

CONDOMINIUM OFFERING PLAN

**THE 488 4TH AVENUE CONDOMINIUM
488 4th AVENUE, BROOKLYN, NY 11215**

TOTAL OFFERING PRICE OF:

ONE (1) COMMERCIAL UNIT	\$699,000.00.00
TEN (10) RESIDENTIAL UNITS	\$18,537,856.00
TOTAL OFFERING PRICE	\$19,236,856.00

SPONSOR AND SELLING AGENT:

**PS 488 GROUP LLC
884 EASTERN PARKWAY
BROOKLYN, NEW YORK 11213**

DATE OF ACCEPTANCE FOR FILING: **FEBRUARY 23, 2018**

THIS OFFERING PLAN MAY NOT BE USED AFTER **FEBRUARY 22, 2019**, UNLESS EXTENDED BY AMENDMENT.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT, RATHER THAN SELL UNITS, AFTER THE PLAN IS CONSUMMATED 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).

THE 488 4TH AVENUE CONDOMINIUM

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SPECIAL RISKS

1. Because Sponsor is retaining the unconditional right to rent rather than sell units, after consummation, this Plan may not result in the creation of a Condominium in which a majority of the units are owned by owner-occupants or investors unrelated to the Sponsor. Because Sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more residential units than the fifteen percent (15%) necessary (2 units) to declare the Plan effective. Purchasers for their own occupancy may never gain control of the board of managers under the terms of this plan. See "Introduction."

2. The By-Laws do not include a provision that after the Sponsor Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household. Purchasers should note, non-resident owners, including Sponsor, have no investment in their Residential Units and therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Purchasers are referred to the By-Laws in Part II of the Plan for further details.

3. This is a new construction project and is being built pursuant to application number 321177604. The Building will be 10 stories and a cellar, containing 1 commercial unit and 10 residential apartments offered for sale herein. 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 possible that during the first year of Condominium Operation, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction. During this period, various building systems, including but not limited to water and gas supply, air conditioning, heating and electricity, cooling, ventilation, intercom systems, and/or telephone and cable systems, may need to be shut down temporarily. Sponsor and its designees will have the right to and may utilize building systems and may install and retain scaffolding and other equipment on and in the Building to complete the construction. The Sponsor and/or the Condominium Board may refuse to permit a Unit owner to perform alterations in a Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until all or a portion of the Units are occupied.

See Section II, "Description of Property and Improvements" and See Part II "Description of Property and Specifications."

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and

local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (“DOB”). A TCO is intended to indicate that the property 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 a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received proper to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years for the date of 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 SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

4. The first year of Condominium operation is estimated to be January 1, 2018 through December 31, 2018. Given the vagaries of the construction process, as more particularly described above, it is difficult to predict, with precision, the date Sponsor will first be able to close title to the Units. Accordingly, the First Closing may occur sooner or later than the projected first year of Condominium operation and closings to certain Units may occur substantially before or after closings for other Units. Purchasers should note that even if the first closing occurs on or about January 1, 2018 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the 12 month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, sponsor cannot convey title to the Unit on or before 12 months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission. See Section II, “Description of Property and Improvements.”

5. The Condominium will NOT provide parking spaces. There is limited alternate side of the street parking near the Condominium. Guest parking is not available. See Section II, “Description of Property and Improvements.”

6. Sponsor can only estimate, based on reasonable professional third party expert assumptions what the real estate taxes for each Unit will be. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE

ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS WHICH DO NOT APPEAR CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS. The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's percentage interest in the Common Elements as set forth in Schedule A. Upon determination of individual tax lots and individual Residential Unit assessments, the New York City tax authorities may allocate taxes between the Residential Units in proportion to each Residential Unit's purchase price or imputed market value rather than its percentage interest in the Common Elements and, if so, Residential Units having the same or similar percentage interest may pay different real estate taxes and taxes may differ from those set forth on Schedule A. See Section IV, Schedule A, "Offering Prices and Related Information". Also, please see Section XVII, "Real Estate Taxes", and the tax opinion letter from the Metropolitan Realty Exemptions, Inc. for a further description and details.

7. Unit plans depicting layouts of the Units appear in Part II of the Plan. Purchasers should note that the square footage of each Unit, as reflected in Schedule A and Schedule B and the Floor Plans set forth in Part II of the Plan, is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, and may include columns, interior walls, mechanical pipe shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be enclosed as freestanding columns, thereby reducing the available floor area, they do not accurately represent the interior space in the unit and may significantly exceed the actual useable floor area. See Section IV, "Offering Prices and Related Information" and See Part II, "Floor Plans."

8. Balconies and Terraces appurtenant to certain Units, as described in Schedule A and the Floor Plans set forth in Part II of the Plan, will be Limited Common Elements available for the exclusive use of the Unit Owners of such Units. A Unit Owner who has a Balcony and/or Terrace appurtenant to his Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use, and shall be responsible for all normal maintenance, repairs and replacements thereto. Unit Owners are expressly prohibited from installing paving stones or other materials over the existing surfaces of the Balcony and/or Terrace without the prior written consent from the Condominium Board. Such installation must be in accordance with Law and is subject to the provisions of the Declaration and By-Laws regarding alterations. However, the costs and expenses of any structural repairs or repairs or replacements caused by the need for such structural repairs to any Balcony or Terrace (unless due to damage caused by its Unit Owner), shall be charged to all Unit Owners as a Common Expense. See Section IV, "Offering Prices and Related Information" and See Part II, "Floor Plans."

9. Sponsor reserves the right to control the Condominium Board of Managers for a period of time until the earlier to occur of (a) sixty (60) days after the date by which one hundred percent (100%) of the Units have been conveyed to Unit Purchaser; or (b) three (3) years from the date of the First Unit Closing (the "Sponsor Control Period"). Sponsor reserves the right to relinquish

control of the Board prior to the expiration of the Sponsor Control Period. There are certain limitations on actions which can be taken by the Sponsor while he remains in control of the Board of Managers, which limitations are set forth in the section of the Offering Plan entitled CONTROL BY SPONSOR.

10. After Sponsor relinquishes control of the Board to the Unit Owners, for so long as Sponsor owns at least one (1) Unsold Unit, Sponsor shall have the right to designate at least one member of the Condominium Board. For so long as Sponsor owns at least two of the Unsold Units, the number of members of the Condominium Board may not be increased without the consent of Sponsor. See Section XV, "Board of Managers."

11. Other than a sale or lease by Sponsor or a successor of Sponsor, any lease or sale of a Residential Unit shall be subject to the Board's right of first refusal. Any contract to sell a Residential Unit, together with the Appurtenant Interests, and any lease of any Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "This agreement and the rights and obligations of the parties hereunder are hereby made expressly subject to the rights if any, of the Board of Managers of the Condominium with respect to the transaction embodied herein pursuant to the terms of the by-laws of the Condominium, as the same may have been amended." See RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS in Part I and BY-LAWS in Part II of the Plan for more information.

12. A Working Capital Fund will be established through payments made therefor by each Purchaser at Closing, equal to two (2) months Common Charges, to be held or used for Working Capital and for such other appropriate purposes as the Board may determine. See Section V Schedule B, and Section XIX, "Reserve Fund and Working Capital Fund."

13. The budget provides for a part time superintendent commencing at the first closing of a Unit at a salary of \$12,600 annually. Notwithstanding the part time status, the superintendent will be available for the Building on a twenty-four hour per day basis in compliance with Section 27-2054 of New York City Administrative Code. This described level of staffing complies with applicable housing laws. See Schedule B and Footnotes to Schedule B set forth in Part I of the Plan.

14. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans. Such restrictions may include requiring a certain percentage (such as 70% or more) of the apartments in the building be sold before the lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building where the percentage of units purchased is lower than a lender's particular sales minimum. See Section IX, "Procedure to Purchase."

Furthermore, even after a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements or to refinance an existing mortgage. See Section XVI, "Rights and Obligations of Unit Owners and the Board of Managers."

15. Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Building and the Units may be located on the roof. The Condominium Board

will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for nor can it make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. In addition, Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the roof of the Building. That portion of the roof constituting a Common Element roof (other than a Limited Common Element) may be used by Sponsor for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment on the roofs and facade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto, (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation and Maintenance thereof provided that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of the Units or with the use of the Units for their permitted purposes. The aforementioned easements may be used by Sponsor for its own account or the account of any assignee licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the roof or facade of the Building or elsewhere on the Common Elements by Sponsor or its assignee or licensee shall be the exclusive property of Sponsor, its assignee or licensee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. Once all units are sold, the condominium board shall have a right to use any easement to the roof for maintenance and repair purposes. Please see Section XVI of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers."

16. A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to a Purchase Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Purchase Agreement whether or not such Purchaser has been able to obtain financing. Sponsor does not make any representations whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and a Purchaser would have to close without financing or risk losing such Purchaser's deposit. Furthermore, Sponsor shall have no liability as a result of any scheduling, rescheduling or adjournment of closing beyond the expiration of a loan commitment. Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose the deposit if unable to pay the balance of the purchase price. Prospective purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. See Section IX, "Procedure to Purchase."

17. At the time a Purchase Agreement is executed, a Purchaser is required to make a down payment in an amount equal to ten (10%) percent of the purchase price. In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of the Purchaser thereunder, and 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, either (i) cancel such Purchase Agreement and retain, as liquidated damages, the down payment made by the

Purchaser, together with interest earned thereon, if any, or (ii) bring an action against such Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. 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 the Purchaser's Purchase Agreement as a result of the same, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, and (b) the Purchaser will be required to pay to Sponsor interest at the rate of fourteen (14%) percent per annum (or such lower rate per annum which is the legal limit, if 14% per annum exceeds the legal limit) on the total purchase price, computed from the original Closing Date until the actual date in which the Purchaser closes title to the Unit. Purchasers are further advised that (i) if a Purchaser makes a Down Payment in excess of \$250,000 for the purchase of a unit, such Down Payment placed in the escrow account will not be federally insured in excess of \$250,000. Funds drawn on out-of-state or foreign banks will not be accepted in payment of the purchase for a Unit unless otherwise agreed by Sponsor. The Purchase Agreement also provides that except as prohibited by law, the parties waive trial by jury in any litigation arising out of, or connected with, or relating to, the plan this agreement or the relationship created hereby. See Section IX, "Procedure to Purchase" for further discussion of the foregoing.

18. If after a Purchase Agreement is fully executed by both Parties, any law or governmental authority requires any substitutions, changes or additions in any part of the construction of the Residential Unit, the materials used in construction, the manner of construction or any other aspect of development, then the actual cost of such substitution, change or addition shall be added to the price of the Residential Unit and shall be payable by Purchaser to Seller at Closing, provided however, that if the amount of such additional cost exceeds \$1,000 then Purchaser may cancel the Purchase Agreement and receive a full refund of all down payments made to Seller on account of the purchase price, whereupon neither party shall have any further liability or obligation to the other in connection with the Purchase Agreement or transaction. However, such right to cancel the Purchase Agreement shall automatically terminate if Purchaser fails to give written notice of cancellation to Seller within ten (10) days after Seller informs Purchaser of the amount of the additional expense. See Section IX, "Procedure to Purchase" for further discussion of the foregoing.

19. All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. Such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event the purchaser is entitled to rescission, the purchaser will not receive a refund of any funds used for upgrades or extras. If sponsor abandons the plan, purchaser will receive a refund of any funds used for upgrades or extras. See Section XI, "Terms of Sale."

20. Each Purchaser shall pay the Sponsor the sum of not more than \$500.00 per unit for final "as built" plans and survey. This shall be Sponsor's actual cost for same. Each Purchaser shall also reimburse part of the Sponsor's cost for engineering, architect, legal fees and other expenses to create the Condominium, the cost not to exceed \$5,000.00 per Unit. Therefore, each Purchaser may be obligated to pay \$5,500.00 at closing for these charges in addition to the purchase price. See Section XII, "Closing Costs and Adjustments."

21. At closing, the Purchaser must pay the Sponsor's attorney fee in the amount of \$2,500.00 to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of title

of the Purchaser's unit. If Purchaser obtains financing and the lender is unwilling to close at the office of Sponsor's Counsel (or such other place as Sponsor may designate in its closing notice,) the closing may be held elsewhere in Brooklyn provided that an additional travel fee is paid to Sponsor's counsel equal to: (1) \$500 if the closing is held in an office other than the office of the Sponsor's attorney, and (2) \$750 if the closing is held outside the five boroughs of New York City. In addition: (a) if the closing is adjourned through no fault of the Sponsor, the Purchaser will be required to pay to Sponsor's Counsel an additional fee of \$250 for each adjournment to defray the cost of scheduling, preparing for, and coordinating the new closing; (b) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion, or substitution of names on the Purchase Agreement, Purchaser shall pay Sponsor's Counsel a fee of \$500, payable in advance, for preparation of an assignment agreement; (c) if Purchaser obtains mortgage financing, Purchaser shall pay an additional fee of \$500 to Sponsor's counsel to defray the additional cost associated therewith. Purchaser may be required to pay more than one fee with respect to a single Unit pursuant to the preceding provisions of the paragraph.

The Offering Plan and the Purchase Agreement transfer the statutory obligation to pay the New York State Real Property Transfer Tax and the New York City Real Property Transfer Tax from the Sponsor to the Purchaser. Purchaser must pay the New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Residential Unit, is 1% of the Purchase Price of a Unit if such Purchase Price is \$500,000 or less and 1.425% of the Purchase Price if such Purchase Price is over \$500,000; and the New York State Real Estate Transfer Tax ("NYS Tax"), presently \$2 for each \$500 (or part thereof) of the Purchase Price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes which are the primary obligation of the seller but are paid by the Purchaser will be included in the consideration subject to tax. Also, Purchaser shall be responsible for any title company fees, E-tax form, RPT filing fees, and/or ACRIS fees, associated with the preparation and/or recording of the transfer tax documents.

Furthermore if Purchaser obtains a mortgage loan for the purchase of the Unit (the "Purchase Money Mortgage"), the Purchaser will pay to Sponsor a sum equal to the partial mortgage tax credit to which Purchaser may be entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). Alternatively, Sponsor may require, in its sole discretion that a Purchaser who is financing the purchase of said Unit with a Purchase Money Mortgage, must cause the lender making such loan to accept from the Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, that portion of the Purchase Money Mortgage assigned by Sponsor, will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law. Sponsor shall be solely entitled to the benefits of such exemption and accordingly, Purchaser must pay to Sponsor an amount equal to the mortgage recording tax which would have otherwise been due in connection with the recording of the Purchase Money Mortgage. See Section XII, "Closing Costs and Adjustments."

22. The Sponsor has chosen Imperial Abstract, 367 Route 306, Monsey, New York 10952, (845)362-6410, ("Imperial") to insure all titles and mortgages at closing. There is no restriction on which title company purchasers may choose to insure title. However, Purchasers must notify Sponsor's attorney in writing if another title company will be used to insure title. Furthermore, a

title company chosen by Purchaser, other than Imperial, must agree to submit all real estate tax forms, deeds, powers of attorney, satisfactions or partial releases of mortgage, and/or other instruments that must be recorded in connection with the conveyance of a deed to a Unit Owner and all transfer taxes due in connection therewith and will be obligated to indemnify Sponsor, or if such title company refuses then Purchaser's attorney will be required to indemnify Sponsor, for such title company's failure to file such forms and/or failure to remit the required transfer taxes in connection therewith in a timely manner. See Section XII, "Closing Costs and Adjustments."

23. New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide smoke and carbon monoxide detectors in each Unit in accordance with New York City Local Law 7 of 2004. Each Unit Owner will be responsible to keep and maintain the detectors in good repair and to replace any detectors which were stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations. For further details see Part I of the Plan under Section XIII, "Rights and Obligations of Sponsor."

24. No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments and real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. See Section XIII, "Rights and Obligations of the Sponsor."

25. The Housing Merchant Implied Warranty Law (General Business Law Article 36-b) is not applicable to this offering as it does not apply to building with more than 5 stories. Sponsor shall not be obligated to correct, repair, or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. However, Sponsor is obligated, regardless, of any limitations and disclaimers in this Plan, to construct the Building in accordance with applicable codes and filed plans and specifications for the Building. If there is any conflict between any such limitations and disclaimers and such obligation to construct in accordance with applicable codes and filed plans and specifications, such obligation shall prevail. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common elements. See Section XIII, "Rights and Obligations of Sponsor."

26. It is the responsibility of each Unit owner to notify the Managing Agent, or the Sponsor in the event there is no Managing Agent in place at the time of closing, in writing, when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Except as may otherwise be provided by applicable Law, it is the responsibility of each Unit owner to maintain in proper repair (and not remove), the window "stops", if any, in all windows of the Unit which have been installed in lieu of window guards. Sponsor makes no representations whether Unit owners will comply with the foregoing obligations. See Section XVI, "Rights and Obligations of Unit Owners and the Board of Managers."

27. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition, in the Condominium Board's sole discretion) may be kept in a Unit without the consent of the Condominium Board or the Managing Agent. In no event will a Unit Owner be entitled to maintain more than two (2) pets in any Unit without the consent of the

Condominium Board. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit will be required to abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet. See Section XVI, "Rights and Obligations of the Unit Owners and the Board of Managers."

28. Adjustments for prepaid expenses between the Sponsor and the Board of Managers may be deducted only from the Working Capital Fund. The only substantial credit to the Sponsor that is anticipated with reasonable probability is an adjustment for real estate taxes advanced by the Sponsor before the units are separately apportioned. The approximate range of such adjustment items is \$3,000-5,000. Net adjustments for prepaid expenses, if in favor of the Sponsor, are to be paid from the Working Capital Fund. There will be a minimum Working Capital Fund of \$5,000.00 regardless of the amount of adjustments. Any balance will be paid over to the Board of Managers upon turnover of control to the board. See Section XIX, "Reserve Fund and Working Capital Fund."

29. A small Reserve Fund of \$8,070.00 is being established for the Condominium. As this is a newly constructed condominium Sponsor anticipates that major capital repairs or expenditures will not be needed in the short terms. In the event the need for capital replacements should arise it is possible the Condominium may not be able to finance needed capital expenditures such as renewal or replacement of Building components or systems or to remedy major Building defects by mortgaging the Common Elements. It may be necessary for Unit Owners to finance their Units to raise capital for these purposes. The Sponsor makes no guarantee that such financing is available. Additionally, the Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may decide in the future to increase the Reserve Fund by special assessment or by increase in Common charges. See Section XIX, "Reserve Fund and Working Capital Fund."

30. Prior to the closing of title to a Unit, the Purchase Agreement prohibits a contract vendee from listing the Unit for resale or rental with any broker or from advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease, without Sponsor's prior written consent. If any Purchaser engages in any of the foregoing Advertising Activities, it shall be considered an event of default under the terms of the Purchase Agreement, thereby entitling Sponsor any and all remedies under the terms of the Purchase Agreement. In addition, a Purchaser (other than a Purchaser purchasing for such Purchaser's own or their immediate family's occupancy) may not advertise, list or sell a Unit (provided however, such limitation shall not apply from and after the date that the Sponsor conveys title to all of the Units). Any such conveyance in violation of the foregoing will be voidable by the Sponsor. See Part II, "Purchase Agreement."

31. The Units will be delivered with pre-finished wood floors, which should not be washed with water and need to be maintained according to the manufacturer's recommendations. Wood is also subject to changes as a result of humidity as well as chipping, scratching, and cracking. Sponsor makes no representations or warranties that the wood floors will maintain their appearance after they are subject to wear and tear. See Part II, "Architect's Report" & Manufacturer's recommendations, where applicable.

32. Washer/dryer hookups will be installed by Sponsor, but no washer/dryer will be supplied by sponsor. Unit Owners will be responsible for purchasing their own washer/dryer appliances if desired. See Part II, "Architect's Report."

33. The cellar, terraces, and/or balconies, if any, may not legally be used as a bedroom or living area without resulting in fines and/or violations being levied against the entire building. See Part II, "Floor Plans."

34. The use of the property, except for the Commercial Unit, is for single family residence purposes only. A Residential Unit cannot be used for commercial, office, home office, home occupation, or any other non-residential uses. There are no restrictions on the use of the Commercial Unit other than that such use must conform to applicable zoning regulations or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto. The Commercial Unit may not be used for the repair, servicing, or maintenance of any vehicles, machinery, or equipment or the operation of an "automobile repair shop", as a funeral parlor, as a massage parlor, or sex club, or for the sale or display of pornographic or obscene material, or for any obscene or pornographic purpose or any other commercial sex establishment. See Part II, "By-Laws."

35. No unit Owner shall allow any unsanitary condition or fire hazard in a Unit in violation of any applicable law. Failure to comply with this requirement is a violation of the Declaration and By-Laws and will entitle the Board of Managers, among other remedies, to enjoin such violation by appropriate lawsuit and recover from the offending Unit Owner all costs and expenses incurred in connection therewith. See Part II, "Declaration" & "By-Laws."

36. There is one Commercial Unit offered for sale and its current anticipated use is for any legally permissible usage. This unit may be subdivided in accordance with all applicable rules and regulations. There are no restrictions on the use of the Commercial Unit other than that such use must conform to applicable zoning regulations or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto. The Commercial Unit may not be used for the repair, servicing, or maintenance of any vehicles, machinery, or equipment or the operation of an "automobile repair shop", as a funeral parlor, as a massage parlor, or sex club, or for the sale or display of pornographic or obscene material, or for any obscene or pornographic purpose or any other commercial sex establishment. See Section VIIIA.

37. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Accordingly, the tax information and projections disclosed in this Offering Plan may be inaccurate because such are based on federal tax law as it existed prior to 2018. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Purchasers should not rely on any representations in this offering plan addressing taxes without first consulting a tax expert.

38. In the event a Purchaser takes possession of a Unit prior to Closing pursuant to an Interim Lease, upon a non-monetary default by Purchaser under the terms of the Interim Lease which is not cured within 30 days after notice thereof, or immediately after Purchaser exercises any right of rescission with respect to the Purchase Agreement, Purchaser's right to occupy the apartment will terminate, and PURCHASER must vacate the Apartment. Purchaser shall pay to Sponsor

\$500.00 per day for each day he remains in possession following the periods set forth above. Nothing contained herein shall be construed so as to limit Sponsor's ability to have Purchaser evicted from the premises and to pursue any other legal remedy available to Sponsor, nor shall anything herein be construed as a waiver by the Sponsor of his right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement. Sponsor shall not seek or accept release of any portion of a Purchaser's Deposit until the offering plan has been consummated. See the INTERIM LEASE set forth in Part II of the Plan.

THE 488 4TH AVENUE CONDOMINIUM
488 4TH AVENUE
BROOKLYN, NEW YORK

PART I

CERTAIN DEFINITIONS

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

“Building” refers to the structures and improvements including above and below grade segments, known as 488 4th Avenue, Brooklyn, New York, in which the Units of the Condominium are located.

“By-Laws” refers to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.

“City Register’s Office” refers to the New York County office of the Register of The City of New York.

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

“Closing Date” refers to the date on which Closing occurs.

“Common Charges or Carrying Charges” refers to assessments payable by the Unit Owners to the Condominium Board for the purpose of meeting the cost of the Common Expenses.

“Common Elements” refers to the Land and all portions of the Building other than the Units, including but not limited to the foundation, footings, columns, girders, concrete floor slabs and ceilings, water coils, tempering valves, boilers, chimneys, flues, ducts, vents, wires, chutes, passages, hallways, stairways, stairwells, entrances, lobbies, elevator, cables, shaft, pit, cab, front yard, lawns, mail boxes, meter room, sprinkler room, sprinklers, mechanical room, kitchen and bathroom exhaust ducts, steam lines supply and return for heating and air conditioning, circuits and circuit breakers, water lines, sewer lines, pumps, traps, gas piping, roof, any equipment on the roof, bulkhead skylights, general illumination and security fixtures, and any other equipment or facilities in the Building which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the building and Unit Owners. Also, included are the Limited Common Elements as more particularly described in this section and Article Fifth of the Declaration.

“Common Expenses” refers to the costs and expenses incurred or projected in connection with the Maintenance of and to the Common Elements and the Limited Common Elements or in connection with any services or facilities exclusively benefitting the Building and the Unit Owners, including but not limited to routine maintenance, water and sewer charges, and property

taxes.

“Common Interest” refers to the proportionate undivided interest, expressed as a numerical percentage, in the General Common Elements appertaining to each Unit determined in accordance with the Declaration.

“Commercial Unit” refers to the Unit located on the Cellar and First Floor. The Commercial Unit may be used for any lawful purpose, including without limitation, (for retail, restaurant, banking, commercial, office, storage, garage, and utility purposes.) The current anticipated use is any legally permissible usage.

“Condominium” refers to The 488 4th Avenue Condominium.

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

“Condominium Board” refers to the Board of Managers of the Condominium.

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

“Department of Law” refers to the New York State Department of Law.

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

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

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

“GBL” refers to the New York State General Business Law.

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

“Land” refers to the parcel of land described in Exhibit B to the Declaration.

“Law or Laws” refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all

departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, and any Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to Law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

“Limited Common Elements” refers to those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners, including but not limited to balconies and terraces.

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

“Managing Agent” refers to the managing agent or manager of the Building, if any, at the time in question. It is anticipated that the managing agent of the Condominium will initially be the company set forth in the section of the Plan entitled, “Management Agreement, Contracts, and Leases.”

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

“Plan” refers to this Offering Plan for the establishment of Condominium ownership, as the same may be amended from time to time.

“Property” refers to the Land, the Building and the appurtenances thereto.

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

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

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

“Schedule A” refers to Schedule A, “Purchase Prices and Related Information” for the Projected First Year of Condominium Operation set forth in Part I of the Plan.

“Schedule B” refers to Schedule B, “Projected Budget for First Year of Condominium Operation” set forth in Part I of the Plan.

“Selling Agent” refers to The Sponsor, or any successor selling agent at the time in

question.

“Sponsor” refers to PS 488 Group LLC, both New York limited liability companies, and its successors and assigns.

“Sponsor and/or its designee(s),” “Sponsor or a designee of Sponsor” or similar terms refers to Sponsor and any designee of Sponsor.

“Sponsor Control Period” refers to the period ending upon the earlier to occur of (a) sixty (60) days after the date by which one hundred percent (100%) of the Units have been conveyed to Unit Purchaser; or (b) three (3) years from the date of the First Unit Closing, unless Sponsor exercises the right to relinquish control of the Board prior to the expiration of the Sponsor Control Period.

“Unit” or “Condominium Unit” refers to a space designated as a Unit in the Declaration, consisting, generally, of a specific residence, together with an appurtenant proportionate undivided interest in the General Common Elements. All of such Units are collectively referred to as “Units.”

“Unit Owner” refers to any Unit Owner and all of such Unit Owners are collectively referred to as the “Unit Owners.”

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

I. INTRODUCTION

The purpose of this Offering Plan is to set forth all the material terms of the offer. The Plan may be amended from time to time when an amendment is filed with the New York State Office of the Attorney General. Upon acceptance by the NYS Department of Law all amendments will be served on all offerees as defined in 13 NYCRR section 20.1(d).

The Condominium is subject to and complies with the New York Condominium Act and Part 20 of Title 13, New York Code of Rules and Regulations.

The Sponsor is PS 488 Group LLC, a New York limited liability company. Sponsor acquired the property from Righteous of Park Slope LLC, by deed dated February 12, 2016.

Sponsor will endeavor in good faith to sell, but nevertheless reserves the unconditional right to rent or lease, rather than sell, the Units offered hereunder. There is no commitment to sell more Units than the fifteen percent (15%) of Units necessary to declare the Plan effective. As a result, 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 and owner-occupants may never gain effective control and management of the Condominium. In addition, Purchasers may be acquiring a Unit that has been previously occupied, but, unless otherwise specifically agreed to in writing by Sponsor and Purchaser, such Unit will be delivered “as is” at closing free and clear of all leases and tenancies.

Currently Sponsor has a construction loan encumbering the property from Aristone 488 4th Avenue Lender LLC, a Delaware limited liability company, having an address at 54 West 21st Street, Suite 709. The construction loan does not contain provisions restricting Sponsor from renting. Sponsor shall satisfy the mortgage(s) on or before each closing, or negotiate a release price which will be paid to the Lender to “partially release” the individual Units from the mortgage(s).

One (1) Commercial Unit and ten (10) residential Units are being offered in this Plan. No off street parking spaces will be provided. There is limited alternate side of the street parking. Please refer to Schedule A for the prices of the Units and other related information.

The Sponsor has not entered into any contracts or agreements for the sale of any units and no deposits or advances of funds have been have been accepted by the Sponsor. Currently, all units are vacant.

Purchasers should note that non-resident owners, including Sponsor, have no investment in their Residential Units and therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building’s facilities and amenities. Furthermore, owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment).

The By-Laws do not include a provision that after the Sponsor Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant’s household. Purchasers should note, non-resident owners, including Sponsor, have no investment in their

Residential Units and therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Purchasers are referred to the By-Laws in Part II of the Plan for further details.

In the event Sponsor makes a bulk sale of all or some of its unsold Units, the transferee successor Sponsor is entitled to and shall be bound by those additional rights and obligations (including the aforementioned representation regarding good faith efforts to sell the Units) applicable to a "sponsor" as more fully described in the Plan.

The basic aspects of Condominium ownership include the following:

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

The space owned exclusively by a Unit owner and reserved exclusively to the use of the Unit owner is the "Unit."

"Common Elements" are owned in common by all the Unit owners and may be used by all the Unit owners, i.e., entrances, lobbies, stairways, mechanical rooms, boiler rooms, boilers, chimneys, flues, sewers, sewer pipes, ducts, vents, cables, wires, traps, drains, roof drains, elevator, yard, roof, or hallway.

"Limited Common Elements" are owned in common by all the Unit owners but are irrevocably restricted in use to specified Unit Owners and may be used by less than all the Unit owners, i.e., terrace or balcony, adjacent to, appurtenant to, or designated to a Unit. Certain Unit Owners have exclusive use of balconies and/or terraces, or other Limited Common Elements, appurtenant to their Units, and such Unit Owners are responsible for all normal Maintenance, thereto. Balconies and terraces appurtenant to Units are shown on the Unit Floor Plans included in Part II of the Plan; also see Schedule A in Part I of the Plan. However, the costs and expenses of any structural or extraordinary repairs or replacements to any balcony or terrace (unless due to damage caused by a Unit Owner) shall be charged to all Unit Owners as a Common Expense. The type, size and quantity of plantings and other installations to be placed on terraces or balconies and the rights of Unit Owners to paint and decorate balconies or terraces shall be subject to the prior written approval of the Condominium Board. Terraces or balconies cannot be altered or enclosed without the consent of the Condominium Board. The Limited Common Elements are subject to the right of the Board of Managers to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers (see Schedule A and By-laws, Article VIII).

A Unit Owner may decorate the interior of such Unit Owner's Unit in any way desired except as otherwise provided herein, subject to compliance with the By-Laws, the Rules and

Regulations, and Law, and will be solely responsible for the cost of Maintenance and interior repairs to such Unit Owner's Unit after Closing. Each Unit owner is responsible for maintenance and repairs and for casualty and liability insurance for his Unit, as distinguished from the obligations of the Board of Managers with respect to the Common Elements and Limited Common Elements.

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

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

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

The Condominium Board will be responsible for deciding all matters affecting the Building. Unit Owners will have the right to vote for members of the Condominium Board. Sponsor will control the Condominium Board during the Initial Control Period. Please refer to the Sections of the Plan entitled "Control by Sponsor" and "Board of Managers" in Part I of the Plan for further details.

Sponsor reserves the right to control the Condominium Board of Managers for a period of time until the earlier to occur of (a) sixty (60) days after the date by which one hundred percent (100%) of the Units have been conveyed to Unit Purchaser; or (b) three (3) years from the date of the First Unit Closing. Sponsor reserves the right to relinquish control of the Board prior to the expiration of the Sponsor Control Period. There are certain limitations on actions which can be taken by the Sponsor while he remains in control of the Board of Managers, which limitations are set forth in the section of the Offering Plan entitled CONTROL BY SPONSOR.

As more particularly set forth in the By-Laws, the Condominium Board will determine the amount of Common Expenses. On a monthly basis or at such other times as the Condominium Board determines, the Condominium Board will assess Unit Owners for Common Charges to meet Common Expenses. Such charges will be assessed against Unit Owners in proportion to their respective Common Interests except as otherwise determined by the Condominium Board or the Condominium Board in accordance with the Condominium Act, Sections 339-i and -m.

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

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

Purchasers should note, however, that in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict with any certainty whether the budgeted amount for energy costs will be sufficient to pay for the actual costs incurred in the first year of Condominium operation. See Schedule B-1 for further details.

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

The Board will have a Right of First Refusal with respect to the sale or lease of any Residential Unit; Any contract to sell a Residential Unit, together with the Appurtenant Interests, and any lease of any Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "This agreement and the rights and obligations of the parties hereunder are hereby made expressly subject to the rights if any, of the Board of Managers of the Condominium with respect to the transaction embodied herein pursuant to the terms of the by-laws of the Condominium, as the same may have been amended."

There are no limitations on who may purchase Units. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Notwithstanding the foregoing, Sponsor is not obligated to offer or sell any Units and may, if it chooses, withhold one or more Units for future sale. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Condominium Board, any Unit Owner, or mortgagee, to refuse to approve and execute a Purchase Agreement for any Unit; provided, however, that, in either event, Sponsor

shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor, has been exchanged and Sponsor has collected the funds constituting Purchaser's required Down Payment thereunder (see the Section entitled "Procedure to Purchase" for more details). Sponsor will not accept an offer of purchase from an individual younger than eighteen (18) years of age or an incompetent under law.

The prices stated herein are not subject to approval by the Office of the Attorney General or any other government agency.

This Offering Plan, delivered to the prospective purchasers, 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 Office of the Attorney General 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 Sponsor. The Offering Plan and all Exhibits are also available for inspection, and copying at an additional charge, at the NYS Department of Law, 120 Broadway, 23rd Floor, New York, NY 10271.

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.

Offering of Units for Sale

Sponsor hereby offers one (1) Commercial Unit and ten (10) Residential Units in the Building for sale under this Plan. The Purchase Prices, estimated Common Charges and estimated real estate taxes for each of the Units are listed below in the Section entitled "Schedule A-Purchase Prices and Related Information" (hereinafter referred to as "Schedule A"). **THE PRICES CONTAINED IN THIS PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.** While Sponsor is currently offering the Units for sale, Sponsor has reserved the right to rent, rather than sell the Units, which right is unconditional and exercisable in Sponsor's sole discretion.

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

II. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

This is a new construction project. The property is presently a Class IB, non-combustible structure and will be fully sprinklered. Sponsor represents that alteration applications have been filed with the Department of Buildings for the construction under permit number 321177604 and building plans and drawings have been submitted to the Building Department of the City of New York. The building was previously used as a multifamily residence.

Ten (10) residential Units and one (1) Commercial Unit are to be built in a ten (10) story building containing a cellar. The Units will contain new appliances including a dishwasher, refrigerator, freezer, cooking range, and audio intercom. Washer/dryer hookups will be installed by Sponsor, but no washer/dryer will be supplied by sponsor. The Units are fully described in Part II of the Plan, "Description of Property and Specifications."

The Units and their appurtenant Common Elements are being sold "as is" in the condition in which they exist on the Filing Date of this Plan, subject to ordinary wear and tear and further subject to Sponsor's obligation to Maintain the Building and further subject to Sponsor's obligation to make repairs, improvements or decorations as may be otherwise set forth in this makes no representations or guaranties regarding the condition of the Property and has no specific knowledge about problems with or needed repairs to the Building.

The first year of Condominium operation is estimated to be January 1, 2018 through December 31, 2018. Given the vagaries of the construction process, as more particularly described above, it is difficult to predict, with precision, the date Sponsor will first be able to close title to the Units. Accordingly, the First Closing may occur sooner or later than the projected first year of Condominium operation and closings to certain Units may occur substantially before or after closings for other Units. Purchasers should note that even if the first closing occurs on or about January 1, 2018 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the 12 month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, sponsor cannot convey title to the Unit on or before 12 months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission.

The Condominium property consists of an urban street environment. No off-street parking will be provided. There is limited alternate side of the street parking.

The property will be improved and the Units constructed in accordance with all applicable zoning and building laws, in particular, the zoning and building codes of the City of New York.

New York City Local Law 7 of 2004 ("LL 7") requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of Units in residential Condominiums. Sponsor intends to provide smoke and carbon monoxide detectors in each Unit. Each Unit Owner will be responsible to keep and Maintain the smoke and carbon monoxide detectors in good repair and to replace any detectors which were stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations. For further details see Part I of the Plan under Section XIII, "Rights and Obligations of Sponsor".

It is expected that the Units will be ready for occupancy on or about January 1, 2018.

The Condominium is located on a public road owned and Maintained by the City of New York. No new roads are to be constructed.

Units

Subject to the rights of Sponsor and its designee to change the number of Units, there are a total of 6 residential Units being offered for sale. Detailed descriptions of the Units are set forth in the Declaration and in the "Description of Property" in Part II of the Plan. See also the Section entitled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information" for further details.

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

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

There is one Commercial Unit offered for sale and its current anticipated use is for any legally permissible usage. This unit may be subdivided in accordance with all applicable rules and regulations. There are no restrictions on the use of the Commercial Unit other than that such use must conform to applicable zoning regulations or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto. The Commercial Unit may not be used for the repair, servicing, or maintenance of any vehicles, machinery, or equipment or the operation of an "automobile repair shop", as a funeral parlor, as a massage parlor, or sex club, or for the sale or display of pornographic or obscene material, or for any obscene or pornographic purpose or any other commercial sex establishment. See Section VIIIA.

General Common Elements

Generally, the General Common Elements consist of all portions of the Building other than the Units, and include, among other things, where applicable, the following: (a) the Land (including all yards and courtyards appurtenant to the Building); (b) all foundations, footings, columns, girders, concrete floor slabs and ceilings, beams, supports, and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls; (c) passages, hallways, stairs and corridors and all fire staircases, landings and stairs, mechanical and other rooms, areas and spaces located in the Building, which are not part of any Unit; (d) the passenger elevator in the Building (including its shaft, pit, cab, machinery, cables and appurtenant facilities); (e) the entrance, reception, lobby, mail boxes, boiler room, refuse rooms, refuse chutes, storage room, mechanical room, pump rooms, electrical room, sprinkler house trap and compactor room; (f) machine rooms and any other unnamed ancillary areas in the Cellar of the Building; (g) the exterior doors in the Building; (h) general illumination fixtures and security systems; (i) the roof; (j) any machinery or equipment on the roof servicing the Units; (k) kitchen and bathroom exhaust ducts, washer/dryer exhaust ducts, air conditioning and heating ducts, pipes, condensers, corridor and Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor, walls and ceilings serving or benefitting the Condominium; (l) the chimney located in the boiler room and running to the roof of the Building; and (m) all other parts of the Building and the apparatus, installations, systems, equipment and facilities in the Building (including shafts, pipes, chutes, wires, ducts, pumps, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance or safety of the Building and the Unit Owners. A detailed description of the General Common Elements is set forth in the Declaration.

Limited Common Elements

The Limited Common Elements include those portions of the Building available for the exclusive use of some but not all Unit Owners. At the present time the Limited Common Elements consist of the balconies and/or terraces appurtenant to some or all of the Units. A Unit Owner who has a balcony or terrace appurtenant to such Unit Owner's Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use, and shall be responsible for all normal Maintenance thereto. However, the costs and expenses of any structural repairs or repairs or replacements to any balcony or terrace (unless due to damage caused by its Unit Owner) shall be charged to all Unit Owners as a Common Expense.

The Condominium Board will have the right to require a Unit Owner to obtain the consent of the Condominium Board prior to installing plantings, surface coverings and other furniture, equipment and installations on the balconies or terraces and may require a Unit Owner to remove same if the Condominium Board determines, in its discretion, that such plantings, surface coverings, furniture, equipment or other installations adversely affect the integrity of the roofs or adversely affect the appearance of the Building. No balcony or terrace may be enclosed without the express written consent of the Condominium Board. Unit Owners are expressly prohibited from installing paving stones or other materials over the existing surfaces of the terraces and/or balconies without the prior written consent from the Condominium Board. The Condominium Board may establish such other rules and regulations it deems necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Balconies and Terraces

Included in the Limited Common Elements are Balconies and Terraces appurtenant to certain Units, as more particularly described in Schedule A, which Balconies and Terraces are included in the purchase prices for the Units. A Unit Owner who has a Balcony or a Terrace appurtenant to such Unit Owner's Unit shall have the exclusive use of same, subject to the right of the Condominium Board to regulate its use, and shall be responsible for all normal Maintenance thereto. However, the costs and expenses of any structural repairs or repairs or replacements to any Balcony or Terrace (unless due to damage caused by its Unit Owner) shall be charged to all Unit Owners as a Common Expense.

Services and Facilities

The Building will be maintained, operated and staffed in a manner to be determined by the Condominium Board. The budget provides for a part time superintendent at a salary will be \$12,600. Notwithstanding the part time status, the superintendent will be available for the Building on a twenty-four hour per day basis in compliance with Section 27-2054 of New York City Administrative Code. This described level of staffing complies with applicable housing laws.. Should the condominium board decide to hire a full time superintendent, the salary will be \$31,220 the additional costs, which meet with applicable wage laws, are as follows: Social Security tax \$2,386; federal unemployment tax \$42; state unemployment tax \$520; disability tax \$60; and workers compensation \$640. Such level staffing complies with all applicable housing labor laws. Prospective purchasers are urged to carefully review Schedule B in Part I of this Plan and the Description of Property set forth in Part II of this Plan, for a description of the services presently being provided. Sponsor makes no representation that the aforesaid services will continue to be provided. Notwithstanding the foregoing, however, the Condominium Board shall at all times Maintain, operate and staff the Building in compliance with, and subject to, all applicable Legal requirements. Except as otherwise consented to in writing by Sponsor, the Condominium Board shall operate the Property at the same level of services as those supplied on the date of recording the Declaration, except for those services, if any, that are the obligation of Sponsor to provide under the terms of the Declaration or the Plan.

Communication Facilities, Intercom Service, and Internet

Each Unit will be equipped with new door signaling system and intercom. The system will enable occupants of each Unit to communicate with the front door and release the front door for entry to the Building. The Units will be cable television, phone and internet ready. Each Unit owner will be responsible for providing their own service with a local supplier.

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 possible that during the first year of Condominium Operation, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction. During this period, various building systems, including but not limited to water and gas supply, air conditioning, heating and electricity, cooling, ventilation, the elevator, intercom systems, and/or telephone systems, may need to be shut down temporarily.

Except as otherwise noted above, all determinations with respect to the continuance of services and facilities for the Building will be made by the Condominium Board, which, until the expiration of the Sponsor Control Period, will be controlled by Sponsor (see the Section “Control by Sponsor”). In all likelihood, the nature of the services listed above, the hours during which they are provided and the rates charged for same will change from time to time, in the discretion of the Board, the Managing Agent or other party providing the service.

Neither Sponsor, the Selling Agent, the Managing Agent nor the Condominium Board will in any event be liable for the interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, including Building personnel or otherwise. Purchasers are advised that neither the Plan nor the Declaration or By-Laws provide Unit Owners with a means of redress with respect to the foregoing.

III. LOCATION AND AREA INFORMATION

The Condominium is located in a highly developed urban area in the Park Slope section of Brooklyn.

Local transportation is provided by the New York City Transit Authority by means of buses and subways to local shopping areas and medical facilities. Subway stations for the F and G lines (7th Avenue Station), are conveniently located near the Condominium.

The Condominium is located in School District 15 and is serviced by PS 321. There are other numerous public schools, private schools, preparatory and charter schools in the immediate vicinity.

Prospect Park, is located just a few blocks away from the Condominium. The Brooklyn Museum and the Brooklyn Children's Museum are also located within a mile away from the Condominium. Houses of worship are also conveniently located near the Condominium. Methodist Hospital is located less than 1.0 mile from the Condominium.

The following services are provided by the City of New York: police protection, 78th police precinct, snow removal and road maintenance, water and sewer services, and garbage pickup. Gas and electricity is provided by Consolidated Edison a private utility. The cost of these services is estimated in Schedule B-1.

A building permit has been obtained from the building department of the City of New York. The zoning of the site is am R8A/C2-4 zone, which permits multifamily construction as of right. The site has no landmark designation.

The Sponsor does not plan to acquire and/or develop any adjacent or neighboring parcels.

In the opinion of the Sponsor, there are no uses presently in existence or proposed in adjacent or nearby buildings or land which a reasonable purchaser would find objectionable or obnoxious.

THE 488 4TH AVENUE CONDOMINIUM
488 4TH AVENUE, BROOKLYN, NEW YORK
SCHEDULE A FIRST YEAR OF CONDOMINIUM OPERATION
January 1, 2018 - December 31, 2018

Unit	Bdrms	Baths	Uninhabitable Square Footage (1)	Unit Square Footage (1)	Limited Common Element Square Footage	Offering Price (2)	% of Common Interest (3)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Estimated Monthly Real Estate Taxes (5)	Estimated Annual Real Estate Taxes (5)	Estimated Monthly Total Carrying Charges (6)
1	1	1.5	605	685	743	\$ 1,250,000.00	8.32%	\$ 633.73	\$ 7,604.73	\$ 463.35	\$ 5,560.26	\$ 1,097.08
2	3	2	0	1402	34	\$ 1,955,408.00	10.00%	\$ 761.69	\$ 9,140.30	\$ 556.92	\$ 6,683.00	\$ 1,318.61
3	3	2	0	1406	99	\$ 1,955,408.00	10.14%	\$ 772.36	\$ 9,268.26	\$ 564.71	\$ 6,776.56	\$ 1,337.07
4	3	2	0	1406	99	\$ 1,955,408.00	10.14%	\$ 772.36	\$ 9,268.26	\$ 564.71	\$ 6,776.56	\$ 1,337.07
5	3	2	0	1406	99	\$ 1,955,408.00	10.14%	\$ 772.36	\$ 9,268.26	\$ 564.71	\$ 6,776.56	\$ 1,337.07
6	3	2	0	1406	99	\$ 1,955,408.00	10.14%	\$ 772.36	\$ 9,268.26	\$ 564.71	\$ 6,776.56	\$ 1,337.07
7	3	2	0	1406	99	\$ 1,955,408.00	10.14%	\$ 772.36	\$ 9,268.26	\$ 564.71	\$ 6,776.56	\$ 1,337.07
8	3	2	0	1406	99	\$ 1,955,408.00	10.14%	\$ 772.36	\$ 9,268.26	\$ 564.71	\$ 6,776.56	\$ 1,337.07
9	2	2	0	1216	264	\$ 1,800,000.00	9.09%	\$ 692.38	\$ 8,308.53	\$ 506.24	\$ 6,074.85	\$ 1,198.61
10	2	2	0	1216	79	\$ 1,800,000.00	8.77%	\$ 668.00	\$ 8,016.04	\$ 488.42	\$ 5,860.99	\$ 1,156.42
Residential Subtotal			605	12955	1714	\$ 18,537,856.00	97.02%	\$ 7,389.93	\$ 88,679.19	\$ 5,403.21	\$ 64,838.47	\$ 12,793.14
Commercial			0	421	0	\$ 699,000.00	2.98%	\$ 226.98	\$ 2,723.81	\$ 165.96	\$ 1,991.53	\$ 392.95
Commercial Unit Subtotal			0	421	0	\$ 699,000.00	2.98%	\$ 226.98	\$ 2,723.81	\$ 165.96	\$ 1,991.53	\$ 392.95
TOTAL			605	13376	1714	\$ 19,236,856.00	100.00%	\$ 7,616.92	\$ 91,403.00	\$ 5,569.17	\$ 66,830.00	\$ 13,186.08

Notes:

Unit 1 has approximately 645 square feet of uninhabitable space in the cellar. This uninhabitable cellar space may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building.

Unit 1 has a rear yard allocated to its Unit as a Limited Common Element.

Unit 2 shall have an appurtenant terrace allocated to its Unit as a Limited Common Element.

Units 3 through 10 shall have appurtenant balcony or balconies allocated to its Unit as Limited Common Elements.

Unit 9 shall have an appurtenant terrace allocated to its Unit as a Limited Common Element.

