Madam:

75 Greene LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained MNS ("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.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm have been engaged in the real estate and brokerage business for over thirty (30) years and have been actively associated with sale and management of condominium and cooperative buildings.

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 (and acting as Selling Agent under the Offering Plan). 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,
MNS

By: _____
Name: Andrew Barrocas
Title: CEO

CERTIFICATION OF SPONSOR AND PRINCIPALS OF SPONSOR PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

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

Re: Condominium Offering Plan
The 75 Greene Avenue Condominium
75 Greene Avenue
Brooklyn, New York 11238

Ladies and Gentlemen:

The undersigned certify as follows:

We are the Sponsor and the principal of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for making this certification. We jointly and severally certify that the Offering Plan does, and that all documents submitted hereafter by us, which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

75 GREENE LLC

BY: CLERMONT GREENE LLC,
Its Member

BY: JELB FORT GREENE LLC,
Managing Member

By: _____
Jeffrey E. Levine
Managing Member

Sworn to before me this
20th day of March, 2018
Nicole Lauren Meserole
Notary Public

PRINCIPAL OF SPONSOR:

By: _____
Jeffrey E. Levine

NICOLE LAUREN MESEROLE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ME6323157
Qualified in Manhattan County
My Commission Expires May 18, 2019

Sworn to before me this
20th day of March, 2018
Nicole Lauren Meserole
Notary Public

NICOLE LAUREN MESEROLE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ME6323157
Qualified in Manhattan County
My Commission Expires May 18, 2019

CERTIFICATION OF SPONSOR'S ARCHITECT / ENGINEER PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

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

Re: Condominium Offering Plan
The 75 Greene Avenue Condominium
75 Greene Avenue
Brooklyn, New York 11238

Ladies and Gentlemen:

The Sponsor of the offering to convert the captioned property (the "Property") to condominium ownership has retained our firm to prepare a report describing the construction and renovation of the Property (the "Report"). We examined the building plans and specifications that were prepared by our office, dated 11/09/2017, and prepared the Report, dated 11/02/2017, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

The undersigned is an architect registered in New York State.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we have examined;

(ii) in our professional opinion, affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the Property as it

will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing the Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

REGISTERED ARCHITECT DAVID EARL GROSS 16587 STATE OF NEW YORK

By: DAVID E. GROSS, AIA
Name [and Seal]:
Title: PARTNER

Sworn to before me
this 20 day of NOVEMBER, 2017

Notary Public

JAMES MILMOE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01MI6326989
Qualified In Orange County
My Commission Expires June 29, 2019

METRO MANAGEMENT
DEVELOPMENT, INC.
42-25 21st Street ▪ Long Island City, NY 11101 ▪ 718-706-7755 ▪ Fax: 718-706-7760
■ CO-OPS ■ CONDOMINIUMS ■ MITCHELL-LAMA

CERTIFICATION BY SPONSOR'S EXPERT AS TO ADEQUACY OF BUDGET PURSUANT TO PART 20 OF THE REGULATIONS ISSUED UNDER GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

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

Re: Condominium Offering Plan
The 75 Greene Avenue Condominium
75 Greene Avenue
Brooklyn, New York 11238

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property has retained our firm, Metro Management & Development, Inc., to review **Schedule B** to the Offering Plan, containing projections of income and expenses for the first year of condominium operation.

Metro Management & Development, Inc. has been in the real estate management business for 32 years, and currently manages over 130 properties throughout the City 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 Attorney General in Part 20 insofar as they are applicable to **Schedule B**.

We have reviewed **Schedule B** and investigated the facts set forth in **Schedule B** and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied upon our firm's experience in managing residential buildings.

We certify that the projections in **Schedule B** appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that **Schedule B**:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(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 statements made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

METRO MANAGEMENT & DEVEOPMENT, INC.

By: David Baron

Name: David Baron
Title: President

Sworn to before me this
13th day of November, 2017

Carmen Villalona

Notary Public

CARMEN J VILLALONA
NOTARY PUBLIC
Westchester County
COMMISSION EXPIRES
01VI6336178
JANUARY 25, 2020
STATE OF NEW YORK