The balconies and terraces described herein are uninhabitable spaces. These uninhabitable spaces may not legally be used as a bedroom or living room and to do so may result in a building code violation being issued for the Building.

Purchasers will be required to pay additional closing costs above the purchase price. See Offering Plan for details.

Common interest is based on 100% of interior square footage, plus 25% of exterior square footage, plus 50% of cellar square footage. Each Purchaser will be required to contribute at closing their pro-rate share, based on the percentage of common interest attributable to such Purchaser's unit, of \$8,309.

FOOTNOTES TO SCHEDULE A

1. The number of rooms listed for each Unit equals the number of “rooms” to be counted for a particular apartment for lot area requirements according to the Zoning Restriction of the City of New York. This basis of calculation is commonly known as the “zoning law” room count. Floor Plans are included in Part II of the Plan.

A full bathroom has, in addition to a sink and toilet, a tub or shower.

2. Residential Unit plans depicting layouts of Residential Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and Schedule B and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and substantially exceeds the actual floor area. Floor area may include columns, interior walls, mechanical pipe shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be enclosed as freestanding columns, thereby reducing the available floor area. Each Unit will consist of the area measured horizontally from the exterior face of the perimeter wall to the centerline of the partitions separating one Unit from another Unit, corridors, stairs, and other mechanical equipment spaces or any common elements; or to the exterior face of the opposite perimeter walls.
- 2a. Each Unit has certain areas designated for its sole and exclusive use, and other areas are shared by a few but not all the Units, which areas have been designated as Limited Common Elements. Unit 1 has a storage space in the cellar, and Units 3-10 each have two balconies attached to their units which are allocated as limited common elements. See Section II, “Description of Property & Improvements.

THE LIMITED COMMON ELEMENTS MAY NOT LEGALLY BE USED AS A BEDROOM OR LIVING AREA WITHOUT RESULTING IN FINES AND/OR VIOLATIONS BEING LEVIED AGAINST THE ENTIRE BUILDING.

3. In addition to the purchase price listed here, purchasers should expect to pay the closing costs set forth in Section XII, “Closing Costs and Adjustments”. No change in the sales price will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sale prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated unit purchase. See Section VIII, “Changes in Prices and Units”.
4. Percentage of Common Interest is based on the interest in the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all the Units, but such proportion reflects the substantially exclusive advantages enjoyed by one or more but not all the Units in part or parts of the Common elements as per Real Property Law 339-i(1)(ii).
5. This is the Annual Projected Common Charges, and divided by 12 for a monthly amount,

for the first year of operation. These figures have been estimated by the Sponsor and include fire and liability insurance for the units and Common Elements, and maintenance and operation of the Common Elements. Common Charges are collected in order to fund the Condominium Budget shown in Schedule B. Common Charges are collected monthly. Common Charges exclude repair and decoration to the inside of a home, electricity, gas (excluding cooking gas), telephone & cable television service, and insurance for personal belongings. See Schedule B-1 for estimated water, gas and electric costs for each Unit.

All costs/expenses from the budget are being shared by the Unit Owners based on their common percentage interests.

The Sponsor is not offering or procuring mortgage financing. If a Purchaser obtains financing, Purchaser's debt service will be an additional monthly expense.

6. This figure is the estimated annual real estate tax, and divided by 12 for a monthly amount, for the first year of condominium operation. Real estate tax estimates are based upon annual tax estimates for each unit upon completion estimated by Metropolitan Realty Exemptions, property specialist, by letter dated September 20, 2016. The aggregate tax rate for the City of New York is approximately \$12.892 per \$100.00 of assessed value, and the estimated assessed value upon completion is \$66,830.00. There is no separate sewer rental charge, they are included in the common charges.

The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's percentage interest in the Common Elements as set forth in Schedule A. Upon determination of individual tax lots and individual residential unit assessments, the New York City tax authorities may allocate taxes between the residential units in proportion to each residential unit's purchase price or imputed market value rather than its percentage interest in the Common Elements and, if so, residential units having the same or similar percentage interest may pay different real estate taxes and taxes may differ from those set forth on Schedule A.

7. This figure is the total of the monthly real estate taxes added to the monthly common charges. Some of these charges may be tax deductible. See Part XVIII, "Opinion of Counsel."

V. SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

THE 488 4th AVENUE CONDOMINIUM

10 Residential Units and 1 Commercial Unit

Estimated to Begin January 1, 2018

INCOME

Common Charges	\$ 91,403.00
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EXPENSES

Labor (1)	\$ 12,600.00
Heating (2)	\$ 6,320.00
Utilities (3)	\$ 11,741.00
Water Charges and Sewer Rents (4).....	\$ 9,633.00
Repairs & Maintenance (5)	\$ 4,000.00
Service Contracts (6)	\$ 9,000.00
Insurance (7)	\$ 9,300.00
Management Fees (8)	\$ 15,000.00
Office Expenses (9)	\$ 0.00
Legal Fees and Audit Fees (10)	\$ 3,000.00
Contingency Fund (11)	\$ 2,500.00
Reserve Fund 10% (12)	\$ 8,309.00

TOTAL	\$ 91,403.00
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If the actual or anticipated date of commencement of condominium operation is to be delayed more than six (6) months from the budget year projected in the Plan, the Plan must be amended to include a revised budget disclosing current projections. See explanatory footnotes. If the amended budget exceeds this budget by 25% or more, the Sponsor will offer all purchasers the right to rescind and a reasonable period of time that is not less than fifteen (15) days, after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. If a Purchaser rescinds their Purchase Agreement based on the foregoing their deposits will be returned, within a reasonable period of time. Sponsor may not declare a Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

FOOTNOTES TO SCHEDULE B

All common charge expenses have been calculated based on each Unit's Common Percentage Interest.

1. Commencing with the first closing of a Unit, the Contracted Superintendent Service will be provided 3 days a week with on-call services 24 hours per day, 7 days per week in compliance with Section 27-2054 of New York City Administrative Code. This described level of staffing complies with applicable housing laws. The service will clean and maintain the lobby, hallways, stairwells, sidewalks in front of the building, roof and cellar spaces which are common elements. Such level staffing complies with all applicable housing labor laws.

This estimate is based on an estimate made as of October 12, 2016 by Spark Super, located at 194 8th Avenue, 2nd Floor, New York, New York 10011, that the building upkeep as laid out in the scope of work in the proposal referenced above will be provided a monthly cost of \$1,049.56.

2. This estimate is based on an estimate made as of November 1, 2016, by Salamon Engineering Group located at 330 West 38th Street, New York, New York 10018, that gas consumption for the common areas as well as the mechanical equipment will be approximately 2,722 therms/year at an annual cost of \$2.02/therm, a 10% inflation allowance and a 4.5% sales tax.

The amount set for this the estimate for gas consumed by the Common Areas only since the gas for each unit will be individually metered by Con Edison. Please refer to Schedule B-1 for individual Unit water sewer, electric, gas, and heating costs.

3. This estimate is based on an estimate made as of November 1, 2016, by Salamon Engineering Group located at 330 West 38th Street, New York, New York 10018, that light and power for the Common Areas as well as the mechanical equipment will be approximately 40,856 kwh/yr at an annual cost of \$.25/kwh, a 10% inflation allowance and a 4.5% sales tax. Unit owners will obtain their own individual electricity, which will be separately metered, telephone, and cable television service. Please refer to Schedule B-1 for individual Unit water sewer, electric, gas, and heating costs.
4. For water to the individual Units and the yards. Water supply is provided by the City of New York. Water and sewer will be collectively metered and paid as a common expense. The water charges incurred for watering the yards is on a separate meter and will be included in the monthly water charge. Based on the opinion of Solomon Engineering Group, located at 330 West 38th Street, Suite 402, New York, New York 10018 dated November 1, 2016, each Unit and the yards, will require approximately 976 HCF at approximately \$9.87 per HCF. Ten percent has been added to that estimate to provide for inflation or rate increases. This figure may rise or fall depending on usage and water source prices.
5. This item is intended to cover the projected cost during the First Year of Condominium Operation of normal maintenance of and repairs to the Common Elements and Limited

Common Elements, plus the cost of supplying various cleaning supplies and materials, lubricants, bulbs and general and hardware supplies to the Common Elements. It also includes but is not limited to the front façade, landscaping and maintenance of the yards, the fences, and other routine maintenance that are necessary for minor building repairs, electrical, hardware, and plumbing repairs, periodic painting of the lobby and facade of the building as well as those hallways which are Common Elements. It does not include the cost of repairs (e.g. repairs of appliances), maintenance, painting, decorating or supplies to individual Units all of which is the responsibility of the respective Unit Owner nor does it include the cost of any capital repairs to the Property or any part thereof. It also does not include any service or maintenance items which are included in Footnote (6) below (Service Contracts).

6. This estimate includes the cost of various services used in or for the Common Elements.

Exterminating	\$800
Elevator	\$3,300
Telephone	\$1,200
Fire Extinguishers	\$500
Fire Panel	\$1,200
Sprinkler System	<u>\$2,000</u>
Total	\$9,000

No maintenance or service contracts have been entered into as of the filing date of the Plan. The budgeted amounts are based on estimates received from contractors and the experience of Sponsor's budget expert, MD Squared Property Group, LLC, in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty is made that the actual cost for these or other services will be in accordance with this projection. The Plan will be amended as needed to disclose the actual costs of such services.

7. Based on an estimate received by the Sponsor from York International Agency LLV, located at 500 Mamaroneck Avenue, Harrison, New York 10528, dated October 11, 2016 for an all risk replacement cost property insurance subject to a \$5,000.00 deductible; \$1,000,000.00/\$2,000,000.00 combined single limit comprehensive general liability coverage; with no co-insurance provisions. The premium is \$9,800.00. The insurance policy provides: that each owner is an additional insured party, there will be no cancellation of the policy without notice to the board of managers, on 30 days' notice, a waiver of subrogation, a waiver of invalidity because of the acts of the insured and unit owners, a waiver of pro-rata reduction if unit owners obtain additional coverage, and no co-insurance requirements, included in the amount of \$9,800.00 is insurance for Director's & officer's liability and Fidelity bond.

The following items are not included in the insurance policy but coverage for them may be available at an extra cost of about \$15,500.00 per year, if available and/or applicable: boiler and machinery, rent insurance, umbrella policy, water damage and excess liability.

Purchaser's should note that it is desirable to obtain 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.

8. The Management fee is based on the management agreement to be entered into with MD Squared Property Group LLC. Based on the opinion of the Sponsor's budget expert, MD Squared Property Group, LLC, the fee for the managing agent for the first year of condominium operation is comparable to the fees charged for such services at comparable buildings which have been fully renovated. Please see Section XX Management Agreement, Contract and Leases for further details. Although there is an option to select another Managing Agent, it is highly unlikely while Sponsor maintains control of the Board.
9. This amount includes city permits, license fees, inspection and filing fees as well as miscellaneous expenses. It also includes fees for copying costs, postage and other administrative expenses.
10. Based upon the estimate of Lesley Mozeson, located at 16 Sugar Hill Drive, Pawling, NY 12564, \$1,750 has been budgeted for fees to be incurred in connection with the preparation of the financial statements for the Condominium's first year of Condominium operation and its Federal, New York State and New York City income tax returns. The financial statements will be certified by the accountants for the Condominium every year as long as the Sponsor is in control of the Board of Managers. The balance of the budgeted amount (\$1,250) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements
11. This contingency is to provide for unanticipated expenses that may arise from time to time without the necessity of resorting to a special assessment to unit owners. It is intended to provide a fund for unanticipated expenses not included in the budget and for increases in operating expenses, above the amounts projected. The Contingency is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase monthly common charges or institute a Special Assessment of Common charges. It will not be used to replace capital items. Please see Section XIX, Contingency Fund and Working Capital Fund for further details.
12. A small Reserve Fund is being established to help defray the cost of any future capital repairs that are necessary. No representation is being made by Sponsor, that the Reserve Fund will be adequate for future repairs or replacements of Common Elements. The Board, in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems). The Board may decide in the future to increase the Reserve or Contingency Funds or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment or increase payable by the Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners. Please see Section XIX, Contingency Fund and Working Capital Fund for further details.

VI. SCHEDULE B - 1

PROJECTED BUDGET FOR ANNUAL INDIVIDUAL UNIT ENERGY COSTS (1)

THE 488 4TH AVENUE CONDOMINIUM

UNIT	SQ FT	CCF USAGE 2.90	PRICE GAS	KWH USAGE .21	PRICE ELECTRIC	HCF USAGE \$10.89	PRICE WATER	TOTAL
1	500	437	\$882.74	5454	\$1,363.59	228.03	\$460.63	\$2,706.87
2	1200	437	\$882.74	14119	\$3,529.75	570.08	\$1,151.57	\$5,112.06
3	1200	437	\$882.74	12351	\$3,087.75	570.08	\$1,151.57	\$5,112.06
4	1200	437	\$882.74	12351	\$3,087.75	570.08	\$1,151.57	\$5,112.06
5	1200	437	\$882.74	12351	\$3,087.75	570.08	\$1,151.57	\$5,112.06
6	1027	437	\$882.74	12351	\$3,087.75	570.08	\$1,151.57	\$5,112.06
7	1200	437	\$882.74	12351	\$3,087.75	570.08	\$1,151.57	\$5,112.06
8	1200	437	\$882.74	12351	\$3,087.75	570.08	\$1,151.57	\$5,112.06
9	970	437	\$882.74	12246	\$3,061.50	456.07	\$921.26	\$4,865.50
10	970	437	\$882.74	13254	\$3,313.50	456.07	\$921.26	\$5,117.50
COMM	441			5000	\$1,250.00	228.03	\$460.63	\$1,710.63
CA				62876	\$15,719.00			\$15,719.00

FOOTNOTES TO SCHEDULE B-1

The above estimates were provided by MD Squared Property Group, Sponsor's management expert dated January 3, 2017. The dollar amounts are based upon the prevailing rates of \$2.90 per CCF for gas, \$.21 per KWH for electricity and \$10.89 per HCF for water. These estimates also include governmental surcharges, municipal, M.T.A. and sales taxes plus an estimated 10% increase adjusted for inflation.

The service provider for electricity and gas is The Consolidated Edison Co. The service provider for water is DEP. Sewer charges are billed together with real estate taxes. There is no separate charge for sewer service.

In view of the fact that these averages may include the use of energy by persons of varying need, occupying dissimilar types of dwelling units, constructed of different materials at different times, with different standards of comfort or with families of different sizes, the amount of energy used by the purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and/or gas substantially higher than the current or projected rate.

Although the Sponsor is under obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially effect the cost of heating and cooling after the purchase of a unit or in subsequent years. Sponsor represents, however, that it has followed the plans and specifications provided by the manufacturer of the heating, hot water and air conditioning units together with the recommendation of the utility company and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Sponsor further represents that it has not been induced to select the heating system described herein on the basis of any financial inducement other than the comparative advertising and price of the system made to it by the manufacturer or distributor of the system or by the supplier of energy to be used in connection therewith or by any of their agents or employees.

VII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

December 18, 2017

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

Re: The 488 4th Avenue Condominium
488 4th Avenue, Brooklyn, New York

To Whom It May Concern:

All capitalized items not otherwise defined herein shall have the same meanings ascribed to them in the Offering Plan for the captioned Condominium.

This firm has over twenty years' experience in the practice of real estate law, and has no beneficial interest in Sponsor or the profitability of the above referenced Condominium project.

The Sponsor has requested our opinion on whether the method used to determine the undivided percentage of common interest of each Unit in the Common Elements in the above referenced Condominium complies with Real Property Law Section 339-i ("**Section 339-i**").

In connection with this opinion, we have reviewed Schedule A, the Declaration and the Floor Plans and have assumed the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor areas used in determining the sizes of the Units.

We have been advised that the Common Interests of each Unit have been allocated 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. This method of allocation is in accordance with Section 339-i(1)(iv) of the New York State Real Property Law. The aggregate Common Interests of all Units equal one hundred percent (100%). We have evaluated the allocation of Common Interests between the Units made by the Sponsor based on the foregoing factors and it is our opinion that the allocation of Common Interests is consistent with Section 339-i(1)(iv).

This opinion is confined to the matters addressed herein with respect to Section 339-i and is not intended, nor should it be construed, as an opinion on any other aspects of the Condominium. Further, we assume no obligation to update or supplement this opinion to reflect

any changes in statutory law or judicial precedent, or any changes in fact or circumstances that may hereafter come to our attention pertaining to the subject matter hereof.

We consent to the submission of this opinion to the New York State Department of Law in connection with the no-action letter application for the subject condominium conversion and to the reference to our name therein in connection with this opinion.

MARANS WEISZ & NEWMAN LLC

A handwritten signature in black ink, appearing to read 'Richard Marans', written over a horizontal line.

By: _____
Richard Marans, Member

VIIIA. COMMERCIAL UNIT

The Condominium will initially include one (1) Commercial Unit. The Commercial Unit will be located on the Cellar and First Floor. The Commercial Unit may be used for any lawful purpose, including without limitation, for retail, house of worship, restaurant, banking, medical, dental, commercial, office, storage, garage, and utility purposes. The Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Unit, including any storefronts thereof, which are permitted by law and applicable zoning ordinances. However, the Commercial Unit may not be used for the repair, servicing, or maintenance of any vehicles, machinery, or equipment or the operation of an “automobile repair shop”, as a funeral parlor, as a massage parlor, or sex club, or for the sale or display of pornographic or obscene material, or for any obscene or pornographic purpose or any other commercial sex establishment.

It is currently anticipated that the Commercial Unit will be used for any legal use. No representation or guarantee is made by Sponsor with respect to the initial or subsequent use(s) of the Commercial Unit, their owners or their tenants. Furthermore, there are no restrictions on the use of the Commercial Unit other than that such use must conform to applicable zoning regulations or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto. The owner of the Commercial Unit shall have the right to seek such amendment to the Certificate of Occupancy or variance in the zoning regulations, without permission of the Board of Managers but at such Unit Owner’s sole cost and expense.

Subject to the foregoing and all applicable zoning regulations or ordinances and the Declaration and By-Laws of the Condominium, the Commercial Unit may be sold, leased or subleased by the Commercial Unit Owner(s), or subdivided by the Commercial Unit Owner(s) into two or more separate commercial units and such subdivided units sold or leased. None of the Residential Unit Owners or the Board will have any interest in the rents, profits, or revenues from the rental or use of any space in such Commercial Unit. A Commercial Unit Owner may make Alterations in or to its Commercial Unit (including any decorations that are compatible with the first class character and location of the building and installing equipment on any rooftop area (as described below)) which, in each such case, comply with applicable Legal Requirements without obtaining approval by the Board, except that Alterations which would affect the structural, mechanical, electrical, or plumbing elements of the Building, or the exterior appearance of the Building (other than the retail storefront, for which no approval of the Board shall be necessary), shall be subject to the approval of the Board, which shall not be unreasonably withheld. In the event that a dispute arises between the Commercial Unit Owner and the Board regarding any Alteration subject to the Board’s approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. A Commercial Unit Owner will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Commercial Unit Owner reasonably requires access in order to perform any work or alterations desired by the Commercial Unit Owner thereof and permitted or required to be made by such Commercial Unit Owner hereunder. A Commercial Unit Owner shall have the right to use any unused portion of the roof located over its Commercial Unit to install, operate, maintain, repair and replace, in accordance with applicable Legal Requirements, equipment serving its Commercial Unit; shall have a right of reasonable access to such space to operate, repair, maintain, or replace such equipment; and shall be solely responsible for the operation, repair, maintenance, and

replacement of such equipment, and shall maintain at its sole cost liability insurance with respect to such space and to all such equipment as the Board shall reasonably require.

According to the opinion of MD Squared Property Group, LLC, the Commercial Unit common charges payable by the Commercial Unit owner are sufficient to cover the expenses fairly attributable to the Commercial Unit. Heat, hot water, cold water, and utility services are all separately metered and will, therefore, not consume any portion of the Condominium budget. Insofar as the exact usage of the space has not been determined, it is not possible to estimate such cost(s) at this time. The Commercial Unit owner will maintain heat to the Commercial Unit on a 24 hour basis. Furthermore, the Commercial Unit is insulated with foam spray installation to further alleviate a potential heating burden on the Residential Units.

The Condominium Board shall consist of five (5) persons elected by the Unit Owners, 4 from the Residential Units and 1 from the Commercial Unit.

No representation is made with respect to the type or identity of the Owners, tenants, or occupants of any portion of the Commercial Unit at any time, or the purposes for which any portion of the Commercial Unit may be used at any time.

VIIIB. CHANGES IN PRICES AND UNITS

Sponsor reserves the right at any time and from time to time before and after the recording of the Declaration, without the consent or approval of the Selling Agent, the Managing Agent, the Condominium Board, any Unit Owner or any mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect and with respect to which the Purchaser is not in default may be made without the consent of the Purchaser. If any price change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under this Plan for similar Units, but this will not affect any prior or subsequent sale of Units not the subject of such change. However, such price change shall not alter the Common Interest of, or the amount of the Common Charges payable by, the owners of such Units. The Purchase Prices set forth in Schedule A must be changed by a duly filed amendment to this Plan when the change in Purchase Price is an across the Board increase or decrease affecting one or more lines of Units, or is to be advertised, or is a price increase for an individual Purchaser. Unless it would constitute a prohibited discriminatory inducement, Sponsor may enter into a negotiated Purchase Agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment to this Plan.

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

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate any portion of any Unit as part of a newly created Unit or Common Element, and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to (b) - (d) above, such change shall be disclosed in a duly filed amendment to the Plan and Declaration. No

such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to any Unsold Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default unless (i) the Purchaser consents to such change or (ii) such change is not a material change in the size, common interest, dimension, floor space or layout of such Unsold Unit. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. No material change will be made in the size or number of Units or in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless all Purchasers consent, no material change will be made in Unit layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. No material change will be made in the size and no material adverse change will be made in the quality of Common Elements unless Purchasers not in default received a right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation of an amendment setting forth the right to rescind. Sponsor will return any deposit or Down Payment promptly to Purchasers who rescind.

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 as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such change and to file such amendment and any necessary Plans and specifications in connection therewith.

It should be noted that as long as the layout and dimensions of a Unit conform substantially to the Unit Plans, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any insubstantial or immaterial change or discrepancy.

VIIIC. INTERIM LEASES

Sponsor reserves the right, prior to the date of closing title thereto, to rent or lease any Unit for such rent and term and on such other conditions as may be agreed to between Sponsor and any Purchaser who has paid the Down Payment required by the Purchase Agreement. Any such Interim Lease or use and occupancy agreement will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease or use and occupancy agreement will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease or use and occupancy agreement in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein, provided however, that before Sponsor utilizes the default under the lease to declare a default under the Purchase Agreement, Sponsor will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit.

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

These Units are not subject to rent stabilization or rent protection laws. The Interim Lease, if any, shall be prepared substantially in accordance with the form of Interim Lease included in Part II of the Plan.

IX. PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement in quadruplicate (i.e., four (4) original copies), which will be substantially in the form set forth in Part II of the 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 Sponsor within the 7-day period or mail the notice of rescission to the Sponsor and have the mailing post-marked within the 7-day period.

A Purchaser will be notified within thirty (30) days after submission of a signed Purchase Agreement, together with the Down Payment, whether the Purchase Agreement has been accepted or rejected. Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the prospective Purchaser or such Purchaser's attorney. If the Purchase Agreement is accepted, a fully executed counterpart will be returned to the Purchaser. If such Purchaser receives no response within the 30-day period, his Purchase Agreement will be deemed rejected and canceled and all monies paid thereunder shall be refunded within fifteen (15) days thereafter. Upon such refund being made, neither party shall have any further rights or obligations hereunder with respect to the other. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Condominium Board, to refuse to approve and execute (a) a Purchase Agreement for any Unit, except as prohibited by Law, and (b) a Purchase Agreement(s) for more than one Unit to any one person or entity. Sponsor shall have the right to reject such Purchase Agreement without cause or explanation to Purchaser, provided such rejection is not based on sex, sexual orientation, race, creed, religion, color, national origin or ancestry or other ground proscribed by Law. No prospective Purchaser will have any claim against Sponsor for Sponsor's failure to execute a Purchase Agreement.

The Sponsor expects the first closing of a Unit to occur by January 1, 2018, as stated in Schedule B. Purchasers should note that even if the first closing occurs on or about January 1, 2018 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the 12 month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, sponsor cannot convey title to the Unit on or before 12 months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission. See Section II, "Description of Property and Improvements."

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

Although a Purchaser may obtain financing from a lending institution or any other source, Purchaser's obligation to purchase a Unit pursuant to the Purchase Agreement shall not be contingent on Purchaser obtaining financing for such purchase. Purchaser's should note Banks and other lenders may require that a minimum percentage of the apartments (such as 70% or more) in a building be sold before the lender will consider making a loan. As a result, Purchasers may experience difficulty obtaining a loan in a building where the percentage of Units purchased is lower than a lender's particular sales minimum. . Any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose the deposit if unable to pay the balance of the purchase price. Prospective purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing.

The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

At the time of execution of a Purchase Agreement, a Purchaser is required to make a payment in an amount equal to ten (10%) percent of the purchase price (the "Down Payment"). All Down Payment checks must be made payable to the direct order of "Marans Weisz & Newman LLC, as Escrow Agent." All checks delivered in payment of the Down Payment shall be accepted by Sponsor subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect. All Down Payments will be held in escrow in the Sponsor's attorney's account at Capital One Bank, 299 Park Avenue, New York, New York 10017, and shall be FDIC insured up to \$250,000.00. However, if a Purchaser maintains any account(s) at the bank it will factor into the \$250,000.00 insurance limit.

The balance of the purchase price (including any portion of the Down Payment paid at Closing) shall be payable simultaneously with the delivery of the deed to the Unit at the election of Sponsor by a wire transfer or an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The bargain and sale deed, with covenants against grantor's acts, will be substantially in the form set forth in Part II of the Plan and will convey good and marketable title to a Purchaser of fee ownership in the Unit and such percentage of Common Interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in this Plan.

Before issuance of the deed, at Closing, each Purchaser is obligated to execute and deliver the Power of Attorney substantially in the form set forth in Part II of the Plan. It shall be a default under the Purchase Agreement if Purchaser fails to deliver the Power of Attorney,

which default shall entitle Sponsor to all of its remedies in the event of such default. The Power of Attorney gives the Board of Managers the power to acquire any Condominium Unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as the Board, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as the Board may in their sole discretion determine. It also nominates, constitutes and appoints the Board of Managers to vote at any home owners meeting, and to file Amendments to the Declaration as necessary to carry out any of the provisions of the Offering Plan of the Condominium.

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

After the Plan has been declared effective, pursuant to a notice to be sent to all Purchasers after one contract has been signed, Sponsor will serve Purchasers with notice of the originally scheduled Closing Date at least thirty (30) days prior to the originally scheduled Closing Date. In the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after notice within which to cure such default, time being of the essence, following which Sponsor shall have the remedies set forth below. A Purchaser may waive notice of such Purchaser's Closing Date, by signing the waiver included with the Purchase Agreement, included in this Plan.

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

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

If a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase

Agreement and this Plan, interest at the rate of fourteen (14%) percent per annum (or such lower rate per annum which is the legal limit, if 14% per annum exceeds the legal limit) on the total purchase price, computed from the original Closing Date until the actual date in which the Purchaser closes title to the Unit.

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

Sponsor may permit the assignment or transfer of Purchase Agreements. However, no Purchase Agreement shall be assigned without the written permission of the Sponsor and shall be approved only if the assignee is deemed to be qualified to be a Purchaser. Such permission shall not unreasonably be withheld. In the event the Sponsor approves of such assignment, all Down Payment funds shall be deemed assigned. No portion of the Down Payment funds shall be disbursed or refunded prior to closing. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion, or substitution of names on the Purchase Agreement, Purchaser shall pay Sponsor's Counsel a fee of \$500, payable in advance, for preparation of an assignment agreement.

If the Plan is withdrawn or abandoned, the Down Payment, previously used and actually collected by Sponsor, shall be returned to Purchaser within five (5) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth. If the Plan is abandoned after filing and the Sponsor has accepted purchase agreements, the Sponsor shall promptly submit an amendment to the NYS Department of Law together with form RS-3 as promulgated by the Department of Law. If down payments under Purchase Agreements have been received, and the Plan is abandoned, Sponsor shall return the down payment to the Purchaser within five (5) days from the date of the amendment abandoning the Plan. All monies paid for upgrades or extras shall also be returned. If there are no outstanding Purchase Agreements the Sponsor will not submit an amendment for filing but will submit a form RS-3 to the Department of Law.

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

No escrow will be established for unfinished items. At closing the Sponsor and Purchaser shall agree on a list of unfinished items, subject to Section XIII of this Plan, to be signed by both parties, in which the Sponsor agrees to complete said item within a reasonable time, not to exceed ninety (90) days. All representations under the Offering Plan and such additional obligations under the Offering Plan which are to be performed subsequent to the Closing Date will survive delivery of the deed.

PURCHASERS AGREE THAT NO DISCUSSION OF PUNCH-LIST ITEMS IS TO TAKE PLACE AT THE CLOSING ITSELF, AS NEITHER SPONSOR NOR ITS INSPECTION REPRESENTATIVE WILL BE PRESENT AT THE CLOSING. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE PURCHASE AGREEMENT, NEITHER PURCHASER NOR PURCHASER'S PROFESSIONAL, IF APPLICABLE, MAY INSPECT THE UNIT SOONER THAN THE DATE AGREED TO WITH SPONSOR UNLESS REASONABLE NOTICE IS GIVEN TO SPONSOR AND SPONSOR AGREES TO ATTEND.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit, at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the 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 the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board, other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of Unit Owners and Board of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Prior to the First Closing, the entire building will be insured by the Sponsor, and after the First Closing the entire building will be insured by the Condominium. A Person in possession who is not an owner cannot insure the Unit, other than obtaining renter's insurance, as he or she has no ownership interest, and the Unit cannot be doubly insured. A person who takes possession of a Unit prior to Closing assumes the risk of losses not covered by insurance.

If after a Purchase Agreement is fully executed by both Parties, any law or governmental authority requires any substitutions, changes or additions in any part of the construction of the Residential Unit, the materials used in construction, the manner of construction or any other aspect of development, then the actual cost of such substitution, change or addition shall be added to the price of the Residential Unit and shall be payable by Purchaser to Seller at Closing, provided however, that if the amount of such additional cost exceeds \$1,000 then Purchaser may cancel the Purchase Agreement and receive a full refund of all down payments made to Seller on account of the purchase price, whereupon neither party shall have any further liability or obligation to the other in connection with the Purchase Agreement or transaction. However,

such right to cancel the Purchase Agreement shall automatically terminate if Purchaser fails to give written notice of cancellation to Seller within ten (10) days after Seller informs Purchaser of the amount of the additional expense.

In the event that a Purchaser is entitled to rescind or terminate a Purchase Agreement for any reason, Sponsor may retain any escrow funds expended for special work at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed, provided that Sponsor shall only retain the Down Payment of a Purchaser in accordance with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto, as described in the subsection of the Plan entitled "Escrow and Trust Fund Requirements" in this Section of the Plan.

ESCROW AND TRUST FUND REQUIREMENTS

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

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

The Escrow Agent

The law firm of Marans Weisz & Newman LLC, with an address at 29 Broadway, Suite 2400, New York, New York 10006, telephone number 212-968-0244, shall serve as escrow agent ("**Escrow Agent**") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Richard Marans, Daniel Weisz, Richard Newman, and Stavroula Makos. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account

The Escrow Agent has established the escrow account at Capital One Bank, 299 Park Avenue, New York, New York 10017, in the State of New York ("**Bank**"), a bank authorized to do business in the State of New York. The escrow account is entitled The 67 Livingston Street Condominium Escrow Account ("**Escrow Account**"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Marans Weisz & Newman LLC, as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No

fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

A complete copy of the Purchase Agreement is located in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 4 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the 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.

Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

- (a) pursuant to terms and conditions set forth in the Purchase Agreement upon

closing of title to the Unit; or

- (b) in a subsequent writing signed by both Sponsor and Purchaser; or
- (c) by a final, non-appealable order or judgment of a court.

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

The Sponsor shall not object to the release of the Deposit 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.

Waiver Void

Any provision in the 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 Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto. However, this shall only apply to initial Purchasers who purchase their Unit from Sponsor.

Lawsuits

Any lawsuit arising out of the Purchase Agreement shall be governed by the internal laws of the State of New York, shall be brought in Kings County and shall be determined by the judge presiding at the trial without a jury (which the parties waive).

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchase Agreements are only assignable with written permission of Sponsor. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of this Agreement.

Any purported assignment by Purchaser without Sponsor's written approval, shall be deemed a violation of the Purchase Agreement and will constitute a default under the Purchase Agreement which shall be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel the Purchase Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents in writing, to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's attorney a fee of \$500, in advance, for preparation of an assignment agreement.

X. EFFECTIVE DATE

The offer to sell is contingent upon the Plan's being declared effective and upon compliance with the relevant conditions and time periods described herein. Sponsor must conform with the following provisions in determining whether, when and how the Plan will be declared effective.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing, regardless of whether the Condominium Declaration has been recorded.

The Plan will not be declared effective based on Purchase Agreements:

- i. signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or
- ii. if the Purchasers were afforded fewer than three (3) business days to review the offering Plan and all filed amendments prior to the execution of 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 the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Office of the Attorney General establishing that the Purchaser is bona fide.

The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty percent (80%) or more of the residential Units (8 units) offered under the Plan. If Purchase Agreements for 80% of the Units have not been executed within eighteen (18) months of the filing of the Plan the Sponsor may abandon this Plan so long as title to any Condominium Unit has not been conveyed and the Declaration has not been filed at such time. In the event Seller exercises such option, it shall forthwith return the Purchaser's Down Payment.

If the Plan is withdrawn or abandoned, the Down Payment, previously paid to and actually collected by Sponsor, shall be returned to Purchaser within five (5) days of the date of such withdrawal or abandonment, in accordance with the provisions herein set forth. If the Plan is abandoned after filing and the Sponsor has accepted purchase agreements, the Sponsor shall promptly submit an amendment to the NYS Department of Law together with form RS-3 as promulgated by the Department of Law. If down payments under Purchase Agreements have been received, and the Plan is abandoned, Sponsor shall return the down payment to the Purchaser within five (5) days from the date of the amendment abandoning the Plan. However, monies used for upgrades or extras will not be returned. If there are no outstanding Purchase Agreements the Sponsor will not submit an amendment for filing but will submit a form RS-3 to the Department of Law pursuant to 13 NYCRR § 20.1(l)(2).

Sponsor may not abandon the Plan after effectiveness for any reason other than:

The Plan shall be declared effective by an amendment to the Plan. The Plan may not be declared effective unless bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Residential Units (2 units) offered under the Plan. Units of a primarily ancillary nature such as garage spaces, parking spaces, storage Units, boat slips or cabanas, may NOT be counted toward effectiveness. Such Units are excluded from the base in calculating the percentage needed to become effective.

- i. a defect in title which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount, or
- ii. substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount, or
- iii. the taking of any material portion of the property by condemnation or eminent domain. Sponsor must provide that any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorneys fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, sponsor will re-declare the plan effective if all purchaser agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded.

XI. TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Unit. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006 or at such other place as Sponsor may designate on not less than two (2) business days' prior notice. The Closing to each Unit shall take place only after or concurrently with the following events:

- A. The Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;
- B. The recording or filing of the Declaration, By-Laws, and Floor Plans in the City Register's Office after approval of same in the Real Property Assessment Department of the New York City Department of Finance as required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;
- C. Either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;
- D. The delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, unless the Purchase Agreement was executed after the First Closing and a Closing date was specified in the Purchase Agreement, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;
- E. The execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the permitted encumbrances;
- F. If the Purchaser of the Unit so requests, the issuance of a title insurance policy or certificate committing to insure fee title to the Unit in the Purchaser subject only to the encumbrances set forth in Exhibit A annexed to the form of Purchase Agreement, set forth in Part II of this Plan, which policy or certificate will also insure that a valid Condominium has been created pursuant to the Condominium Act. For an estimate of the cost to the Purchaser of obtaining such title insurance, see the Section entitled "Closing Costs and Adjustments;"
- G. The execution and delivery by Purchaser of the Power of Attorney, the form of which is set forth in Part II of the Plan; and

- H. For Plans not subject to the provisions of General Business Law § 352-ee, a Closing will take place only concurrently with the issuance of a temporary or permanent certificate of occupancy for the entire project or, issuance of a partial, temporary or permanent certificate of occupancy for the Unit closed or the building in which the Unit is located.

The Units are being sold “as is” in the condition in which they exist at the time a Purchaser signs a Purchase Agreement, subject to ordinary wear and tear except as otherwise provided in this Plan. All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless such personal property (i) is construction-related (ii) has been placed therein for display purposes or (iii) is specifically excepted in the Purchase Agreement. Sponsor’s obligation to make repairs in any Unit shall cease upon the Closing of Title of such Unit, except for repairs which Sponsor was obligated to make prior to the closing of title. Each Purchaser will be given an opportunity to examine the Unit prior to closing.

The cost of extras and special work must be paid for in advance by placing the money in the escrow account. If Purchasers rescind their Purchase Agreements they will not receive back the money used for such work. If Purchasers have not paid for the extras in advance, in the event of rescission the actual cost of such work will deducted from any amounts returned to the Purchasers.

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

The risk of loss or damage prior to closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair the same. If Sponsor or (in the event the Declaration is filed) the Condominium Board does not elect to repair the damage, the Purchase Agreement will be canceled and be of no further force or effect, unless the Purchaser agrees to accept such Unit without such repair. Thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor unless the Purchaser is then in default thereunder (beyond the applicable grace period, if any), in which event the said purchase monies will be retained by Sponsor as and for liquidated damages. If Sponsor elects to repair the damage, the Purchase Agreement shall continue in full force and effect, the Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete such repair.

In the event of the existence of any lien or encumbrance, other than Permitted Encumbrances, Sponsor shall use its best efforts to clear, satisfy and/or discharge same. In the event a defect in title cannot be cured without litigation or cannot be cured for less than \$14,000.00, Sponsor may abandon the Plan, after effectiveness. At the present time Sponsor is

unaware of any defect in title that cannot be cured or that cannot be cured for less than \$14,000.00. In the event the cost to discharge or satisfy said lien costs more than \$14,000.00, Sponsor shall notify Purchasers of same and offer Purchaser's the right to rescind their Purchase Agreement and receive back their down payment. Purchasers may order title from a title company of their own choosing without incurring any additional fees from the Sponsor. A Purchaser electing to proceed with the purchase of a Unit will not be entitled to any credit against, or abatement of, the purchase price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except as set forth in the Section of the Plan entitled "Effective Date."

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

The acceptance of a deed by a Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in GBL §352-e to survive delivery of the deed.

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

At Closing, Purchaser shall receive any manufacturers' warranty certificates with respect to equipment and appliances installed in the Unit and Sponsor shall assign any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers.

No escrow will be established for unfinished items, except for the lack of a permanent certificate of occupancy. In such case Sponsor will maintain all deposits and funds in the special escrow account required by GBL Section 352-3(2-b) unless the Sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the Sponsor's engineer, architect or other qualified expert may be released from the special escrow account. Alternatively Sponsor must deposit with an Escrow Agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Attorney General. All representations under the

offering Plan and such additional obligations under the offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

Until all units have been separately assessed for real estate tax purposes, all post-closing amendments will disclose the amount of the funds deposited in escrow for the payment of real estate taxes.

XII. CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be borne by each Purchaser are as follows:

1. Title insurance charges, if ordered, are shown in the table below for the cheapest and most expensive Units. They are in accordance with the schedules of rates set by the New York State Land Title Association and filed with the New York State Department of Insurance. The title policy premiums and the recording charges set forth herein are for informational purposes only and are in effect as of the date of this Offering Plan, and may be increased by the Title Company, state, county or municipality.

The first \$35,000 of the title insurance will be \$402. Each additional \$1,000 of insurance or fraction thereof will be charged: at \$6.67 from \$35,001 to \$50,000, at \$5.43 from \$50,001 to \$100,000, at \$4.36 from \$100,001 to \$500,000 and at \$3.98 from \$500,001 to \$1,000,000. Title insurance per the TIRSA Rate Manual will be charged at 70% of the total of the above owner's policy rate as same is the bulk rate applicable to condominiums.

Below are sample figures for the cheapest and most expensive Units, for informational purposes only.

WITHOUT MORTGAGE		WITH MORTGAGE			
Purchase price	Title Insurance	Mortgage Amount (80%)	Fee Insurance	Mortgage Insurance	Total
\$1,250,000.00	\$5,423.00	\$1,000,000.00	\$5,423.00	\$1,130.00	\$6,533.00
\$1,955,408.00	\$9,654.00	\$1,564,326.00	\$8,007.00	\$1,647.00	\$8,007.00

2. Approximately \$200.00 recording fee for the deed and approximately \$175.00 for recording the Unit Power of Attorney.

3. In the event the Purchaser shall obtain a purchase money mortgage, he shall pay at the closing of title the sum of the following costs: recording fees for the mortgage of approximately \$225.00 and mortgage tax (subject to certain possible adjustments), up to \$500,000 is 1.925% of the principal amount of the mortgage minus a \$30.00 credit as the Unit is a single-family home, and if the mortgage is over \$500,000 the rate is 2.175% minus a \$30.00 mortgage, title policy charges, lending institution's attorney's fees, origination fees, mortgage application fees, and credit reporting fees. If applicable, a portion of the mortgage recording tax set forth above will be computed in accordance with Section 339-ee, subsection 2, of the New York Condominium Act, and shall be paid to the Sponsor in reimbursement of mortgage recording taxes which the Sponsor will have previously paid in connection with any existing mortgages on the Condominium property. In addition, the Purchaser may be required by the lending institution to post with the lending institution a deposit towards the payment of real estate taxes based upon a multiple of estimated monthly real estate taxes which will vary with the closing date.

4. Purchaser must pay the New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Residential Unit, is 1% of the Purchase Price of a Unit if such Purchase Price is \$500,000 or less and 1.425% of the Purchase Price if such Purchase Price is over \$500,000; and the New York State Real Estate Transfer Tax ("NYS

Tax”), presently \$2 for each \$500 (or part thereof) of the Purchase Price of a Unit. For purposes of calculating the taxes payable, the amounts of such taxes which are the primary obligation of the seller but are paid by the Purchaser will be included in the consideration subject to tax. Also, Purchaser shall be responsible for any title company fees, E-tax form, RPT filing fees, and/or ACRIS fees, associated with the preparation and/or recording of the transfer tax documents.

If the purchase price of a Unit is \$1,000,000.00 or more, the Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the “Mansion Tax,” currently one (1%) percent of the purchase price, which by law is the primary obligation of the Purchaser.

5. Two (2) months Common Charges to be paid to the Condominium towards the Working Capital Fund. While Sponsor is in control of the Board of Managers the Working Capital Fund will not be used to reduce the Common Charges. If any portion of the Working Capital Fund is used during this period to pay for items in the budget set forth as Schedule B, such amounts will be repaid to such fund out of Common Charges collected.

6. At closing, the Purchaser must pay the Sponsor’s attorney fee in the amount of \$2,500.00 to reimburse Sponsor for a portion of its legal fees incurred in connection with the closing of title of the Purchaser’s Unit. If Purchaser obtains financing and the lender is unwilling to close at the office of Sponsor’s Counsel (or such other place as Sponsor may designate in its closing notice,) the closing may be held elsewhere in New York City provided that an additional travel fee is paid to Sponsor’s counsel equal to: (1) \$500 if the closing is held elsewhere in Manhattan, and (2) \$750 if the closing is held outside Manhattan. In addition: (a) if the closing is adjourned through no fault of the Sponsor, the Purchaser will be required to pay to Sponsor’s Counsel and additional fee of \$250 for each adjournment to defray the cost of scheduling, preparing for, and coordinating the new closing; (b) if Sponsor, in its sole discretion, consents to a Purchaser’s request for an assignment of the Purchase Agreement, or for the addition, deletion, or substitution of names on the Purchase Agreement, Purchaser shall pay Sponsor’s Counsel a fee of \$500, payable in advance, for preparation of an assignment agreement; (c) if Purchaser obtains mortgage financing, Purchaser shall pay an additional fee of \$500 to Sponsor’s counsel to defray the additional cost associated therewith. Purchaser may be required to pay more than one fee with respect to a single Unit pursuant to the preceding provisions of the paragraph. Each Purchaser shall be responsible for the payment of fees to his/her own attorney.

7. In the event the Units have not been separately assessed for real estate purposes prior to the closing of title to the first Unit, Purchasers will be required to pay to Sponsor an amount equal to the then applicable taxes of the estimated unpaid real estate taxes which will be levied against the parcel until the Units are separately assessed. Sponsor on behalf of the Board of Managers will place said monies in an escrow account maintained by the Escrow Agent and will pay the real estate taxes from the escrow account when the taxes are due and payable. In the event the actual taxes are greater than the amount collected, Sponsor shall be entitled to a pro rata share of the additional taxes from each such Unit owner.

8. The Sponsor has chosen Imperial Abstract (“Imperial”), 367 Route 306, Monsey, New York 10952, (845)362-6410, to insure all titles and mortgages at closing. There is no restriction on which title company purchasers may choose to insure title. However, Purchasers must notify Sponsor’s attorney in writing if another title company will be used to insure title.

Furthermore, a title company chosen by Purchaser, other than Imperial, must agree to submit all real estate tax forms, deeds, powers of attorney, satisfactions or partial releases of mortgage, and/or other instruments that must be recorded in connection with the conveyance of a deed to a Unit Owner and all transfer taxes due in connection therewith and will be obligated to indemnify Sponsor, or if such title company refuses then Purchaser's attorney will be required to indemnify Sponsor, for such title company's failure to file such forms and/or failure to remit the required transfer taxes in connection therewith in a timely manner

9. Each Purchaser shall pay the Sponsor the sum of not more than \$500.00 per unit for final "as built" plans. Each Purchaser shall also reimburse part of the Sponsor's cost for engineering, architect, legal fees and other expenses to create the Condominium, in the amount of \$4,500.00. Therefore, each Purchaser shall be obligated to pay \$5,000.00 at closing for these charges in addition to the Purchase Price and other customary adjustments, including water charges and sewer rents, which shall be adjusted on a per diem basis.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to the Units will be liability insurance, real estate taxes, sewer charges, if any, and common charges, if they have been declared by the Board of managers. Tax adjustments will be made as of 11:59 P.M. on the day preceding the closing date. In the event there are any other items which are to be apportioned at closing, if practicable, the Sponsor will advise the Purchaser in writing of such items at least one day before the closing. The "Customs in Respect of Title closings" recommended by the Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments mentioned except as otherwise provided in the Plan and Purchase Agreement.

Estimated closing costs

Below is a list of closing costs. Estimates are based on the highest-priced Residential Unit (\$1,250,000.00), but are not warranties or guarantees.

Title insurance (\$1,250,000 fee, with 80% mortgage)	\$6,553.00
Recording of deed, unit power of attorney, mortgage	\$650.00
Municipal, departmental, and abstract search	\$600.00
Mortgage tax on \$1,000,000 (1.925%*** - \$30)	\$19,220.00
New York State transfer tax	\$5,000.00
New York City transfer tax	\$17,937.50
Mansion Tax	\$19,220.00
Working Capital Fund (2 mos common charges)	\$1,373.16
Sponsor's attorney fee	\$2,500.00
Sponsor's creation cost	\$5,000.00
Miscellaneous title fees	\$4,500.00
Total	\$82,553.66

*** The full mortgage tax rate is 2.175% but lenders generally pay .25% of the mortgage tax.

XIII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

The obligations of Sponsor under the Plan and applicable law with respect to this offering include, but are not limited to, the following:

Sponsor will endeavor in good faith to sell rather than rent the Units. However, Sponsor is retaining the unconditional right to rent rather than sell the Units. As a result, 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. In addition, non-resident owners, including Sponsor, have no investment in their Residential Units and therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). If Sponsor makes a bulk sale of all or some of its unsold Units, the transferee successor Sponsor shall be bound by the representations and obligations and will be entitled to all benefits of Sponsor as disclosed in this Plan.

Sponsor will perform such work and supply such materials, or will cause same to be performed and supplied, as is necessary in order to complete the construction of the building with a quality of construction comparable to the currently prevailing local standards and substantially in accordance with the plans and specifications for the work filed with the Department of Buildings of the City of New York and other appropriate governmental authorities.

Sponsor reserves the right, without prior notice to Purchasers or amendment of the Plan (but subject to obtaining any required approval(s) of any governmental authorities having jurisdiction), to; (a) amend from time to time any of the Plans and Specifications (including changes in layouts and designs and changes affecting the material, appliances, equipment and fixtures and other construction details); and/or (b) substitute materials, appliances, equipment and fixtures that are of equivalent or better quality and design in place of those described in the plans and specifications. Any such change, if material (for example, variations in square footage in excess of 10%), shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. No such change will be made if the same would materially adversely affect any Purchaser under an Agreement which has been countersigned by Sponsor and returned to the Purchaser unless the same is dictated by construction conditions at the Property (such as coordination of Building systems, conflicts with structural members or elements, conforming with Legal Requirements, unforeseen, events, etc. and in all cases, in good faith, reasonably necessary due to factors not within Sponsor's control, and where no practicable (in the exercise of sound construction management practices) alternative exists, and in such event, Sponsor will, in the amendment disclosing such material adverse change, offer the affected Purchaser(s) the right, for at least 15 days, to rescind their Purchase Agreement(s) and receive a refund of their Down Payment(s), together with any interest earned thereon, if applicable. However, as long as the layout and dimensions of a unit conform substantially to the plans and specifications, a Purchaser will not be excused from purchasing a Unit by reason of a minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by weather, casualty, governmental restrictions, acts of terrorism, acts of God, labor difficulties (including work stoppages and strikes), late delivery and/or the inability to obtain on a timely basis or otherwise, materials or equipment, or other events beyond its reasonable control, construction of the Building will be sufficiently completed to permit closings of title to Units to begin on or about January 2018. Prospective Purchasers should note, however, that the Units may be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Purchasers should note that even if the first closing occurs on or about January 1, 2018 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the 12 month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, sponsor cannot convey title to the Unit on or before 12 months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission.

The issuance of a temporary or permanent Certificate of Occupancy for the entire Building shall be deemed presumptive evidence that construction of the Building and its appurtenances and all of the Units has been substantially completed in accordance with this Plan and the filed Building plans and specifications. However, notwithstanding the foregoing, Sponsor or its representatives will correct, repair or replace all defects in the construction of the Building and its appurtenances and the units offered hereby, or in the installation or operation of any appliances, fixtures or equipment in the same, or will cause the same to be corrected, repaired or replaced, but only if such defects are due to improper workmanship or material substantially at variance with Plans and specifications, and Sponsor is notified by the Board or the affected Unit Owner in writing of such defect: (i) as to the Common Elements, within one year from the earlier of the issuance of a temporary Certificate of Occupancy for the portion of the Building subject to such defect or the date of substantial completion of the portion(s) of the Common Elements which is claimed to be defective; or (ii) as to any Unit, on or prior to the date of closing for such Unit, except that if any such defect in a Unit can be detected only by the occupancy of the Unit, Sponsor will correct such defect if notified in writing, by the Unit Owner within one year from the earlier of the closing of title to such Unit or the commencement date of an interim lease for such Unit. However, notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in construction or installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen or others are assigned to the Board or Unit Owners; or for any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, or for defects of an insubstantial nature, such as, without limitation, partial or total demise of any landscape improvements, nail

pops, ridging on gypsum board or sheet rock walls, lumber shrinkage, doors or windows sticking due to weather, door warpage, grouting cracks, scratches in formica or porcelain surfaces, bath and kitchen tile grouting cracks, adjustment of any bi-fold doors, walls not square, electrical plates not straight, discolorations or shrinkages, normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in any concrete roof pavers, or concrete cracks which do not impair the structural soundness of the Building, ceiling imperfections, slight separation in joints of kitchen tile or wood flooring, warping, cupping or creaking of wood flooring, or any nicks, scratches, gouges, imperfections or discolorations thereof, floors out of level, variations in width, length or tone of wood floor strips or other flooring or floor finishes, also normal shrinkage or expansion of wood flooring due to changes in moisture content of wood, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settling (including, without limitation, concrete or drywall cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring and stretching; or for paint touch-ups or for repair of chips, mars, breaks or other defects in windows and window sashes, sliding glass doors, lighting fixtures and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, saddles, appliances, woodwork, doors, hardware, flooring and appliance cabinets, salting, or color variation in exterior colored mortar and deep colored brick, ponding and/or controlled drainage on the roof surface, or cracks in any pressure treated wood or redwood used or intended for use outside the Building. Sponsor shall be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair shall be made by filling the stone or formica or refinishing the porcelain, but Sponsor shall not be obligated to replace such stone, formica or porcelain surfaces. Except as expressly set forth herein, Sponsor has no obligation to make any repairs of any kind. In no event shall Sponsor be liable for special or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligation under the Plan shall be to repair, or at Sponsor's option, replace any defective item of construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the Plans and specifications), subject to the terms and conditions set forth in this paragraph, provided, however, that nothing contained herein is intended to relieve Sponsor of liability for actual damages resulting from property damage or personal injury arising as a result of negligence of Sponsor or its authorized agents or employees in connection with the transaction contemplated in the Plan.

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

Each Unit offered hereby and the fixtures and personal property contained herein, are being sold and delivered "**AS IS**", as described in the Plan at the time of transfer of title to such Unit, unless Sponsor and the Purchaser of such Unit otherwise agree in writing. The Purchaser of a Unit shall inspect such Unit prior to the closing date and shall execute at such time an

inspection statement acknowledging the Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan. However, if a Purchaser finds that Sponsor's improvements as described in the Plan or in the Agreement for such Unit or other writing duly executed and delivered by Sponsor, have not been fully completed, although such improvements have been substantially completed, then Sponsor or its designated representative and the Purchaser will at the time of such execution agree upon and set forth in the inspection statement a list of the incomplete work to be completed in the Unit by Sponsor following the closing for such Unit.

The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) does not apply to this offering. However, Sponsor is obligated, regardless of any limitations and disclaimers in the Plan, to construct the Building in accordance with applicable codes and filed plans and specifications for the Building. If there is any conflict between any such limitations and disclaimers and such obligation to construct in accordance with applicable codes and filed plans and specifications, such obligation shall prevail.

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 applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant unit owner of a Unit fails to make monthly payments for Common Charges, assessments and late fees due in connection with such owner's units.

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

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

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

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

(d) A non-occupant unit owner who disputes a Condominium's claim to rental payments is entitled to present facts supporting such owner's position at the next scheduled meeting of the

Condominium Board, which must be held within thirty (30) days after receipt of notice that the unit owner seeks to dispute the Condominium's claim.

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

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

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.

Payment of Expenses

Sponsor will bear all costs and expenses incurred by it in connection with the preparation of the Plan and all selling expenses and compensation payable to sales or other personnel of Sponsor, except as set forth in Special Risks and Section XII, "Closing Costs and Adjustments", of the Plan. In the event that there are title encumbrances (other than Permitted Encumbrances annexed to the Purchase Agreement as Exhibit A and mortgages) affecting the Property at the time of the First Closing, Sponsor shall cause such encumbrances to be cured, remedied and removed, at its sole cost and expense, by the First Closing or within a reasonable time thereafter, except that Sponsor shall have no obligation to cure, remedy, or remove any such encumbrances if the same cannot be accomplished at an aggregate cost and expense of up to 0.5% of the Total Purchase Price to Tenant Purchasers (including attorney's fees and disbursements). The existence of any such encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor furnishes adequate proof to the Title Company that such encumbrance has been remedied or deposits a reasonable sum to secure Sponsor's obligation to cure and remedy such encumbrance subsequent to the First Closing as determined by the Title Company. At Sponsor's request, the sums so deposited shall be applied towards payment of the cost of curing or remedying the title defect. If a Purchaser's title insurance company refuses to grant affirmative insurance and the Title Company chosen by Sponsor, First American, would have been willing to grant said affirmative insurance at its regular rates without additional premium, neither such lack of affirmative insurance nor the existence of the liens in question will constitute a valid exception to title.

Assignment of Warranties

At the closing of the Unit, Sponsor will deliver, assign, or otherwise grant to the Board, on behalf of all the Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from its contractors, suppliers or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser of such Unit on the date of closing of title thereto. Certain warranties with respect to the Building will be held by the Board on behalf of all Unit Owners as to whose units such warranties pertain. Upon the recording of the Declaration the Board will assume the same and indemnify the assignor against all claims and liability thereunder that relate to matters and events occurring on or after the day upon which the Declaration was recorded.

Certificate of Occupancy

If as of the First Closing only a temporary Certificate of Occupancy has been issued for the Building Sponsor will use all reasonable diligence to cause the New York City Department of Buildings to continuously renew the temporary Certificate of Occupancy until a permanent Certificate of Occupancy for all of the Units has been issued. Sponsor will, at its sole cost and expense, do and perform, or cause to be done and performed, all such work (subject to event and circumstance beyond Sponsor's reasonable control, e.g. casualty, strikes, governmental restrictions, acts of God, etc.), and will supply, or cause to be supplied, all such materials, and will submit or cause to be submitted all such documentation, and shall pay all applicable fees required by the New York City Department of Buildings that shall be necessary in order to cause the temporary Certificate of Occupancy to be continuously renewed until a permanent Certificate of Occupancy for the Building has been issued, as well as to obtain any requisite certificates or permits relative to the electrical work, plumbing, heating and air-conditioning facilities and the elevator at the Building. Prospective Purchasers are advised that permanent Certificates of Occupancy are required for permanent use of the Building, and that a temporary Certificate of Occupancy may be renewed only for a total of two years from the first date of issuance.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property 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 a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received proper to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years for the date of 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 SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

In the event a permanent Certificate of Occupancy has not been issued for the Building as of the First Closing, Sponsor will place in escrow with Sponsor's Counsel only, an unconditional letter of credit issued by an institutional lender, a surety bond from an institutional lender or recognized bonding company acceptable to the Department of Law, or cash, in each case an amount equal to the cost of the work remaining to be done by Sponsor in order to obtain a permanent Certificate of Occupancy, as certified by a registered architect, certified engineer or construction manager selected by Sponsor. If Sponsor has placed cash in escrow, such funds will be held by Sponsor's Counsel in a separate bank account. All interest and income on such escrowed funds will be paid to Sponsor, as and when earned and collected. The escrow funds will be released to Sponsor from time to time, as the work progresses, upon delivery to Sponsor's Counsel of a certification issued by Sponsor's registered architect, certified engineer or construction manager stating that the remaining amount is sufficient to complete the balance of the work remaining to be done by Sponsor in order to obtain a permanent Certificate of Occupancy. Sponsor's Counsel will rely entirely upon such certificate in releasing such funds and will not make any independent inquiry or evaluation. Any remaining balance of the escrow funds will be released to Sponsor upon the issuance of permanent Certificate of Occupancy for the Building. If Sponsor has deposited a letter of credit or surety bond, it will be subject to periodic reduction in amount upon the same terms as described above for the reduction and release of a cash deposit.

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

Payment of Common Charges and Real Estate Taxes

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

Apportionments at the First Closing

At the First Closing, Sponsor will apportion with the Condominium Board the following items, if applicable, 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 Condominium;
- (2) deposits with utility companies, if any, and fees for assignable permits and licenses, if any;
- (3) charges for electricity and other utilities for the General and 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 fuel and Building supplies on hand at Sponsor's cost (including sales tax);
- (8) premiums for transferable insurance policies, if any;
- (9) management fees if any; and
- (10) other customary adjustments.

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

Insurance

Sponsor shall initially procure on behalf of the Board, to take effect on or before the date of the First Closing, the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-Laws. The cost of said insurance has been reflected in the Projected Budget set forth as Schedule B in Section V of this Plan. Such required coverage(s) may be satisfied by a so-called builder's risk policy obtained by Sponsor in connection with the construction of the Building, provided the limits and terms of coverage set forth in Schedule B are provided under such policy. To the extent any such policy obtained and paid for by Sponsor shall satisfy the insurance requirements of the Board for the Condominium in respect of any period following the First Closing, the Board shall reimburse Sponsor for its prorated share of the cost of such coverage.

Right of Access

Sponsor and its contractors, subcontractors, agents, and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan, performing certain alterations and repairs in or about the Unsold Units and exercising its other rights or performing its other obligations under the Plan. Sponsor will repair any damage caused as a result of such access and will use reasonable efforts to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

Dissolution

In the event of the dissolution or liquidation of the Sponsor, or the transfer of three (3) or more units in the Condominium, to a single Purchaser, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those units under the Plan and applicable laws or regulations (including without limitation, Sponsor's representation that it will endeavor in good faith to sell the Units offered hereunder but subject to the reservation of the unconditional right to rent or lease, rather than sell, such Units).

Leasing and Use of Unsold Units

Sponsor reserves the right, prior to the date of closing title thereto, to rent or lease any Unit for such rent and term and on such other conditions as may be agreed to between Sponsor and any Purchaser who has paid the Down Payment required by the Purchase Agreement. Any such Interim Lease or use and occupancy agreement will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease or use and occupancy agreement will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease or use and occupancy agreement in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease or use and occupancy agreement with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein, provided however, that before Sponsor utilizes the default under the lease to declare a default under the Purchase Agreement, Sponsor will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit.

Purchasers or any other persons entering into a lease or 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 lease or use and occupancy agreement. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. Sponsor anticipates that the lease or use and occupancy agreement will not be subject to governmental regulation.

Sponsor or its designee reserves the right to use or occupy itself (for such rent and term and on such other conditions as may be agreed to between such parties) any Unit not yet conveyed and occupied or to withdraw Units from the market. Sponsor's right to rent, rather

than sell Units once they become vacant is unconditional and exercisable in Sponsor's sole discretion. Accordingly, it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. Because there is no commitment on the part of Sponsor to sell more than fifteen percent (15%) of the Units, as needed to declare the Plan effective, owner occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Units. The By-Laws require that members of the Condominium Board be owner-occupants of a Unit. Owner-occupants and nonresident owners (including the Sponsor) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, such as a purchase for a home as opposed to purchase for investment.

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

Risk of Loss

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

General

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same) and any

other obligations set forth in this Plan on the part of Sponsor to perform, the foregoing sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers under their respective Purchase Agreements. Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to the Unsold Units. Sponsor represents that it has the financial resources to meet its obligations respect to the Unsold Units. Sponsor intends to meet its obligations to the Condominium through proceeds from the sale of Units and rental income from Non-Purchasing Tenants. Sponsor makes no representations or warranties other than as set forth in this Plan. The obligations of Sponsor under this Plan and Article 23-A of the General Business Law shall survive the delivery of the deeds to the respective Units. Sponsor shall not be liable for, or obligated to defend, any suits or claims with respect to any Unit arising out of any occurrence taking place on or after the date of the closing of title to such Unit or the leasing thereof to any Purchaser or, with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the First Closing, except suits or claims arising out of the acts of Sponsor or the representations made by Sponsor in this Plan. Sponsor makes no representation or warranty as to any work, materials, appliances, equipment or fixtures to be provided or performed by Sponsor or located at the Property other than as set forth in the Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

Any suits or proceedings instituted against the Sponsor, which may result in a lien against the property and any suits or proceedings against the Condominium arising from the Sponsor's acts or omissions, which acts or omissions occurred prior to closing of title, will be defended by the Sponsor, and the Sponsor does hereby indemnify the Condominium, the Board of Managers, and individual Unit Owners therefore. Notwithstanding, the Sponsor is liable or obligated to defend any suits, proceedings or claims arising out of any negligence or violation of Article 23-A of the New York General Business Law, or act or omissions by the sponsor, or as explicitly stated in the offering plan. Nothing contained herein shall limit the rights of the Condominium that are granted pursuant to law and statute.

Sponsor will secure, and provide at closing, an agreed amount replacement value multi-peril hazard policy which will prevent the Condominium from being a co-insurer. The cost of such policy will be paid by the Condominium, and is provided for in Schedule B.

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

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

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.

XIV. CONTROL BY THE SPONSOR

Sponsor reserves the right to control the Condominium Board of Managers for a period of time until the earlier to occur of (a) sixty (60) days after the date by which one hundred percent (100%) of the Units have been conveyed to Unit Purchaser; or (b) three (3) years from the date of the First Unit Closing. Sponsor reserves the right to relinquish control of the Board prior to the expiration of the Sponsor Control Period. A meeting will be held to elect new board members unrelated to the Sponsor within thirty (30) days of the expiration of the control period. The By-Laws do not include a provision that after the Sponsor Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household. Purchasers should note, non-resident owners, including Sponsor, have no investment in their Residential Units and therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Purchasers are referred to the By-Laws in Part II of the Plan for further details.

Purchasers should note that due to Sponsor's unlimited right to rent units, Sponsor may control the Condominium Board indefinitely.

The affairs of the Condominium shall be governed by the Condominium Board, which shall be comprised of at least five (5) members - one (1) member representing the Commercial Unit and four (4) members representing the Residential Units. Initially, the Condominium Board may contain fewer members and shall be designated by Sponsor. No later than one (1) year after the First Closing, the Condominium Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date, unless more than fifty percent (50%) of the Units are sold, in which case the First Annual Meeting will be called within thirty (30) days after the sale of fifty percent (50%) of the Units. At each annual meeting after Sponsor relinquishes control of the Board, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified. The number of Condominium Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

After Sponsor relinquishes control of the Board to the Unit Owners, for so long as Sponsor owns at least one (1) Unsold Unit, Sponsor shall have the right to designate at least one member of the Condominium Board. For so long as Sponsor owns at least two of the Unsold Units, the number of members of the Condominium Board may not be increased without the consent of Sponsor.

Notwithstanding anything to the contrary set forth above, Sponsor will not exercise veto power over expenses described in Schedule B or over expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over other expenses as more fully described below. The Condominium Board may not, without the consent of Sponsor, reduce or eliminate any services initially provided by Sponsor.

Notwithstanding anything to the contrary set forth above, in the event the regulations promulgated by the New York State Department of Law governing the conversion of newly constructed, vacant or non-residential condominiums are amended to provide that a Sponsor can elect a majority of its designated board members for a period in excess of five years, or if such regulations are finally determined to be unenforceable by a court of competent jurisdiction, provided that such Sponsor has a sufficient number of votes to cast a majority of the votes of the Unit Owners, then the aforesaid restrictions concerning Sponsor's rights to elect a majority of the Condominium Board shall no longer be effective and Sponsor shall have the same rights to vote its Common Interests as any other Unit Owner, whether or not Sponsor has previously been required to give up control of the Condominium Board.

Within thirty (30) days after the Initial Control Period, the applicable number of members of the Condominium Board which were designated by Sponsor shall resign and their replacement shall be filled by a majority vote of the members of the Condominium Board representing the Unit Owners (excluding members designated by Sponsor) at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Nothing contained herein shall be deemed to limit the right of Sponsor to cast its votes for individuals nominated to the Condominium Board who are not nominated or designated by Sponsor, which individuals, if elected, shall not be deemed Sponsor nominees or designees and shall not be deemed to cause Sponsor to control the Condominium Board after the Sponsor Control Period. The number of members of the Condominium Board representing the Unit Owners may not be increased without the consent of Sponsor as owner of the Unsold Units for so long as there remain two Unsold Units.

Until Sponsor no longer designates a majority of the members of the Condominium Board, Sponsor will through its control of the Condominium Board have control of the Maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

The Condominium Board shall consist of five (5) members - one (1) member for the Commercial Unit and four (4) members for the Residential Units. The Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board (the "First Annual Meeting") no later than one (1) year after the First Closing, unless more than fifty percent (50%) of the Units are sold, in which case the First Annual Meeting will be called within thirty (30) days after the sale of fifty percent (50%) of the Units. The First Annual Meeting shall be held not less than 10 days nor more than 40 days after the sending of the notice. The number of Condominium Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

Until Sponsor or its designee has conveyed title to all the Units, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, if applicable; or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan; (d) enter into any service or maintenance contract for work not covered by contracts

in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium. Board members have a fiduciary responsibility to the condominium.

XV. BOARD OF MANAGERS

The affairs of the Condominium shall be governed by the Condominium Board, which shall be comprised of at least five (5) members - one (1) member representing the Commercial Unit and four (4) members representing the Residential Units. Initially, the Condominium Board may contain fewer members and shall be designated by Sponsor. No later than one (1) year after the First Closing, the Condominium Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than 10 days nor more than 40 days after such date, unless more than fifty percent (50%) of the Units are sold, in which case the First Annual Meeting will be called within thirty (30) days after the sale of fifty percent (50%) of the Units. Thereafter, at each annual meeting after Sponsor relinquishes control of the Board to Unit Owners, members of the Condominium Board shall be elected and shall serve until the next annual meeting thereof and until a successor has been elected and qualified. The number of Condominium Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

The By-Laws do not include a provision that after the Sponsor Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household. Purchasers should note, non-resident owners, including Sponsor, have no investment in their Residential Units and therefore, do not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Purchasers are referred to the By-Laws in Part II of the Plan for further details.

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

Until Sponsor or its designee has conveyed title to all the Units, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; (c) increase or decrease the number, or change the kind of, employees referred to in the Plan; (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium (other than the indebtedness in connection with the Resident Manager's Unit); or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary, and no other alternative is available, to enable the Condominium Board to comply with laws, rules or regulations of any governmental

authority having jurisdiction over the Condominium.

The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. All other determinations with respect to the administration of the affairs of the Condominium shall be made by the Condominium Board.

As more fully set forth in the By-Laws all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum, which in this plan, unless otherwise provided in the By-Laws, is the presence in person or by proxy of Unit Owners owning more than 30% of the Common Interests attributable to all Units.

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 Unit Owners shall elect the three Condominium Board, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-Laws. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting of the Condominium to all Unit Owners of record. The notice, which will generally be given at least ten (10) days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held.

At all meetings, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each Unit said Unit Owner owns.

The principal officers of the Condominium Board shall be a President, Vice President, Secretary, and Treasurer. The initial President of the Condominium Board shall be Levi Balkany or his designee. Mr. Balkany is a principal of the Sponsor. The Condominium Board may appoint additional members who may be officers. Except as otherwise provided by the Condominium Board for which such member serves, no member shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board. The Condominium Board members have a fiduciary duty to the Condominium.

The term of office of the members of the Condominium Board shall be for one year or until their successors are elected. Any member of the Condominium Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Condominium Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a Majority of Unit Owners (as defined in the By-Laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, that Condominium Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Unit Owner's term of office, said

member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that this provision respecting Unit ownership and Condominium Board membership shall not apply to members of the Condominium Board designated by Sponsor or its designee.

Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

To the extent permitted by applicable Law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). Condominium Board members shall have no liability to Unit Owners except that a Condominium Board member shall be liable for such Unit Owner'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 Condominium Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor, Sponsor'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.

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

Notwithstanding any provision contained in the By-Laws to the contrary, no amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit or (b) without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit with respect to any amendment, modification, addition or deletion of or to the By-Laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit.

As more particularly set forth in the Special Risk Section and the Section of the Plan entitled "Rights and Obligations of Sponsor", it is possible that a significant portion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. Because there is no commitment on the part of Sponsor to sell more than fifteen percent (15%) of the Units, as needed to declare the Plan effective, owner

occupants may never gain effective control and management of the Condominium and may have difficulty in financing or reselling their Units. The By-Laws require that members of the Board be owner-occupants of a Unit. Owner-occupants and nonresident owners (including the Sponsor) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, such as a purchase of a home as opposed to a purchase for investment.

In exercising its powers and performing its duties under the Declaration and the By-Laws, the Condominium Board is required to act in good faith as, and shall be, the agent of the Unit Owners the Condominium Board represents, subject to and in accordance with the provisions of the Declaration and the By-Laws.

The members of the Condominium Board will have no liability to Unit Owners for errors of judgement, negligence or otherwise, except that individual members will be liable for their own bad faith or willful misconduct. The Condominium Board may contract or effect other transactions with any member thereof, with any Unit Owners, with Sponsor, or with any affiliate of any of them at competitive rates without incurring liability for self-dealing.

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

Sales and Leases of Units

Each Unit Owner may sell or lease such Unit Owner's Unit provided such Unit Owner (the "Transferor") first gives the Condominium Board, on behalf of all Unit Owners, notice of such Unit Owner's intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective purchaser or lessee, as more specifically provided in the By-Laws. If the Condominium Board does not elect to purchase or lease the Unit within twenty (20) days after receipt of the offering Unit Owner's notice, or waives such election in writing, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty-day period or such sale or lease is not consummated within an additional sixty days following the expiration of said sixty-day period, the Transferor will be required to again first offer the same to the Condominium Board, provided that the Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such sixty day periods. The Condominium Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. In any vote of all the Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Condominium Board for the purpose of determining whether the Condominium Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by applicable law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease approved by the Condominium Board which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws and with such riders as the Condominium Board deems appropriate in its sole discretion.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Condominium Board.

A Unit Owner may lease, sell or convey the Unit to a spouse, domestic partner, their children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner, may convey such Unit Owner's Unit by gift, may devise such Unit Owner's Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall be subject to, the preceding restrictions. In

addition, any Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws. The Condominium Board shall have the discretion to require documentation relating to any such lease, sale or transfer be provided to the Condominium Board for its approval, in advance for the Board's attorney to review and any and all fees and expenses thereof shall be the responsibility and obligation of the Unit Owner to pay. Any lease entered into with a Unit Owner, as landlord, should not be subject to state or local rent laws with respect to rent or other terms but will be subject to laws applicable to all rental leases in the State and City of New York, such as requirements regarding warranties of habitability. Purchasers are advised to consult with their own attorneys regarding the legal ramifications of leasing a Unit.

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

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

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

Notwithstanding anything contained herein to the contrary, prior to the closing of title to a Unit, Purchasers are expressly prohibited from advertising, listing the Unit with a broker or otherwise offering, promoting or publicizing the availability of the Unit for sale or lease ("Advertising Activities"). If any Purchaser engages in any of the foregoing Advertising Activities, it shall be considered an event of default under the terms of the Purchase Agreement, thereby entitling Sponsor any and all remedies under the terms of the Purchase Agreement. Purchasers are referred to the Purchase Agreement set forth in Part II of the Plan for further details.

Use of Units

Residential Units shall be used only as a residence (except as described below). The Board, may in its sole discretion, permit a Unit to be used for other purposes provided such use is permitted by Law, does not violate the then existing Certificate of Occupancy and complies with all applicable governmental regulations.

Notwithstanding the preceding paragraph, Sponsor or its designee may, without the permission of the Condominium Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by law, does not violate the then existing Certificate of Occupancy covering such Unit and the user of such Unit complies with all applicable governmental regulations and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium or in buildings in the vicinity in which principals of Sponsor may have an interest, if any.

Each Unit Owner shall notify the Condominium Board and 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 guards in all windows of the Unit. The Unit Owner shall Maintain all window guards installed in the Unit and shall not remove same until permitted by applicable Law and in any event, without full knowledge of the Condominium Board and the Managing Agent.

The current zoning Law permits a person who resides in a Unit to use up to 25% of the floor area of such Unit Owner's Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four persons. No transient tenant may be accommodated in a Unit, except in Unsold Units, as permitted by law.

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

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

No awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Condominium Board. No radio or television aerial, satellites or other similar device shall be erected by Unit Owners on the roof or exterior walls, windows or terraces of the Building or on the Property, without obtaining in each instance the written consent of the Condominium Board.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition, in the Condominium Board's sole discretion) may be kept in a Unit without the consent of the Condominium Board or the Managing Agent. In no event will a Unit Owner be entitled to maintain more than two (2) pets in any Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit will be required to abide by any and all reasonable Rules and Regulations of the Condominium Board adopted with respect thereto and may be required to enter into an agreement with the Condominium Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

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

It is currently anticipated that the Commercial Unit may be used for any lawful purpose, including without limitation, for retail, house of worship, restaurant, banking, medical, dental, commercial, office, storage, garage, and utility purposes. No representation or guarantee is made by Sponsor with respect to the initial or subsequent use(s) of the Commercial unit, their owners or their tenants. Furthermore, there are no restrictions on the use of the Commercial unit other than that such use must conform to applicable zoning regulations or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto. The owner of the Commercial unit shall have the right to seek such amendment to the Certificate of Occupancy or variance in the zoning regulations, without permission of the Board of Managers but at such Unit Owner's sole cost and expense.

Subject to the foregoing and all applicable zoning regulations or ordinances and the Declaration and By-Laws of the Condominium, the Commercial unit may be sold, leased or subleased by the Commercial unit Owner(s), or subdivided by the Commercial unit Owner(s) into two or more separate Commercial unit and such subdivided units sold or leased. None of the Residential Unit Owners or the Board will have any interest in the rents, profits, or revenues from the rental or use of any space in such Commercial unit.

Mortgage of Units by Unit Owners

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

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

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners are included in their Common Charges, and are allocated among Unit Owners in proportion to their respective Common Interests. Common Charges shall also be deemed to include any special assessment imposed by the Board. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon interior floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

Common Expenses include, among other things, all costs and expenses associated with operation of the Condominium, as determined by the Condominium Board, including but not limited to, the cost and expenses (including the payment of wages) in connection with the Maintenance to the Common Elements and certain other expenses common to all Unit Owners, electricity to the Common Elements, insurance premiums, management fees, service contract fees, legal and accounting fees, and contingencies. Any other costs associated with the operation of the Condominium shall be a Common Expense. Common Expenses may include amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Condominium Board of any Unit.

In the event that the annual receipts levied against Unit Owners during the first year of condominium operation commencing on the date of First 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 \$100,000, 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 Sponsor during the first year of condominium operation will be distributed by the Condominium Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners. See the Tax Opinion in Part I of the Plan for further discussion regarding the income tax consequences of the ownership of Units by individual Unit Owners.

At least annually the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet such Common Expenses. Unit Owners shall be responsible to pay Common Charges to the Condominium as provided in the By-Laws with or without having received a bill from the Managing Agent or the Condominium Board.

The Condominium Board will furnish copies of each budget on which Common Charges are based to all Unit Owners and advise such Unit Owners of the amount of Common Charges payable by them. Unless otherwise determined by the Board to which they are payable, Common Charges will be payable monthly in advance on the first day of each month.

Common Charges: Collection and Lien for Non-Payment

Under the provisions of the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on any Unit, for Common Charges unpaid to it by the Unit Owner

thereof. All such liens, however, to the extent permitted by applicable law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges, against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien.

The Sponsor will cause the Board of Managers to file a lien as provided in Real Property Law Section 339-aa on Units which the Sponsor is more than thirty (30) days in arrears of common charges while the sponsor controls the Board. Failure of the Board of Managers to place such a lien or impose such charges 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.

In the event any Unit Owner fails to make payment of Common Charges or Assessments 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 expenses, including, without limitation, attorneys' fees paid or incurred by the Condominium 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 and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Condominium Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein. In addition the Condominium Board may suspend a Unit Owner's voting rights and privileges for failure to pay any Common Charges or Assessments due.

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

On a resale of a Unit, the Purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to such Unit Owner's acquisition. Prior to

the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser of a Unit shall be entitled to a statement (an "Estoppel Letter") from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee (as defined in the Condominium Declaration) acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

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 applicable to all condominiums in the State of New York. RPL §339-kk is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant unit owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such owner's units. Please refer to the Section of the Plan entitled "Rights and Obligations of Sponsor" under the subsection entitled "Real Property Law §339-kk" for further details.

RPL §339-jj-Borrowing by Condominium

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

Repairs to and Maintenance of Units and Common Elements

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

Notwithstanding the above, all normal Maintenance of any Balcony and/or Terrace shall be made by the Unit Owner having access to same, at such Unit Owner's own cost and expense,

but any structural repairs to such Balcony or Terrace (including any structural repairs giving rise to leaks which are not caused by the negligence of the Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a Common Expense. Any Unit Owner having access to a Balcony or Terrace shall keep it free of snow, ice and accumulation of water, to the extent same would cause damage to the Building. In accordance with the By-Laws, the Condominium Board will have the right to require a Unit Owner to obtain the consent of the Condominium Board prior to installing plantings, surface coverings and other furniture, equipment and installations on the Terraces or Balconies and may require a Unit Owner to remove same if the Condominium Board determines, in their respective discretion, that such plantings, surface coverings, furniture, equipment or other installations adversely affect the integrity of the roofs or adversely affect the appearance of the Building. No Balcony or Terrace may be enclosed without the express written consent of the Condominium Board. Unit Owners are expressly prohibited from installing paving stones or other materials over the existing surfaces of the Terrace and/or Balconies without the prior written consent from the Condominium Board. The Condominium Board may establish such other rules and regulations as they deem necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

Each Unit includes, among other things, and each Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to such Unit, windows, skylights and green house additions, if any, and the related installations with respect thereto. The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior glass surfaces of all windows in the Building may, at the option of the Condominium Board, be washed and cleaned by the Condominium Board and the cost thereof shall be a Common Expense assessed against each Unit Owner; otherwise Unit Owners shall be obligated to clean such windows at their own cost and expense. The Budget for first year of Condominium operation does not include any expenditure for window washing. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Condominium Board at the sole cost and expense of the owner of such Unit (unless such breakage is caused by the Condominium Board or its agents or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such Unit Owner). No replacement, modification or alteration may be made to or of the windows without the consent of the Condominium Board.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water, to the extent same would cause damage to the Building) by the Unit Owner or Condominium Board, whichever is responsible for the Maintenance thereof. In the event any Unit Owner fails to keep such Unit Owner's Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. A Unit Owner shall not permit excessive noise or vibrations to emanate from the Unit. Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner that fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

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

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

Alterations and Improvements of Units and Common Elements

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

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

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

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Condominium Board or, if required, by the Condominium Board. The Condominium Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Condominium Board and the Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to Sponsor, provided any alteration to such Unit shall be in accordance with, and only as permitted by, the Condominium Act and all governmental

regulations. Under the terms of the By-Laws, Sponsor is authorized on behalf of the Condominium 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 Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-Laws and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and, the Condominium Board, if requested by Sponsor is obligated to execute the Required Documentation. In addition, the power of attorney to be executed by each Unit Owner upon acquisition of the Unit further grants to Sponsor a power of attorney to execute the Required Documentation.

In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then upon the written request of Sponsor 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 party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-Laws.

Generally all alterations or improvements in or to the Common Elements will be made by the Condominium Board and the cost and expense thereof will be charged to the Unit Owners as a Common Expense.

Sponsor, without the consent of the Condominium Board, may make any alteration, addition, improvement or repair in or to any Unsold Unit or the Common Elements provided that the work is performed by Sponsor in compliance with governmental laws and regulations and in accordance with all conditions described in the Declaration. In addition, Sponsor may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the Property for the purpose of advertising the availability of Units for sale or rental any Unsold Unit including, but not limited to, signs on the facade and/or the roofs of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any managing agents, managers, superintendents and other persons authorized by the Condominium Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided

reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Sponsor shall have a right of access to any Unit for the purpose of performing punch-list work.

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

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

Examination of Books and Records

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

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Condominium Board, will, except as set forth below, arrange for the prompt repair and restoration thereof.

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

Unless the Unit Owners have elected not to restore the Building as provided below, damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Condominium Board. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted

by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens.

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

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent obtainable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings); (b) boiler and machinery insurance; and (c) such other insurance as the Condominium Board may determine. Each Unit Owner shall be an additional insured.

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

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

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners and Permitted Mortgagees. The Condominium Board and all Unit Owners waive any and all subrogation rights.

The Condominium Board shall also be required to obtain and maintain, to the extent

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

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines. The premiums for all insurance referred to above shall be a Common Expense and shall be borne by the Unit Owners.

The Condominium Board is not required to obtain or maintain any insurance with respect to the Units or any personal property contained in a Unit. Pursuant to the By-Laws, each Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the apartment 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 Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage). The policies shall provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board. The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. In the event a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Condominium Board, as required, the Condominium Board may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Condominium Board may determine in its sole discretion, including, without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner.

Liability of Board of Managers and Unit Owners

Every contract made by the Condominium Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and such Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners or Unit Owners, as the case may be, and (ii) to the extent permitted by law, unless otherwise determined by the Condominium Board in its sole and absolute discretion, such Unit Owner's interest in such Unit Owner's Unit and its appurtenant Common Interest. To the extent permitted by applicable law,

Board members shall have no liability to Unit Owners except that a Board member shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Condominium Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Condominium Board may contract or effect any transaction with any Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners within four months after the end of each fiscal year.

Termination of Condominium

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

Units Acquired by Condominium Board

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

The purchase of any Unit by the Condominium Board or its designees, on behalf of the Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Unit Owner, as the case may be, in proportion to such Unit Owner's respective Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its appurtenant interests in the

Common Elements.

Procedure to Review Real Estate Tax Assessments

The Condominium Board, on behalf of and as agent for all Unit Owners, will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of such Unit Owner's Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings. Currently, there are no pending tax certiorari proceedings. There is no procedure in the By-Laws governing grievances or appeals by unit owners of their tax assessments. Each unit owner may or may not file a grievance as he or she wishes.

Mechanics' Liens

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

The Declaration and By-Laws

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

Easements and Name of Condominium

In order to facilitate the operation and Maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their

permitted purposes. Sponsor, shall have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by law, on the roofs and facade of the Property and elsewhere on the Common Elements which shall entitle Sponsor to utilize such easement for its own account or the account of any licensee of Sponsor for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and its designees shall have an easement to erect, maintain, repair and replace any sign permitted by law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit and the operation of any business of a tenant or occupant of any Unit.

As set forth in the Declaration, the Condominium and the Building shall be designated and known as "The 488 4th Avenue Condominium." Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. For so long as Sponsor owns any Units in the Building only Sponsor shall have the right to change the name of the Condominium and/or the Building, and such right may be exercised by Sponsor at any time without the vote or consent of the Condominium Board or Unit Owner. In addition, Sponsor shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Sponsor as the sponsor of the condominium offering, together with such other information as Sponsor determines in its sole discretion.

XVII. REAL ESTATE TAXES

The real estate tax estimates for each Unit were calculated on the assumption that the real estate taxes payable with respect to each Unit for the first year of Condominium operation will be allocated in proportion to each Unit's percentage interest in the Common Elements as set forth in Schedule A. Upon determination of individual tax lots and individual residential unit assessments, the New York City tax authorities may allocate taxes between the residential units in proportion to each residential unit's purchase price or imputed market value rather than its percentage interest in the Common Elements and, if so, residential units having the same or similar percentage interest may pay different real estate taxes and taxes may differ from those set forth on Schedule A.

After the units are separately assessed, each unit will be taxed as a separate tax lot for real estate tax purposes and no unit owner will be responsible for the payment of, nor will the unit be subjected to, any lien arising from the non-payment of taxes on other units. The appropriate tax assessor's office usually makes such separate assessments on first of July following the granting of a permanent or temporary certificate of occupancy.

If the units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, unit owners will make payments towards the real estate taxes in proportion to the Unit's Common Percentage Interest, to the Board of Managers when the bills are sent, upon ten days' notice.

There is one taxing authority that sets real estate tax rates, the City of New York. Assuming the Property does not receive any exemption/abatement from real estate taxes, it is estimated that the aggregate tax rate will be approximately \$12.892 per \$100.00 of assessed value for residential units and \$10.574 per \$100.00 for the commercial unit, and the estimated assessed value upon completion, will be approximately \$518,387.00 as estimated by Metropolitan Realty Exemptions Inc., property specialist, by letter dated September 20, 2016, a copy of said letter is attached hereto. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED. PURCHASERS ARE ADVISED THAT THE NEW YORK CITY TAXING AUTHORITIES HAVE IMPLEMENTED SIGNIFICANT INCREASES IN THE TENTATIVE ASSESSED VALUATIONS FOR NEW CONSTRUCTION CONDOMINIUMS WHICH DO NOT APPEAR CONSISTENT WITH THEIR VALUATIONS IN PRIOR YEARS. SPONSOR MAKES NO REPRESENTATIONS REGARDING THE METHODOLOGY WHICH THE TAXING AUTHORITIES WILL USE IN FUTURE TAX YEARS.

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

There are no pending tax certiorari proceedings. There is no procedure in the By-Laws governing grievances or appeals by unit owners of their tax assessments. Each unit owner may or may not file a grievance as he or she wishes.

Metropolitan Realty Exemptions, Inc.
118 Middleton Street Brooklyn, NY 11206
Telephone: (718) 387-3004 Facsimile: (718) 228-3503
Email: taxadvisor@thejnet.com

September 20, 2016

Galil PS 488 LLC
1465A Flatbush Avenue
Brooklyn, NY 11210

RE: 488 4 Avenue
Brooklyn, NY
Block & Lot: 1021 - 45
Ten (10) Residential Units

Dear Sir:

You have requested us to advise you with our opinion in respect to determining the projected Annual Assessment and tax liabilities in regard to the above captioned real property according to our experiences.

The New York City Department of Finance assesses the values in regard to all New York City residential and commercial properties annually. Based on the assessor's determination of the assessment on taxable status date January 5th, the Department of Finance releases tentative assessments of the property value in January of every year and final assessments every May, prior to the beginning of each tax year, which commences July 1st.

Real Property tax rates set each year by the City Council are applied to these property values, to determine each homeowner's annual tax liability.

The property tax assessment process commences when the city's assessors determine the market value of the property. In regard to one-, two- and three-family homes (tax class 1), Finance estimates market values based on comparable sales. Finance's records indicate that the assessor's assessment on market values, only deviate from actual sales prices by 15 percent or less.

Property tax is only levied on a portion of the market value. This portion is called the assessed value. In regard to 1-3 family homes and Condominiums with no more than three (3) stories, provided such property was previous classified as class one (1), the assessed values are levied on 6% of the market value. In regard to all other properties, taxes are levied on 45% of the market value.

Metropolitan Realty Exemptions, Inc.

In rendering this opinion, we have relied upon the following facts and assumptions that were confirmed to us by you:

In reference to the subject premise, the proposed is to construct a 10 unit residential condo building. Based on assessment guidelines, The NYC DOF Surveyor's Office shall class the proposed structures as a tax class two (2) and thus levy the assessed value on a 45% rate of the market value.

The first year of condominium operation will begin in December 2017 and end in November 2018. Taxes for the first year of condominium operation will be as follows:

ESTIMATED FULL TAX LIABILITY 2017/2018 AND 2018/2019 TAX YEARS

	Assessed Value	Tax Rate	Real Estate Tax
2017/2018 TAX YEAR	\$262,844	12.892%	\$33,886
2018/2019 TAX YEAR	\$876,147	12.892%	\$112,953

ESTIMATED TAXES FIRST YEAR OF CONDOMINIUM OPERATION

	Assessed Value	Tax Rate	Real Estate Tax
58.33% of year 2017/2018	\$153,326	12.892%	\$19,767
41.67% of year 2018/2019	<u>\$365,061</u>	12.892%	<u>\$47,064</u>
First year of condo	\$518,387		\$66,830

The first year of condominium operation will begin in December 2017 and end in November 2018. Taxes for the first year of condominium operation will be comprised of the taxes due for the 2017/2018 tax year (7 months) and 41.67% of the taxes due for the 2018/2019 tax year.

The blended tax for the first year of condominium operation is forecasted at \$66,830 for all units.

These estimates exclude any exemptions or abatements for which the property may qualify.

You are advised that this projection is an estimate. The actual assessment and real estate tax liability may be more or less than the total assessment and tax liability amount shown.

The real estate tax benefits available to eligible properties under the Co-op/Condo Property Tax Abatement, are as follows:

Owners of cooperative units and condominiums who qualify for the Co-op/Condo Property Tax Abatement can have their property taxes reduced. The amount of the abatement is based on the average assessed value of the residential units in the building.

Abatement percentages are shown in the following table:

118 Middleton Street Brooklyn, NY 11206 Tel: (718) 387-3004 Fax: (718) 228-3503

Metropolitan Realty Exemptions, Inc.

Average Assessed Value	Benefit Amount Per Year			
	2012/2013	2013/2014	2014/2015	2015/2016
\$50,000 or less	25%	26.5%	28.1%	28.1%
\$50,001 - \$55,000	22.5%	23.8%	25.2%	25.2%
\$55,001 - \$60,000	20%	21.2%	22.5%	22.5%
\$60,001 and above	17.5%	17.5%	17.5%	17.5%

Requirements

- The co-op or condo unit must be the owner's primary residence.
- Co-op or condo owners cannot own more than three residential units in any one development and one of the units must be the owner's primary residence.
- Units owned by a trust are eligible only if the unit is the primary residence of the beneficiary of the trust, trustee, or life estate holder.
- Units owned by sponsors, corporations, partnerships are **not** eligible for the abatement.

The legislation extending the abatement program that was signed into law on January 30th, grants abatements only to units that are the primary residences of their owners. Primary residents can then qualify for abatements on up to 2 additional units in the same cooperative or condominium as their primary residence. Units held in Trust form that are the primary residence of their occupants qualify for continuing abatements. Those held in corporate ownership form do not.

This letter was prepared at the Sponsor's request. However, we make no representation that the tax rates set each year by the City Council, or the assessed valuation determined by the city's assessors will reflect our projected estimate. In no event will my firm, the Sponsor, the Sponsors' counsel, the Condominium Board or any other person be accountable if the assessed valuation when actually made is lesser or greater than predicted.

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

XVIII. COUNSEL'S TAX OPINION

MARANS WEISZ & NEWMAN LLC

29 BROADWAY · SUITE 2400 · NEW YORK, NEW YORK 10006 · 212 968-0244

January 19, 2018

PS 488 GROUP LLC
884 Eastern Parkway
Brooklyn, New York 11213

Re: Offering Plan for: The 488 4th Avenue Condominium
Premises: 488 4th Avenue, Brooklyn, New York

To Whom It May Concern:

You have requested our opinion with regard to certain income tax matters relating to the Offering Plan (the “Plan”) for The 488 4th Avenue Condominium (the “Condominium”) including specifically the availability of certain deductions for federal, New York State and New York City income tax purposes with respect to payments of mortgage interest and real estate taxes by individual Unit Owners and the tax treatment to be received by the Condominium.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.

You have advised us that the Sponsor will apply to the Department of Law of the State of New York to convert the premises located at 488 4th Avenue, Brooklyn, New York to condominium ownership pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York. The Condominium shall consist of Ten (10) Residential Units, and One (1) Commercial Unit. Each Unit Owner will hold title to his or her Unit in fee simple plus an undivided interest in the Common Elements. Each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage in accordance with the By-laws and the Plan, on his or her Unit and, by doing so incur direct liability for the interest payable on such mortgage. The Condominium will be operated by a Board of Managers which, pursuant to the By-Laws, will act as the agent of the Unit Owners. The primary function of the Board of Managers will be to collect the Common Charges and use such funds to supervise the maintenance and operation of the Common Elements.

In connection with this opinion, we have reviewed various documents included in the Plan, or as exhibits to the Plan, relating to the Condominium including the Declaration and By-Laws.

In our opinion, the allocation of Common Interests (as such term is defined in the plan) assigned to each unit under this plan is consistent with Real Property Law 339-(i)(1)(iv), and as adopted is hereby incorporated into this opinion. The percentage of Common Interest allocated to

each Unit is based upon floor space, subject to the location of such space and 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. We also hereby adopt the opinion of Metropolitan Realty Exemptions, Inc. regarding the Condominium's projected real estate tax liabilities. The opinions as adopted are hereby incorporated into this opinion.

In our opinion under present law, subject to the limitations discussed below, real estate taxes and interest on a mortgage secured by a Unit paid or accrued by an owner of such Unit who is liable for the interest payment on such mortgage and who uses the Unit exclusively as their personal residence will be deductible for federal income tax purposes in the appropriate year, provided that the Unit Owner itemize deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Unit Owner to purchase the Unit, and the Unit Owner is an individual. The foregoing deductions are subject to applicable limits on deducting state and local taxes and interest on mortgages. For some taxpayers, the foregoing deductions may also be impacted by the alternative minimum tax.

The real estate taxes and mortgage interest described above will also be allowable as deductions for New York State income tax purposes for Unit Owners who are New York State residents who use the Unit as their personal residence. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals.

Notwithstanding the foregoing, on January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. The provisions of this new act that may have an effect on Unit Owners provides, in part:

- 1) A non-corporate Residential Unit Owner who itemizes his deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to his Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed \$750,000.00, or \$375,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence."
- 2) The Federal limitation on the deduction for real estate taxes applies in the aggregate to, and is inclusive of, state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local taxes combined is \$10,000 (\$5,000 in the case of a married individual filing a separate return).

Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Purchasers should not rely on any representations in this offering plan addressing taxes without first consulting a tax expert.

A Condominium under New York State law is not a corporation but an unincorporated association (“Association”). We have been requested to opine as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Section 528 of the Internal Code, it must meet the following six (6) conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Association’s property.

(2) Sixty percent (60%) or more of the Association’s gross income must be derived from the payment of dues or fees from the Unit Owners in their capacity as owner-members rather than in the capacity as customers for services.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be used for the acquisition, construction, management, maintenance and care of the Association’s property.

(4) No part of the net earnings of the Association may inure to the benefit of any individual.

(5) The Association must qualify as a “Condominium management association,” which is, an organization meeting the requirements of condition (1) above with respect to a Condominium substantially all of which units are used by individuals as residences.

(6) The Association must properly and timely elect to have Section 528 of the Internal Revenue Code apply for the taxable year.

A Condominium management association is defined as an organization organized and operated to provide for the acquisition, construction, management, maintenance and care of a Condominium, provided substantially all of the Units are used by individuals for residences. “Substantially all” the Units will be considered used by individuals for residences if at least eighty-five percent (85%) of total square footage of all units within the project is used, or is intended to be used by individuals for residential purposes or purposes auxiliary to residential use, such as storage rooms, laundry and areas used by maintenance personnel. Although there is one (1) non-residential Unit in the Condominium, you have advised me that that you anticipate that greater than eighty-five percent (85%) of the square footage of the Units will be used for residential purposes. Therefore, the “substantially all” test should be deemed met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above to qualify for exemption. Therefore, it is our opinion that the Association will not be subject to federal income tax for the taxable years in which such election is in effect, except as noted below.

This opinion only relates to the specific tax matters discussed above which do not

necessarily comprise all tax matters that may be of significance to the Purchasers of the Units. We express no view as to any federal, New York State or New York City tax consequences other than as explicitly discussed in the opinion or as to the tax status or tax consequences of the Plan under the laws of the United States or any foreign jurisdiction. Therefore, it is strongly recommended that each prospective Purchaser of a Unit consult with his or her own tax advisor concerning the federal, New York State and New York City tax consequences of the purchase and ownership of a Unit in the Condominium. In no event will the Sponsor, Sponsor's counsel, the Board of Managers, counsel to the Board of Managers or any other person be liable if by reason of changes in fact or applicable law, regulations decisional law or Internal Revenue Service rulings, the tax consequences described above should change. No warranties are made that the tax laws upon which counsel bases this opinion will not change and no one else has been authorized to make any representations other than those contained herein.

This opinion has been prepared with the knowledge that it will be incorporated into the Plan.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'Richard Marans', written in a cursive style.

By: Richard Marans
Marans Weisz & Newman LLC

XIX. RESERVE FUND

A small Reserve Fund in the amount of \$8,070.00 is being established for the Condominium. Sponsor anticipates that the Reserve Fund will not need to be used for capital replacements or repairs, in the short term, because the Building will be newly renovated.

The small Reserve Fund has been established for the Condominium in its budget for the Projected First Year of Operation of the Condominium (Schedule B) for use by the Board, which in general has principal responsibility for repairing and maintaining the Common Elements (such as the roofs, central fire alarm and security systems, and various mechanical and electrical systems). The Board may decide in the future to increase the Reserve Fund or pay for necessary repairs or capital items by special assessment or by increasing Common Charges, payable by the Unit Owners. Each Unit Owner would be individually liable for the amount of such special assessment against, or increase payable by the Board to the extent of such Unit Owner's proportionate Common Interest among all Unit Owners.

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 Condominium Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws the Condominium Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Reserve 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 Reserve Fund.

XIXa. WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the Closing of such Unit Owner's Unit(s) to the working capital fund of the Condominium (the "Working Capital Fund"). Such contribution shall be in an amount equal to two (2) month's Common Charges then in effect for the Unit(s), pursuant to the budget and in accordance with Schedule A hereto, as the same may be amended from time to time.

The Working Capital Fund will be held and used for Working Capital, for closing costs, or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges collected from each Unit. While Sponsor controls the Condominium Board (see the Section entitled "Control By Sponsor"), the Working Capital Fund will not be used to reduce estimated Common Charges.

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

In the event that capital expenditures for renewal or replacement of building components or systems or to remedy major building 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 Condominium Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-Laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-Laws the Condominium Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. 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.

Adjustments for prepaid expenses between the Sponsor and the Board of Managers may be deducted only from the Working Capital Fund. The only substantial credit to the Sponsor that is anticipated with reasonable probability is an adjustment for real estate taxes advanced by the Sponsor before the units are separately apportioned. The approximate range of such adjustment items is \$3,000-5,000. Net adjustments for prepaid expenses, if in favor of the Sponsor, are to be paid from the Working Capital Fund. There will be a minimum Working Capital Fund of \$5,000.00 regardless of the amount of adjustments. Any balance will be paid over to the Board of Managers upon turnover of control to the board.

XX. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Management fee of \$15,000.00 per year cited in Schedule B is based on the management agreement to be entered into with MD Squared Property Group LLC. Based on the opinion of the Sponsor's budget expert, MD Squared Property Group, LLC, the fee for the managing agent for the first year of condominium operation is comparable to the fees charged for such services at comparable buildings which have been fully renovated. Although there is an option to select another Managing Agent, it is highly unlikely while Sponsor maintains control of the Board.

XXI. IDENTITY OF PARTIES

Sponsor & Selling Agent

The Sponsor and Selling Agents is PS 488 Group LLC, with a business address of 884 Eastern Parkway, Brooklyn, New York 11213. This is the first development project for the Sponsor. The principal of the Sponsor is Levi Balkany, the sole member of PS 488 Group LLC.

There have been no prior felony convictions of Sponsor, or any principals of Sponsor; and no prior convictions, bankruptcies, injunctions and judgements against Sponsor or any principals of Sponsor that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan, except that Levi Balkany has been the principal of the Sponsor for the following Plans:

- 139 West 126th Street, New York, New York (CD14-0281 accepted 7/15/15)
- 155 West 126th Street, Brooklyn, New York (CD14-0299 accepted 1/15/15)
- 159 West 126th Street, Brooklyn, New York (CD15-0054 accepted 8/17/15)
- 863 St. Marks Avenue, Brooklyn, New York (CD16-0107 accepted 8/9/16)
- 131 West 122nd Street, New York, New York (CD16-0062 accepted 8/16/16)
- 185 Ocean Avenue, Brooklyn, New York (CD10-0132 accepted 8/27/10)

Attorneys for Sponsor

Mark J. Nussbaum & Associates PLLC were counsel to the Sponsor in regard to the drafting of this Plan. Sponsor has retained Marans Weisz & Newman LLC, located at 29 Broadway, Suite 2400, New York, New York 10006, to represent Sponsor in connection with the Plan, Purchase Agreements, and the closings of the Condominium Units. However, Marans Weisz & Newman, LLC has not adopted the legal opinions of any other attorneys referenced in this Plan; the Plan was revised by Marans Weisz & Newman, LLC.

The above attorneys are counsel to Sponsor and not to any Purchaser under the Plan. Each Purchaser should consult with his or her own attorney, tax counsel, accountant, or other financial advisor as to the tax consequences of the ownership of a Condominium Unit or the deductibility of any taxes or other charges.

Sponsor's Architect

Sponsor's architect is Brent M. Porter Architect and Associates, 166 St. James Place, Brooklyn, New York. He is a New York State licensed architect who has been in business for many years and has experience both in residential and commercial architecture.

Managing Agent

MD Squared Property Group, LLC (MD2) is a licensed real estate Brokerage/management firm in the State of New York. MD2 has been engaged in the management of over 40 condominiums, cooperative and residential rental properties over the course of the last two years. A representative list of these properties includes: 155-157 West 126th Street, Manhattan, 139-141 West 126th Street, Manhattan, 131 West 122nd Street, Manhattan, 117 East 24th Street, Manhattan, 225 Pacific Street, Brooklyn, 457 Atlantic Avenue, Brooklyn. Prior to forming MD2 in 2014, the founders had worked in the management of condominium, cooperative and residential rental properties for over 18 years combined. The CEO & Founder, Michael Mintz, has no beneficial interest in Sponsor or the profitability of the subject Property. MD2 is not the selling agent for the Property.

XXII. REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers of the Condominium to give all unit owners annually:

- (a) a financial statement of the Condominium prepared by a certified public accountant or public accountant by each September first; such statement shall be certified while the Sponsor is in control of the Board of Managers;
- (b) thirty (30) days' notice of the annual unit owners' meeting; and
- (c) a copy of the proposed annual budget of the Condominium at least thirty (30) 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.

XXIII. DOCUMENTS ON FILE

The Sponsor shall keep copies of the plan, all documents referred to in the plan and all Exhibits submitted to the Office of the Attorney General in connection with the filing of the plan, on file and available for inspection without charge and copying at a charge of \$.20 per page at Sponsor's office for six years from the date of first closing. The Sponsor shall deliver to the board of managers, if available, a copy of all documents filed with the appropriate recording office at the time of the closing of the first unit. The Offering Plan and all Exhibits are also available for inspection, and copying at an additional charge, at the NYS Department of Law, 120 Broadway, 23rd Floor, New York, NY 10271.

XXIV. GENERAL

There are no lawsuits, administrative proceedings or other proceedings the outcome of which may materially affect the offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation of the Condominium. The property has not been the subject of any prior cooperative or condominium offerings.

The Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law.

Purchasers have the right to rescind purchase agreements following material adverse amendments.

No contracts, written or oral, have been entered into for the sale or transfer of any of the units offered in the Plan. No deposits or advances of funds have been accepted as of the date the Plan is accepted for filing.

All of the units offered in the Plan are vacant.

XXV. SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property and Building Condition set forth in Part II of the Plan, and represents that Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the Description of Property and Building Condition.

THE 488 4th AVENUE CONDOMINIUM

OFFERING PLAN

PART II

FORM OF PURCHASE AGREEMENT

Purchaser(s)

With

PS 488 GROUP LLC

Sponsor/Seller

Unit Number ____
The 488 4th Avenue Condominium
488 4th Avenue
Brooklyn, New York

PURCHASE AGREEMENT

Unit Number ____
The 488 4th Avenue Condominium
488 4th Avenue
Brooklyn, New York 11215

(to be executed in duplicate)

THIS PURCHASE AGREEMENT (this "Agreement"), made as of the ____ day of _____, 201____, between PS 488 GROUP LLC, a New York limited liability company, having an office at 884 Eastern Parkway, Brooklyn, New York 11213 (hereinafter, "Sponsor"), and _____, having an address at _____(hereinafter, "Purchaser").

WITNESSETH:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for the 488 4th Avenue Condominium (the "Condominium") (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Residential Unit. Sponsor hereby agrees to sell to Purchaser and Purchaser hereby agrees to acquire from Sponsor Condominium Unit No. ____ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided percentage of common interest in the Common Elements as set forth in the Schedule B to the Declaration and as set forth in the Offering Plan, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Residential Unit is \$_____ (the "Purchase Price") payable as follows:

(a) \$_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) \$_____ (the "Balance"), constituting the balance of the Purchase Price, payable at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank that is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Marans Weisz & Newman LLC, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "PS 488 GROUP LLC" (or

such other party as Sponsor directs to Purchaser, in writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent (as defined in Article 4) is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (including without limitation, suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). Notwithstanding anything to the contrary stated herein, Sponsor shall have the right to have Purchaser pay the Balance in the form of wire, certified check, bank check or any other form of payment in Sponsor's sole and absolute discretion.

4. Deposit.

4.1 The law firm of Marans, Weisz & Newman, LLC, with an address at 29 Broadway, Suite 2400, New York, New York 10006, telephone number 212-968-0244, shall serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Richard Marans, Esq., Daniel Weisz, Esq., Richard Newman, Esq. and Stavroula Makos, Esq. to serve as signatories on the "Escrow Account", as defined below. 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 in any of the foregoing.

4.2 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.

4.3 The Escrow Agent has established the escrow account at Capital One Bank, 299 Park Avenue, New York, New York 10017, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled the 488 4th Avenue Condominium Escrow Account ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. Within five (5) business days after this Purchase Agreement has been executed by Purchaser, Seller, and Escrow Agent, Escrow Agent shall place the Deposit into the Escrow Account. Within ten (10) business days after the Deposit has been placed into the Escrow Account, Escrow Agent shall sent written notice to the Purchaser and Seller. The notice shall provide the account number and the initial interest rate to be earned by the Deposit.

4.4 All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Marans Weisz & Newman, LLC, as Escrow Agent.

4.5 The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account Within five (5) business

days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

4.6 The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the 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, NY 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.

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

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

4.10 The Escrow Agent shall release the Deposit if so directed:

- (a) Pursuant to terms and conditions set forth in the Purchase Agreement in Section 4 upon closing of title to the Unit; or
- (b) In a subsequent writing signed by both Sponsor and Purchaser; or
- (c) By a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs 4.10 (a-c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and 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 Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs

4.10 (a) through 4.10 (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

4.11 Sponsor shall not object to the release of the Deposit to:

- (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or
- (b) all Purchasers after an Amendment abandoning the Plan is acceptance 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.

4.12 Any provision of the 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 Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto. However, this shall only apply to initial Purchasers who purchaser their Unit from Sponsor.

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

4.14. A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352(h).

4.15 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.

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

4.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

4.18 Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set for a closing, once set, for more than twelve (12) months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, which deed shall be in substantially the form contained in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board, prepared by Sponsor and in substantially the form contained in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board shall be returned to the Board (or as the Board shall direct).

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Internal Revenue Service and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other

actions, as such other party may reasonably request in order to comply with Internal Revenue Code §6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7. State of Title.

7.1 At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances, subject only to the Permitted Exceptions contained in the Plan. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the title insurance company referenced in Part I of the Plan would be willing to do so at its regular rates and without additional premium.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in the Permitted Exceptions. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage that would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Article 7.3 shall survive the closing of title.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

- (a) Real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;
- (b) Common Charges for the month in which title closes; and

(c) Accrued fees and any other charges pursuant to an Interim License or Use and Occupancy Agreement, if any, covering the Unit.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan. In addition, if separate assessments have not been made prior to the closing of title, the Board of Managers will collect from Purchaser at Closing and will place in escrow an amount equal to the Unit Owner's estimated proportionate share of the real estate taxes, if any, projected to be due for the entire Property for the half of the tax year next commencing after the Closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes).

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) the apportionment of those items set forth in this Article 8 shall be: (i) made as of the originally established closing date rather than as of the date the closing actually occurs, (ii) an amount equal to 0.04%, which is 14.6% per annum, (or such lower rate per day which is the legal limit of 16% per annum, if 0.04% per day exceeds the legal limit) of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date); and (iii) Purchase shall pay Sponsor's counsel \$250.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 If at a Purchaser's request Sponsor grants an adjournment or adjournments of his or her closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit.

8.6 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The “Customs in Respect to Title Closings” recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.7 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), all such closing costs shall be paid by Purchaser, at closing, by Purchaser’s unendorsed, personal certified check or by official bank check, in either event drawn only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

9.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

9.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney, and will pay a filing fee for the RP-5217 form. In addition, Purchaser’s title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser.

9.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

- (a) a fee and service charge for recording the mortgage;
- (b) a mortgage recording tax in the amount provided for by law,
- (c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property), if applicable;

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be required to pay the amount of \$2,500.00 to Marans Weisz & Newman LLC, Sponsor's counsel, for each Unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the deed and power of attorney and for coordinating and attending the closing. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of \$500.00 and an additional \$500.00 if the Closing is held outside New York City. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement (or Purchaser otherwise exercises its limited right with respect to an assignment as provided in Section 23.4 hereof), a fee of \$500.00, shall be payable by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and forgoing provisions with respect to a single Unit. At Sponsor's option in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's counsel shall be paid by Purchaser in advance, prior to closing, upon notice to Purchaser. In the event Purchase is in default hereunder and Sponsor requests its counsel to send a default letter, Purchaser shall be obligated to pay \$1,000.00 to attorneys for Sponsor for the preparation of a letter of default. Notwithstanding the foregoing, Purchaser is responsible for all fees described herein and in the Closing Costs and Adjustments section of the Plan, whether or not such costs are set forth in this Agreement.

9.5 Purchaser shall make a contribution to the Working Capital Fund of the Condominium, payable to the Board, in the sum of two months common charges then in effect for the Unit, as the same may be amended from time to time.

9.6 Purchaser shall pay to the Board the Common Charges for the Unit for the first full month following the month in which title closes.

9.7 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article 9.7 and to indemnify Sponsor as herein provided shall survive the closing of title.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of

New York (“RPT Form”) and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate (“Combined Tax Form”) required to be filed with the Department of Taxation and Finance of the State of New York (the “Tax Department”), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser’s title insurance company (or, if none, to Sponsor’s attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, reputable overnight courier or by personal delivery, in either case within seven (7) days of Purchaser’s submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an “Event of Default” hereunder:

(i) Purchaser’s failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser as stated herein on the Closing Date designated by Sponsor or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser’s other obligations hereunder; or

(iii) if Purchaser is or becomes the tenant of record of the Unit, Purchaser’s failure to pay rent or to otherwise comply with Purchaser’s lease or tenancy obligations; or

(iv) if Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

(v) Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

(vi) if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) **TIME IS OF THE ESSENCE** with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, **TIME BEING OF THE ESSENCE**, then Sponsor, in its sole discretion, may thereupon terminate this Agreement. If Sponsor so elects to terminate, this Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit (and any interest earned of the Deposit, if any) plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser. Upon the termination of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds for such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that, subject to the provision of Section 11(d) below, the Deposit (including all interest, if any) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the Deposit (including all interest, if any) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) **NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.**

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the

preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to Purchaser, together with interest, if any, earned thereon. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively

deemed that Purchaser elected the first remedy described in clause (a) above, i.e., to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. Only those fixtures, appliances and items of personal property that are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of equal or better quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled “Rights and Obligations of Sponsor.”

17.2 The construction of the Building and the Unit and the correction of any defects in the construction thereof to the extent required under the Plan are the sole responsibility of Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and Plans and Specifications as indicated in the Section of the Plan entitled “Rights and Obligations of Sponsor” and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in such Section.

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or permanent Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser’s Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser’s occupancy of the Unit).

17.4 Sponsor has projected that, based upon currently anticipated schedules; construction of the Building will be sufficiently completed to permit closings of Units to begin pursuant to the Offering Plan. If the First Unit Closing is delayed twelve (12) months or more from this date then Purchaser will be offered a right to rescind the Purchaser Agreement. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by

weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which are hereby expressly waived by Purchaser.

17.5 Sponsor is obligated to construct the Building in accordance with all applicable codes, and filed building plans and specifications, as well as the provisions of the Plan.

18. Warranties of Construction.

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. As the Building contains twenty-nine (29) construction floors, this statute is not applicable. Sponsor has the obligation nevertheless, to construct the Building in accordance with applicable Law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes.

19. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent if applicable or Sponsor shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser or his or her duly authorized agent shall attend such inspection, shall carefully inspect the Unit, and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule A to this Agreement) and deliver same to Selling Agent if applicable or Sponsor at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

20. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

20.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor;

provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

20.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, to notify the Purchaser within sixty (60) days of the damage to the Unit, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e. via an interim lease, he or she will assume the risk of loss and the obligation to repair the damage not covered under insurance already in place; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not list the Unit for sale, resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale, resale or lease prior to the closing of title and for one (1) year thereafter. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that _____ (collectively the "Broker") are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title and are not made for the benefit of any third parties.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth above, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.3 If Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is consented to by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change consented to by Sponsor (in its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of \$1,000.00 ("Assignment Fee") made payable to Marans Weisz & Newman LLC (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to terminate this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Article 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Article 23.3 above, including without limitation the provisions relating to the Assignment Fee. For purposes of this Article 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement and delivered the signed Agreement and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written reasonable information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor's right to collect such information shall terminate upon the earlier of the closing of title to the Unit or termination of the Agreement. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other grounds proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement with a copy to Purchaser's Attorney; and to Sponsor, at: PS 488 GROUP LLC, 884 Eastern Parkway, Brooklyn, New York 11213, with a copy sent simultaneously and in like manner to Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Notwithstanding the foregoing, any mailing of an amendment to the Plan shall be delivered via regular mail. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight

courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel Marans Weisz & Newman LLC as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself. Purchaser hereby designates Purchaser's Attorney as Purchaser's agent to give any notice to Sponsor hereunder in Purchaser's name.

26. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if the Unit is being purchased by more than one person, in which case their obligations shall be joint and several.

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Additionally, either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order correct any error and or omissions that may have occurred at Closing of Title. The Provisions of this Article shall survive Closing of Title and delivery of the deed.

29. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated.

32. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law.

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company, unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller 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.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 2 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

Notwithstanding and without limiting the foregoing, and solely for informational purposes, Sponsor has selected Wells Fargo Home Mortgage as Sponsor's preferred lender/broker for purchaser financing (the "Sponsor Designated Lender/Broker"). For further information on financing, Purchasers are advised to reach out to the Sponsor Designated Lender/Broker by contacting either (i) Andrew Mendelsohn, Email: Andrew.E.Mendelsohn@wellsfargo.com, Tel: 212-214-7765; or (ii) Scott van der Marck, Email: Scott.Vandermarck@wellsfargo.com, Tel: 212.214.7894. If Purchaser obtains financing through the Sponsor Designated Lender/Broker, the fee to Sponsor's counsel pertaining to a Purchaser obtaining financing shall be waived.

Purchasers should note that even if Purchaser submits an application to the Sponsor Designated Lender/Broker, Purchaser's obligation to purchase shall not be contingent on obtaining such financing. Prospective purchasers who require financing are advised to consult with a lending institution before executing a Purchase Agreement.

35. Costs of Enforcing and Defending Agreement. If Purchaser does not prevail, Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Any lawsuit arising out of the Purchase Agreement shall be governed by the laws of the State of New York and shall be brought in Kings County, the county in which the

Building is located. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1. Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2. As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3. Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York, Kings County or the federal courts sitting in New York, Kings County: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5. Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6. The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7. In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of the Purchaser in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

37.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4303, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

38. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Sponsor will not be liable for and Purchaser hereby waives any claim for any actual, special, incidental or consequential damages based on any legal theory whatsoever, including, but not limited to, strict liability, breach of express or implied warranty, negligence or any other legal theory with respect to the presence and/or existence of molds, mildew and/or microscopic spores unless caused by the gross negligence or willful misconduct of Sponsor. The provisions of this Article shall survive closing of title.

39. No Representations. Purchaser acknowledges that Purchaser has not relied upon any sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefore, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans on file in Sponsor's office and filed in the Office of the City Register of the City of New York, is accurate or correct, and (b) that Purchaser shall not be relieved of any of Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this paragraph shall survive the closing of title or the termination of this Agreement.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term “herein,” “hereof” or “hereunder,” or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

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

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser’s heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement (or any such Rider(s)) may be executed in any number of counterparts, including but not limited to any signature conveyed through electronic mail transmission (“PDF”) and/ or facsimile transmission, any one of which shall be deemed to be an original and all of which shall constitute one and the same document. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. A PDF or facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

<Signature Page Follows>

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

PS 488 GROUP LLC

By: _____

Name:

Title:

PURCHASER:

By: _____

By: _____

WITH RESPECT TO PARAGRAPH 4:

ESCROW AGENT:

By: _____

SCHEDULE A

INSPECTION STATEMENT

PS 488 GROUP LLC
884 Eastern Parkway,
Brooklyn, New York 11213

Re: Unit No.
 The 488 4th Avenue Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found all items in good condition, free of chips, mars, breaks or other defects:

Exceptions

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

Purchaser's Signature

Sponsor's Representative

FORM OF POWER OF ATTORNEY

The undersigned, _____, the Owner of Unit ____ in the building complex known as the 488 4th Avenue Condominium, 488 4th Avenue , Brooklyn, New York as designated and described in the Declaration establishing The 488 4th Avenue Condominium, dated _____, 20____ and recorded in the Office of the City Register of the City of New York on _____20____, in CRFN# _____ on the floor plans filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. ____ (the "Condominium") do hereby irrevocably nominate, constitute and appoint the Board of Managers of the Condominium, and their successors, jointly, true and lawful attorneys-in-fact of the undersigned, with a power coupled with an interest, with power of substitution (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise by deed, on behalf of all owners of Condominium Units in said Condominium property, in accordance with their respective Common Interests, (a) any Unit whose owner desires to sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit 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 interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or (b) any Unit which shall be the subject of a foreclosure or other judicial sale or whose owner desires to surrender or abandon same in accordance with the By-Laws, or (2) to lease any Unit whose Owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms, and conditions as said attorneys-in-fact shall, in their sole discretion deem proper, and (3) thereafter to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with the Declaration of Condominium, or any law, ordinance or 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 maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration or any amendment thereto affecting the Condominium or the Common Elements that the Board of Managers deems necessary or appropriate, provided such change is consistent with the Condominium Act.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact.

I (We) do hereby further irrevocably nominate, constitute and appoint PS 488 GROUP LLC ("Sponsor"), having an address 884 Eastern Parkway, Brooklyn, New York 11213, as

attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time such Declaration, By-Laws and the Rules and Regulations of such Condominium, or any of such documents, when such amendment will 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 30 of the Declaration, or otherwise to evidence or enforce a right granted to Sponsor or its designee under the Plan, Declaration and By-Laws. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as the Sponsor or its designees cease to own any Unit in The 488 4th Avenue Condominium. Each and any of may act singly as such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned have executed this Power of Attorney as of the ____ day of _____, 20____.

STATE OF NEW YORK)

) ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 20____ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 capacit(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)

STATE OF NEW YORK)

) ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 20____ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 capacit(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)

FORM OF UNIT DEED

THIS INDENTURE, made as of the ____ day of _____, 20____, between PS 488 GROUP LLC, a New York limited liability company, having an office at 884 Eastern Parkway, Brooklyn, New York 11213 (hereinafter referred to as the “Grantor”), and _____, having an address _____ (hereinafter referred to as the “Grantee”).

WITNESSETH:

That the Grantor, in consideration of Ten (\$10.00) Dollars and other good and 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 Condominium Unit known as Unit No. ____ together with a ____% undivided interest in the common elements of The 488 4th Avenue Condominium, also known by the street number 488 4th Avenue , County of Kings, City and State of New York, said Unit being designated and described by the above unit number in the Declaration establishing a plan for Condominium ownership of the Condominium property 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 _____ and recorded in the Office of the City Register of the City of New York on _____ under CRFN _____, (such declaration and any amendments thereto being referred to hereinafter, collectively, as the “Declaration”). The land on which the building containing the Unit is located is bounded and described as on schedule “A” annexed hereto, said Unit also being designated as Tax Lot _____ in Block ____ on the Tax Map of the Real Property Assessment Department of the City of New York for the Borough of Brooklyn and on the floor plans of the Building (the “Floor Plans”), certified by _____, on the ____ day of _____, 20____, and filed in with the Real Property Assessment Department of the City of New York on the ____ day of _____, 20____, as Condominium Plan No. _____ and also filed in the Office of the City Register of the City of New York as Condominium Map No. _____ under CRFN _____.

Together with an undivided ____% interest in the Common Elements (as such term is defined in the Declaration);

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of The 488 4th Avenue Condominium, as the same may be amended from time to time (hereinafter referred to as the “By-Laws”), all of which shall constitute covenants running with the Land and shall bind the person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land

and Building are hereinafter collectively referred to as the “Property”);

To have and to hold the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision 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 Article 16 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium’s Board of Managers (as such term is defined in the Declaration) a Residential Unit is intended for residential purposes only.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term “Grantee” shall be read as “Grantees” whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this indenture as of the day and year first above written.

Grantor:

PS 488 GROUP LLC

By: _____

Name:

Title:

Grantee:

(Print Name)

STATE OF NEW YORK)

)ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(Notary Public)

STATE OF NEW YORK)

)ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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)

SCHEDULE A

PROPERTY DESCRIPTION

FORM OF INTERIM LEASE AGREEMENT

AGREEMENT made this ____ day of _____, between PS 488 GROUP LLC, having an office 884 Eastern Parkway, Brooklyn, New York 11213 (hereinafter SPONSOR) and _____ whose address is 488 4th Avenue , Unit # _____, Brooklyn, New York 11215 (hereinafter PURCHASER),

WITNESSETH,

WHEREAS, SPONSOR is the Sponsor of a condominium conversion of premises located at 488 4th Avenue, Brooklyn, New York and;

WHEREAS, PURCHASER has executed a Purchase Agreement for Unit ____ (the "Apartment") at said premises, and;

WHEREAS, PURCHASER wishes to occupy said Apartment prior to the closing of title;

NOW, THEREFORE, in conformity with the terms and conditions of the Offering Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1) Commencing on _____, 20____, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned Apartment.

2) After a free three week grace period, PURCHASER shall pay a fee for use and occupancy of the Apartment of \$_____ per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this Agreement is not governed or subject to any rent regulatory laws. PURCHASER has deposited with SPONSOR, and SPONSOR recognizes that PURCHASER has deposited the sum of \$_____ representing a deposit under the Purchase Agreement. **PURCHASER'S deposit of \$_____ shall be applied against the purchase price of the Unit at closing and is subject to forfeiture by PURCHASER in event of his default under the Purchase Agreement.** In the event of Purchaser's default under the terms of the Interim Lease, Sponsor may direct the Escrow Agent to pay any use and occupancy fees due by Purchaser from such deposit.

3) The use and occupancy fee for the month in which closing occurs shall be adjusted at closing. No portion of the use and occupancy fee will be applied to the purchase price of the apartment. **Any unapplied use and occupancy fee shall be refundable to PURCHASER at closing.**

4) The terms of the Offering Plan and all related documents in effect as of the date hereof are incorporated in and made a part of this Agreement. To the extent that there are any inconsistencies between this Agreement and the Offering Plan, the provisions of the Offering Plan shall control.

5) As of the date of this Agreement, risk of loss to the Apartment and its contents by fire or other hazard shall be determined pursuant to the terms of the Purchase Agreement for such Apartment,

as contained in the Offering Plan for the premises in effect as of the date hereof, as if PURCHASER were the owner of such Apartment.

6) PURCHASER shall pay all utility costs and make any repairs to the apartment for which he would be obligated as owner subject to the terms and provisions of Paragraph 12. SPONSOR will not be responsible for ordinary wear and tear to the Apartment during the PURCHASER'S occupancy.

7) PURCHASER may not make any alterations to the Apartment without SPONSOR'S written consent.

8) This lease will terminate on the happening of the earliest of the following:

- a. Closing
- b. Rescission ("Rescission") of the Purchase Agreement by PURCHASER under the Offering Plan
- c. Default by PURCHASER

9) Upon a default by PURCHASER which is not cured within 30 days after notice thereof, or immediately after Rescission of the Purchase Agreement by PURCHASER, PURCHASER'S right to occupy the apartment will terminate, and PURCHASER must vacate the Apartment. PURCHASER agrees to pay SPONSOR \$500.00 per day for each day he remains in possession following the periods set forth above, and PURCHASER AND SPONSOR hereby irrevocably authorize ESCROW AGENT to deduct said per diem sum directly from any amounts being held in escrow pursuant to the Purchase Agreement. Nothing contained herein shall be construed so as to limit SPONSOR'S ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR, nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any default under this Agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this Agreement. Before Sponsor may utilize the default under this Agreement to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the PURCHASER unless the PURCHASER has vacated the Unit. Any such default will terminate PURCHASER'S right to use and occupy, and will also terminate PURCHASER'S right to purchase the Apartment, and shall result in loss of the down payment.

11) This Agreement may not be assigned, and may not be changed, except by signed, written instrument. This Agreement is the entire agreement between the parties as regards use and occupancy of the Apartment pending closing.

12) As of the date hereof, PURCHASER confirms that all work required to be done in or about the subject apartment has been completed, that the condition of title as set forth in the PURCHASER'S title report is acceptable, and that in all respects PURCHASER agrees to accept the Apartment in "as is" condition except for the aforementioned items. As of the date hereof,

PURCHASER waives any right whatsoever to cancel the Purchase Agreement, except for a material change in the Offering Plan.

13) Failure to appear for closing within 30 days after delivery to PURCHASER of notice by fax or mail that SPONSOR is prepared to close shall be deemed a default both in this Occupancy Agreement and in the Purchase Agreement entitling SPONSOR to cancel the Purchase Agreement, retain all sums previously paid and remove PURCHASER from the subject apartment, and collect the increased use and occupancy fee set forth in Clause 9 above.

14) PURCHASER agrees that as a term of this Occupancy Agreement to pay a lease preparation fee in the amount of \$500.00 to SPONSOR'S attorney.

15) In the event there are any inconsistencies between the Offering Plan and this Interim Lease, the terms of the Offering Plan shall govern.

IN WITNESS WHEREOF, the parties hereunto set their hands this ____ day of _____, 20__.

SPONSOR:

PS 488 GROUP LLC

By:_____

PURCHASER:

TAX ESCROW AGREEMENT

AGREEMENT made this ____ day of _____, 20__ by and among PS 488 GROUP LLC (hereinafter referred to as “Sponsor”), the Board of Managers of the 488 4th Avenue Condominium (hereinafter referred to as “Board of Managers”) and _____, (hereinafter referred to as “Purchaser”)

W I T N E S S E T H:

WHEREAS, Sponsor is the Sponsor of the 488 4th Avenue Condominium located at 488 4th Avenue , Brooklyn, New York; and,

WHEREAS, the Board of Managers is charged with governing the operation of said Condominium; and,

WHEREAS, as of the date hereof, Sponsor controls the Board of Managers; and

WHEREAS, the Purchaser is acquiring title to Unit ____ (the “Unit”) on the date hereof; and,

WHEREAS, the individual Condominium Units located at the aforementioned property have not been separately assessed for real estate tax purposes prior to the closing of the first Unit located thereat; and,

WHEREAS, the Board of Managers desires to secure the Purchaser’s obligation to pay Purchaser’s proportionate share of the taxes due for the Unit for the _____ of the _____ tax year in the event that property has not been separately assessed by _____; and,

NOW, THEREFORE, the parties agree as follows:

1. At closing, the Purchaser shall escrow funds with the Sponsor for Purchaser’s proportionate share, based on the Unit’s percentage of Common Interest, of the Sponsor’s real estate tax obligation for the _____ of the _____ tax year (the “Tax Obligation”) in the amount of \$_____.

2. The Board is irrevocably authorized to pay, and hereby agrees to so pay, Purchaser’s proportionate share of such real estate taxes as are assessed against the premises from the escrow account when such taxes are due and payable.

3. In the event that the Purchaser’s escrow of the Tax Obligation shall be insufficient to meet the Purchaser’s proportionate share of the actual assessed real estate taxes, the Board of Managers shall assess the Purchaser for such shortfall. Purchaser hereby agrees to pay such assessment in accordance with the terms of the Declaration and By-Laws but in no event later than the due date for such real estate tax payment.

4. Upon each subsequent closing of the remaining Units, the Sponsor shall collect the estimated amount of taxes attributable to such Unit for the _____ of the _____ tax year from the purchaser thereof.

5. The escrow shall be kept in a non-interest bearing account.

6. The escrow account shall be maintained in accord with all laws, rules, and regulations of the State of New York, specifically including, but not limited to, the General Business Law; and, shall be deemed held for the benefit of the condominium.

7. In the event that any sum paid to the Board hereunder shall not be paid toward real estate taxes for any reason, such sum shall be reimbursed to the Purchaser or Sponsor who advanced same.

8. Purchaser shall be entitled to receive any retroactive credit for real estate taxes actually paid by Purchaser (either directly or via payment from the escrow account) from the date of closing until the individual tax lot for the Unit is separately assessed which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Sponsor, Sponsor shall promptly reimburse the Purchaser in the amount of said credit.

9. Sponsor shall be entitled to receive any retroactive credit for real estate taxes actually paid by Sponsor for any period prior to closing which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Purchaser, Purchaser shall promptly reimburse the Sponsor in the amount of said credit.

10. In the event that the individual Condominium Units have not been separately assessed for real estate tax purposes on or before _____, the Board will collect an additional escrow from each Unit Owner for the Unit Owner's proportionate share of the amount determined by the Board to be sufficient to pay the outstanding real estate taxes. In such event the Board shall be authorized to pay all outstanding real estate taxes directly to the New York City Department of Finance.

11. The Unit Owner indicated below has executed this Agreement for the purpose of consenting to the terms hereof and to agree to advance to the Board any sums that represent the proportionate share of real estate taxes for his or her Unit until the time when the City of New York actually apportions the tax lots for the individual condominium units.

12. This Agreement may be signed in counterparts and facsimile or other electronic copies of signatures shall be deemed originals for purposes of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties set their hands the date above first written.

SPONSOR
PS 488 GROUP LLC

By: _____
Name:
Title:

FOR THE BOARD OF MANAGERS OF
THE 488 4TH AVENUE CONDOMINIUM

By: _____
Name:
Title:

CONSENT:

Purchaser

RPL §339-kk

§ 3. The real property law is amended by adding a new section 339-kk to read as follows:

§ 339-KK. RENTS. (A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.

(B) IF A NON-OCCUPYING OWNER RENTS ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION (C) OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.

(C) IF THE COMMON CHARGES, ASSESSMENTS OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL, WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS HAS BEEN ELECTED BY AND FROM AMONG THE UNIT OWNERS WHO ARE IN OCCUPANCY, THE BOARD MAY ELECT NOT TO REQUIRE THAT RENTAL PAYMENTS BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONE AGAIN CURRENT, NOTICE OF SUCH FACT SHALL BE GIVEN WITHIN THREE BUSINESS DAYS TO THE RENTAL TENANT AND NON-OCCUPYING OWNER. THEREAFTER ALL RENTAL PAYMENTS SHALL BE MADE PAYABLE TO THE NON-OCCUPYING OWNER OR A DESIGNATED AGENT. A NON-OCCUPYING OWNER WHO DISPUTES THE ASSOCIATION'S CLAIM TO RENTAL PAYMENTS PURSUANT TO THIS SECTION SHALL BE ENTITLED TO PRESENT FACTS SUPPORTING SUCH OWNER'S POSITION AT THE NEXT SCHEDULED MEETING OF THE BOARD OF MANAGERS, WHICH MUST BE HELD WITHIN THIRTY DAYS OF THE DATE THAT SUCH BOARD RECEIVES NOTICE THAT SUCH OWNER SEEKS TO DISPUTE SUCH CLAIM.

(D) NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHTS OF UNIT OWNERS OR OF THE BOARD OF MANAGERS EXISTING UNDER ANY OTHER LAW OR AGREEMENT.

(E) PAYMENT BY A RENTAL TENANT TO THE CONDOMINIUM ASSOCIATION MADE IN CONNECTION WITH THIS SECTION SHALL RELIEVE THAT RENTAL TENANT FROM THE OBLIGATION TO PAY SUCH RENT TO THE NON-OCCUPYING OWNER

AND SHALL BE AN ABSOLUTE DEFENSE IN ANY NON-PAYMENT PROCEEDING COMMENCED BY SUCH NON-OCCUPYING OWNER AGAINST SUCH TENANT FOR SUCH RENT.

§ 4. This act may be enforced by any party by means of a special proceeding brought pursuant to article 4 of the civil practice law and rules.

§ 5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

CHAP. 422

The Legislature of the STATE OF NEW YORK SS:

Pursuant to the authority vested in us by section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this session law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
TEMPORARY PRESIDENT OF THE SENATE

SHELDON SILVER
SPEAKER OF THE ASSEMBLY

BRENT M. PORTER, ARCHITECT AND ASSOCIATES

166 St. James Place, Brooklyn, NY 11238 718-789-5426 EMAIL: mmsalstrom@aol.com

488 4th Avenue
Brooklyn, New York
August 13, 2017

A. Location and Use of the Property:

1. Address: 488 4th Avenue
Brooklyn, NY 11215
2. Block/ Lot No.: Block: 1021 Lot: 45
3. Zoning District: Zoning District R8A / C2-4, the Building complies with all zoning and use requirements.
4. Permissible Uses: Residential, Use Group 2; Commercial, Use Group 6A as per New York City Zoning Resolution which permits residential use "as of right". The property and Proposed uses comply with all zoning and use requirements at closing.
5. Other: No air development rights were obtained for this development. The sponsor is not retaining any air development rights for future expansion of the building. This development does not have a landmark status.

B. Status of Construction:

The proposed building is a ten-story new, reinforced concrete and steel building with commercial and residential use. The building is expected to be substantially completed by Spring 2018.

1. Class of Construction: New ten-story building construction class I-B.
2. Certificate of Occupancy: The building is under construction and a final Certificate of Occupancy will be issued when all the required work is inspected and signed off by the New York City Department of Buildings ("DOB"). All work will be in accordance with the New York City Building Construction Code the rules and regulations of the DOB.
3. Permit Numbers & description of work done:
The plans were filed under New Building application #321177604 with the Department of Buildings. The Building permits (#321177604-NB/FO/FO EA) were issued for the construction of the project on November 14, 2016.
- 4 Handicapped Accessibility:
The building is in compliance with Local Law 58 (H/C Access Law)

C. Site

1. Size: The total site area which is Tax lot 45 is 2,553.33 S.F.

2. Number of Buildings and use:

The proposed building is the only structure on the property. The proposed building consists of 10 stories with cellar and bulkhead. It is used for residential and commercial occupancy with ten (10) residential unit and one (1) commercial unit.

3. Streets:

The property is fronting 4th Avenue

Length of front property line on 4TH Avenue = 26'-8".

The depth of the property perpendicular to 4th Avenue = 105'-9" The street fronting the property is pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition.

4. Drives, Sidewalks, and Ramps:

The existing sidewalk fronting the property is concrete and pitched to drain to the curb and will be free of tripping hazard and ponding.

Sidewalk lighting is provided primarily by the existing New York City light poles.

D. Utilities

1. Electricity:

Electricity is provided by Consolidated Edison Company ("Con Edison).

The electricity to each of the Units will be directly metered by Con

Edison. The electricity consumed in the common elements for the residential units will be borne by the Residential Unit Owners as a Common Expense and be allocated to each as noted in the budget. There will be a separate meter for the common area.

2. Gas:

Gas is provided by National Grid. There is one common gas meter.

The cost of all gas consumed in the Building will be borne by the Residential Unit Owners as a Common Expense and be allocated to each as noted in the budget.

3. Water and Sewer:

Water supply and combined sewer servicing the building is provided by the City of New York. Water will be metered through one main building water meters for domestic and commercial space supply and billed as a common charge.

4. Telephone:

"Local" telephone is provided by Verizon. Every unit Owner will be required to pay their associated telephone charges and initial charges for activating individual outlets in the unit. The telephone charges with respect to the public areas of the Building will be borne by the Residential Unit Owners as a Common Expense and be allocated to each as noted in the budget.

5. Cable Television:

Cable Television service is provided by Verizon. Every Residential Unit Owner who desires to obtain such service is required to pay the cable company for activating the wiring in their Unit and for installing appropriate outlets in the same. Thereafter, the Unit Owner is required to pay a monthly service charge to such service provider, which varies depending upon the services subscribed to by the Unit Owner.

E. Sub-Soil Conditions:

From the Geotechnical Report prepared by BSD Testing Corporation

A subsurface investigation program consisting of two (2) soil borings were performed at the project site on 8th and 16th October, 2015 by BSD Testing Corp.

The locations of the test borings and logs are shown in Attachment 1 (SB 6096). The boring information shown on the logs include sample depth, blow counts and the Unified Soil Classification symbols for the soil samples. The soil classification was performed in accordance with the New York City (NYC) Building Code 2014. The soil classification is recorded with soil resistance values and other field data on the boring logs.

Soil borings B-1 & B-2 were drilled to a termination depth of 51 ft. and 101 ft. respectively below sidewalk level. Soil samples were obtained continuously from the existing ground surface to 12 ft. depth, and thereafter at 5ft. intervals to the termination depth of the borings.

Boring B-1 indicates uncontrolled fill material up to 4 ft. depth, from 4 ft. to 14 ft. is silty fine sand, from 14 ft. to 17 ft. is fine sand trace gravels, from 17 ft. to 27 ft. is clayey sand trace cobbles or boulders, from 27 ft. to 37 ft. is silty sand trace cobbles, from 37 ft. to 42 ft. is silty sand, and from 42 ft. to 51 ft. is silty sand trace cobbles or boulders.

Boring B-2 indicates uncontrolled fill material up to 6 ft. depth, from 6 ft. to 8 ft. is silty sand, from 8 ft. to 13 ft. is clayey sand, from 13 ft. to 17 ft. is silty sand, from 17 ft. to 22 ft. is clayey sand trace cobbles or boulders, from 22 ft. to 37 ft. is silty sand, trace cobbles, from 37 ft. to 42 ft. is silty sand, and from 42 ft. to 101 ft. is silty sand, trace cobbles or boulders.

The groundwater level was observed at a depth of 54 ft. below sidewalk level at the time of performing soil boring B-1.

Soil bearing capacity varies. These bearing values are in accordance with the NYC Building Code 2014 and are based on our sample classifications and assigned soil class.

There are 3 distinguished layers of soil.

1. Uncontrolled Fill (Class 7): Thickness of this layer is 4 ft. depth below existing site grade at borings B-1 & 6 ft. at B-2. We do not recommend the placement of the footing on Class 7 soils.
2. Fine sand, silty/clayey sand trace cobbles/gravels (Class 3b): Thickness of this soil is 38 ft. at soil boring B-1 (from depth 4 ft. to 38 ft. depth), and 36 ft. at B-2 (from 4 ft. depth to 42 ft. depth). This stratum has a maximum allowable bearing capacity of 3 tons per square foot.
3. Silty sand, trace cobbles or boulders (Class 3a): Thickness of this soil is 9 ft. at soil boring B-1 (from depth 42 ft. to 51 ft. depth), and 59 ft. at B-2 (from 42 ft. depth to 101 ft. depth). This stratum has a maximum allowable bearing capacity of 6 tons per square foot.

F. Landscaping & enclosures:

1. Grass Cover: There is grass cover in the rear yard.
2. Plantings: There will be no plantings.
3. Trees: There will be one (1) tree provided on the sidewalk as required by the NYC Zoning Resolution.
4. Fencing: There will be 6" high wood fencing around the rear yard along the property line.
5. Gates: There are no entry gates.
6. Garden Wall: There will be no garden walls.
7. Retaining walls: There will be a poured, reinforced, concrete retaining wall surrounding an areaway in the rear yard that provides light from to the lower level of Apt. 1 at cellar. The retaining walls will be approximately twelve (12) inches thick and approximately ten (10) feet in height.
8. Display pools and fountains: There are no display pools and/or fountains.

G. Building Size

1. Total height: The total height of the building from average sidewalk elevation to top of new roof over tenth floor is 90'-0". There is a setback at front on the 9th floor of 7'-0".
2. Crawl Space: There is no crawl space.
3. Number of cellars and sub-cellars:
There is a cellar and no sub-cellar.

4. Number of floors
(height measured from floor to floor)

Cellar to first	9'-0"
First to second:	10'-0"
Second to third:	10'-0"
Third to fourth:	10'-0"
Fourth to fifth:	10'-0"
Fifth to sixth:	10'-0"
Sixth to seventh:	10'-0"
Seventh to eighth:	10'-0"
Eighth to ninth:	10'-0"
Ninth to tenth:	10'-0"

5. Equipment Rooms: Gas meter room, electric meter room, and water service/pump room are located at the cellar floor level towards the front of the building. There will be mechanical closets within each apartment housing air handling units for respective apartment.

6. Parapet: New parapet to be 42" above finished roof. A wire fence will be provided around building recreation area at roof as per New York City Building Code.

7. Occupancy: There will be ten (10) residential apartment units and one (1) commercial unit in the building.

H. Structural System:

1. Structural System:

The structural system for the building will be a bearing wall type system. There will be new masonry, load-bearing, party walls at easterly and westerly property lines. There are new steel joists and steel beams spanning between the bearing walls supporting a poured concrete slab on a metal deck.

The new footings will consist of poured, reinforced concrete, spread and L-shaped footings for support of the new foundation walls. The new foundation walls shall be constructed of poured, reinforced concrete. The floor at the cellar floor level will be a poured slab on grade.

Floor/ceiling assemblies shall have an STC rating of not less than 50 and an IIC rating of not less than 50 in compliance with NYCBC. The roof/ceiling assembly at the roof areas shall be a 4-ply roofing finish on rigid insulation, which in turn will be supported on a poured, reinforced concrete slab on corrugated metal decking supported by steel joists, girders, and the load-bearing masonry walls. The spaces between the steel beams are fitted with insulation with a minimum R value of 32. The underside of the assembly is of gypsum wallboards attached to resilient steel channels.

The structural system has been designed to withstand lateral forces due to wind, soil, and earthquake in compliance with the NYCBC. The lateral system is comprised of reinforced masonry shear walls.

2. Exterior Walls:

The exterior walls at the front of the building shall be mainly of a non-loadbearing stone veneer anchored to a heavy gauge, loadbearing steel stud wall. The interior finish shall be of gypsum wallboards on steel furring channels at the inside surfaces of the load-bearing, stud walls. The spaces between the metal furring channels shall be fitted with fiberglass, batt insulation with a minimum R value of 11.

The exterior walls at the rear of the building shall be of load-bearing, heavy gauge steel framing with wire lath and a stucco finish at the exterior surfaces. There shall be a minimum of one layer of gypsum wallboards at the interior surfaces. The spaces between the metal studs shall be fitted with fiberglass, batt insulation with a minimum R value of 11.

The exterior walls at the sides of the building shall be of load-bearing, Concrete masonry units with extruded polystyrene insulation. There shall be a minimum of two layers of gypsum wallboards at the interior surfaces. The spaces between the metal studs shall be fitted with fiberglass, batt insulation with a minimum R value of 11.

All exterior walls shall have a maximum thermal performance value that complies with the New York City Energy Conservation Code and the New York State Energy Conservation Construction Code.

Regarding Local Law 11, periodic reports will be generated based on cycles per NYC code.

Windows:

Windows are to be new, double-glazed windows manufactured by Anderson. The perimeter of window openings shall be fitted with a latex-based caulking at interior and exterior surfaces. Air infiltration rate of windows shall not exceed 0.3 cfm per square foot in compliance with the New York City Energy Conservation Code and the 2007 New York State Energy Conservation Construction Code. The manufacturer guarantees one year, parts and hardware and five years glazing.

The Sponsor reserves the right to provide windows by a different manufacturer which will be equal to or better than noted above.

Window frame is attached via heavy gauge framing with weather proof flashing and steel anchors. Window grade and class shall meet or exceed requirements of NFS Grade and Performance Class (AAMA, WDMA, CSA 101, I.S.2/A440-08).

A manufacturer's warranty for the windows shall be provided to the Unit Owners.

There are no lot-line windows at the exterior walls of the building.

2. Parapets and Copings:

Parapets at the roof level are comprised of heavy gauge steel framing and stucco over cement board. The parapet walls shall be a minimum height of forty-two inches above the finished roof level.

The steel stud parapet walls shall be capped with extruded aluminum coping which shall be anchored to the load bearing steel stud walls with corrosion-resistant steel fasteners.

3. Chimney and Caps:

The building has no chimneys. There are ducted ventilation shafts for toilet and kitchen exhausts that are located adjacent to bathrooms. These are exhausted on the roof and terminate at the roof level. There is a ventilation shaft for the trash chute that terminates 6' above the roof level.

4. Terraces & Balconies:

(i) Terraces deck finish:

There is a terrace on the ninth floor of the building that is 227.83 S.F. and a terrace on the second floor of the building appurtenant to Apt. 2 that is 34.25 S.F. Both terraces are at the front of the building and finished with liquid traffic coating water-proofing system. The chosen finish will be suitable for daily walking and recreational use. Roof areas that are designated as terraces are shown on condo plans. Each terrace must include a proper walking surface and is to be indicated as an accessory to residential space in the Certificate of Occupancy.

(ii) Balconies deck finish:

There are balconies on the 3rd through 10th floors. All balconies are 35.83 S.F. and are at the rear of the building. The balconies are equipped with perimeter edge drip grooves. Balcony finishes are not yet determined.

(iii) Balustrade: There are no balustrades.

(iv) Railings:

Balconies shall be protected at the perimeter with tempered glass railings that have a minimum height of three feet and six inches (3'-6") above the finished balcony level.

All balcony and terrace guardrails and parapet walls shall be capable of withstanding lateral forces of 200 lbs. applied at any point along the top of the guardrails or parapet walls. There will be no intermediate, horizontal railings at balconies or terrace areas. All exterior metals including fasteners are of corrosion resistant material.

(v) Copings: The coping and flashing at parapet walls shall be aluminum.

(vi) Soffits: There are no soffits at balconies/terraces.

(vii) Doors to balconies and terraces:

The doors to the balcony and terrace areas shall be fully-glazed sliding doors manufactured by Anderson (or approved equal). The doors shall be equipped with double paned glass with thermal broken frames. Balcony and terrace doors shall be equipped with entry type locksets.

5. Exterior Entrances:

(i) Exterior Doors and Frames:

There are three exterior doors to the building from the street and one from The rear yard. All exterior entrance doors manufactured by Anderson (or approved Equal). The front entrance to the retail space consists of fully-glazed double swing doors; this entrance is 6'-4" x 8'-6". The front entrance to the residential lobby is a fully-glazed single swing door; this door is 3'-2" x 8'-6". There is a hollow metal door leading from the egress passage out the front of the building; this door is 3'-0" x 7'-4". The exterior door in the rear is a fully-glazed sliding glass door that is 7'-8" x 8'-6".

(ii) Exterior Stairs:

There are no exterior stairs.

(iii) Railings:

N/A.

(iv) Mail Boxes:

U.S.P.S. approved type mailboxes will be provided for each residential unit. Mailboxes shall be wall-mounted, cluster box units and shall be of aluminum construction and will be located in the main entrance vestibule at the first floor.

(iii) Lighting:

There will be wall-mounted, commercial-grade exterior lighting fixtures outside the main entrance of the building. The balconies, terraces, and roof will also have wall-mounted, exterior-grade lighting fixtures outside their doors. Exterior lighting not yet determined

Lighting for dwelling units is not yet determined.

(vi) Canopies: There will be no canopies.

6. Service Entrances: There will be no service entrance.

7. Roof and Roof Structures:

All exterior metals, including fasteners, at roof areas shall be corrosion resistant.

a. Type/Material:

The roofing material is manufactured by Firestone. The assembly consists of Tapered insulation with an R-value of 25, supported on a concrete slab on corrugated metal decking, which in turn will be supported by steel joist

rafters and load bearing walls.

b. Flashing Material: Firestone APP100 membrane with Firestone APP 160 flashing under two-part aluminum counter flashing.

The roof has a warranty of 10 years that commences upon obtaining of TCO.

c. Drains:

There are four drains at the main roof and two drains at the 9th floor terrace. Drains are made of cast iron and discharge through internal leaders into the building storm systems.

d. Skylights: There are two smoke vent skylights on the stair bulkhead and one on the elevator bulkhead. Each smoke vent skylight is 2'-0" x 2'-0".

e. Bulkheads:

The stair bulkhead provides roof access from two interior fire stairs. On three sides, the exterior walls of the stair bulkheads shall be of load bearing steel studs with exterior grade gypsum wallboards and wire lath and stucco exterior finish. The exterior wall of the bulkhead that faces the property line shall be of concrete block and a stucco finish. The spaces between the steel studs and the furring channels at the masonry walls shall be fitted with fiberglass batt insulation. The interior surfaces shall be finished with gypsum wallboards.

8. Metal Work at Roof Levels:

a) Exterior Metal Stairs: There are no stairs at roof level.

b) Hatches to roof: There is no hatch to roof level. Building stair provides roof access.

c) Exterior ladders: There are metal ladders that lead to bulkhead roofs.

9. Yards and Courts:

The rear yard of the building is 20'-0" wide and 37'-2" deep. It is accessible only from the first floor of Apt. 1 through a sliding glass door. It contains a light well, which is 3'-0" x 5'-6" that is designed to bring light down into the lower level of Apt. 1.

(i) Paving: There will be no paving anywhere on the property.

(ii) Drainage: There are no drains in the rear yard.

(iii) Railings:

There is a guardrail that surrounds the aforementioned light well. It is 42" above grade, supported by a 6" concrete curb. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the NYCBC.

(iv) Stairs:

There are no exterior stairs.

(v) Fencing:

There will be a 6" high wood fence that surrounds the rear yard.

(vi) Walls:

There will be no garden walls.

10. Interior Stairs:

i) There are two (2) interior, two-hour fire rated stairs, which act as two (2) separate means of egress in the form of a "scissor stair" located at the center of the building. One of the stairs extends from the lowest level at the cellar floor to the main roof, the other extends from the first floor to the main roof. Both stairs egress directly out onto 4th Avenue.

ii) Enclosure:

The walls of the common interior, stair enclosure shall be constructed of steel studs with two layers of one hour rated gypsum wallboards on each side. Ceiling areas, below landings shall also be finished with gypsum wallboards which will be primed and painted.

iii) Construction: Stair is made of steel pan stairs with concrete treads and steel pipe handrails.

iv) Stringers: Stringers are made of steel channels.

v) Threads: Poured concrete.

vi) Risers: Risers are made of steel plate construction.

vii) Guard Rails: The perimeter of stair landings at the common stairs shall be protected with wood guardrails, with a minimum height of three feet and six inches (3'-6") above the level of the landings. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

The perimeter of stair landings at the stairs within the units shall be protected with wood guardrails, with a minimum height of three feet and six inches (3'-6") above the level of the landings. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the NYCBC.

viii) Balustrades: There will be no balustrades at the perimeter of stair landings.

11. Interior doors and frames:

(i) Unit entrance:

The entrance doors to the units shall be hollow metal, fireproof, self-closing doors with a minimum fire rating of one and one half hours. Unit entrance doors shall be mounted on steel frames. Each unit entrance door shall also be equipped with an entry type lockset. Apartment entry doors will have aluminum saddles.

(ii) Interior doors within the units shall be, hollow core, wood

doors, set in wood frames. Doors within the units shall be equipped with passage type locksets. Doors at bathrooms will have a marble saddle. The door to the mechanical closet within each unit shall have a one and one half hour rating.

(iii) Corridors doors and frames:

The door to the refuse room will be a hollow metal, fireproof, self-closing door with A minimum fire rating of one and one half hours.

(iv) Stair hall doors and frames:

The stair hall entrance doors to the units shall be hollow metal, fireproof, self-closing doors with a minimum fire rating of one and one half hours. Stair hall doors shall be mounted on metal frames and shall also be equipped with peepholes and entry type locksets. Doors to stair halls have aluminum saddles and a U-factor of 0.61.

(v) Mechanical rooms:

Doors to mechanical rooms shall be hollow metal, fireproof, self-closing doors with a minimum fire-rating of one and one half hours. The door to the gas meter room has an aluminum saddle with a U-factor of 0.61.

(vi) Elevator at roof:

Door to elevator at roof level will be a 3'-6" wide hollow metal, single door with a Minimum fire-rating of one and one half hours. This door has a U-factor of 0.61.

13. Elevator:

There is one (1) overhead traction elevator that serves the residential portion of the building.

Manufacturer:	Hollister Whitney
Capacity	3500 pounds
Speed	200 F.P.M
Travel	110'-0" H
Landings and Openings	twelve (12) stops, front, from cellar to roof.
Hoistway	8'-8" width x 7'-6" depth
Clear Cab Inside	6'-8" width x 5'-4" depth

Cab height	8'-0" H
Hoistway Entrance	4" heavy gauge framing of block
Door Opening	3'-6" x 7'-0" min.
Door type:	Painted hollow metal
Door operation:	Single Slide with GAL MOVFR interlocks
Power Characteristics:	208V 3PH 60Hz
Machine room location:	cellar
Warranty:	1 year

14. Elevator Cabs:

Elevator cabs of both elevators will be finished with a laminate ceiling and will have LED downlights. Floors will be that of a natural stone such as limestone or granite. Walls will consist of a mirror and aluminum panel with enamel finish.

Alarm/safety system: Standard elevator system as per FDNY and NYC building code – call button in the cab that connects to emergency contact, sensors within the shaft that connect to fire alarm panel, which is the main panel for the building that connects to local Fire Department.

15. Handicap Lift: There will be no H/C lift.

I. Auxiliary Facilities

Refuse Disposal: There is one (1) trash chute in the building. Each floor of the building has a refuse room, which Unit Owners use to access the chute through a 24" UL-rated door with sprinkler, made of 16 gauge aluminized steel. Trash chute terminates at the cellar level in the trash compactor room. There is one (1) trash compactor manufactured by Chute Enterprises located in the cellar in compactor room. Capacity for the compactor is 11 cubic yards per hour, cycle time: 27 seconds, compaction ratio 4:1.

Refuse stored in compactor room at cellar. Pick-up schedule for this neighborhood is as follows:

Trash/Organics: Monday, Thursday

Recycling: Every Monday

Laundry Room: There will be no laundry facility.

There will be laundry and mechanical closets provided within each residential unit with hookups for a domestic, stackable type washers and gas dryers.

The actual laundry equipment will be the responsibility of each unit's occupant.

Laundry equipment to be installed shall be U.L. approved or N.Y. City U.L or B.S. and A. approved if necessary.

There will be one bicycle storage room at cellar, which is approximately 182 square feet.

Dryer exhaust/ventilation: while the dryers are in operation, intake air will draw from the room and through under the door, which will create a circulation of air from outside of laundry room to inside of laundry room. Exhaust shall be vented via the dryer exhaust shaft. All dryers come with an integral exhaust fan. Fan shall eject the exhaust air into the exhaust shaft. There is a fan on the roof which will measure the pressure inside the shaft. The roof dryer fan comes with a VFD drive. The rooftop dryer fan will start, stop, speed up or down based on the pressure inside the shaft. There is a total of ten (10) dryers. All ten (10) dryers will not normally operate at the same time. Based on pressure inside the rooftop dryer fan shall speed up or down accordingly.

Mechanical Description

J) Plumbing and Drainage

1. Water Supply:

- (i) There will be (1) DEP-approved 6-inch fire protection water service and (1) DEP-approved 3-inch domestic water service. Domestic water supply to the building from street water main will be metered. After the water meter assembly and DEP code-required backflow prevention device, water is pumped from a triplex constant pressure booster to all plumbing fixtures and equipment in the building from the 1st floor up to the 10th floor. The booster pumps system will be a lead/lag duplex pump system sized at 65 GPM, 116 ft head, 3 hp for each pump. Pumps will be manufactured by Grundfos Pumps Co. model number CR 10-4 or an approved equal. There are two water risers, one shall supply from 1st floor to 5th floor. This riser shall have a pressure reducing valve to limit water pressure on 5th floor shall be 30 psi and cellar shall be 65 psi. The another riser shall supply water from 6th floor to 10th floor. This riser shall not have any pressure reducing valve. Booster pump shall be setup to provide 30 psi at 10th floor, and 50 psi at 6th floor.
- (ii) Water Piping:
 - a. Service piping - AWWA ductile iron class 52 and 104.
 - b. Above ground – Copper type "K" ASTM B-88.
- i. The Hydrant flow test provided by NYC DEP street indicates a static pressure of 47 PSI with a residual pressure of 45 PSI with 500 GPM flowing.
- ii. Hose bibs and trap primers in the common areas of the cellar will operate on street pressure.
- iii. The domestic water pressure within the apartments will be maintained by the booster pump systems between approximately 65 PSI max at the cellar and 30 PSI min at the 5th floor and 10th floor.
- iv. Maximum pressure at any fixture will be 70 PSI as required by NYC code.
- v. All domestic water piping including cold, hot and hot water return shall be copper, insulated and sized as required.

- vi. Pipe sizing and installation to be as per New York City Building Code.
 - vii. All individual apartment has individual gas hot water heater. It shall have a 50 gallon storage capacity. Domestic hot water heater shall be Lochinver PRB050 65EST. Each water heater will have an instantaneous recovery of approximately 73GPH @ 90 Degree F. Each unit shall have separate exhaust through roof. First floor and cellar shall have electrical hot water heater.
2. Fire Protection System:
 - i. A 750 GPM @ 100 psi automatic fire pump 60 HP, 1770 rpm, ITT/A-C Fire series 1580, model #4x4x9.5F with pump controller and CR 10-3 jockey pump or approved equal is provided for the sprinkler/standpipe system. Each floor will be provided with sprinkler control valve assembly and two standpipe valve located within the stair core. Sprinkler system will be as per New York City Building Code. All residential units (except bathrooms and closets), all common spaces, and below grade spaces are to be fully sprinkler protected. Trash compactor and Trash chute will be sprinkler protected in accordance with NYC code. Floor openings from one floor to the next will have closely spaced sprinkler heads around the opening spaced 6 feet on center as required by code to protect the opening. Building shall have one 6" diameter combined fire standpipe and sprinkler riser with 2" drain riser, and second 6" fire standpipe. Every floor shall have 2-½" sprinkler floor control valve to supply water to all sprinkler heads.
 - ii. Fire standpipe to be 6" black steel pipe schedule 40 with Victaulic couplings or equal and fittings located in stair core. All Sprinkler piping's to be Schedule 40 steel pipe. Sprinkler risers and drain risers are to be galvanized Schedule 40 pipe located in stair.
 - iii. Standpipe hose cabinet will be provided within the residential lobby cabinet for use by fire department as required by NYC Code.
 - iv. Sprinkler Head: UL and MEA approved quick response, pendant, upright and sidewall sprinkler heads. Location: Provided throughout the building. Entire building is protected by sprinklers, accept as noted.
 - v. Siamese connection: Combined fire standpipe and sprinkler Siamese connections located as per NYC Building Department requirements at the first floor facade. The finish to be Polished Bronze or Brass (as per architect) with caps painted yellow.
 3. Water Storage Tank: none provided
 4. Water Pressure and How Maintained: By Fire pump and Jockey pump
 5. Building Sanitary Sewage system
 - i. Permit as required for DEP Site connection proposal for a new 6 inch combined sewer shall be required including special inspections for control flow storm water retention.
 - ii. Sewer piping materials shall be X.H.C.I. pipe hub & spigot ASTM 74; sanitary waste gravity discharge to street combined sewer, sized as required.

- iii. Building will have multiple stacks and vent system with all areas above grade flowing by gravity to adjacent sewers in street.
- iv. Sewer will be discharge into New York City sewer system.

6. Permits Required:

- i. DEP approval and permit required Site sewer connection proposal.
- ii. DEP approval and permit required for Domestic water and fire services backflow preventer devises including required filing of GEN 236 and 215B forms.

7. Storm Drainage System:

- i. Storm drainage will be collected via roof and terrace drains and discharged to the combined sewer and into the street main after first being restricted retained in a detention tank located at cellar.
- ii. Storm drainage system shall be installed as designed and as required per New York City Building Code with storm water retention roof drains that control the storm water flow on the roof. The main roof will consists of (4) flow roof drains with (4) overflow roof drains.
- iii. All areas above grade will flow by gravity.
- iv. All leaders will be cast iron with No-hub fittings.

Gas Supply:

- 1. Natural gas metered service is supplied by National Grid.
- 2. There are ten gas meters to provide natural gas in each apartment. Each apartment has a range, dryer, and domestic hot water heater. All risers shall be 1”.
- 3. One common meter is provided based on utility company rate schedules for make-up air conditioning on the roof providing ventilation in all common spaces.
- 4. Gas pipes to be Schedule 40 as per New York City Building Code. All Gas piping up to 1” in size shall be Schedule 40 ASTM, A53A black steel with screwed malleable iron fittings. All gas piping 4” in size or larger shall utilize welded fittings.

K. Air Conditioning and Heating Systems

- 1. The heating system is designed to maintain an indoor temperature of 72° F indoors when outside temperature is 13° F.
- 2. The air conditioning systems are designed to provide 72°F maximum indoor temperature in heating mode and 75°F minimum indoor temperature for cooling mode to comply with the NYC Energy Code. This shall be accomplished with outdoor design NYC design conditions of 12.6° for heating and 89.3 DB and 73 WB for cooling.

3. Heating and air conditioning for apartments will be provided by an HVAC system Mitsubishi City Multi VRF Hyper heat condenser MXZ-8C48NAHZ and MXZ-8C36NAHZ with wall mounted indoor unit MSZ-FH12NA, MSZ-FH15NA, and MSZ-FH18NA split type individual electrical heat pump units, or approved equal, see tabulation below. All units able to provide even -4 deg. F.
4. Heat is provided in accordance with the controls sequencing. Heating system is designed based on energy performance maintaining space temperature settings from local thermostat for each unit. Each indoor unit will have a custom programmable thermostat. The thermostat will maintain space temperature based on time of day settings. The Heat pumps will have MEV 13 filters.
5. Refrigerant water pipes will be constructed of copper and insulated. Piping will consist of a 2-pipe system. Units inside the apartments will have the ability to either provide heating or cooling, but cannot provide heating and cooling at the same time. Each electric heat pump unit will be provided with its own heating and cooling thermostat and function per the sequence of operation outlined. The thermostat will have the ability to control the fan and mode of operation automatically based on room conditions.
6. Make up Air Conditioning Unit: Air conditioning in the lobby, corridor shall be provided in all floors through make up air conditioning unit and make up riser.
7. Heating for the residential lobby vestibule area will be provided by wall mounted heater located at the entrance vestibule.
8. Heating for the stairwells will be provided with electric wall heaters located at the exit/entrance at the roof.
9. Heating for other support spaces including water service room, sprinkler booster pump room pump rooms, storage and utilities room, water service room and others will be provided by local electrical unit heaters.
10. All ductwork running in unconditioned areas shall be insulated with R-5 fiberglass insulation.
11. Cooling for the elevator machine room is provided by thru-wall air conditioning unit.
12. Apartments, corridors, and amenities are cooled by the ducted system; stairs are unconditioned.
13. Every unit has its own condenser, which are all located at bulkhead roof. In addition to being located on the roof of the bulkhead, condensers are mounted on small steel beams, which greatly reduces sound transmission.

N. Ventilation

1. Bathrooms are provided with local exhaust fans at the NYC code required intermittent rate of 50 CFM/toilet. Independent toilet exhaust fans with individual control switch shall be provided for each toilet room. The main vertical exhaust risers exhaust air to the roof level exhaust fans. Fan will have duct mounted static pressure sensor with VFD drive on main roof exhaust fan.

2. Kitchens are ventilated by local exhaust fans at the NYC code required intermittent rate of 100 CFM/kitchen. Independent kitchen exhaust fans with individual control switch shall be provided for each kitchen. The main vertical exhaust risers exhaust air to the roof level exhaust fans. Fan will have duct mounted static pressure sensor with VFD drive on main roof exhaust fan.
3. Apartment Laundry rooms are provided dryer exhaust fan located at the roof. All dryers are connected with riser. The main vertical exhaust risers exhaust air to the roof level exhaust fans. Fan will have duct mounted static pressure sensor with VFD drive on main roof exhaust fan.
4. Residential units are also ventilated via operable windows

O. Electrical System

1. Electrical System: Service from main switchboard: Electrical service will be provided into cellar electric switchboard room. Service from Con Edison shall be sized as per building's electrical loads in accordance with the New York City Electrical Code. Service to the building will be 120/208 volt, 3-phase, 4 wire and distributed to Residential and base building distribution systems via power and lighting panels. Dedicated service and switchgear equipment for Residential and base building distribution systems are sized based on their respective loads.
2. Main electrical switchboard room consolidating Residential and common area electrical equipment is located at the first floor of the building. Local distribution equipment for Residential units is situated in their respective spaces. Power for residential units is distributed from meter bank and main distribution panel in main electrical room.
3. Service to Individual Residential Units from meter banks include dedicated feeders that run to each Residential Unit and terminate at the apartment panel boards. Residential Unit feeders vary in size as required by load and voltage drop. Each residential unit feed is protected by individual circuit breaker at the meter bank location and consist of 100A 2-pole single phase circuit breakers.
4. Residential Unit Service: The residential panel board will be rated to comply with the New York City Electrical Code, and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, air conditioning equipment, etc.
5. All residential units will be supplied with 120/208V, 1 phase, 3 wire + ground, 36 or 42 pole power panels with single and double pole circuit breakers in each unit.
6. Common Areas: Power and Lighting panels will be provided to distribute electricity to the loads in all common areas and to be circuited from the dedicated electrical house meter. Individual branch circuit protection will be sized and rated based on the connected loads and requirements of the code, which shall include lighting, receptacles, air conditioning and heating etc.
7. Fire Detection Alarm Systems: Smoke detection system is provided as required in accordance with NYC code including water flow and tamper switches as required for the sprinkler system, with smoke detection for cellar rooms and elevator recall.
8. Adequacy: Residential:

- i. Service: Capacity provided for each Residential Unit will be in accordance with Code requirements, sized 100 Ampere at 120/208V, 1 phases, 3 wires to 125 Ampere, 120/208, 1 phase, 3 wire, depending on the area of the unit, number of bedrooms, etc. Service will be adequate to meet normal apartment appliance, lighting and air conditioning loads.
- ii. Lighting in common areas: Lighting in corridors are 4"x4" recessed downlights by ZND Glow. Lighting in stairs are 16" square wall-mounted fluorescent fixtures by Lightolier. Building lobby has Waldorf suspension lamp brass powder coated aluminum fluorescent fixture. Lounge at first floor has 6" recessed compact fluorescent lighting fixtures by Lightolier as well as one Twig 6 blackened brass lighting fixture by Apparatus near wet bar.

Cellar has 4"x4" recessed downlights by ZND Glow and fluorescent channel fixtures by Mercury throughout. Washroom and bathrooms have 4" LED recessed downlight trimmed for wet areas. Gym has 6" recessed compact Lightolier fluorescent fixtures. Kid's room has semi-recessed downlights by Zaneen.

Exterior lighting consists of exterior grade, wall-mounted compact fluorescent lighting fixtures as well as shielded die-cast aluminum faceplate and linear spread lighting fixtures by Bega Lighting.
- iii. Convenience Outlets: Receptacles will be provided in all rooms to meet the New York City Electrical Code. All power receptacles in bedrooms will be protected with AFCI (Arc Fault Circuit Interrupting) type circuit breakers.
- iv. Appliance Outlets: Appliance receptacles will be provided in kitchens. Dedicated appliance receptacles will be provided for laundry equipment and individual loads such as cooking range and clothes washers & dryers. Ground fault receptacles will be provided in all bathrooms, kitchens, and at Residential Unit terraces.
 - a. 15 amps and 20 amps, 120V circuits are provided to handle lighting and general purpose receptacles.
 - b. 20 amps, 120V circuits are provided in the kitchen area for 120V kitchen appliances. Each appliance outlet above counter will be GFCI type.
 - c. 20 amps, 120V circuits in the bedrooms area are provided with AFCI type circuit breakers in the apartment panels.
 - d. 208V, 1 phase service are provided to all CU units on the roof.
 - e. 20 amps, 120V single phase circuit for dishwashing machines are provided
 - f. 20 amps, 120V single phase circuits are provided for electric washer/dryer units
 - g. 20 amps and 40 amps, 208V single phase circuits are provided for electric ovens.
 - h. Public area lighting complies with Housing Maintenance Code and Multiple Dwelling Laws.

- i. There will be no back-up generator in the building.

P. Telephones, Intercom and Security Systems

1. Telephone services will enter the building from 4th Avenue and be fed to a telephone room located on Cellar level. It will then be distributed throughout the building through risers and sleeves. Each Residential Unit will receive telephone service to a closet within the unit.
2. Wiring will be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's Expense.
3. The building will not be equipped with a Master Television Antenna System.
4. Intercom will be provided by Air phone or approved equal.

Q. Garages and Parking Areas

There are no garage and parking spaces.

R. Smoke detectors

Photoelectric type smoke detectors & combination CO detector, hard wired, with battery backup, 120 volt provided in each apartment. Maintenance of safety and warning devices is the responsibility of the unit owner.

S. Inspections

- i) Conducted concurrently with construction with final sign-off at the issuance of the Letter of Completion.
 - NYC Department of Buildings
 - Mechanical And Plumbing
 - Electrical
 - Sidewalk Shed
 - Site Connection

T. Violations

There is currently one (1) open DOB violation on the property. The Sponsor will resolve all violations prior to approval.

“Partial Vacate” on the property as per NYC DOB refers to the building that was previously on the site that has since been demolished.

- i) Searches have been requested of the following agencies to determine if any pending violations exist:

- NYC Fire Department
- NYC Department of Air Resources
- NYC Certificate of Inspection

W. Unit Information

WD = wood (Select, white oak, rift and quarter sawn hardwood flooring)

CT = Ceramic tile

P/GWD = Paint/Gypsum Wall (no lead-based paint was used on this project)

Board MTL = Metal Panel (Behr primer and two layers of Behr paint or approved equal)

1. Finish Schedule for apartments:

<u>Space</u>	<u>Floor</u>	<u>Wall</u>	<u>Base</u>	<u>Ceiling</u>
Foyer	WD	P	WD	P/GWB
Living room	WD	P	WD	P/GWB
Bedrooms	WD	P	WD	P/GWB
Kitchens	WD	P	WD	P/GWB
Bathrooms	CT	P	CT	P/GWB
Closets	WD	P	WD	P/GWB
W. Finish Schedule of Other Spaces				
Lobby	CT	P	CT	P/GWB
Corridor	N/A	N/A	N/A	N/A

2. Plumbing fixtures for apartments (or approved equals):

Vanity	Kohler #K28820
Sink Faucet	Kohler #K-73060-4CP
Pedestal Sink	Kohler #K-2845-8-0
Bath Tub	Hydro Systems #SYD6032ATO
Tub faucet	Kohler #K14676
Showerhead	Speakman #S-2251
Towel bar	Kohler #73142 CP
Tissue holder	Kohler #K-73148
Toilet	Kohler #K3981-0

3. Kitchen appliances (or approved equals):

Refrigerator	F&P #RS36A72J1
Dishwasher	Whirlpool #UDT555SAFP
Range, Gas	Elicia #EAS428SS (hood insert)
	F&P #CG305DNGX1 (cooktop)
	F&P #OB30STEPX3 (oven)

**The sponsor reserves the rights to provide plumbing fixtures by different manufacturers, which are equal to, or better than those listed.

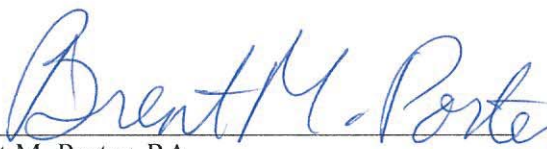
**The following documents shall be transmitted to the condominium management upon transfer of control:

- Final As-Built drawings, e.g. structural, mechanical, electrical, plumbing, approved shop drawings;
- Equipment warranties;
- NDL Manufacturer's Roof Warranty;
- Major equipment Start-Up Sheets;
- Control System As-Built;
- Original Test & Balance Report for HVAC System

X. Fire and/or Smoke Safety Devices

Apartment Smoke Detection System

Each apartment contains combined smoke/carbon monoxide detectors located in the vicinity of the bedrooms. Manufacturer: 1st Alert, Model # SCO1BN or equal. The detector is wired to a 120-volt local power supply and is self-contained with its own sounding device with battery backup. The sponsor reserves the rights to provide combined smoke/carbon monoxide detectors by different manufacturers, which are equal to, or better than those listed.


Brent M. Porter, RA





PS 488 GROUP LLC

FRONT ELEVATION

REAR ELEVATION

488TH 4TH AVENUE CONDOMINIUM

488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

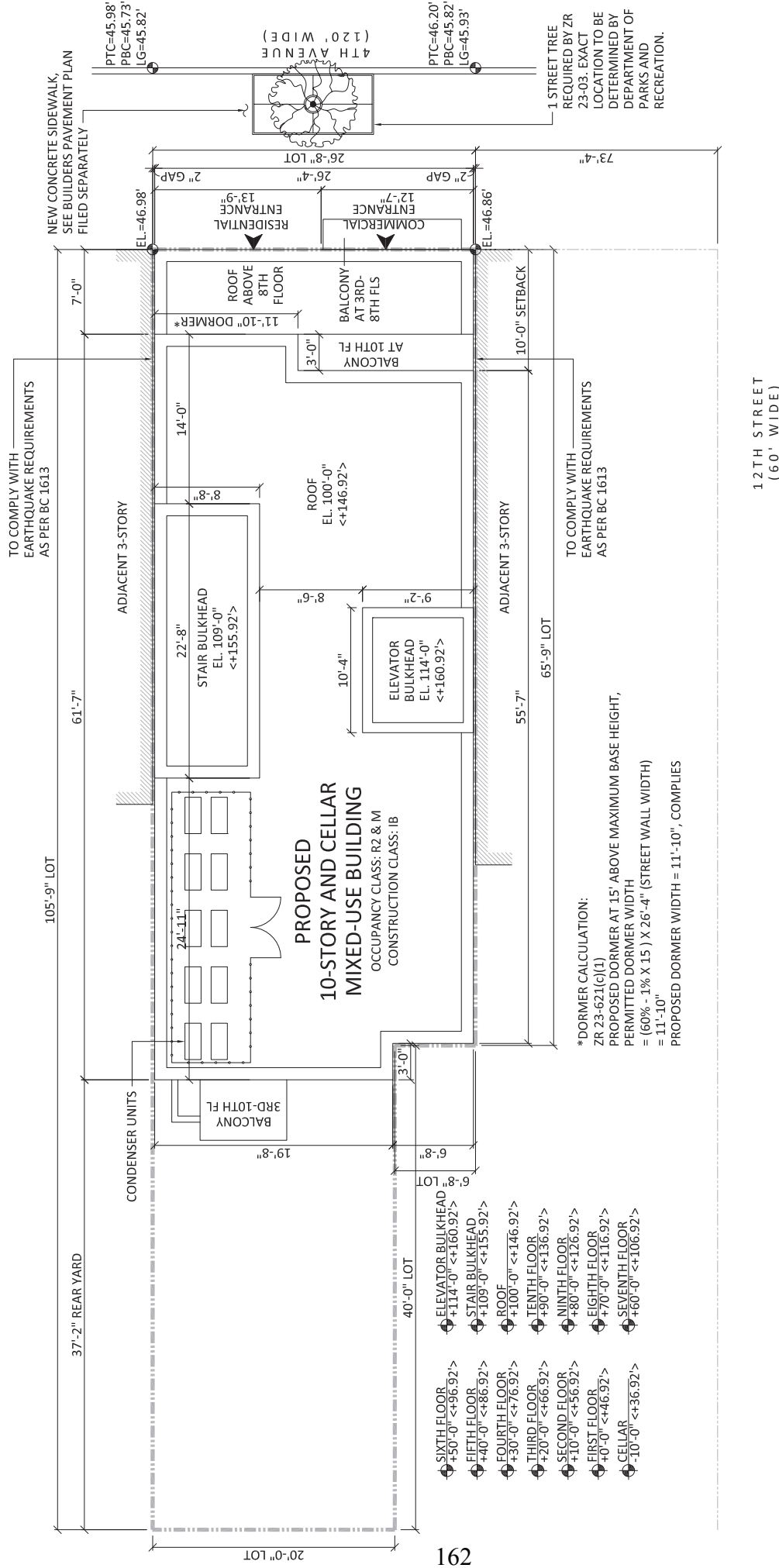
DATE: NOVEMBER 2016

ELEVATIONS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS BETWEEN UNITS,
OUTSIDE FACE OF DEMISING WALLS BETWEEN A UNIT AND A COMMON ELEMENT, AND
TO OUTSIDE FACE OF EXTERIOR WALLS.

SCALE





PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

SITE PLAN

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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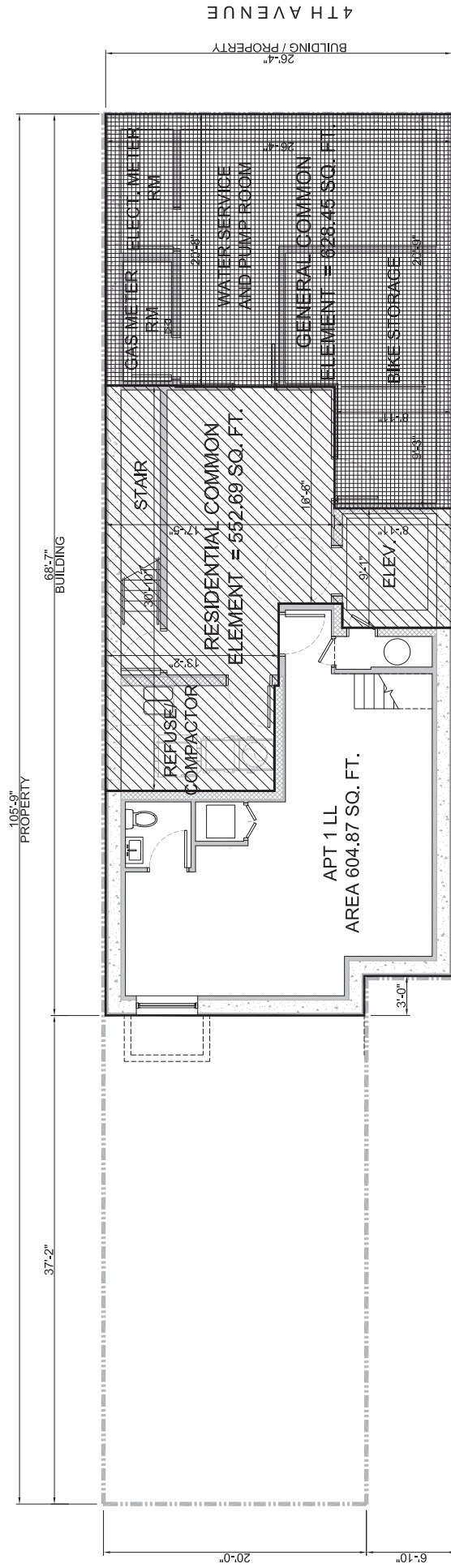
SCALE

0'

8'

16'

SECTION A														
488 4TH AVENUE CONDOMINIUM														
PS 488 GROUP LLC														
884 EASTERN PARKWAY, BROOKLYN, NY 11213														
DESCRIPTION OF UNITS														
FLOOR	GROSS AREA	GENERAL COMMON ELEMENT	RESIDENTIAL COMMON ELEMENT	COMM. UNIT	COMM. UNIT	COMM. UNIT AREA	APARTMENT	APARTMENT AREA	BEDROOMS	BATHROOMS	TOILET ROOM	YARD/GARDEN	YARD/GARDEN SQ. FT.	BALCONY
CELLAR	1,786.03	628.45	552.69				1 (L)	604.87	0	0	1	NO		NO
FIRST	1,769.53		662.19	UNIT 1		420.85	1 (UL)		0	0	1	NO		NO
								685.24	1	1	0	YES	743.33	NO
743.33														
SECOND	1,748.28		346.08				2	1402.19	3	2	0	NO		NO
													34.25	YES
THIRD	1,748.28		342.37				3	1405.9	3	2	0	NO		YES
														98.62
FOURTH	1,748.28		342.37				4	1405.9	3	2	0	NO		YES
														98.62
FIFTH	1,748.28		342.37				5	1405.9	3	2	0	NO		YES
														98.62
SIXTH	1,748.28		342.37				6	1405.9	3	2	0	NO		YES
														98.62
SEVENTH	1,748.28		342.37				7	1405.9	3	2	0	NO		YES
														98.62
EIGHTH	1,748.28		342.37				8	1405.9	3	2	0	NO		YES
														98.62
NINTH	1,558.19		342.37				9	1215.82	2	2	0	NO		YES
														35.83
TENTH	1,558.19		342.37				10	1215.82	2	2	0	NO		YES
														79.33
														0
ROOF	291.17		1558.19											
BULKHEAD ROOF	0.00		296.17											
TOTAL	19,201.07	628.45	6154.28			420.85		13,559.34						
														1,712.29
PREPARED BY BRENT M. PORTER, ARCHITECT PLLC														
DATE: NOVEMBER 2016														
FORMULA: (UNIT AREA X 100) DIVIDED BY TOTAL OF UNITS AREA = PERCENTAGE OF COMMON INTEREST														



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

CELLAR

GROSS AREA 1786.03 SQ. FT.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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OUTSIDE FACE OF DEMISING WALLS BETWEEN A UNIT AND A COMMON ELEMENT, AND
TO OUTSIDE FACE OF EXTERIOR WALLS.



RESIDENTIAL COMMON ELEMENT = 552.69 SQ. FT.



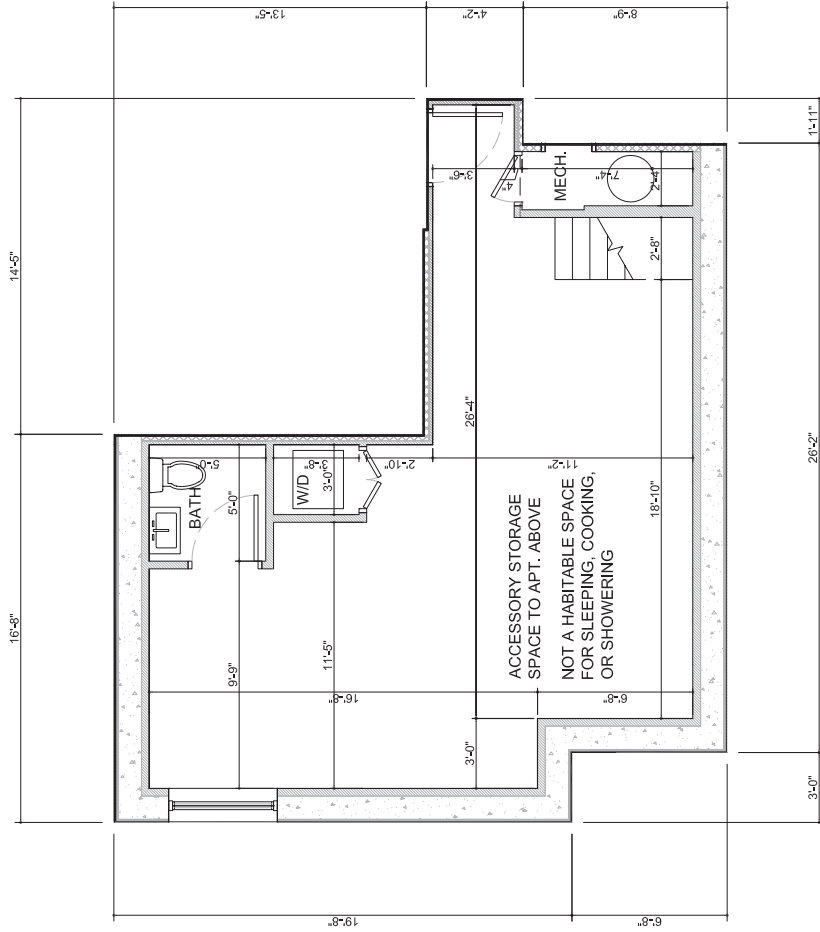
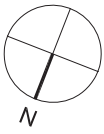
GENERAL COMMON ELEMENT = 628.45 SQ. FT.

SCALE

0'

8'

16'



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

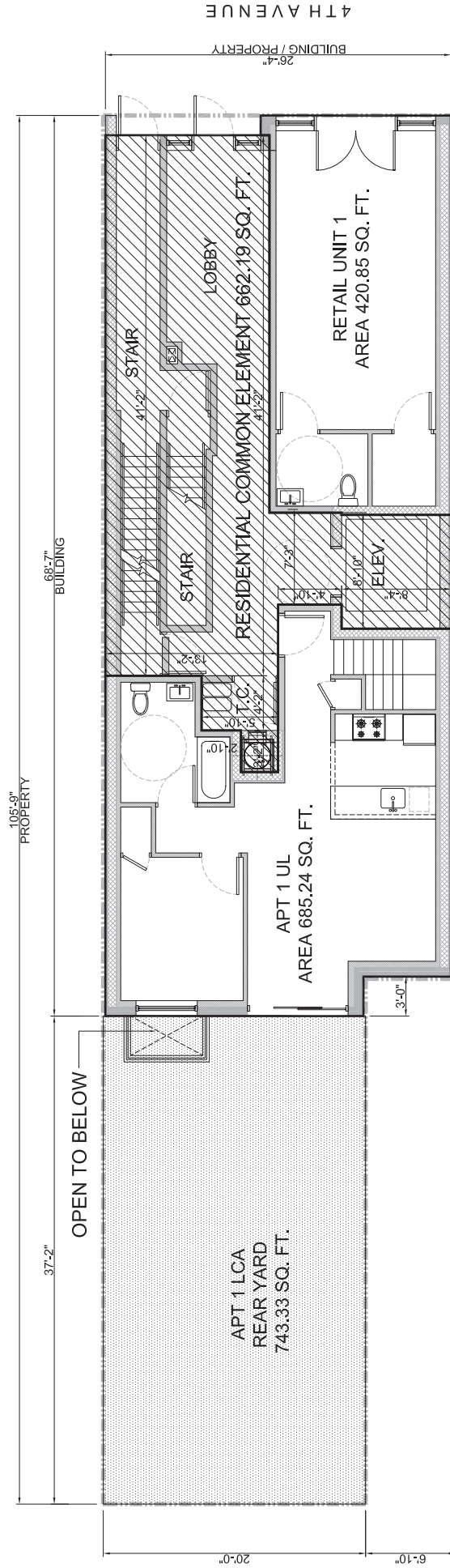
CELLAR

APT. 1 LL

AREA = 604.87 S.F.
EXTERIOR AREA = 0 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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4TH AVENUE

BUILDING / PROPERTY

PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

FIRST FLOOR

GROSS AREA = 1769.53 SQ. FT.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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RESIDENTIAL COMMON ELEMENT = 662.19 SQ. FT.

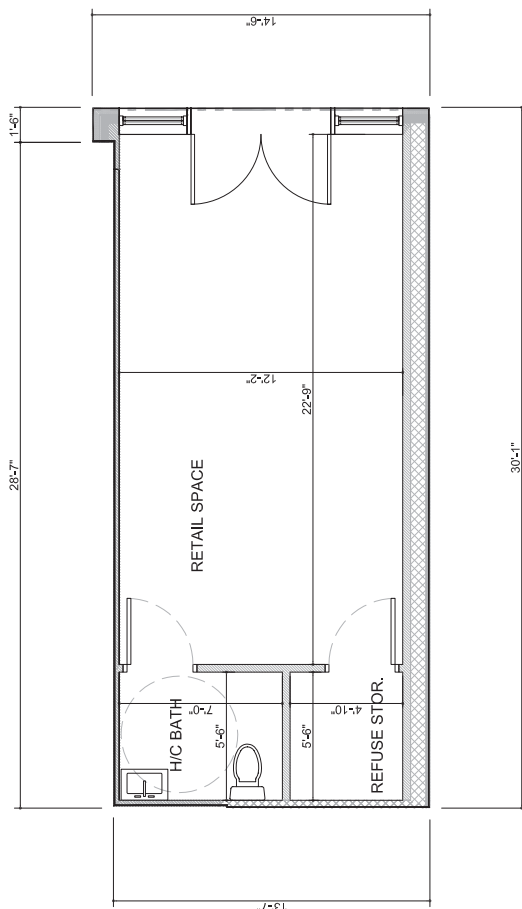
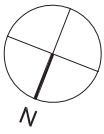
RES. LIMITED COMMON ELEMENT = 743.33 SQ. FT.

SCALE

0'

8'

16'



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SCALE:

PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

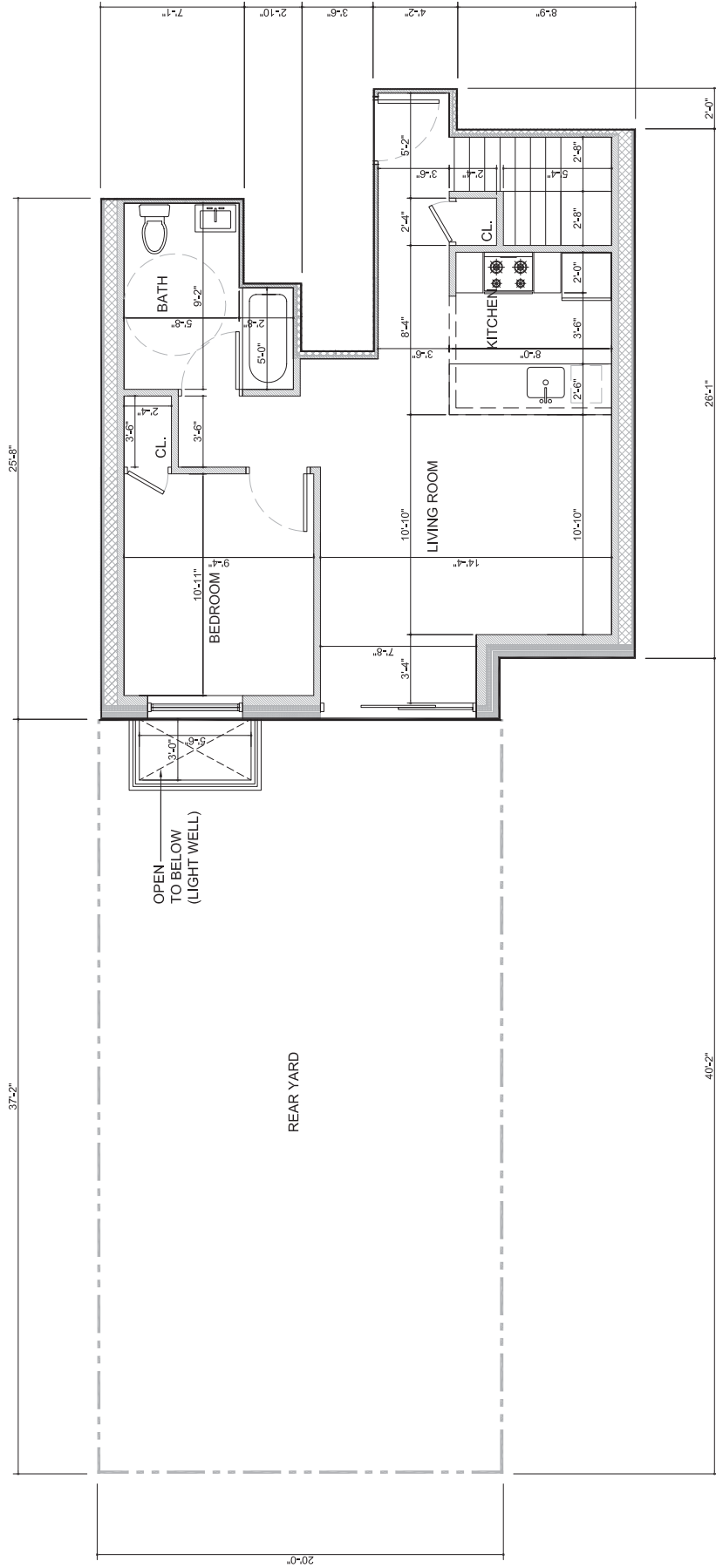
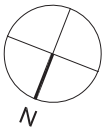
488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

FIRST FLOOR
COMM. UNIT 1

AREA = 420.85 S.F.
EXTERIOR AREA = 0 S.F.



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

FIRST FLOOR

APT. 1 UL

AREA = 685.24 S.F.
EXTERIOR AREA = 743.33 S.F.

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SCALE:

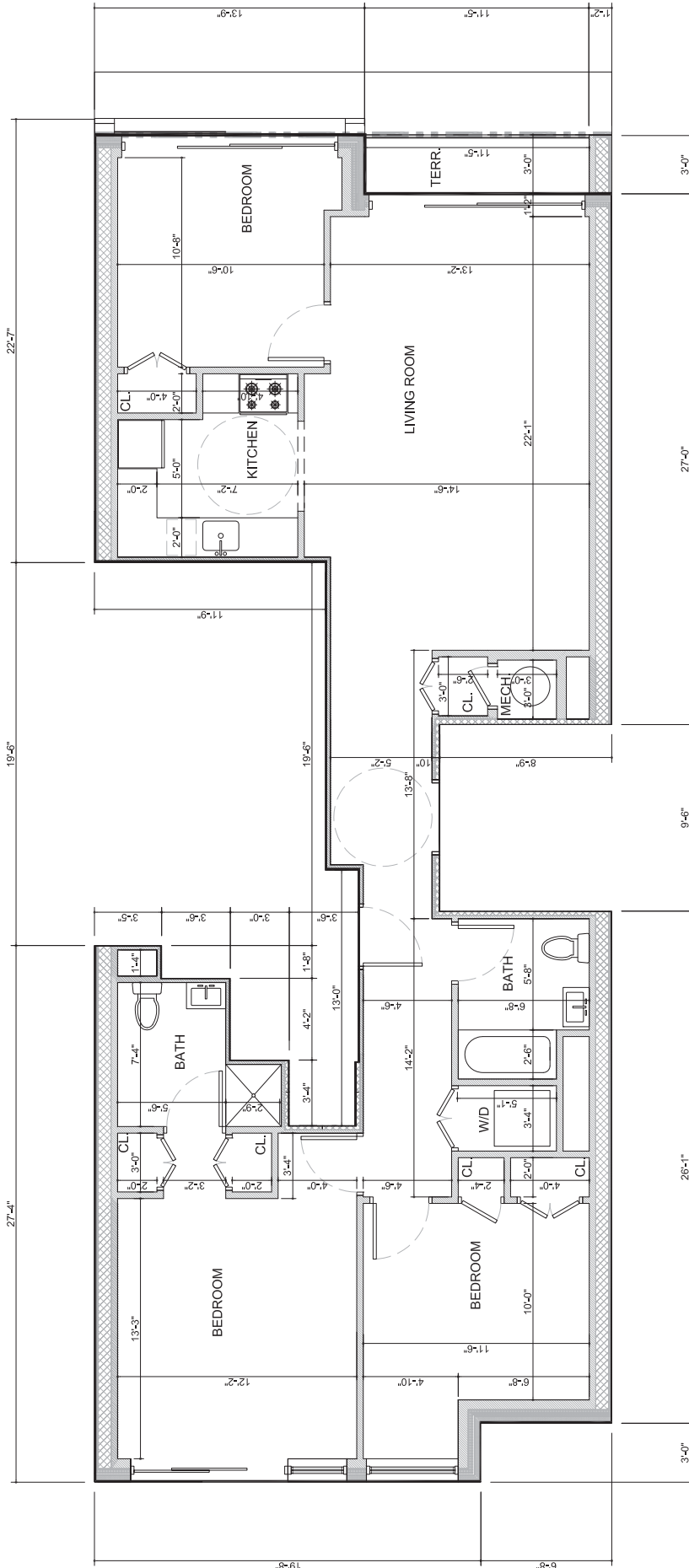
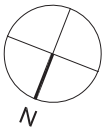


RES. LIMITED COMMON ELEMENT = 34.25 SQ. FT.

488TH 4TH AVENUE CONDOMINIUM

BRENT M. PORTER, ARCHITECT PLLC

SECOND FLOOR



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM
488 4TH AVENUE, BROOKLYN, NY 11215

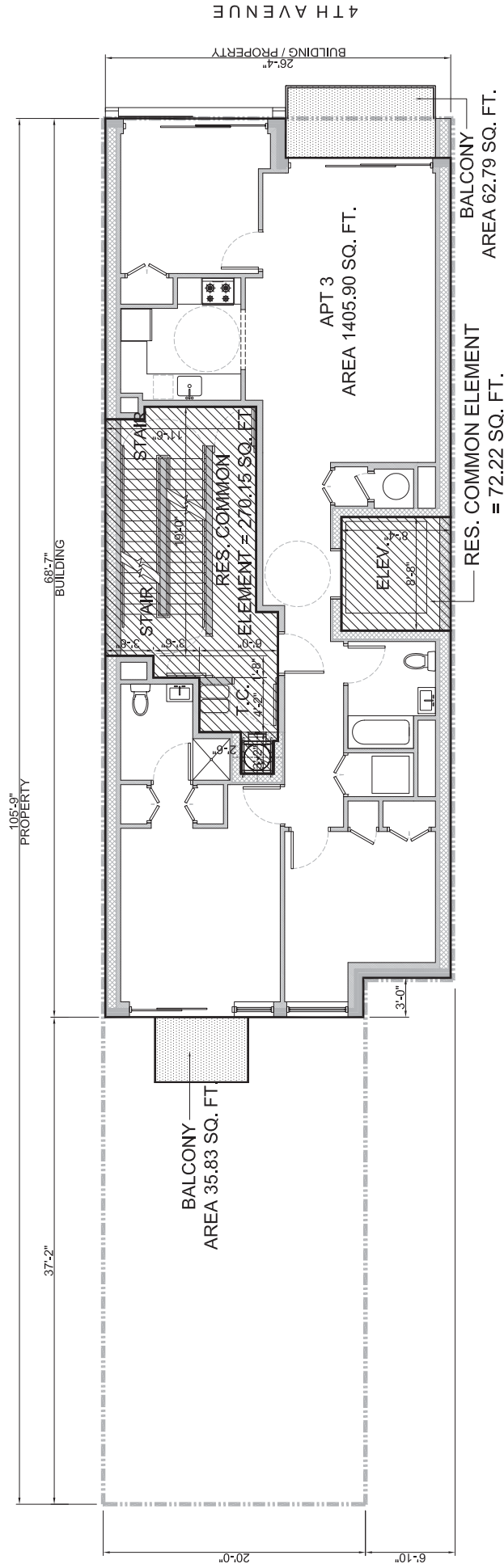
BRENT M. PORTER, ARCHITECT PLLC
DATE: NOVEMBER 2016

SECOND FLOOR
APT. 2
AREA = 1,402.19 S.F.
EXTERIOR AREA = 34.25 S.F.

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SCALE:



4TH AVENUE

BUILDING / PROPERTY

26'-4"

105'-9"
PROPERTY

37'-2"

68'-7"
BUILDING

BALCONY
AREA 35.83 SQ. FT.

20'-0"

APT 3

AREA 1405.90 SQ. FT.

6'-10"

RES. COMMON ELEMENT
= 270.15 SQ. FT.

BALCONY
AREA 62.79 SQ. FT.

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RES. COMMON ELEMENT = 342.37 SQ. FT.

RES. LIMITED COMMON ELEMENT = 98.62 S.F.

PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

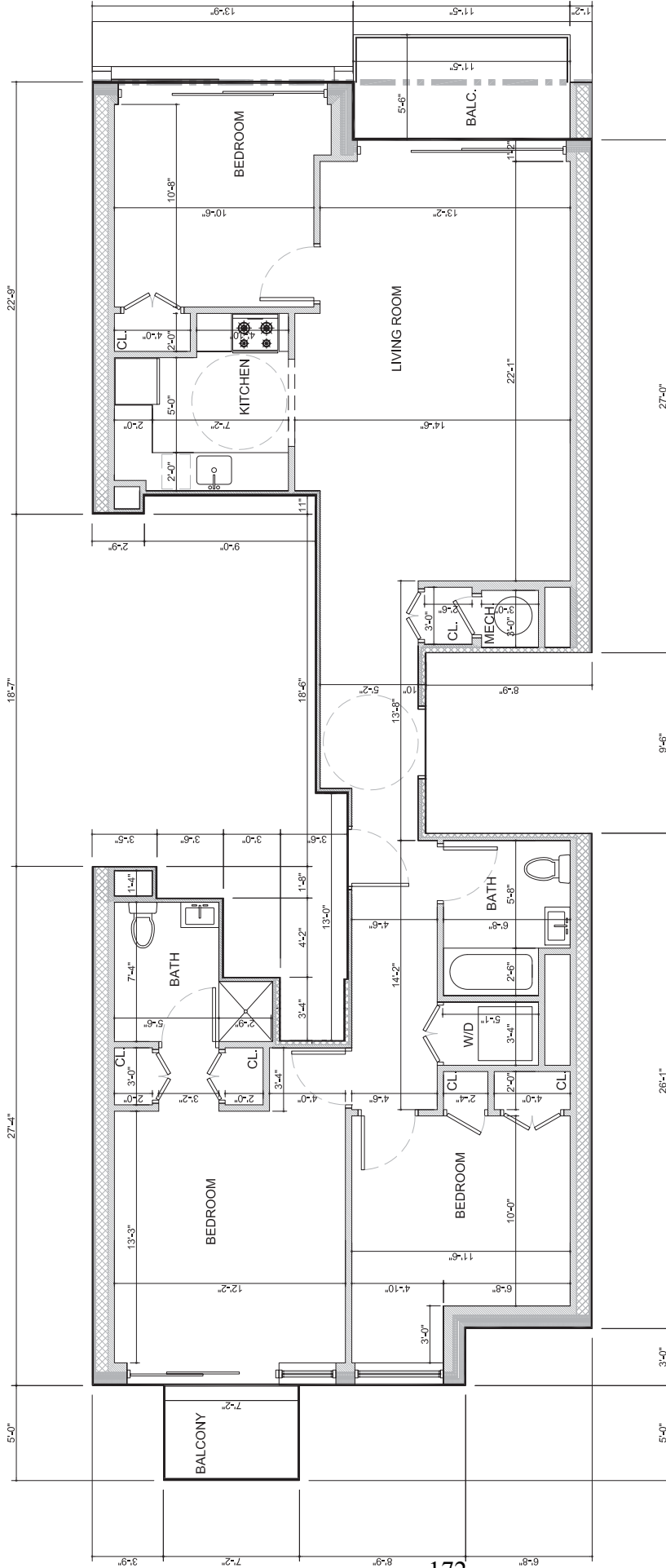
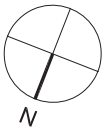
488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

THIRD FLOOR

GROSS AREA 1748.28 SQ. FT.



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

THIRD FLOOR

APT. 3

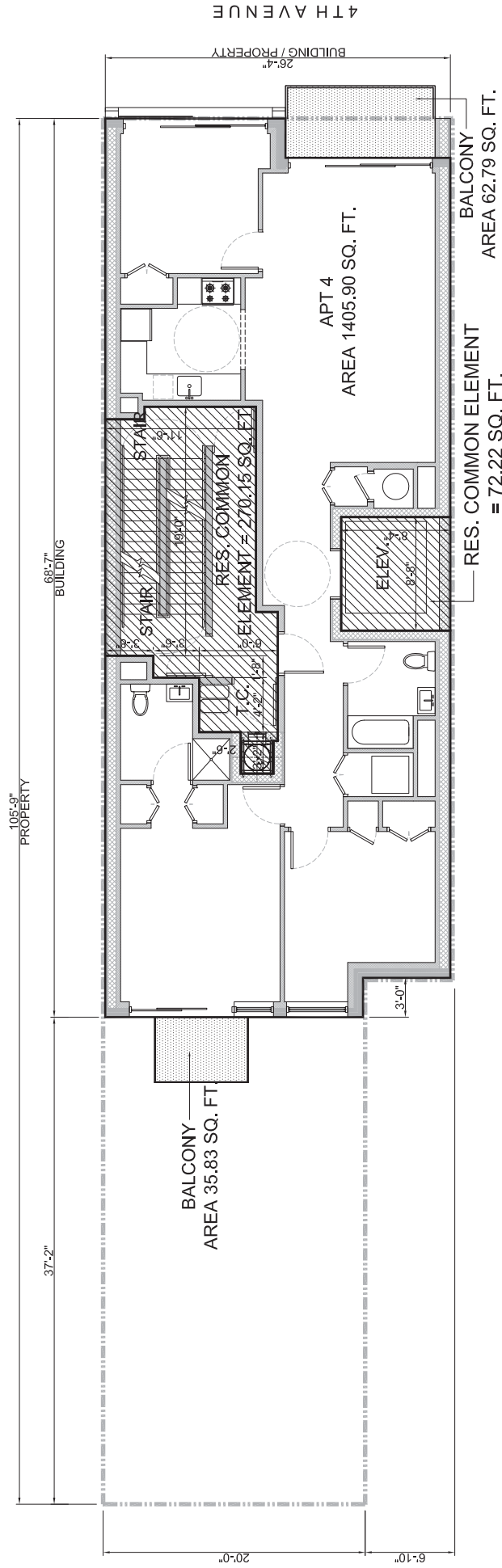
AREA = 1,405.9 S.F.

EXTERIOR AREA = 98.62 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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SCALE:





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SCALE
0' 8' 16'



RES. COMMON ELEMENT = 342.37 SQ. FT.



RES. LIMITED COMMON ELEMENT = 98.62 S.F.

PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

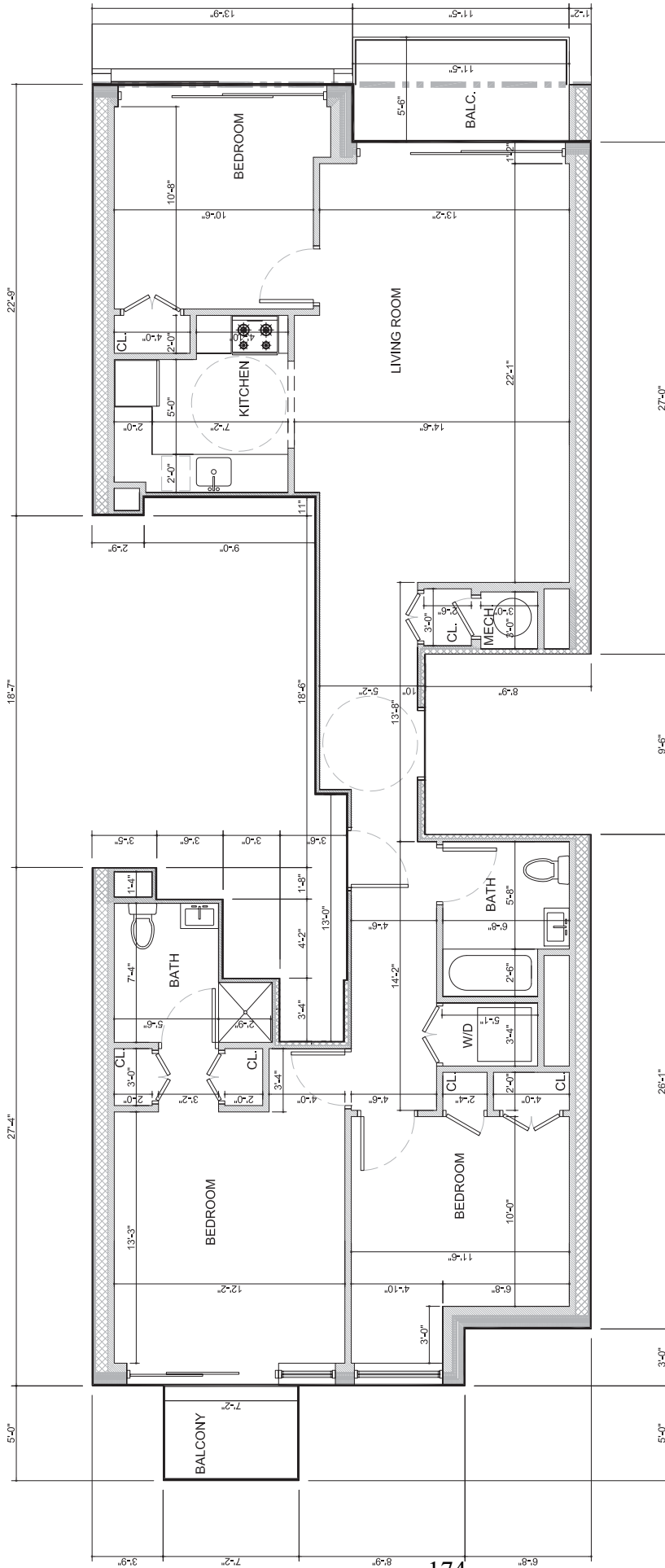
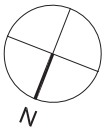
488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

FOURTH FLOOR

GROSS AREA 1748.28 SQ. FT.



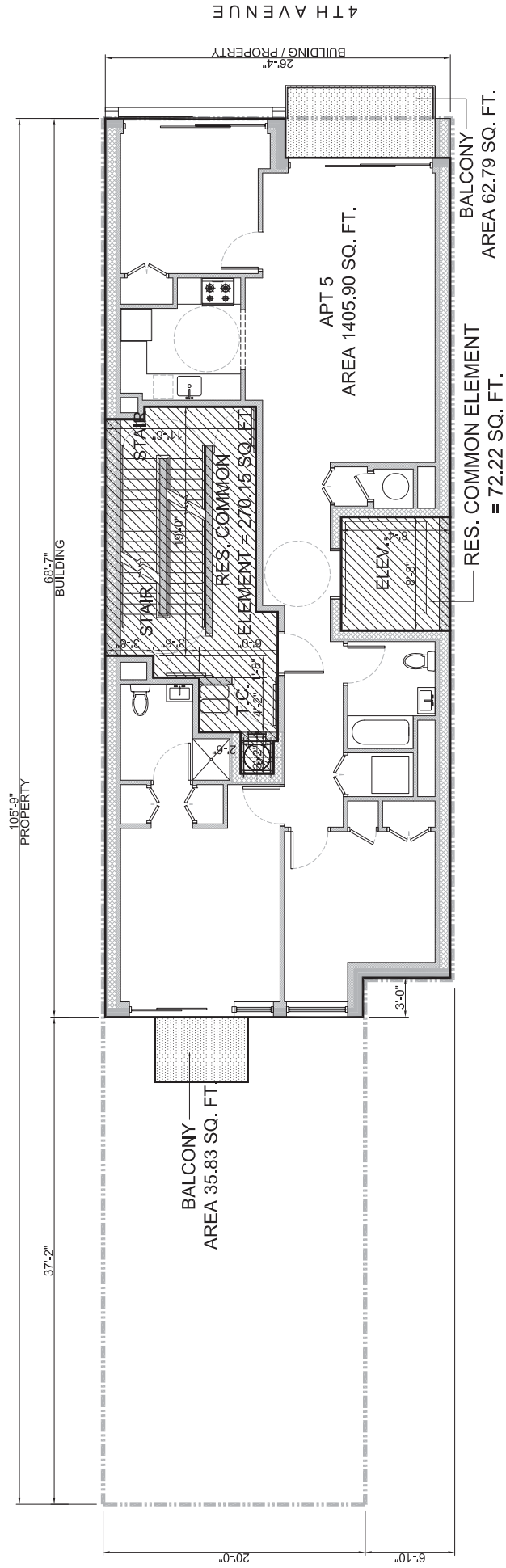
PS 488 GROUP LLC

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AREA = 1,405.9 S.F.
EXTERIOR AREA = 98.62 S.F.

APT. 4



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

FIFTH FLOOR

GROSS AREA 1748.28 SQ. FT.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
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TO OUTSIDE FACE OF EXTERIOR WALLS.



RES. COMMON ELEMENT = 342.37 SQ. FT.



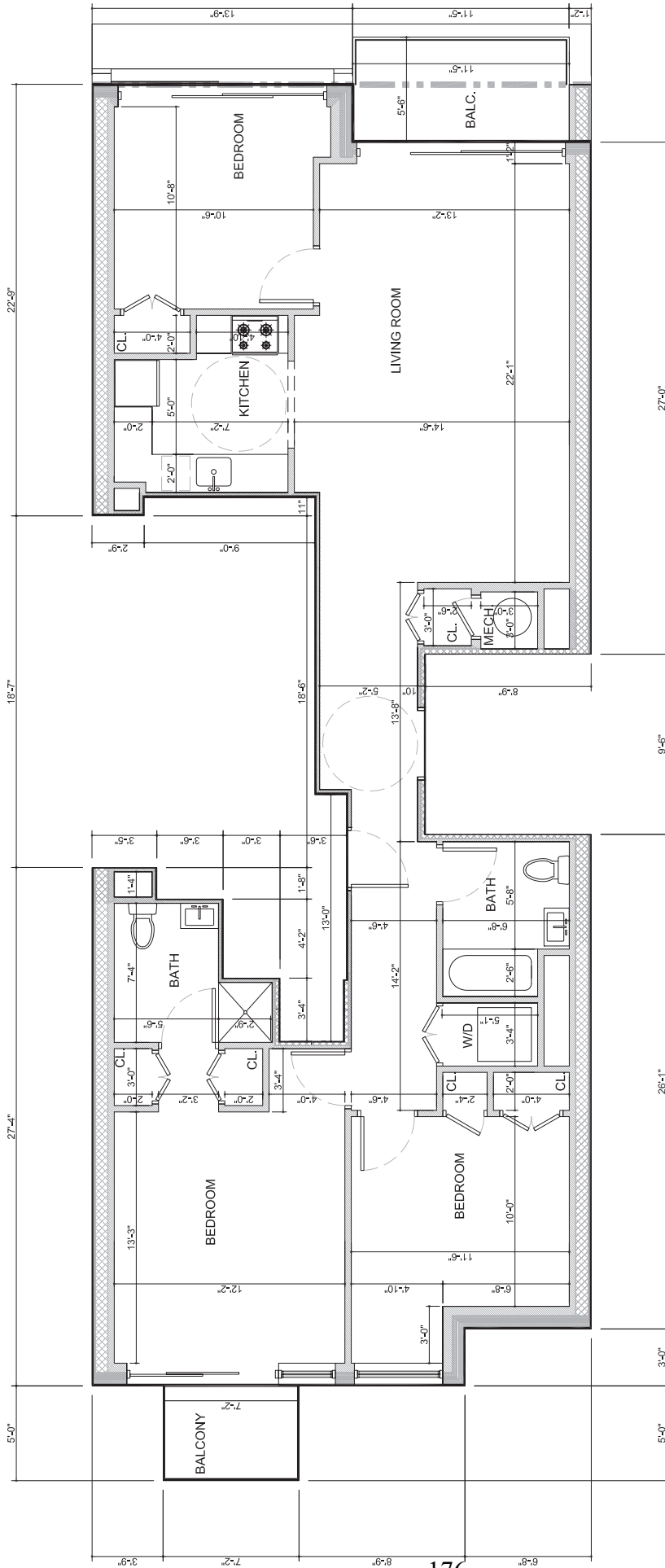
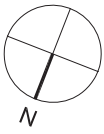
RES. LIMITED COMMON ELEMENT = 98.62 S.F.

SCALE

0'

8'

16'

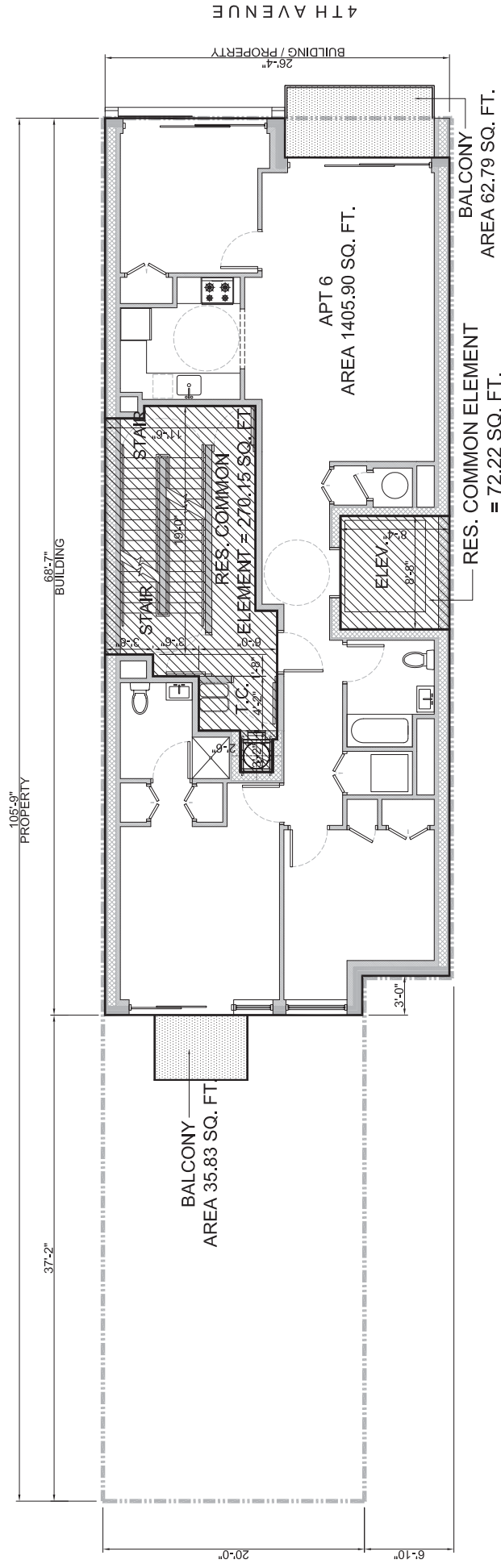


PS 488 GROUP LLC

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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OUTSIDE FACE OF DEMISING WALLS BETWEEN A UNIT AND A COMMON ELEMENT, AND
TO OUTSIDE FACE OF EXTERIOR WALLS.



488TH 4TH AVENUE CONDOMINIUM 488 4TH AVENUE, BROOKLYN, NY 11215	AREA = 1,405.9 S.F. EXTERIOR AREA = 98.62 S.F.
BRENT M. PORTER, ARCHITECT PLLC DATE: NOVEMBER 2016	
FIFTH FLOOR APT. 5	



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

SIXTH FLOOR

GROSS AREA 1748.28 SQ. FT.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.
DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS BETWEEN UNITS,
OUTSIDE FACE OF DEMISING WALLS BETWEEN A UNIT AND A COMMON ELEMENT, AND
TO OUTSIDE FACE OF EXTERIOR WALLS.

RES. COMMON ELEMENT = 342.37 SQ. FT.



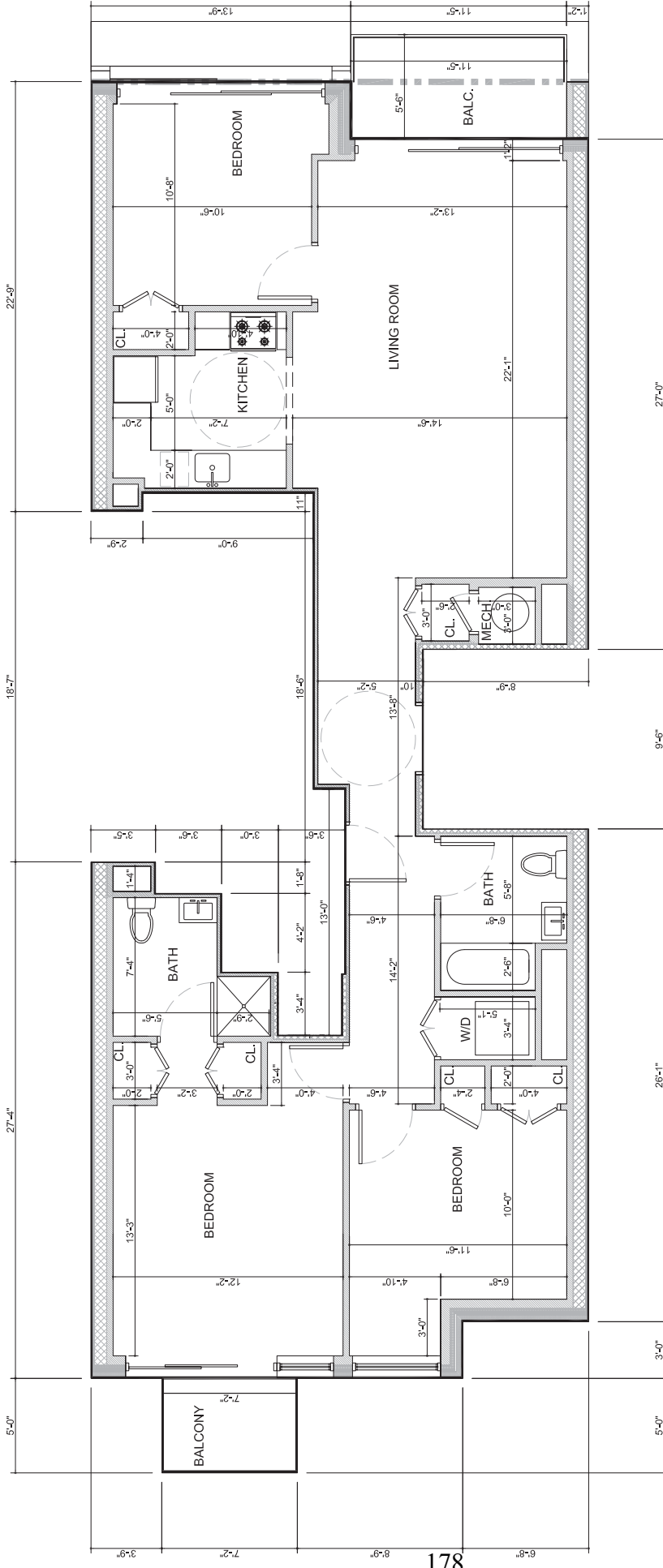
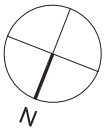
RES. LIMITED COMMON ELEMENT = 98.62 S.F.

SCALE

0'

8'

16'

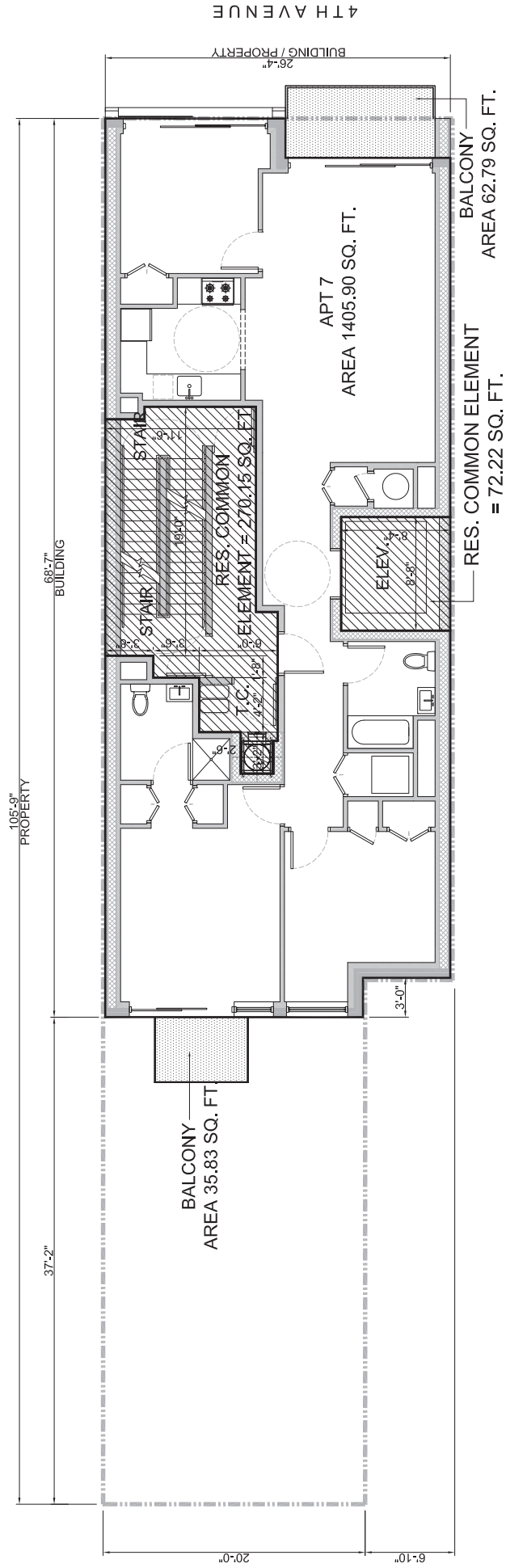


PS 488 GROUP LLC

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488TH 4TH AVENUE CONDOMINIUM 488 4TH AVENUE, BROOKLYN, NY 11215
BRENT M. PORTER, ARCHITECT PLLC DATE: NOVEMBER 2016
SIXTH FLOOR APT. 6
AREA = 1,405.9 S.F. EXTERIOR AREA = 98.62 S.F.



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM
488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC
DATE: NOVEMBER 2016

SEVENTH FLOOR
GROSS AREA 1748.28 SQ. FT.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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TO OUTSIDE FACE OF EXTERIOR WALLS.

RES. COMMON ELEMENT = 342.37 SQ. FT.



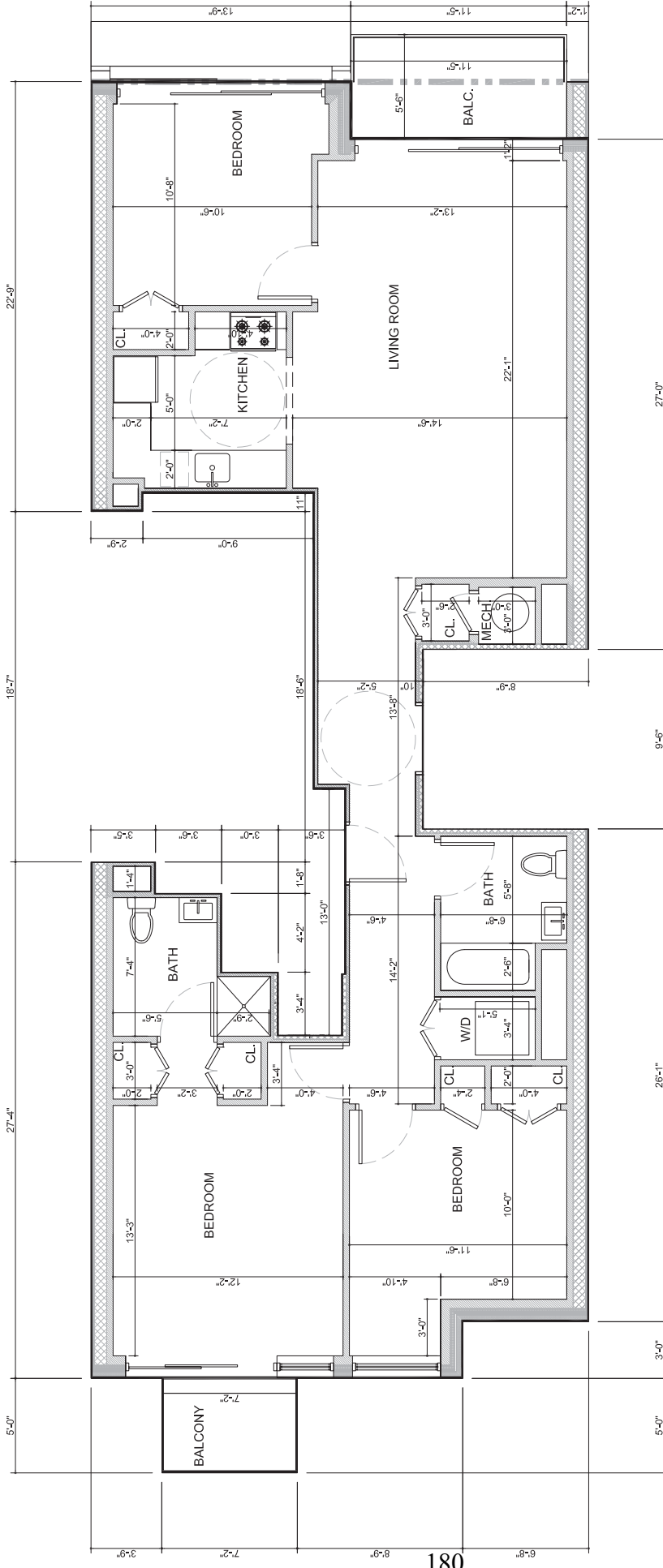
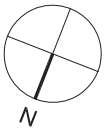
RES. LIMITED COMMON ELEMENT = 98.62 S.F.

SCALE

0'

8'

16'



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

SEVENTH FLOOR

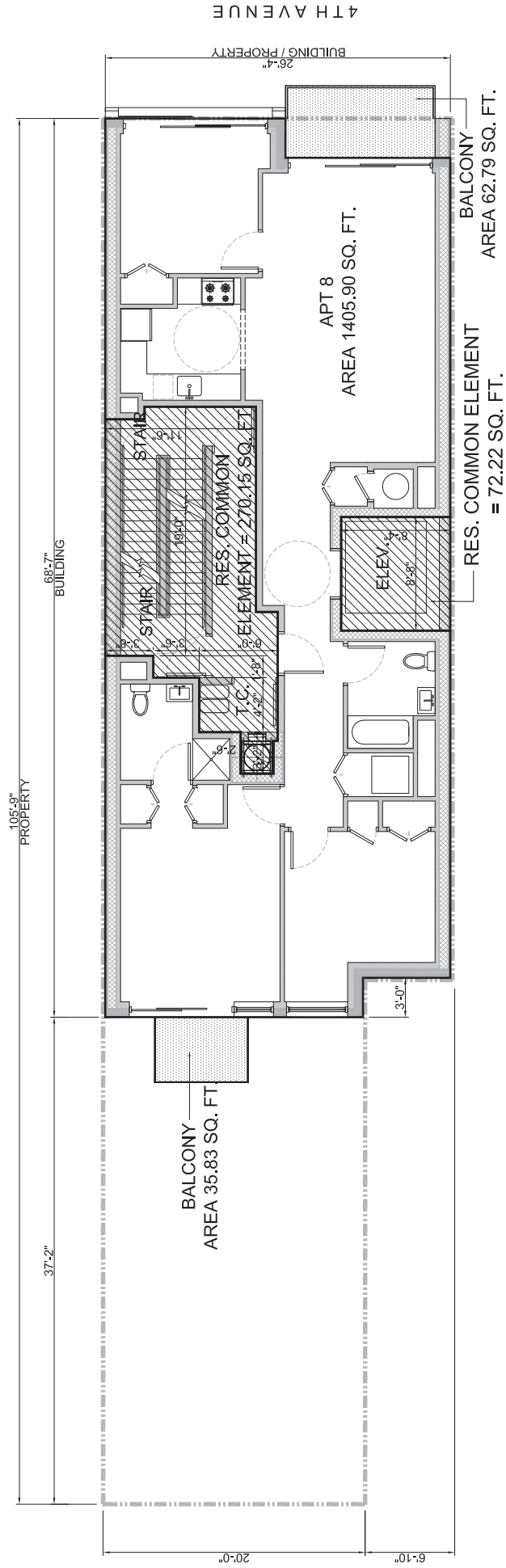
APT. 7

AREA = 1,405.9 S.F.
EXTERIOR AREA = 98.62 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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SCALE:





PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

EIGHTH FLOOR

GROSS AREA 1748.28 SQ. FT.

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RES. COMMON ELEMENT = 342.37 SQ. FT.



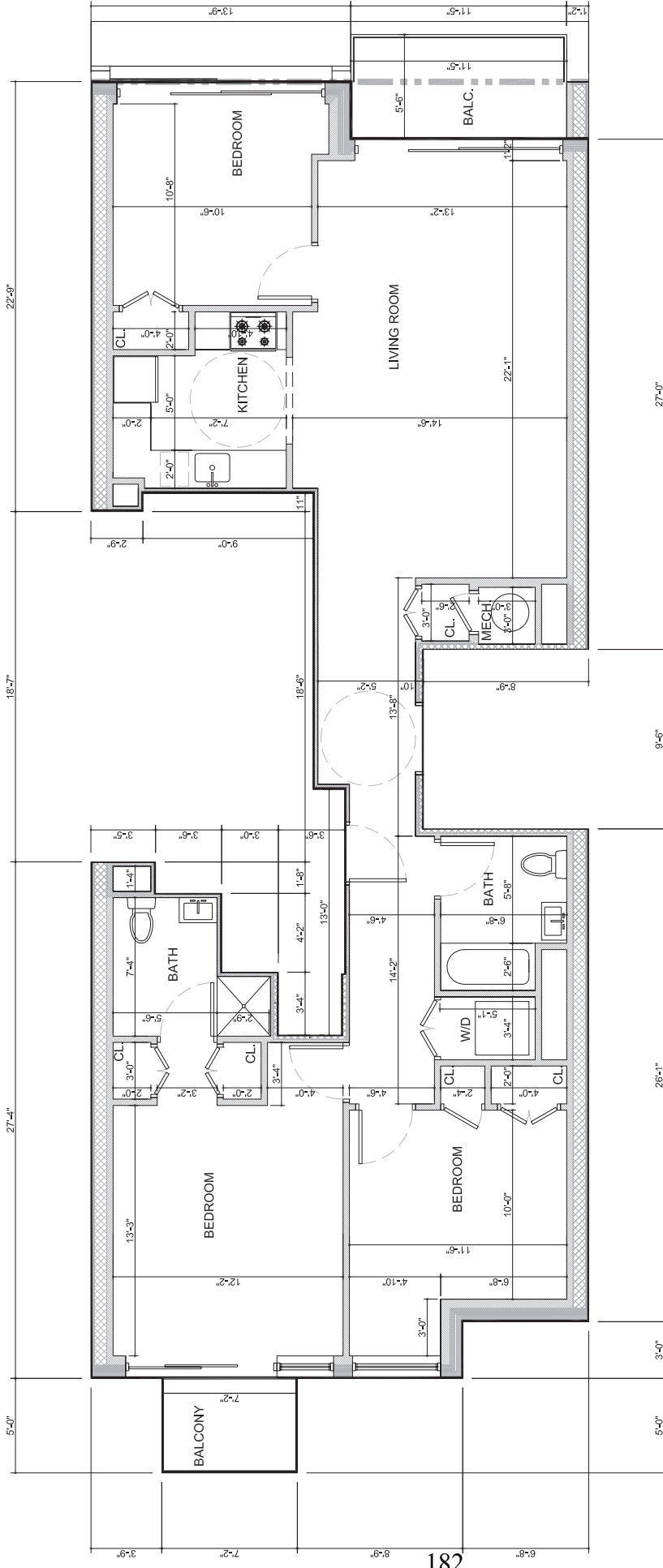
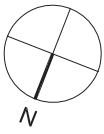
RES. LIMITED COMMON ELEMENT = 98.62 S.F.

SCALE

0'

8'

16'



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM

488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC

DATE: NOVEMBER 2016

EIGHTH FLOOR

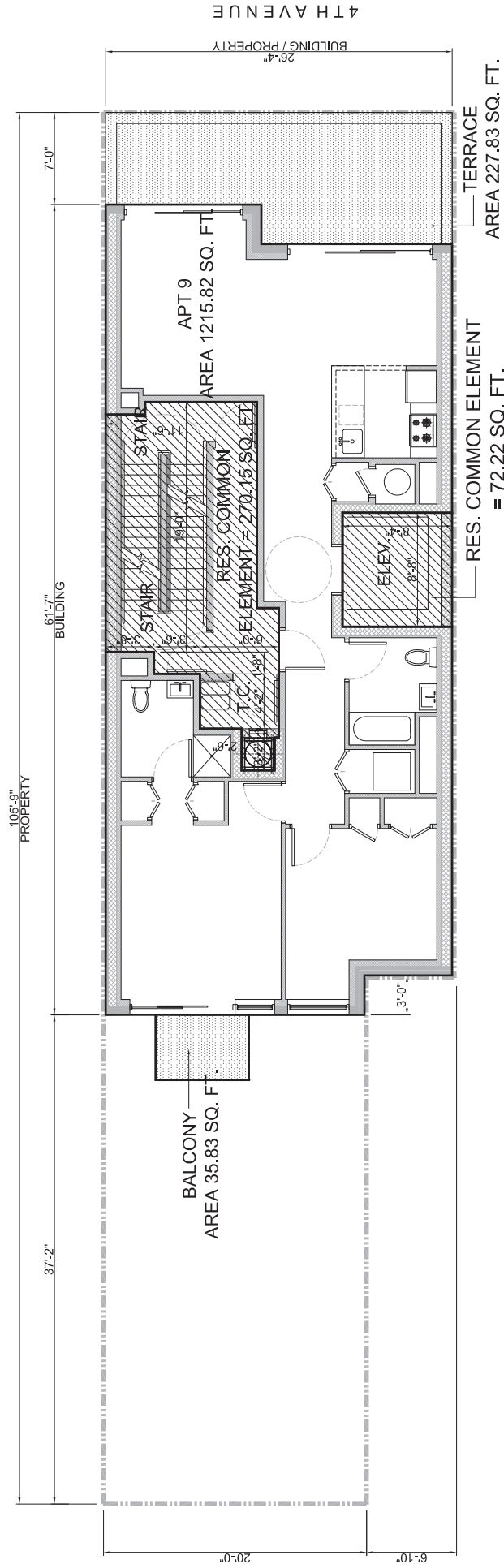
APT. 8

AREA = 1,405.9 S.F.
EXTERIOR AREA = 98.62 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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SCALE:



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM
488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC
DATE: NOVEMBER 2016

NINTH FLOOR
GROSS AREA 1558.19 SQ. FT.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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OUTSIDE FACE OF DEMISING WALLS BETWEEN A UNIT AND A COMMON ELEMENT, AND
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RES. COMMON ELEMENT = 342.37 SQ. FT.



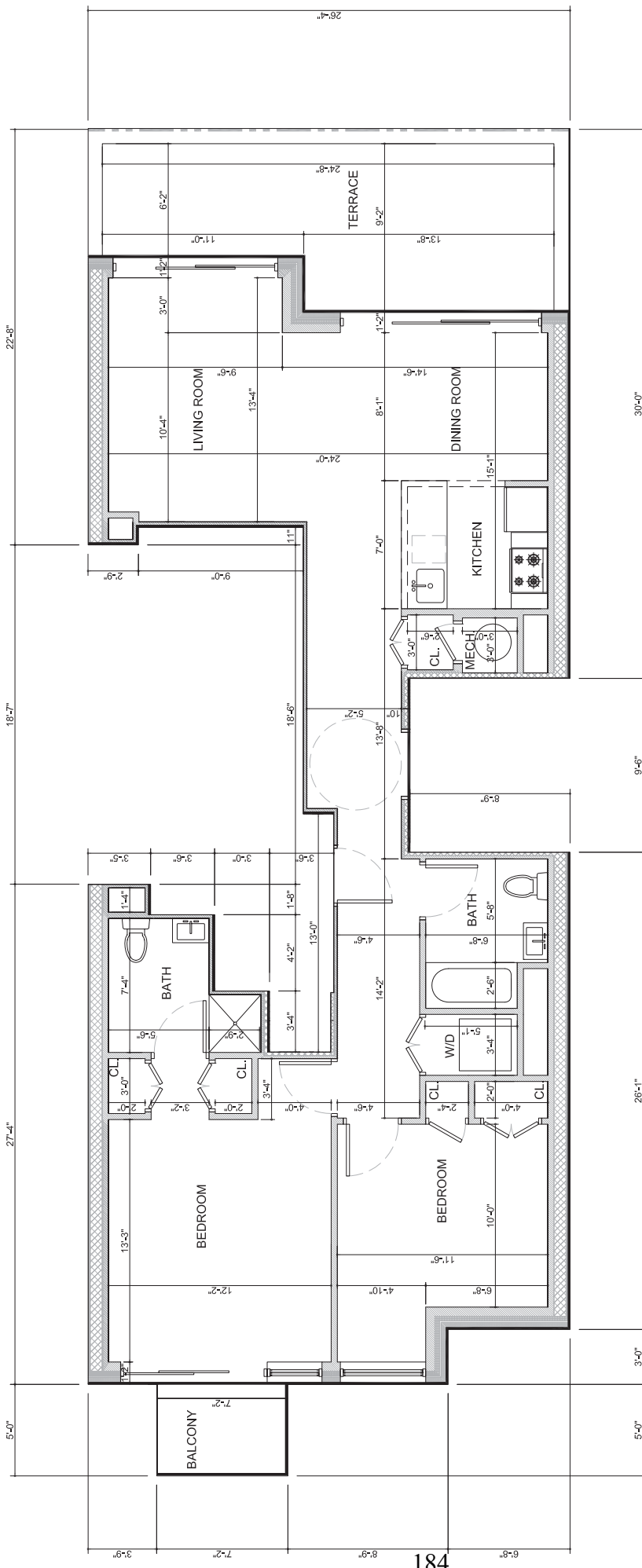
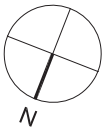
RES. LIMITED COMMON ELEMENT = 263.66 S.F.

SCALE

0'

8'

16'



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM
488 4TH AVENUE, BROOKLYN, NY 11215

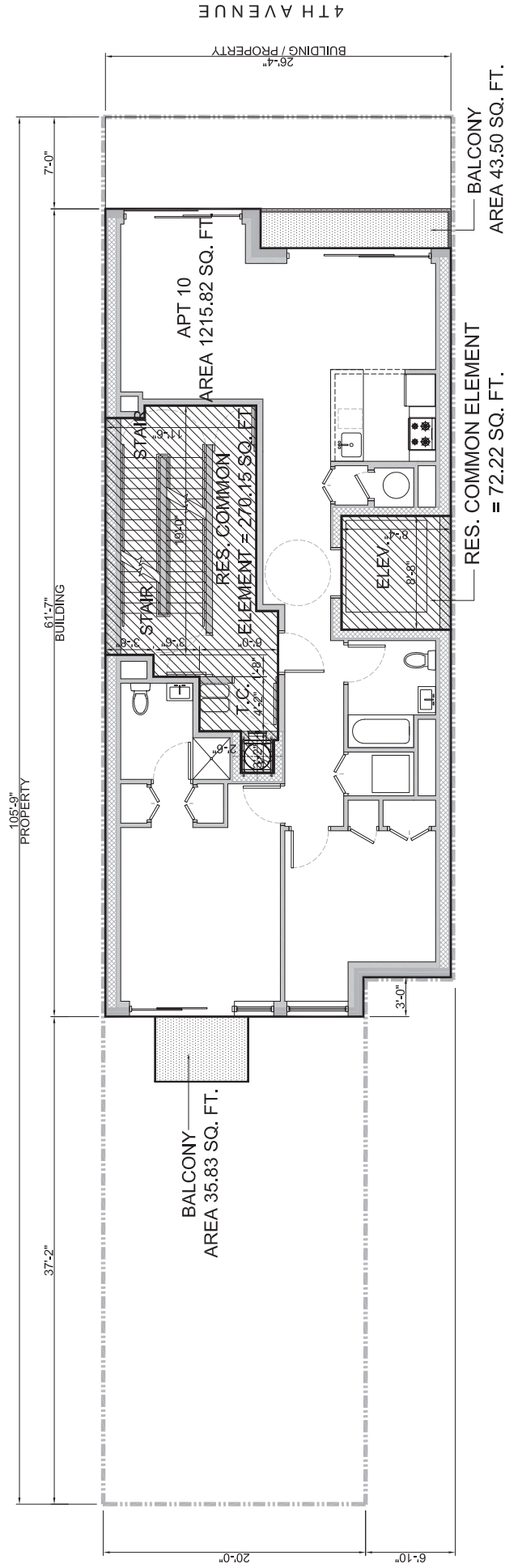
BRENT M. PORTER, ARCHITECT PLLC
DATE: NOVEMBER 2016

NINTH FLOOR
APT. 9
AREA = 1,215.82 S.F.
EXTERIOR AREA = 263.66 S.F.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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SCALE:





PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM
488 4TH AVENUE, BROOKLYN, NY 11215

BRENT M. PORTER, ARCHITECT PLLC
DATE: NOVEMBER 2016

TENTH FLOOR
GROSS AREA 1558.19 SQ. FT.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES
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RES. COMMON ELEMENT = 342.37 SQ. FT.



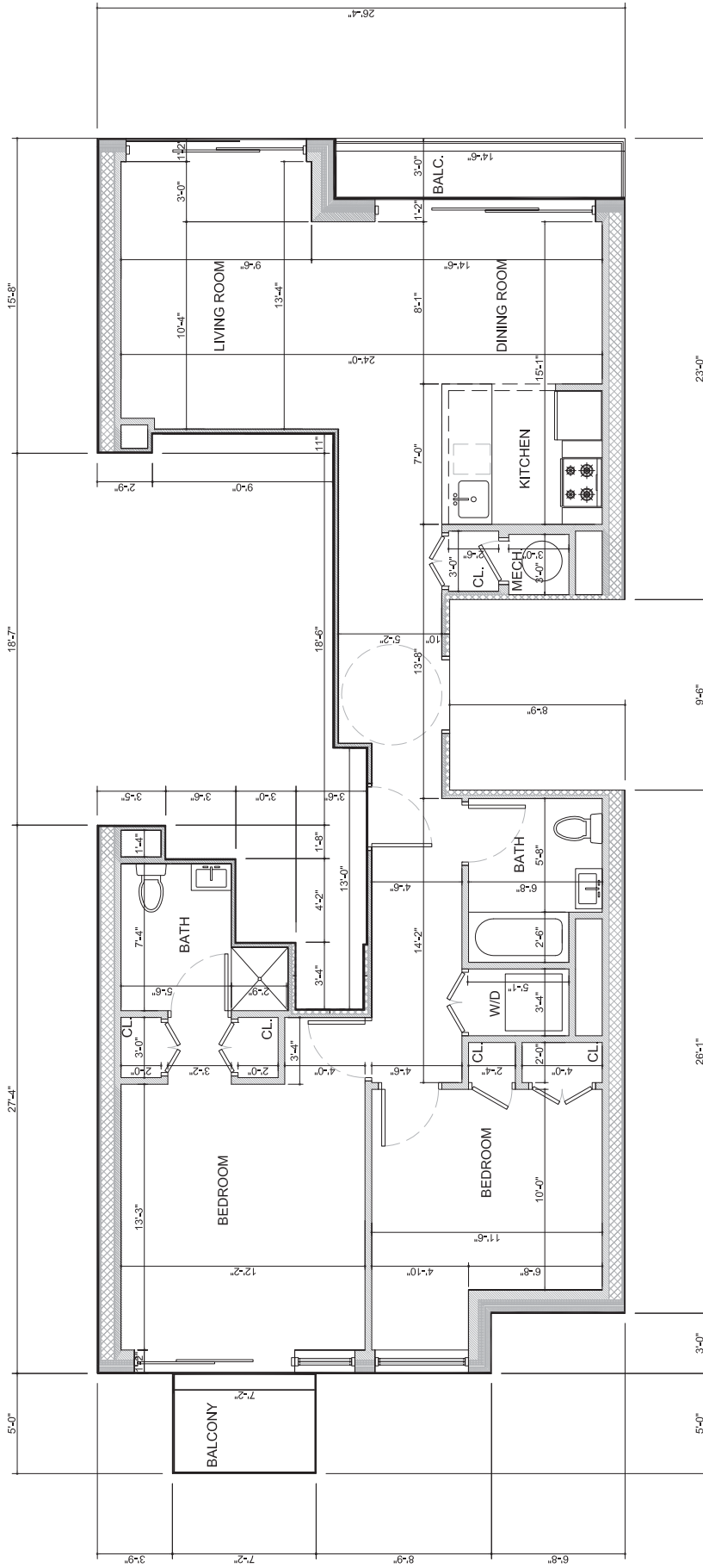
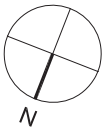
RES. LIMITED COMMON ELEMENT = 79.33 S.F.

SCALE

0'

8'

16'



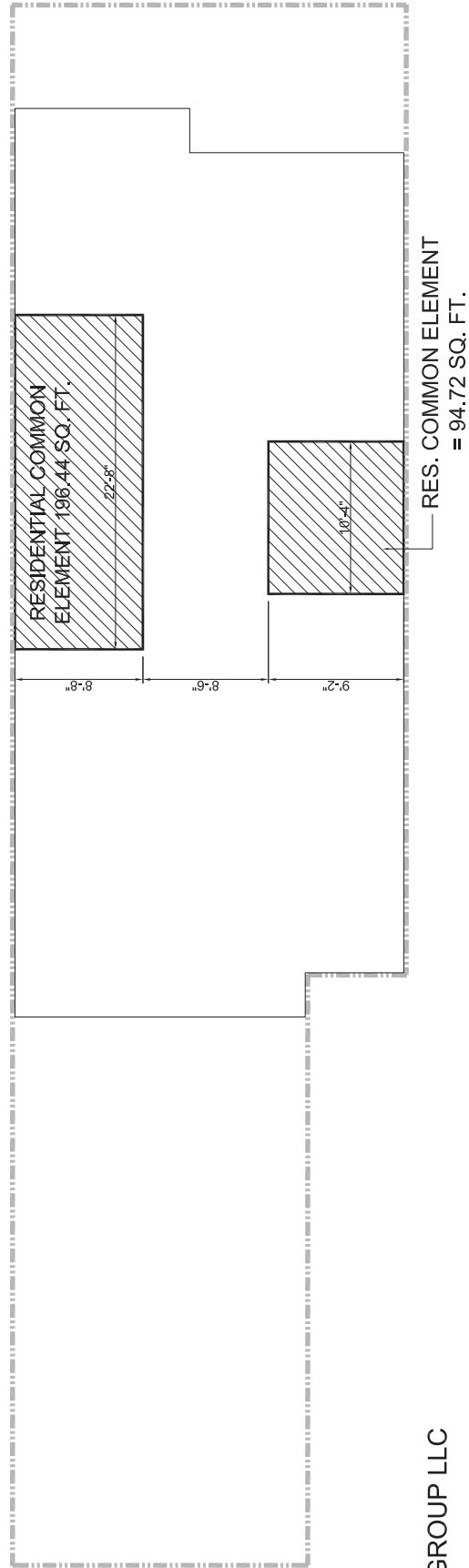
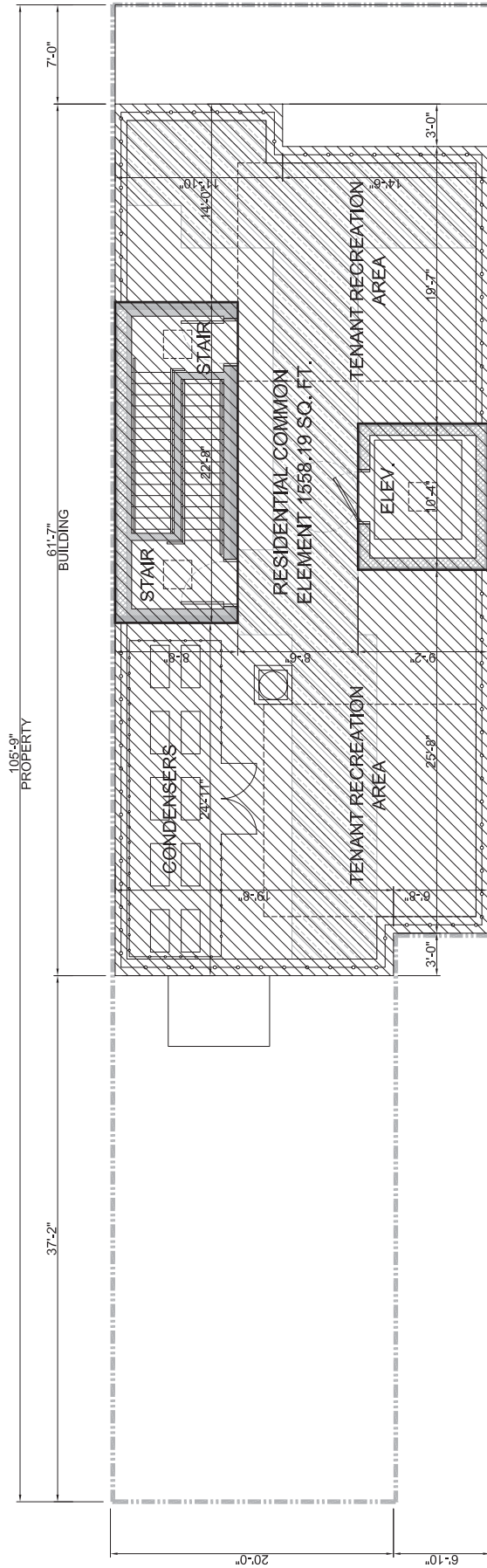
PS 488 GROUP LLC

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SCALE:

488TH 4TH AVENUE CONDOMINIUM 488 4TH AVENUE, BROOKLYN, NY 11215	AREA = 1,215.82 S.F. EXTERIOR AREA = 79.33 S.F.
BRENT M. PORTER, ARCHITECT PLLC DATE: NOVEMBER 2016	
TENTH FLOOR APT. 10	



PS 488 GROUP LLC

488TH 4TH AVENUE CONDOMINIUM 488 4TH AVENUE, BROOKLYN, NY 11215		ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS BETWEEN UNITS, OUTSIDE FACE OF DEMISING WALLS BETWEEN A UNIT AND A COMMON ELEMENT, AND TO OUTSIDE FACE OF EXTERIOR WALLS.		SCALE 0' 8' 16'
BRENT M. PORTER, ARCHITECT PLLC DATE: NOVEMBER 2016		RES. COMMON ELEMENT = 1558.19 SQ. FT.		B.H. RES. COMMON ELEMENT = 291.17 SQ. FT.
ROOF PLAN GROSS AREA = 291.17 S.F.		RES. COMMON ELEMENT = 94.72 SQ. FT.		B.H. RES. COMMON ELEMENT = 291.17 SQ. FT.

DECLARATION ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 308 WEST 133RD STREET, IN THE BOROUGH OF NEW YORK, COUNTY OF NEW YORK, CITY AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME: **THE 488 4TH AVENUE CONDOMINIUM**

SPONSOR:

PS 488 LLC
884 Eastern Parkway
Brooklyn, New York 11213

DATE OF DECLARATION: _____, 201__

The Land affected by the within instrument lies in Block 1021, F/K/A Lot 45, N/K/A Lots _____ on the Tax Map of the Borough of Brooklyn, County of Kings, State of New York.

MARANS WEISZ & NEWMAN, LLC
Attorney(s) for Sponsor
29 Broadway Suite 2400
New York, New York 10006

**DECLARATION
OF
THE 488 4TH AVENUE CONDOMINIUM**

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

PS 488 GROUP LLC, a New York limited liability company, having an office at 844 Eastern Parkway, Brooklyn, New York 11213 (“Declarant”), does hereby declare as follows:

**ARTICLE 1
DEFINITIONS**

All capitalized terms used in this declaration (hereinafter referred to as the “Declaration”) that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

**ARTICLE 2
SUBMISSION OF THE PROPERTY**

2.1 Declarant hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the “Property”) to the provisions of Article 9-B of the Real Property Law of the State of New York (the “Condominium Act”) and pursuant thereto does hereby establish a condominium to be known as “The 488 4th Avenue Condominium” (the “Condominium”).

2.2 Attached to this Declaration and made a part hereof are the by-laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said by-laws, as they may be amended from time to time, are hereinafter referred to as the “By-Laws”). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-Laws.

**ARTICLE 3
THE LAND**

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the “Land”) situate, lying and being in the City and State of New York, County of Kings and more particularly described in Exhibit A annexed hereto and made a part hereof. The Land is owned by Declarant in fee simple absolute. The Land has an area of approximately 2,553.33 square feet.

**ARTICLE 4
THE PROPERTY**

Included in the Property described in Article 2 is a building (the “Building”) consisting of

ten (10) Residential Units and one (1) Commercial Unit (collectively referred to as the “Units” and individually, a “Unit”). The owner of a Unit is herein called a “Unit Owner” and all the owners of the Units are herein collectively called the “Unit Owners.”

ARTICLE 5

THE BUILDING

The Building consists of one 10 story, with a cellar level, class I-B (non-combustible), [fully sprinklered] building. The Building contains new structural, mechanical, plumbing, and electrical elements. The foundations and footings are in new condition. The north, south, east and west walls, in their entirety and extending the whole length of the Building are in good condition.

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 General 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 Brent M. Porter Architect and Associates, 166 St. James Place, Brooklyn, NY and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the Kings County office of the Register of the City of New York (the “City Register’s Office”) following the recording of this Declaration.

6.2 Each Unit includes, and each Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to such Unit, flooring, windows, skylights and green house additions, if any, and the related installations, wallcoverings, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors, all plumbing, gas and heating fixtures and equipment such as heating, ventilating and air conditioning (“HVAC”) units (including the fans inside the units), Package Terminal Air Conditioning (“PTAC”) units, refrigerators, dishwashers, ranges and other 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, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, 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 and serving or benefiting only that Unit including, but not limited to, any freight elevators or freight 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 City Register's Office, fee simple absolute title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7

DIMENSIONS OF UNITS

The approximate floor area of each Unit and/or common element as reflected are approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Unit and may significantly exceed the actual floor area. Floor area may include columns, interior walls, mechanical pipe shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be enclosed as freestanding columns, thereby reducing the available floor area. Each Unit will consist of the area measured horizontally from the exterior face of the perimeter wall to the centerline of the partitions separating one Unit from another Unit, corridors, stairs, and other mechanical equipment spaces or any common elements; or to the exterior face of the opposite perimeter walls. The building contains the following types of Units:

- Ten (10) Residential Units; and One (1) Commercial Unit.

ARTICLE 8

COMMON ELEMENTS

8.1 The common elements of the Condominium (the "Common Elements") consist of the General Common Elements and the Limited Common Elements (as hereinafter defined). The General Common Elements include, but are not limited to the Land and all parts of the Building and improvements thereon other than the Units and the Limited Common Elements and include 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, Maintenance or safety of the Property. The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The General Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the General Common Elements. The General Common Elements are for the common use of all Unit Owners.

8.2 As used in this Declaration, the word “Facility” or “Facilities” means all equipment and facilities necessary for the operation of the Building or its systems and includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, cab, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

8.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-Laws.

8.4 The General 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 ceilings, beams, and supports and interior load bearing walls, together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed structural members of those walls.

8.4.3 Central and appurtenant Facilities for services such as heating, cooling venting, air-conditioning, communications, security, lighting, plumbing, electrical work, and/or fire safety which exclusively serve the Building.

8.4.4 The rooms and Facilities, including but not limited to: compactor room, machine room and the house traps, the entrance, reception, main lobby, mail boxes, boiler rooms, laundry room, storage room, mechanical room, pump rooms, electrical room, sprinkler house trap and compactor room, the water tower and pump, and any Facilities located on the roof.

8.4.5 The passenger elevator in the Building and its respective shaft, pit, cab, cables, machine room and Facilities.

8.4.6 Any of the following: all columns, girders, floor slabs and ceilings, beams, and supports, exterior walls and load bearing interior walls (including those within each Unit exclusive of sheet rock or plaster coats or any wall coverings or decorations thereon) and interior load bearing walls from above the slab of the Building to the roof (except as otherwise provided in Section 8.)

8.4.7 Electric meters and panels, electric closets, feeders, risers and Facilities, gas meter and telephone cables serving exclusively the Building.

8.4.8 Kitchen, bathroom and dryer exhaust ducts, corridor and Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floor and ceilings serving or benefiting the Condominium.

8.4.9 CATV riser and all other Facilities located in the Property serving or benefiting the Condominium to the extent that the same are not owned by a third party.

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 The yards in front of, behind or next to the Building, and its appurtenant grass cover, trees, pavings, fencing, retaining walls, planter boxes, and drainage equipment.

8.4.12 Fire staircase located in the Building and its landings and stairs from the landing on the First Floor to the roof.

8.4.13 The roof, bulkheads, and any equipment or structures on the roof.

8.4.14 Any other Facilities on, in, or around the Building which serve or benefit or are necessary or convenient for the existence, Maintenance, operation or safety of the Condominium and are not a part of any Unit or any Limited Common Element.

8.5 The Limited Common Elements consist of the following:

8.5.1 The Terraces and/or Balconies to which one or more Units have access as set forth in Exhibit B annexed hereto. Notwithstanding anything to the contrary contained in the By-Laws or this Declaration, where a Terrace or a Balcony is a Limited Common Element appurtenant to a Unit, the Unit Owner thereof shall have the exclusive right to use such Terrace or Balcony subject to rights of the Condominium Board to regulate its use and to access the Terrace or Balcony for maintenance, repair and replacement and other uses.

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 By-Laws 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 its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

8.5.3 All other Facilities exclusively serving one or more but not all Units, excluding the Units and the General Common Elements, and 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 9

USE OF BUILDING AND UNITS

9.1 Except as more particularly set forth in this Declaration or the By-Laws, Residential Units may be used for residential purposes only, but not more than one family may occupy a Unit at one time. A Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof,) may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an officer, director, stockholder or employee of such corporation, or a partner or employee of such partnership, or said fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or the beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or members of the immediate family, guests or domestic employees of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such family members, guests or domestic employees). Any Unit may be used for professional purposes, or for any other lawful purposes, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Unit, (2) applicable Law, (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 By-Laws and (5) the prior written permission of the Condominium Board, which permission shall in no event be granted unless the Condominium Board affirmatively finds that the conditions in (1) through (3) above have been met. A home office use hereunder shall only be accessory to the residential use of the Unit. No clients or business invitees shall be permitted to visit a home office and no Signs shall be allowed in connection with the home office. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant 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 as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for 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 Law.

9.3 As more particularly set forth in the By-Laws a Unit may be used for any lawful purpose, subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for such Unit, (2) applicable Law, and (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

ARTICLE 10

CHANGES IN THE CONDOMINIUM

Except to the extent prohibited by Law, Declarant or the owner of an Unsold Unit shall have the right, without the vote or consent of the Condominium Board, other Unit Owners or the

Mortgage Representatives, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 9.2 above) or layout of, or number of rooms in, 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 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 Unit or a Common Element as part of a newly created or expanded Unit, Limited Common Element or General Common Element or designate all or part of a Unit as a newly created or expanded Unit, Limited Common Element or General 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 the owner of an Unsold Unit, as the case may be, shall comply with all Laws of all governmental authorities having jurisdiction and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom. 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, including, without limitation, the right to combine, subdivide and/or otherwise reconfigure two or more adjacent Units owned by such Unit Owner. 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. Declarant or the owner of any Unsold Unit will have the right, without the consent of any other Unit Owner or Board to amend the Declaration and By-Laws to reflect the foregoing changes. The provisions of this Article 10 may not be added to, amended, modified or deleted without the prior written consent of Declarant or the owner of any Unsold Unit.

ARTICLE 11

CHANGES BY THE COMMERCIAL UNIT OWNER

11.1 It is currently anticipated that the Commercial Unit will be used as a retain space or any other legal use. Except to the extent prohibited by law, the Commercial Unit owner, shall

have the right, without the vote or consent of the Board, the Managing Agent, or any other Unit Owner to: (a) mortgage or otherwise hypothecate its Unit; (b) decorate or make alterations, additions or improvements, in, to and upon its Commercial Unit (provided, however, that such Commercial Unit Owner, if other than Fee Owner, Sponsor, or their respective designee(s), must obtain the prior consent of the Board, which consent shall not be unreasonably withheld, to any alterations, additions or improvements, to its Commercial Unit which would affect the structural, mechanical, electrical or plumbing, elements of the Building); (c) change the layout of, or number of rooms in, its Commercial Unit from time to time; (d) change the size of its Commercial Unit by subdividing the same into any desired number of condominium units (or by combining any units resulting from each such subdivision) provided same complies with the certificate of occupancy and all other rules, laws, regulations, statutes and ordinances; and (e) reapportion among the newly created condominium units resulting from any subdivisions (or combination) their percentage units in the Common Elements, provided such changes are in compliance with Article 9-B, Section 339 of the New York Condominium Act; provided, however, that (1) the percentage interest in the Common Elements of any Unit owned by any other Unit owner shall not be changed by reason thereof, unless the owner of such Units shall consent thereto, and (2) such Commercial Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall hold the Board and all other Unit Owners, harmless from any liability arising from any such decoration, alteration, addition, improvement, change, designation or reapportionment.

11.2 The Commercial Unit Owner shall have the unilateral right with regard to its Unit to amend the Declaration in order to reflect changes as set forth above in paragraph 11.1, or to cause the Board to do so. If the Commercial Unit is subdivided the owner of each Unit resulting from a subdivision will generally have all of the rights (without consent of the Board or other Unit Owners) set forth above in paragraph 11.1, described as pertaining to the Unit Owner of the original Commercial Unit or Units in question.

ARTICLE 12

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 13

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage interest of each Unit in the Common Elements has been based upon the interest in the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all the Units, but such proportion reflects the substantially exclusive advantages enjoyed by one or more but not all the Units in part or parts of the Common elements as per Real Property Law 339-i(1)(ii).

ARTICLE 14

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 By-Laws) of the Condominium Board, or made by Declarant or the owner of an Unsold Unit, in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the Maintenance of the same as long as the Building shall stand.

ARTICLE 15

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as “The 488 4th Avenue Condominium.” 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. Only Declarant shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant as the sponsor of the condominium offering, together with such other information as Declarant determines in its sole discretion.

ARTICLE 16

EASEMENTS

16.1 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 will be necessary to Maintain, repair, rebuild, restore and replace, as necessary, such Unit Owner’s Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation. The Condominium shall be subject to such easement.

16.2 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. The Condominium shall be subject to such easement.

16.3 The Condominium Board shall have and each Unit shall be subject to, an easement (a) to install, utilize, operate and Maintain the General 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 General Common Elements.

16.4 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 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 or the Common Elements; provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on not less than one days' notice, except that no notice will be necessary in the case of an emergency.

16.5 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

16.6 Declarant or its designee and their successors and assigns shall, to the extent permitted by Law, have an easement to erect, operate and Maintain from time to time, one or more signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") on the Property for the purposes of advertising (i) the sale or lease of any Unsold Unit, the sale or lease of all or any portion of the Units and (ii) the operation of any business of Declarant, a tenant, occupant, managing agent or operator of all or any portion of any Unsold Units, as the case may be. Declarant shall have an easement to utilize the Common Elements of the Building in connection with its sales and leasing efforts relative to the Unsold Units. Declarant will have an easement and the right to change the facade of the Building and alter, replace, restore, renovate, remodel and reconstruct the existing facade of the Building, provided that such penetration does not materially weaken the structural soundness of the Building.

16.7 Declarant shall have an easement to use the sidewalks and the surrounding portions of the Building for purposes permitted by Law.

16.8 Declarant or its designee and the Condominium Board with respect to the Property, shall have the right to grant such additional electric, gas, steam, ventilation or other easements for utilities or otherwise or construct any shafts or flues, or install or relocate any compressors or other rooftop equipment 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 the 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 lien against any of the Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

16.9 Declarant and the owner of any Unsold Unit, assignees and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate and Maintain satellite dishes and similar equipment on the roofs and facade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating

thereto, other than those portions of the roof which comprise 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, repair, 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 dishes 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 any other Unit Owners shall have any rights with respect thereto. Notwithstanding the foregoing, additional utilities or the relocation of existing utilities cannot be installed in a manner that would 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 will be necessary in the case of an emergency.

16.10 Any easements granted to Declarant, the Condominium Board, any Unit or any Unit Owner or other party under this Declaration and the By-Laws may be exercised by such Unit Owner's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, servants, tenants, tenant-shareholders, subtenants, visitors, and/or members, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or the Condominium Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

ARTICLE 17

POWER OF ATTORNEY

17.1 Each Unit Owner shall grant to the Condominium Board an irrevocable power of attorney, coupled with an interest (annexed as Exhibit E to this Declaration or otherwise 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 General Common Elements or the entire Property which the Condominium Board deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, of the entire Property or any consent, covenant, restriction, easement or declaration,

or any amendment thereto, affecting the Units or the Common Elements which the Condominium Board deems necessary or appropriate.

17.2 Each Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Declarant under the Declaration and By-Laws and the Plan including the power to execute the Required Documentation.

ARTICLE 18

ACQUISITION OF UNITS BY CONDOMINIUM BOARD

18.1 If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other 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 By-Laws, 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.

18.2 The Condominium Board shall have the authority to purchase, on behalf of all Unit Owners, a Unit to be used as the residence of the Resident Manager of the Building and, in such event, title to all or any such portion of the Unit, together with its Appurtenant Common 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.

ARTICLE 19

COVENANTS RUNNING WITH THE LAND

19.1 All provisions of this Declaration, the By-Laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such 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 and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the

entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

19.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

19.3 Subject to Section 19.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

ARTICLE 20

AMENDMENTS OF DECLARATION

20.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, (a) any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Unsold Units, no amendment, modification, addition or deletion without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment,

modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant 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. Subject to the foregoing provisions of this Section 20.1 and the rights of Declarant or its designee under Articles 9, 10 and 11 of this Declaration, Articles 8 and 9 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, as the case may be, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby.

20.2 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 the Condominium Board to execute, and record in the City 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 Condominium 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 20.2 with respect to such Unit Owner's Unit or Units, all in accordance with Article 10 hereof, then such Unit Owner shall have the right to require the Condominium Board to execute, and record in the City Register's Office and elsewhere, if required by law, any amendment to this Declaration and other documents which are necessary or appropriate (in the reasonable judgment of the 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.

20.3 The provisions of Sections 20.1 and 20.2 and this Section 20.3 may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee. Notwithstanding the foregoing, Declarant may amend the Condominium Declaration to correct or supplement any mathematical mistakes, inconsistencies or scrivener errors.

ARTICLE 21

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more

particularly provided in the By-Laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any, and (b) without the written consent of Declarant, until such time as Declarant and the owner of any Unsold Units 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 payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 22

WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23

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 24

CERTAIN REFERENCES

24.1 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.

24.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 25

SEVERABILITY

Subject to the provisions of Sections 19.2 and 19.3, 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 26

COVENANT OF FURTHER ASSURANCES

26.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium 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.

26.2 If any Unit Owner 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 or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Condominium Board which represents such Unit Owner, is hereby authorized as attorney-in-fact for such Unit Owner, or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other party and such document or action shall be binding on such Unit Owner, Condominium Board or other party.

26.3 If any Unit Owner 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, Condominium Board or party is required to perform, 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, Condominium 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, Condominium Board or other party and such document or action shall be binding on such Unit Owner, Board or other party, as the case may be.

ARTICLE 27

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as 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 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, its designee, 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 28
CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Units.

ARTICLE 29
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

[Signature page follows]

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ____ day of _____, 2017.

PS 488 GROUP LLC
a New York limited liability company

By: _____

Name:

Title:

ACKNOWLEDGMENTS

State Of New York)
)ss.:
County Of)

On the _____ day of _____ in the year 2017 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) acted, executed the instrument.

Notary Public

SCHEDULE A TO THE DECLARATION OF THE CONDOMINIUM

THE 488 4TH AVENUE CONDOMINIUM
488 4th Avenue
Brooklyn, New York
Kings County

TAX BLOCK 1021

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the westerly side of 4th Avenue, distant 73 feet 4 inches northerly from the corner formed by the intersection of the westerly side of 4th Avenue with the northerly side of 12th Street;

RUNNING THENCE westerly parallel with 12th Street and part of the distance through a party wall, 65 feet 9 inches;

RUNNING THENCE northerly parallel with 4th Avenue, 6 feet 8 inches;

RUNNING THENCE westerly parallel with 12th Street, 40 feet;

RUNNING THENCE northerly parallel with 4th Avenue, 20 feet;

RUNNING THENCE easterly parallel with 12th Street, 105 feet 9 inches to the westerly side of 4th Avenue;

RUNNING THENCE southerly along said westerly side of 4th Avenue, 26 feet 8 inches to the POINT or PLACE of BEGINNING.

SCHEDULE B TO THE DECLARATION OF THE CONDOMINIUM

THE 488 4TH AVENUE CONDOMINIUM

488 4th Avenue
Brooklyn, New York
Kings County

TAX BLOCK 1021

**TO BE COMPLETED PRIOR TO RECORDATION OF CONDOMINIUM
DECLARATION**

SCHEDULE C TO THE DECLARATION OF THE CONDOMINIUM

THE 488 4TH AVENUE CONDOMINIUM
488 4th Avenue
Brooklyn, New York
Kings County

TAX BLOCK 1021

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

- “Arbitration” shall have the meaning ascribed thereto in Section 11.1 of the By-Laws.
- “Building” refers to the structure and improvements including above and below grade segments, known as 488 4th Avenue, New York, NY in which the Units of the Condominium are located.
- “By-Laws” refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D of the Declaration, as same may be amended from time to time.
- “City Register’s Office” refers to the Kings County office of the Register of The City of New York.
- “Closing” refers to the time, place and procedure by which fee title to a Unit is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.
- “Closing Date” refers to the date on which Closing occurs.
- “Common Charges” refers to assessments payable by the Unit Owners to the Condominium Board for the purpose of meeting the cost of the Common Expenses.
- “Common Elements” refers to the Land and all portions of the Building other than the Units, and include the General Common Elements and Limited Common Elements as more particularly described in Article 8 of the Declaration.
- “Common Expenses” refers to the costs and expenses incurred or projected in connection with the Maintenance of and to the Common Elements and/or the Limited Common Elements (to the extent such costs and expenses are not the obligation of the Unit Owners owning the Units to which such Limited Common Elements are appurtenant) or in connection with any services or facilities exclusively benefiting the Building and the Unit Owners.
- “Common Interest” refers to the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit determined in accordance

with the Declaration.

- “Condominium” refers to The 488 4th Avenue Condominium.
- “Condominium Act” refers to the New York Condominium Act, as amended from time to time and presently found in the New York Real Property Law, Article 9-B.
- “Condominium Board” refers to the board of managers of the Condominium.
- “Declarant” refers to PS 488 Group LLC, both New York limited liability companies, and its successors and assigns.
- “Declarant and/or its designee(s),” “Declarant or a designee of Declarant” or similar term refers to Declarant, any of the partners of Declarant, any affiliate of Declarant, any affiliate of any of the general or limited partners of Declarant, any officer or shareholder of a corporate partner of Declarant, or any partner of a partnership which is a partner of Declarant or any party designated in writing as a designee.
- “Declaration” refers to the instrument creating the Condominium, as the same may be amended from time to time, the form of which is set forth in Part II of the Plan.
- “Department of Law” refers to the New York State Department of Law.
- “Emergency” refers to any situation where the applicable Person, in its reasonable judgment, concludes that a particular action (including, without limitation, the expenditure of funds) is immediately necessary (i) to avoid material damage to all or any portion of the Building or Property, (ii) to protect any person from harm, or (iii) to avoid the unforeseen and unforeseeable suspension of any necessary material service in or to the Building or the Property, the failure of which service would have a material and adverse effect on the Building or Property.
- “First Closing,” or words of similar import, refers to the date of the first closing of fee title to a Unit to a Purchaser pursuant to the Plan.
- “Floor Plans” refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Department of The City of New York and filed with the City Register’s Office.
- “Garden(s)” refers to private garden(s) appurtenant to certain Units.
- “General Common Elements” refers to the Land and all parts of the Building, including its foundations, roofs and supports, other than the Units and the Limited Common Elements, as more particularly defined in the Declaration.
- “Initial Control Period” refers to the period during which members of the Condominium Board elected or designated by Declarant constitute a majority of the members of said Board.

- “Land” refers to the parcel of land described in Exhibit A to the Declaration.
- “Law or Laws” refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.
- “Limited Common Elements” refers to those Common Elements which serve or benefit exclusively one or more but not all the Units and/or the Unit Owners including, but not limited to the Terraces or Balconies appurtenant to certain Units.
- “Maintenance or Maintain” refers to the maintenance, repair, reconditioning, refurbishing, reconfiguration, inspection, testing, cleaning, improvement, decorating, painting, installation, alteration, addition, reconstruction, construction, demolition, restoration and replacement as and when necessary or desirable of any portion of the Building.
- “Managing Agent” refers to the managing agent or manager of the Building at the time in question.
- “Non-Purchasing Tenant” has the meaning set forth in Section 352-eeee of the New York State General Business Law.
- “Offeree” refers to (a) each Purchaser who has executed and delivered a Purchase Agreement for a Unit and who is not in default thereunder, (b) each Unit Owner, and (c) any other person or entity who, pursuant to Law, is an offeree of the Plan.
- “Permitted Encumbrances” refers to those Unit title encumbrances subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Purchase Agreement set forth in Part II of the Plan.
- “Permitted Mortgage” refers to a mortgage permitted to be placed upon a Unit or Units pursuant to the provisions of the By-Laws.
- “Permitted Mortgagee” refers to the holder of any Permitted Mortgage and shall include, without limitation, such banks and financial institutions as constitute the holders of the mortgages, if any, given by Declarant to acquire or improve the Property.
- “Plan” refers to this offering plan for the establishment of condominium ownership for the Property, as the same may be amended from time to time.
- “Plans and Specifications” refers to the plans and specifications for the Building which (to the extent required by Law) are filed with, and approved by, the Department of Buildings of

The City of New York, which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of the Plan.

- “Property” refers to the Land, the Building and the appurtenances thereto.
- “Purchase Agreement” refers to the agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.
- “Purchaser” refers to person(s) or entity(ies) named as Purchaser(s) in a Purchase Agreement, which has been duly executed by such person(s) or entity(ies) and accepted by Declarant.
- “Rules and Regulations” refers to the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A.
- “Schedule B” refers to Schedule B, “Projected Budget for First Year of Condominium Operation” set forth in Part I of the Plan.
- “Selling Agent” refers to Sponsor, or any successor selling agent at the time in question.
- “Terrace(s)” refers to terraces and/or balconies and/or deckhouses appurtenant to certain Units.
- “Unavoidable Delays” refers to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, acts of terrorism, war, act of the public enemy, riot, sabotage, blockade, embargo, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove stated; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.
- “Unit” or “Condominium Unit” refers to a Unit as more particularly designated in the Declaration and the Floor Plans and all such Units are collectively referred to as “Units.”
- “Unit Owner” refers to any Unit Owner and all of such Unit Owners are collectively referred to as the “Unit Owners.”
- “Unsold Unit” refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by (i) Sponsor, (ii) any party designated by Sponsor as a “sponsor” under the Plan (iii) any party designated by Sponsor as the owner of an Unsold Unit, (iv) the holder of a Permitted Mortgage given by a Sponsor or (v) the designee of a holder of such a Permitted Mortgage.

SCHEDULE D TO THE DECLARATION OF THE CONDOMINIUM

THE 488 4TH AVENUE CONDOMINIUM
488 4th Avenue
Brooklyn, New York
Kings County

TAX BLOCK 1021

BY-LAWS

ARTICLE 1. GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of The 488 4th Avenue Condominium (the “Condominium”). The Condominium covers the property (the “Property”) consisting of approximately 2,553.33 square feet of land (the “Land”) which forms a part of Block 1021 of the Tax Map of the Borough of Brooklyn, City and State of New York, County of Kings the building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (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 New York County Office of the Register of The City of New York (“City Register’s Office”), together with these By-Laws. All terms used herein which are not separately defined herein, shall have the meanings given to those terms in the Declaration or in Exhibit C thereto.

1.2 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sublessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations (as hereinafter defined). 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 By-Laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 Principal Office of Condominium. The principal office of the Condominium shall be located within the Property or at such other place 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.

BOARD OF MANAGERS

2.1 Number, Term and Qualification.

2.1.1 As more particularly set forth in 2.2, 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 meeting of Unit Owners as provided in Section 3.1, the Condominium Board shall consist of five (5) persons elected by the Unit Owners, 4 from the Residential Units and 1 from the Commercial Unit, subject to Declarant’s 3.9.3 rights.

2.1.2 Each member of the Condominium Board except for the first Board as provided in Section 2.4 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 and 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 Condominium 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, 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 (“Permitted Mortgage”) of a Unit or Units which is permitted to be placed thereon pursuant to these By-Laws.

2.2 Powers and Duties.

2.2.1 The Condominium Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Condominium Board by the Unit Owners). All determinations with respect to the administration of the affairs of the Condominium, shall be made by the Condominium Board.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof:

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 and Maintaining the Common Elements, including contracts for utilities, services and supplies;

2.2.2.1(b) Determining the amount of Common Charges (as hereinafter defined).

2.2.2.1(c) Employing and dismissing the personnel necessary for the Maintenance and operation of the Common Elements.

2.2.2.1(d) Adopting and amending the Rules and Regulations, as they affect the Common Elements.

2.2.2.1(e) Making additions and improvements to, or alterations of, the Common Elements.

2.2.2.1(f) 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(g) Enforcing obligations of Unit Owners.

2.2.2.1(h) Levying fines against Unit Owners for violations of any rules and regulations adopted by the Condominium (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.1(i) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and designating signatories therefor.

2.2.2.1(j) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves Common Elements, as set forth in 6.2.

2.2.2.1(k) Borrowing money on behalf of the Condominium, when required in connection with the operation, care, upkeep and Maintenance of the Common Elements; provided, however, that (i) the consent of at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of \$100,000 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 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(l) 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(m) Organizing corporations or limited liability companies to act as designees of the Condominium Board with respect to such matters as such Board may determine.

2.2.2.1(n) 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 or construction 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(o) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-Laws whenever, in the 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 By-Laws.

2.2.2.1(p) Obtaining and reviewing insurance for the Property pursuant to the provisions of Section 6.2.

2.2.2.1(q) Leasing or purchasing an apartment for use as the residence of the building superintendent, either in the Building or elsewhere (in compliance with applicable Law and regulation) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment.

2.2.2.1(r) Leasing or licensing the Common Elements.

2.2.2.1(s) Imposing 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.

2.2.2.1(t) Reviewing and approving alterations, additions, improvements, renovations and repairs by Unit Owners to their respective Units and the Common Elements and establishing rules and procedures with respect to such alterations, additions, improvements, renovations and repairs.

2.2.2.1(u) Otherwise performing all of the acts to be performed by the Condominium Board in accordance with the terms of the Plan.

2.2.3 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or the owner of Unsold Units continue to own at least 25% of the Units but in no event later than five years from the First Closing of a sale made under the Offering Plan, the Condominium Board may not, without Declarant's prior written approval: (i) make any addition, alteration or improvement to the Common Elements or to any Unit; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or Maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected

budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Condominium Board to comply with applicable Laws of any governmental authority having jurisdiction over the Condominium.

2.2.4 Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant or its designee shall continue to own at least one Unsold Unit Sponsor shall be entitled to appoint 1 member of the Condominium Board and the Condominium Board may not, without the consent of the Declarant, separately assess a Unit Owner for fees for such services (unless such services are separately assessed at the time of the filing of this Declaration).

2.3 Managing Agents and Managers. With respect to matters the determinations concerning which the Condominium Board is entitled to make, the Condominium Board may employ a managing agent and/or a manager at a compensation established by the Condominium Board to perform such duties and services as the Condominium Board shall authorize. The Condominium Board may delegate to such managing agent or manager other powers granted to the Condominium Board by these By-Laws, except the powers set forth in **Subsections 2.2.2.1(b), (e), (g), (h), (l), (m), (n) and (o).**

2.4 First Board. The Condominium Board shall initially consist of one (1) person designated by Declarant to initially comprise the Condominium Board. The various Board members shall be deemed to have been "elected" as members of the Condominium Board for the purposes of these By-Laws. Within one (1) year after the date of the First Closing the Condominium Board will call for the first annual meeting of Unit Owners for the purpose of electing the new Condominium Board in accordance with the provisions of 3.1 of these By-Laws and subject to the rights of Declarant to designate certain members of the Condominium Board as more particularly described in Section 3.9.3 of these By-Laws. The terms of each such member of the Condominium Board shall expire annually.

2.5 Resignation and Removal. A Condominium Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Condominium 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, the Condominium Board may be removed, with or without cause, by a majority vote of Unit Owners present in person or by proxy at a regular or special meeting of Unit Owners, at which a quorum is present. A 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. In addition, any member of the Board who is designated as such by either 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, any vacancy on the Condominium Board for whatever reason shall be filled by the members of the Condominium

Board then in office, at a special meeting of the Condominium 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 Condominium Board until the next annual meeting of the Unit Owners when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-Laws, in the case of a vacancy on the Condominium Board, created by the resignation, removal or any other cause which results in any Board member designated by Declarant or its designee, ceasing to be a member of the Condominium 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 Meetings of the Condominium Board. The first meetings of the Condominium Board following each annual meeting of the Unit Owners shall be held immediately following each such annual meeting.

2.8 Regular Meetings of Board. Regular meetings of the Condominium 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 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 e-mail, at least five business days prior to the day named for such meeting.

2.9 Special Meetings of Board. Special meetings of the Condominium Board may be called by the President or Vice President of the Condominium Board by giving five business days' prior notice to each member of the Condominium Board by personal delivery, mail, facsimile or e-mail, which notice shall state the time, place (in the Borough of Brooklyn) and purpose of the meeting. Special meetings of the Condominium Board shall be called in like manner and on like notice on the written request of at least two members of the Condominium Board.

2.10 Meetings of Condominium Board. No organizational or regular meetings of the Condominium Board shall be held unless otherwise required by applicable law in which event such required meetings shall be held at such time and place in the Borough of Brooklyn as shall be determined by the Condominium Board, provided that notice thereof be given to Board members by personal delivery, mail, facsimile or e-mail at least five business days prior to the day named for such meeting. Special meetings of the Condominium Board may be called by the President of the Condominium Board by giving five business days' prior notice to each member of the Condominium Board by personal delivery, mail or telegram, which notice shall state the time, place (which shall be in the Borough of Brooklyn) and purpose of the meeting.

2.11 Resolutions of Board. The Condominium Board shall cause to be promptly delivered to the Unit Owners copies of all resolutions adopted by it except to the extent (a) of matters privileged under applicable law, (b) relating to the terms of the sale, leasing or subleasing of any Unit or portion of any Unit, other than the nature of the use thereof, and (c) relating to matters not related to the Property.

2.12 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 Condominium 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 Condominium Board, no notice shall be required and any business may be transacted at such meeting.

2.13 Determinations by Board; Quorums.

2.13.1 Except as otherwise set forth in 2.13.3, all determinations by the Condominium Board shall be made at a meeting of the Condominium Board at which a quorum thereof is present. At any Condominium 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 Condominium Board.

2.13.2 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.

2.13.3 Members of the Condominium Board may participate in a meeting thereof by means of a telephone conference 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 Condominium Board may be taken without a meeting if all members of the Condominium 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 Condominium Board.

2.14 Compensation. No member of the Condominium Board shall receive any compensation for acting as such.

2.15 Liability of Board and Unit Owners.

2.15.1 To the extent permitted by applicable law, no member of the Condominium Board shall have any personal liability with respect to any contract, act or omission of the Condominium Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any 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 Condominium Board or by any managing agent or manager thereof shall state, if reasonably possible, that it is made by the Condominium Board, managing agent or manager only as agent for all Unit Owners, that such 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 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 Condominium 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 for such Unit Owner'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 Condominium Board may contract or effect any transaction with the Condominium 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.

2.15.2 Neither the Condominium 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 Condominium Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element.

2.16 **Fidelity Bonds.** After the initial Sponsor Control Period the Condominium 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.

2.17 **Committees.** The Condominium Board may, subject to such limitations and exceptions as the Condominium Board may prescribe, appoint an Executive Committee and such other committees as the Condominium Board may deem appropriate, each to consist of as many members as the Condominium Board shall deem appropriate for the purpose of making such reports and studies as each the Condominium Board deems appropriate. For so long as Declarant is entitled to designate members to the Condominium Board, any committee appointed by the Condominium Board shall have at least one member appointed by Declarant.

2.18 **Principal Offices of Board.** The principal offices of the Condominium Board shall each be 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 Condominium Board.

2.19 **Status of Board.** In addition to the status conferred upon the Condominium Board under or pursuant to the provisions of the Condominium Act, the Condominium 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 any of the Condominium Board pursuant to the provisions of 2.20, the provisions of this Section 2.19 shall no longer be applicable to the Condominium Board.

2.20 **Incorporation of Board.** To the extent and in the manner provided in the Condominium Act the Condominium Board may by action of the Condominium Board as provided

in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Condominium 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 Condominium Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and by-laws.

2.21 Board as Agents of Unit Owners. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act in good faith as, and shall be, the agent of the Unit Owners the Condominium Board represents, subject to and in accordance with the provisions of the Declaration and these By-Laws.

ARTICLE 3.

UNIT OWNERS

3.1 Annual Meetings. The first annual meeting of Unit Owners shall be called on or no more than one (1) year after the First Closing. Such meeting shall be held not less than 10 days nor more than 40 days after such date. At such meeting, the incumbent Condominium Board shall resign and the Unit Owners shall elect (in accordance with the provisions of Section 2.1 and as otherwise provided in these by-laws) a Condominium 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 Condominium 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 Condominium Board.

3.3 Special Meetings. The President of the Condominium Board shall call a special meeting of Unit Owners, if so directed by resolution of the Condominium Board or upon a petition signed and presented to the Secretary of the Condominium Board upon not less than 25% in Common Interest of Unit Owners.

3.4 Notice of Meetings and Actions Taken. Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat as of the date of said notice. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, regular mail, recognized overnight courier or email, 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 entitled to receive same 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 appropriate 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 By-Laws, 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:

- (1) Call to order;
- (2) Roll call;
- (3) Proof of notice of meeting;
- (4) Reading of minutes of preceding meeting;
- (5) Reports of officers;
- (6) Reports of members of the Condominium Board;
- (7) Reports of committees;
- (8) Election of inspectors of election (when so required);
- (9) Election of members of the Condominium Board (when so required);
- (10) Unfinished business;
- (11) New business; and
- (12) 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 Condominium Board and shall be revocable at any time by written notice to such 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 Condominium Board nor its designee shall be entitled to vote the interest appurtenant to any Unit owned by the Condominium 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.

3.8.3 Notwithstanding anything to the contrary set forth above, Unit Owners may vote to amend the Declaration and these By-Laws pursuant to Article 20 of the Declaration and Article 13 of these By-Laws, without a meeting, provided that such Unit Owners receive no less than thirty (30) days notification of such proposed amendment from the Condominium Board, together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

3.9 Election of Board Members; Rights of Declarant.

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Condominium Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, 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 Section 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws 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 By-Laws 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. Declarant shall hold a majority of seats on the Condominium Board for a period of time until the earlier to occur of (a) sixty (60) days after the date by which one hundred percent (100%) of the Units have been conveyed to Unit Purchaser; or (b) three (3) years from the date of the First Unit Closing (the "Sponsor Control Period"). Any vacancy created by removal of a Board member designated by Declarant, or by any other cause which results in a Board member designated by Declarant ceasing to be a member of the Condominium Board, shall be filled by a person designated by Declarant. In addition, for so long as Declarant owns at least one Unsold Units Declarant shall have the right to designate at least one member of the Condominium. For so long as Declarant owns at least one of the Unsold Units the number of members of the Condominium Board may not be increased without the consent of Declarant. Within 10 days after the Sponsor Control Period, a majority of the Declarant designated members of the Condominium Board shall resign and in such event a Unit Owner meeting will be held to elect new board members to fill the vacated board seats with individuals unrelated to the Declarant within thirty (30) days after the expiration of the Initial Control Period.

3.9.4 Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Condominium Board who are not nominated or

designated by Declarant, which individuals, if elected, shall not be deemed Declarant nominees or designees and shall not be deemed to cause Declarant to control the Condominium Board.

3.9.5 Until Declarant and the owner of any Unsold Units have conveyed title to all Units, the Condominium Board may not take any of the following actions without Declarant's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or Maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Declarant's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with Laws of any governmental authority having jurisdiction over the Condominium.

3.10 **Majority of Unit Owners.** Except as may otherwise be provided by law, as used in these By-Laws, the term "Majority of Unit Owners" means Unit Owners, having more than 50% of the total authorized votes of all Unit Owners, determined in accordance with the provisions of 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 By-Laws, the presence in person or by proxy of Unit Owners owning more than 30% 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 By-Laws, at all meetings of Unit Owners, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes

ARTICLE 4.

OFFICERS

4.1 **Designation.** The principal officers of the Condominium shall be a President, Vice-President, Secretary and Treasurer. The Condominium Board may appoint an Assistant Treasurer, 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.

4.2 **Election of Officers.** The officers of the Condominium Board shall be elected annually by the members of the Condominium Board, at the organizational meetings thereof, except that the initial officers of the Condominium Board shall be elected, by the initial Condominium Board members and shall hold office at the pleasure of the Condominium Board and until their successors are elected.

4.3 Resignation and Removal of Officers. Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Condominium Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Condominium Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose.

4.4 Presidents. The President of the Condominium shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Condominium 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 entire Condominium.

4.5 Vice Presidents. The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice are unable to act, the Condominium Board shall appoint some member of the Condominium 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 Condominium Board or by the President.

4.6 Secretaries. 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 Condominium 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 Treasurers. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board (or in the name of the managing agent appointed by the Condominium Board) in such depositories as may from time to time be designated by the Condominium 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 Condominium 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 Condominium Board. However, any significant expenditure by the Condominium Board must be countersigned by two members of the Condominium Board. If for any reason whatsoever one member refuses to countersign such an expenditure which has been authorized, the Condominium Board shall designate and authorize another Board member to countersign the expenditure.

4.9 Compensation of Officers. Except as otherwise provided by the Condominium 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 Condominium Board shall be personally delivered, overnight delivery with signature required, or sent by registered or certified mail to the office of the Condominium Board or to such other address as the Condominium Board may designate from time to time, and if there is a managing agent of the Condominium Board, 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, sent via overnight delivery with signature required, 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 mailed 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 By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6.

OPERATION OF THE PROPERTY

6.1 Determination of Common Expenses and Fixing of Common Charges.

6.1.1 Except as otherwise provided herein, the Common Expenses (as hereinafter defined) shall be determined by the Condominium Board as set forth below, and shall be borne by Unit Owners in proportion to their respective Common Interests. Common Expenses shall be defined to include the following: (i) all costs and expenses attributable to the Maintenance and operation of, and any alteration, addition or improvement to, the Common Elements, (ii) all such other items provided for in the Declaration or these By-Laws to be Common Expenses, (iii) 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 their respective Common Interests ("Common Charges"), except as otherwise provided in the Declaration or these By-Laws. In addition to basing 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. Notwithstanding anything to the contrary in this Section, if a General 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) may be borne solely by those Unit Owners who benefit from the General 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.

6.1.2 From time to time the Condominium 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 Condominium 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. The Condominium Board shall advise all Unit Owners 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 at least ten (10) days prior to the adoption thereof and shall make copies of the budget available to Permitted Mortgagees. 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 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 \$100,000, 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 By-Laws 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 on the Property until the Units are separately assessed.

6.1.5 Notwithstanding anything to the contrary herein, no part of the net earning of the Condominium may inure (other than by acquiring, constructing, or providing management, Maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.2 Insurance.

6.2.1 The Condominium Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (other than the Units), together with all service machinery contained therein and covering the interests of the Condominium, the Condominium 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 and, at the election of the Condominium Board in its sole and absolute discretion, terrorism insurance), said policies shall contain a New York standard mortgagee clause in favor

of each Permitted Mortgagee which shall provide that the loss, 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) elevator liability and collision insurance; (h) fidelity insurance covering the Condominium Board and all officers, directors, managing agents and employees of the Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Condominium Board may determine. 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.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Condominium Board if the loss involves the Common Elements. Insurance proceeds with respect to any loss shall be payable to the Condominium Board, as aforesaid, 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 hereinafter defined) pursuant to the provisions of Section 12.5.

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 and all Unit Owners hereby waive their subrogation rights.

6.2.4 Except for Workers Compensation and New York Statutory Disability Insurance coverages, the Condominium Board and the Unit Owners each agree that they shall make no claim for recovery against each other for damages to or loss of the demised premises or improvements and betterments thereon, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Condominium Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein. The Condominium Board and each Unit Owner, by acceptance of a deed for a Unit, shall be deemed to have waived their rights of subrogation.

6.2.5 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 such Board may from time to time determine, covering the Condominium Board, the managing agent or agents thereof, each Board member, and each officer and employee of the Condominium, and each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Condominium Board shall review such limits once each year. The insurance required in accordance with this Subsection shall also cover cross-liability claims of one insured against another.

6.2.6 Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board determines.

6.2.7 The Condominium Board is not required to obtain or maintain any insurance with respect to a Unit or 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 \$300,000 for bodily injury or death arising out of any one occurrence including \$300,000 for damage to property and (b) tenant's "all-risk" property insurance in respect to property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) above may be increased by the Condominium Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Subsection must provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board.

6.3 Repair or Reconstruction after Fire or Other Casualty.

6.3.1 In the event that either (i) the Building or any part thereof (other than the Units) is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the Common Elements and/or Limited Common Expense, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 6.2 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be \$1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed \$1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units, and for the benefit of all Unit Owner's with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements, the Limited Common Elements and the Units, and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 6.3. Notwithstanding anything to the contrary contained either in this Subsection 6.3.1 or elsewhere in this Section 6.3, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he/she may have to pursue a separate claim against the condemning authority by reason thereof.

6.3.2 Except as otherwise provided herein, the Condominium Board with respect to the Common Elements and Limited Common Elements shall arrange for the prompt repair or restoration (“Work”) of: (i) in the event of a Casualty Loss, the portion(s) of the Building affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired and reconstructed by the Owner of the affected Unit(s). If, pursuant to the immediately preceding sentences, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or reconstruct such Unit Owner’s Unit, the Condominium Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment. Notwithstanding anything to the contrary, the Condominium Board shall only be responsible for fixing structural elements of the Limited Common Elements. All other work required or necessary for the Limited Common Elements shall be the responsibility of the Unit Owner and shall be construed herein as the Unit Owner’s Unit.

6.3.3 In the event that Work shall be performed pursuant to the terms of Subsections 6.3.1 and 6.3.2, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If said damage or destruction by fire or other casualty affects the Building, then any deficit or surplus in insurance proceeds shall be borne or shared by all Unit Owners in proportion to their respective Common Interests in the proportion that the cost of repairing the damage or destruction to the Building, bears to the total cost of repairing all damage or destruction. If said damage or destruction, however, affects only the Common Elements, then any deficit or surplus in insurance proceeds shall be borne as a Common Expense or profit, respectively, as provided in 6.1.1 or shared by all Unit Owners in proportion to their Common Interests. Any surplus payable to any Unit Owner pursuant to this Section 6.3 shall be lessened by such amounts as may be required to reduce unpaid liens (other than mortgages which are not Permitted Mortgages) on any such Unit in the order or priority of such liens.

6.3.4 If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty, the Work shall not be performed unless 75% or more of all Unit Owners (including Declarant, if Declarant shall then own any Units), shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of Subsections 6.3.1 and 6.3.2 hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the Common Elements and to all Unit Owners in proportion to their respective Common Interest, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner’s share of such funds, such amounts as may be necessary to pay off unpaid liens on the Unit Owner’s Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

6.3.5 If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of Section 6.3.4 hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

6.3.6 As used in this Section 6.3, the terms:

(i) “Prompt repair or restoration” shall mean that the Work is to be commenced not more than either: (a) sixty days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) ninety days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of Subsection 6.3.1, sixty days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) “Promptly resolve” shall mean that a resolution shall be duly made not more than sixty days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

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 Condominium Board pursuant to the provisions of Section 6.1 at such time or times as the Condominium Board determines. Unless otherwise determined by the Condominium Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner’s Unit subsequent to a sale or other conveyance by him

(made in accordance with these By-Laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-Laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Mortgages and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-Laws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Condominium Board or its 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 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 Condominium 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, 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, 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 Condominium Board.

6.4.5 In the event that prior to the Units being separately assessed for real estate tax purposes, the Condominium 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 such Board shall have a lien (as provided in Subsection 6.4.2) for any such accrued and unpaid amounts.

6.4.6 Unit Owners are required to (a) deposit with the Managing Agent at the closing of title to the Unit, a sum not less than an amount equal to two (2) months Common Charges to be used as working capital to furnish certain services and facilities, and (b) upon written notice by the Managing Agent that the deposit has been diminished, to replenish such fund within a thirty (30) day period. The failure of the Unit Owner to replenish the fund in the time period set forth hereinabove shall result in the Condominium Board, on behalf of the Unit Owners, having a lien against the Unit Owner's Unit. Interest, if any, earned on the fund shall be the property of the Unit Owner.

6.5 Collection of Common Charges. The Condominium Board shall take prompt action to collect any Common Charges due to such Board, which remain unpaid for more than thirty days after the due date for payment thereof.

6.6 Default in Payment of Common Charges and other Obligations.

6.6.1 In the event any Unit Owner fails to make payment of Common Charges or Assessments 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 expenses, including, without limitation, attorneys’ fees paid or incurred by the Condominium 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 and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Condominium Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein. In addition the Condominium Board may suspend a Unit Owner’s voting rights and privileges for failure to pay any Common Charges or Assessments due.

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

6.7 Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Condominium 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 Condominium Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit or portion thereof at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (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 Condominium 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 By-Laws, all Maintenance, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein except as otherwise provided in these By-Laws) and the entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, or (b) in or to the 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.

6.9.2 Notwithstanding the provisions of Subsection 6.9.1:

6.9.2.1 In the event that any Maintenance 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, or (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 the windows may not be modified, altered or replaced without the consent of the Condominium Board. Any replacement of glass windows in any Residential Unit, because of breakage or otherwise, shall be made by the Board, and charged to the Residential Unit Owner, as a Common Expense on an allocated basis (unless such breakage is caused or attributable to negligence, misuse, neglect or abuse of one or more Unit Owner(s) or its or their tenants, agents, invitees, licensees or guests, in which event such replacement of glass windows shall be made by the Board, at the expense of such Unit Owner(s)) to the extent that the Board's insurance does not cover the same. Any replacement of glass windows in a Commercial Unit, because of breakage or otherwise, shall be promptly performed by the effected Commercial Unit Owner at its sole cost and expense (except to the extent the need to replace same results from the negligence, misuse, or abuse of another Unit Owner(s) or the Board). All normal Maintenance of any Terrace or Balcony shall be made by the Unit Owner having access to such at such Unit Owner's own cost and expense, but any structural or extraordinary repairs or replacements to such Terrace or Balcony (including any leaks which are not caused by the negligence of the Unit Owner having access to the same) shall be made by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense. The Condominium Board will have the right to require a Unit Owner to obtain the consent of the Condominium Board prior to installing plantings, surface coverings and other furniture, equipment and installations on the Terraces or Balconies and may require a Unit Owner to remove same, at such Unit Owner's sole cost and expense, if the Condominium Board determines, in their respective discretion, that such plantings, surface coverings, furniture, equipment or other installations adversely affect the integrity of the roofs or adversely affect the appearance of the Building. A Unit Owner will be obligated, at such Unit Owner's sole cost and expense, to remove plantings, surface coverings and other furniture, equipment and installations from the Terrace or Balcony, if requested by the Condominium Board, to facilitate access to the roofing system or other Common Elements pursuant to the Declaration or these By-Laws. No Terrace or Balcony may be enclosed without the express written consent of the Condominium Board. Unit Owners are

expressly prohibited from installing paving stones or other materials over the existing surfaces of the Terrace and/or Balconies without the prior written consent from the Condominium Board. The Condominium Board may establish such other rules and regulations as they deem necessary to protect the Common Elements and the Units and to insure the integrity of the Building and the health and safety of the occupants.

6.9.2.3 The exterior surface of all windows in the Building, if so determined by the Condominium Board, shall be washed and cleaned by the Condominium Board and the cost and expense thereof shall be a Common Expense assessed against each Unit Owner. Otherwise, the exterior of all windows in the Building shall be washed or cleaned at the cost and expense of the Unit Owner. 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 Law.

6.9.2.4 The exterior of all front doors of Units shall not be painted or decorated other than with the consent of the Condominium Board.

6.9.2.5 No awnings, air conditioning equipment, ventilators or other Facilities or equipment will be installed or modified in the Building without prior written approval of the Condominium Board.

6.9.2.6 Any repairs or Maintenance work performed with respect to any air conditioning unit or incremental HVAC units in each Unit shall only be performed by a company or individual previously approved by the Condominium Board.

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 or Balcony, roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water to the extent same would cause damage to the Building) 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 necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Building, by (a) the Condominium Board with respect to such parts of the Building required to be Maintained by it, (b) each Unit Owners with respect to such Unit Owner's Unit and any Limited Common Elements required to be Maintained by the Unit Owner, including, without limitation shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit.

6.9.4 Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the

Common Elements or the Units. In the event a Unit Owner that fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

6.10 Violations of Obligations.

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Condominium Board, fails to perform any of its obligations with respect to the Maintenance of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-Laws, the Condominium Board may, but shall not be obligated to, perform or cause to be performed such Maintenance unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Condominium Board (or sooner in the case of Emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such Maintenance by the Condominium Board, together with 10% for overhead and interest thereon at the rate of 2% per month from the date on which such 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 such Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.10.2 Each Unit Owner must strictly comply with the provisions of the Declaration, these By-Laws, and the rules and regulations. Failure to comply is grounds for an action for damages or injunctive relief, or both, but such forms of relief will not be exclusive of other remedies provided by Law.

6.11 Alterations, Additions, Improvements and Repairs of Units. Except as otherwise provided in the Declaration, no Unit Owner shall make any alteration, addition, improvement or repair to his/her Unit involving structural work or which impact upon Building systems, in or to such Unit Owner's Unit, without the prior written approval of the Condominium Board. With respect to any alteration, addition, improvement or repair the Condominium Board, may exercise the right to reasonably approve the contractors and suppliers, performing alteration, addition, improvement or repair in any Unit and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Condominium 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 Condominium Board may impose fees upon a Unit Owner to reimburse the Condominium Board for its costs incurred in reviewing or supervising the aforesaid work and providing appropriate security with respect thereto. In addition, the Condominium Board will have the right, as a condition to approving a Unit Owner's request to renovate kitchens and bathrooms, to require such Unit Owner to replace plumbing, steam and gas risers running through or adjacent to the Unit or to contribute to the Condominium, the sum necessary to enable the Condominium to perform such replacements. The foregoing provisions shall not apply to Declarant or its designee or a Permitted Mortgagee (or its designee) of Declarant or its assignee, which shall not be required to (a) obtain the approval of the Condominium Board for any alteration, addition, improvement or repair, whether structural or

non-structural in or to Unsold Units, (b) enter into any alteration agreement with respect thereto or (c) perform any additional work as a condition thereof.

6.11.1 All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with all Laws, rules, ordinances and regulations of all governmental authorities having jurisdiction thereof. A Unit Owner making or causing to be made any alteration, addition, improvement or repair shall agree, and shall be deemed to have agreed, to hold the Condominium Board and all other Unit Owners harmless from any costs or liability arising therefrom.

6.11.2 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 Condominium Board (if such approval is required) shall, if required by Law or such department or authority, be executed by the Condominium Board, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, material person, 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 or its designee is hereby authorized on behalf of the Condominium Board to execute the Required Documentation 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 By-Laws (including, without limitation, any certificates as may be required to amend the existing certificate of occupancy to reflect a reconfiguration of the Units and/or a change in use) and to obtain such certificates of completion as may then be required by Law and, the Condominium Board, if requested by Declarant or its designee, shall execute the Required Documentation.

6.11.3 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 or reissuance of a temporary or permanent certificate of occupancy for other Units or the Building then upon the written request of Declarant 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 Condominium 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 By-Laws.

6.11.4 A Commercial Unit Owner may make Alterations in or to its Commercial Unit (including any decorations that are compatible with the first class character and location of the building and installing equipment on any rooftop area (as described below)) which, in each such case, comply with applicable Legal Requirements without obtaining approval by the Board, except that Alterations which would affect the structural, mechanical, electrical, or plumbing elements of the Building, or the exterior appearance of the Building (other than the retail storefront, for which no approval of the Board shall be necessary), shall be subject to the approval of the Board, which shall not be unreasonably withheld. In the event that a dispute

arises between the Commercial Unit Owner and the Board regarding any Alteration subject to the Board's approval (or which the Board asserts is subject to its approval), such dispute shall be submitted to arbitration in accordance with the terms of these By-Laws, provided that the parties shall cause such arbitration to proceed in an expedited manner. A Commercial Unit Owner will be granted reasonable access to all parts of the Building (other than the interior of Residential Units) to which such Commercial Unit Owner reasonably requires access in order to perform any work or alterations desired by the Commercial Unit Owner thereof and permitted or required to be made by such Commercial Unit Owner hereunder. A Commercial Unit Owner shall have the right to use any unused portion of the roof located over its Commercial Unit to install, operate, maintain, repair and replace, in accordance with applicable Legal Requirements, equipment serving its Commercial Unit; shall have a right of reasonable access to such space to operate, repair, maintain, or replace such equipment; and shall be solely responsible for the operation, repair, maintenance, and replacement of such equipment, and shall maintain at its sole cost liability insurance with respect to such space and to all such equipment as the Board shall reasonably require.

6.12 Alterations, Additions, Improvements or Repairs to Common Elements.

Except as otherwise provided in the Declaration or these By-Laws, all alterations, additions, improvements or repairs in or to (i) any Common Elements or Limited Common Element shall be made by the Condominium Board or 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 Condominium Board, the cost of any alteration, addition, improvement or repair would exceed \$100,000 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), as the case may be, if any, with respect to alterations, additions, improvements or repairs made by the Condominium Board. Except as otherwise provided in the Declaration or these By-Laws, all such alterations, additions, improvements or repairs costing in the aggregate \$100,000 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 By-Laws, any consent by the Condominium 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 Condominium Board (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Condominium Board, Mortgage Representative or 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 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 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 shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Opposing Party or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-Laws or the Declaration, to make any Alteration to a Common Element without the Opposing Party's approval.

6.14 Restrictions on Use of Units.

6.14.1 In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used for residential purposes only, except as otherwise herein expressly provided. The Commercial Unit may only be used in accordance with the Certificate of Occupancy and in accordance with all applicable rules, laws, statutes, regulations, and ordinances. A Unit may be owned by an individual, corporation, partnership, limited liability company, fiduciary, limited liability company or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof). A Unit may only be occupied by (i) the individual Unit Owner (or members of such Unit Owner's family, guests or domestic employees), (ii) an officer, director, stockholder or employee of such corporation (or members of such Unit Owner's family, guests or domestic employees), (iii) a partner or employee of such partnership (or members of such Unit Owner's family, guests or domestic employees), (iv) the fiduciary or beneficiary of such fiduciary (or members of such Unit Owner's family, guests or domestic employees), or (v) a principal or employee of such other entity (or members of such Unit Owner's family, guests or domestic employees) as the case may be. Unless otherwise consented to by the Condominium Board, occupants of a leased Unit must be (a) an individual lessee (or members of such Unit Owner's family, guests or domestic employees), (b) an officer, director, stockholder or employee of a corporate lessee (or members of such Unit Owner's family, guests or domestic employees), (c) a partner or employee of a partnership lessee (or members of such Unit Owner's family, guests or domestic employees), (d) a fiduciary or beneficiary of a fiduciary lessee (or members of such Unit Owner's family, guests or domestic employees), or (e) a principal or employee of such other entity which is a lessee (or members of such Unit Owner's family, guests or domestic employees). "Members of such Unit Owner's family" or words of similar import whenever used herein shall be deemed to mean spouse, domestic partner, their children (natural and adopted), stepchildren, grandchildren,

siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner and nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by such family members or guests. Notwithstanding the foregoing, the Condominium Board may consent to occupancy of a Unit by persons other than those set forth above.

6.14.1.1 The Condominium Board, may, in its discretion, grant permission for the use of a Unit as a professional office or for any other purpose, provided such use (1) is permitted by Law, (2) does not violate 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 Condominium Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Condominium Board before using such Unit as a professional office or for any other purpose.

6.14.1.2 The Unit Owner shall ensure that all operable windows opening into the Unit comply with all applicable laws relating to window guards and, if necessary, install, operate and maintain, at the Unit Owner's expense, any additional equipment required by applicable Law.

6.14.2 Notwithstanding the provisions of Subsection 6.14.1, Declarant or its designee may, without the permission of the Condominium Board, (a) grant permission for the use of any Unsold Unit as a professional office or for any purpose including, without limitation, use as a long or short term rental or other use, provided such use is permitted by Law, does not violate the certificate of occupancy for such Unit (subject to Declarant's right to amend the certificate of occupancy to conform to use as provided in Section 6.14.4 of these By-Laws) and the user of such Unit complies with all applicable governmental regulations with respect to such use, 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 By-Laws and in compliance with applicable Law.

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. "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 Consistent with the foregoing, in the event Declarant or its designee seeks to change an existing use, Declarant and/or its designee shall have the right, from time to time, to amend the certificate of occupancy to reflect such changed usage. In the event required by

applicable Law, the Condominium Board shall cooperate with the Declarant or its designee, at the requesting party's expense, execute all applications, authorizations and other instruments reasonably required to enable the Declarant or its designee to amend the certificate of occupancy, provided that the Condominium Board shall not incur any liability, cost or expense in connection with such application or to any person having any claim for injury to person or damage to property arising therefrom. In addition to the foregoing, Declarant or its designee shall have the authority to execute the foregoing on behalf of the Condominium Board, in accordance with Section 6.11.2 of these By-Laws.

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, public elevators or any other parts of the General or Limited Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas, with the prior consent of the Condominium Board as to the Common Elements. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise or other objects.

6.15.4 Scaffolding necessary for the performance of work to the General Common Elements, Limited Common Elements or any Unit may be erected on the sidewalks adjacent to the Building, however, such scaffolding shall be installed (a) upon at least ten (10) Business Days prior written notice to the Condominium Board (except in the case of an Emergency), (b) after provision of evidence to the Condominium Board that such scaffolding will be erected and Maintained in conformance with all applicable Laws and any insurance requirements imposed by the Condominium, (c) in such a manner so as to minimize interference with access to each Unit and in no event shall prevent access to any Unit, (d) consistent with the general manner in which scaffolding is installed in similar buildings in Brooklyn (e) Maintained and removed as expeditiously as possible in a commercially reasonable way. The Condominium Board shall use commercially reasonable efforts to install two story scaffolding.

6.15.5 The owner of any two or more Units, which Units are serviced or benefited by any Common Element adjacent or appurtenant to such Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation and Maintenance of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear

excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Condominium Board. Notwithstanding the above, if an owner transfers or conveys its Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.15.6 Use of Commercial Unit. Subject to the provisions of these By-Laws, the Commercial Unit may be operated for any lawful purpose, provided the use complies with the certificate of occupancy and all applicable rules, regulations, statutes, laws and ordinances. However, no part of the Commercial Unit may be used as an auto repair shop, funeral parlor, gambling house or enterprise, massage parlor or sex club for the sale or display of pornographic or obscene material, for any obscene or pornographic purpose or any other commercial sex establishment, or for the storage of any hazardous materials. If any governmental license or permit, other than a certificate of occupancy, shall at any time be required for the proper and lawful conduct of business in the Commercial Unit then being conducted or to be conducted in the Commercial Unit or any portion thereof, then the subject Commercial Unit Owner, at its own expense, shall duly procure and thereafter maintain such license or permit. The Commercial Unit Owner shall take all commercially reasonable measures to ensure that no excessive noise or foul odors emanates from its Commercial Unit.

6.16 Other Provisions as to Use. No nuisance shall be allowed in the Condominium nor shall any use or practice be allowed in the Condominium which is a source of annoyance to the residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Condominium or any portion thereof. All valid Laws of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Condominium 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 Condominium Board, the managing agents, 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 Condominium Board, the managing agents, 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 General 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 General 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 General 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 General 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 one day 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 Condominium Board 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 Limited Common Elements. The Condominium 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 Condominium Board with respect to any such modification, amendment or addition. The Condominium Board shall also have the authority to promulgate special rules and regulations concerning the use of storage space, if any, for the personal property of the Unit Owners. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Condominium 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 incurred by the Condominium Board 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 proportion to the Units' percentage of Common Interest) 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 that the payments made by Unit Owners are less than or more than the amount of taxes paid for the period in question, Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. In the event of a proposed sale of any Unit, the Condominium 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. The Condominium Board, on behalf of and as agent for all Unit Owners, shall be authorized to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units. All Unit Owners shall share the costs in connection therewith and the benefits derived therefrom based on their respective Common Interests. In the event any Unit Owner individually seeks to have the assessed valuation of such Unit Owner's Unit reduced by bringing a separate certiorari proceeding, the Condominium Board, if necessary for such proceeding, shall execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing, such reduction, provided that such Unit Owner indemnifies the

Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

6.20 **Fuel.** Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and providing hot water) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of Maintaining such Unit and/or Common Element, (ii) determined and paid by the Condominium Board and (iii) charged as a Common Expense. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Condominium Board shall cause a survey to be made, the cost of which shall be borne by the Unit Owners as a Common Expense.

6.21 **Gas.** Gas will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Condominium Board. Gas for the Units for cooking is not separately metered for individual Units and therefor all Unit Owners will pay for gas as part of Common Charge payable to the Condominium. The cost of gas consumed in the Condominium will be borne by the Unit Owners as a Common Charge.

6.22 **Electricity.** Electricity for each Unit shall be supplied by the utility company servicing the Units and separately metered for each Unit (or portion thereof). Each Unit Owner shall be required to pay the bills for electricity consumed or used in such Unit Owner's Unit (or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to the utility company as directed by the Condominium Board. Electricity for the Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Unit Owners as Common Charges.

6.23 **Utilities Serving the General Common Elements.** Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, fuel, 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..

6.24 **Abatement and Enjoinment of Violations by Unit Owners.**

6.24.1 The violation of any of the Rules and Regulations or the breach of 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 By-Laws, (i) to enter any Unit or 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 Condominium Board shall not thereby be deemed guilty or liable in any manner of trespass, or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

6.24.2 The violation or breach of any of the provisions of these By-Laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy

by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

ARTICLE 7. MORTGAGES

7.1 Notice to Board. A Unit Owner may mortgage such Unit Owner's Unit. The mortgage secured by a Unit shall be substantially in the form of the New York Board of Title Underwriters or FannieMae or such other forms customarily used by lenders making loans secured by individual residential condominium units. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Mortgages. As used herein the term "Permitted Mortgage" means 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 other entity which is in the business of providing loans secured by condominium units, (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system or (iv) consented to in writing by the Condominium Board prior to the execution of said loan.

7.2 Notice of Default and Unpaid Common Charges. Whenever so requested in writing by a Permitted Mortgagee of any Unit, the Condominium 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 By-Laws which of which the Condominium Board may have received notice.

7.3 Performance by Permitted Mortgagees. The Condominium 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 By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner. In the event that more than one Permitted Mortgage is secured by a Unit, the senior Permitted Mortgagee shall be entitled to take all actions permitted under this Article unless all the Permitted Mortgagees otherwise designate a different Permitted Mortgagee to so act, by notice to the Condominium Board.

7.4 Examination of Books. Each Unit Owner and Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times, 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, the holders of Permitted Mortgages (as hereinafter defined) secured by Units, 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 Permitted Mortgages, with respect to any matter requiring their consent or approval under the Declaration or these By-Laws. If any Mortgage Representatives are so designated and notice thereof is given to the Condominium

Board, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Permitted Mortgages.

7.5.2 Any designation of a Mortgage Representative made by the holders of Institutional Mortgages, constituting a majority in principal amount of all Institutional Mortgages shall be binding upon the holders of all Institutional Mortgages. Any such designation of any Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Condominium Board. Unless otherwise required by Law, all Permitted Mortgagees other than holders of an Institutional Mortgage, shall have no right to participate in the selection of Mortgage Representatives, but such Permitted Mortgagees shall be subject to all determinations made by such Mortgage Representatives pursuant to the Declaration or these By-Laws.

7.6 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against such Unit Owner's mortgagor.

ARTICLE 8.

SELLING, LEASING AND MORTGAGING OF UNITS

8.1 Selling and Leasing. No Unit Owner, other than Declarant or its designee may sell or lease such Unit Owner's Unit except by complying with the following provisions.

8.1.1 Any Unit Owner who receives a bona fide offer to (a) purchase such Unit Owner's Unit together with its appurtenant Common Interest, or (b) lease such Unit Owner's Unit (such offer to purchase or lease a Unit, as the case may be, is called an "Outside Offer," the party making any such Outside Offer is called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Condominium 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 such Board may reasonably require. The giving of such notice to the Condominium Board, on behalf of all the Unit Owners represented by such Board, together with a copy of the fully executed contract of sale for such Unit, 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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 Condominium 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 Condominium Board shall timely elect to purchase a Unit together with its appurtenant Common Interest or to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Condominium Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Condominium Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Condominium Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Condominium Board of its election to accept the aforesaid offer, the Condominium Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a downpayment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Condominium Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Condominium Board may purchase the Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Condominium 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 Condominium 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 Condominium Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as landlord, and the Condominium 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 Condominium 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 Condominium Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Unit shall be consistent with these By-Laws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign such Unit Owner's interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Condominium Board and that the Condominium Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Condominium Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Condominium Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Condominium Board. Any lease executed by the Condominium Board as tenant shall provide that the Condominium Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Unsold Units, or Units rented to or by Declarant or its designee (or any condominium units into which the Units may hereafter be divided). Declarant or its designee 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 Condominium Board or pay any fees or costs to the Condominium Board.

8.2 Consent of Unit Owners to Purchase or Lease of Units by Condominium Board. The Condominium 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 and subject to the right of the Declarant to veto such purchase or lease in accordance with these By-Laws. However, the Condominium 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 Condominium Board of Right of First Refusal. The right of first refusal contained in 8.1 may be released or waived by the Condominium Board only in the manner provided in Section 8.5. In the event the Condominium 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, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3.

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 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 Condominium Board, and that as a result thereof the rights of the Condominium Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3), shall be conclusive upon the Condominium Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Condominium Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of Subsection 8.1.1 have, in fact, terminated.

8.6 Financing of Purchase of Units by Condominium Board. The purchase of any Unit by the Condominium 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 Condominium Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Condominium 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 Condominium 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 together with its (their) appurtenant Common Interest(s).

8.7 Exceptions. The provisions of Section 8.1 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, their children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, stepparents, parents-in-law and grandparents of a Unit Owner or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee, (c) the Condominium Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or (e) a Permitted Mortgagee or 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. In the event a Unit Owner is not a natural person, the provisions of Section 8.1 shall apply to any lease, sale or conveyance of the beneficial or legal ownership of such Unit Owner to any party which is not an affiliate of the Unit Owner.

8.8 Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer such Unit Owner's Unit by gift, 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; 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 this Article 8 shall be voidable at the election of the Condominium Board and if the Condominium Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Condominium 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 Condominium 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 Condominium 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 Condominium Board, in connection with the sale or lease. Additionally, the Condominium Board may, by resolution adopt a "flip" tax in connection with such sale in order to create a reserve fund which will provide reserves for the Condominium to use in the future for capital improvements, emergency repairs and working capital. If such charges are adopted, it shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. The aforementioned charges shall not apply to the lease of a Unit to Declarant 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 17 of the Declaration, substantially in the form set forth in Part II of the Plan.

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 By-Laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

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

Condominium Board, or their 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 Condominium Board all unpaid Common Charges theretofore assessed by the Condominium 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, each Unit Owner shall have the right to mortgage such Unit Owner's Unit without restriction.

8.16 Lease or Purchase of Unit or Other Apartment for Superintendent/Resident Manager Residence. The Condominium Board shall have the right to lease or purchase and finance the purchase of a Unit or other apartment for the resident manager's unit (whether or not in the Building) and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease, purchase or financing without the approval of a Majority of Unit Owners.

ARTICLE 9.

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, the Condominium Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to the provisions of these By-Laws, are required to be maintained by the Condominium Board. The award made for any such taking shall be payable to the Condominium 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 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 Condominium Board shall allocate such deficit or surplus, as the case may be, pro rata, in accordance with their respective Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that 75% or more of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of the Condominium, then such repairs or restorations of the 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 accordance with their respective Common Interests, 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 words "promptly resolve" shall mean not more than 60 days from the date of such taking.

ARTICLE 10.

RECORDS AND AUDITS

10.1 **Records.** The Condominium Board or the managing agent, if any, shall keep detailed records of the actions of the Condominium Board, minutes of the meetings of the Condominium Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Condominium Board, including a listing of all receipts and expenditures. In addition, the Condominium 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 Condominium 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 Condominium Board to all Unit Owners, and, if so requested, to any Permitted Mortgagee. The cost of such report shall be paid by all Unit Owners as a Common Expense.

10.3 **Availability of Documents.** Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the 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 By-Laws shall be conducted in accordance with the provisions of this Article 11 (an "Arbitration"). Each arbitration shall be conducted before one arbitrator in New York City by the American Arbitration Association or any successor organization thereof, or any other arbitrator that the parties agree to use, 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 New York 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 Unit Owner'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 - - Action without Pleadings.”

ARTICLE 12.

MISCELLANEOUS

12.1 **Waiver.** No provision contained in these By-Laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

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 By-Laws nor the intent of any provision hereof.

12.3 Certain References.

12.3.1 A reference in these By-Laws 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 By-Laws refer to these entire By-Laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

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 By-Laws.

12.4 **Severability.** Subject to the provisions of the Declaration, if any provision of these By-Laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-Laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

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 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 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 and/or its designee, 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.

12.7 Covenant of Further Assurances.

12.7.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium 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 By-Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Condominium Board representing such Unit Owners, stating the reasons why such Unit Owner or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board which represents such Unit Owner, or other party is hereby authorized, as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

12.7.3 If any Unit Owner, the Condominium Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Condominium Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Condominium Board representing such Unit Owners stating the reasons why such Unit Owner, the Condominium Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Condominium Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, the Condominium Board or other party and such document or action shall be binding on such Unit Owner, the Condominium Board or other party, as the case may be.

ARTICLE 13.
AMENDMENT TO BY-LAWS

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 By-Laws may be added to, amended, modified or deleted by the vote of at least 66-2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of these by-laws, provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Mortgagees 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. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee or any Unsold Units, (i) no amendment, modification, addition or deletion pursuant to the provisions of the clause above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Mortgage Representatives, if any, and (ii) 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, as the case may be), 80% in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 Amendments Affecting Declarant or its Designee. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-Laws, the Declaration or the Rules and Regulations shall be effective in any way (a) without the prior written consent of Declarant 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 by-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant 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 by-laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit. Declarant shall have the right to amend the By-Laws, without the consent of the Condominium Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant under the terms of the Declaration and these By-Laws.

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 6.1, 6.2, 6.4.2, 6.4.3, 8.7(d) or (e), or 8.10 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 Affecting the Commercial Unit. If the number of rooms, the layout or size of the Commercial Unit is changed and/or the percentage interest in the Common elements appurtenant to such Commercial Unit is reapportioned (as a result of a subdivision or otherwise) among any newly created or constituted Commercial Unit(s) as a result thereof, the Unit Owner(s) of such Commercial Unit(s) shall have the right to execute, or (upon its written request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by law, an amendment to the Declaration (together with such other documents as such Commercial Unit Owner(s) deem(s) appropriate to effectuate same) reflecting such change in the number of rooms, the layout or the size of such Commercial Unit(s) and/or the subdivision or combination of Commercial Units and the reapportionment of the percentage interests in the Common elements among such newly created or constituted Commercial Units, all without the approval of the Board, any other Unit Owners or the Residential or Commercial Mortgage Representatives, if any.

13.5 Notwithstanding the foregoing, none of the Declaration, these By-Laws or the rules and Regulations, may be amended, modified, or terminated in any manner which adversely affects a Commercial Unit or Commercial Unit Owner or the rights, benefits, easements, privileges, or exemption of such Commercial Unit Owner, without the consent of the affected Commercial Unit Owner.

13.6 Consents of Sponsor and/or the Commercial Unit Owner. The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or its designee and as to Section 13.4 and 13.5 without the consent of the Commercial Unit Owner(s).

SCHEDULE A

RULES AND REGULATIONS OF THE CONDOMINIUM

1. The entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Condominium 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, fire tower landings, or fire escapes of the Condominium, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Condominium.
3. Neither occupants nor their guests shall play in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, fire towers or fire escapes of the Condominium.
4. No public hall or public elevator vestibule of the Condominium shall be decorated or furnished by any Unit Owner in any manner.
5. Each Unit Owner shall keep such Unit Owner's Unit and any Limited Common Elements appurtenant thereto (including the surface of any Terrace or Balcony appurtenant to a Unit) in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance. The type, size and quantity of plantings and other installations to be placed on Terraces or Balconies and the rights of Unit Owners to paint and decorate Terraces or Balconies shall be subject to the prior written approval of the Condominium Board. Any determination as to what constitutes a good state of preservation and cleanliness for any Unit Owner's Terrace or Balconies shall be within the sole but reasonable discretion of the Condominium Board.
6. No window guards or window decorations shall be used in or about any Unit, unless otherwise required by Law, except such as shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, which approval shall not be unreasonably withheld or delayed.
7. No radio, television aerial, satellite, disk or similar devices shall be attached to or hung from the exterior of the Condominium and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door or window or other part of the Condominium except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board or the managing agent of the Condominium, nor shall anything be projected from any door or window of the Condominium without similar approval, except as may otherwise be provided by Law.
8. No heat, ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

9. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment.
10. No velocipedes, bicycles, scooters, baby carriages or similar vehicles shall be allowed to stand in the passages, public halls, vestibules, corridors or other public areas of the Condominium.
11. No Unit Owner or the tenants or occupants of the Units shall make or permit any disturbing noises or activity in the Condominium, or do or permit anything to be done therein, which will interfere with the rights, comfort or convenience of other Unit Owners or the tenants or occupants of the Units. No Unit Owner shall play or suffer to be played any musical instrument, or practice or suffer to be practiced vocal music, or operate or permit to be operated a phonograph, radio, television, computer, stereo or other loud speaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00 A.M., and not between 1 hour before sundown Friday through 2 hours after sundown Saturday, if the same shall disturb or annoy other occupants of the Building, unless the same shall have the prior written consent of the Condominium Board. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., and not between 1 hour before sundown Friday through 2 hours after sundown Saturday, unless such construction or repair work is necessitated by an Emergency or unless such work is performed by Declarant.
12. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition, in the Condominium Board's sole discretion) shall be permitted, kept or harbored in a Unit without the same in each instance having been expressly permitted in writing by the Condominium Board or the managing agent of the Condominium and such consent, if given, shall be revocable by the Condominium Board or such managing agent in their sole discretion, at any time. In no event shall any Unit Owner maintain more than two (2) pets in a Unit without the consent of the Condominium Board nor shall any bird, reptile, or animal be permitted in any public elevator in the Condominium, or in any of the public portions of the Condominium, 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 Condominium or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Condominium Board setting forth such other rules regarding pets as the Condominium Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.
13. All service and delivery persons may be required to use the service entrance unless otherwise directed. All packages, whenever feasible, will be required to be delivered by outside personnel to the front desk in the lobby where such packages will be held for pick-up by Unit Owners. Deliveries, if made, will be made from the front desk to individual Units only by building personnel or as otherwise directed by building

personnel. Such deliveries will be made only at such times as a Unit is occupied by the resident thereof or an authorized person and said resident or authorized person is willing to accept delivery. If the Unit is not so occupied or delivery is declined, the package will be held until the resident or authorized person returns or requests delivery. In the case of packages containing perishable food items, service or delivery persons who are registered with building personnel will be permitted to make deliveries directly to individual Units after such service or delivery persons have received approval for such delivery from the Unit Owner.

14. No refuse from the Units shall be sent to the below grade levels of the Building except at such times and in such manner as the Condominium Board or the managing agent of the Condominium may direct.
15. Water-closets and other water apparatus in the Condominium shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish, rags or any other article be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.
16. No occupant of the Condominium shall send any employee of the Condominium or of the managing agent thereof out of the Building on any private business.
17. The agents of the Condominium Board or the managing agent, and any contractor or worker authorized by the Condominium Board or the managing agent of the Condominium, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.
18. Corridor doors shall be kept closed at all times except when in actual use for ingress or egress to and from public corridors.
19. The Condominium Board or the managing agent of the Condominium may retain a passkey to each Unit. If any lock is altered or a new lock is installed, the Condominium Board or the managing agent of the Condominium shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to such Unit Owner's Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws and has not furnished a key to such Board or such managing agent, then the Condominium Board or such managing agent or their agents (but, except in an Emergency, only when specifically authorized by an officer of such Board or an officer of the managing agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if during such entry reasonable care under the circumstances is given to such Unit Owner's property).

20. No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building.
21. Complaints regarding the services of the Condominium shall be made in writing to the Condominium Board or to the managing agent of the Condominium.
22. Any consent or approval given under these Condominium Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional.
23. Unit Owners will faithfully observe the following procedures with respect to the use of the compactor: (a) wrap dust, floor and powdered waste in compact packages before depositing the same; (b) thoroughly drain and wrap in paper all garbage before depositing the same; (c) refrain from forcing large bundles into the chute; (d) crush into tight bundles all loose papers before placing the same in the hopper door; (e) deposit all bundles of waste into the hopper; (f) refrain from depositing waste of an explosive nature therein; (g) observe all Laws regarding the recycling of refuse then imposed by governmental agencies having jurisdiction thereover and (h) observe any additional recycling rules established by the Condominium Board or the Condominium Board.
24. Except as permitted under the Declaration and By-Laws, Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Building.
25. Unit Owners, their guests, servants, employees, agents, visitors, tenants, sublessees or licensees shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units or any public portions of the Building.
26. No Unit Owner or any of such Unit Owner's agents, servants, employees, licensees, tenants, sublessees or visitors shall at any time bring into or keep in such Unit Owner's Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.
27. If any key or keys are entrusted by a Unit Owner or by any member of such Unit Owner's family or by such Unit Owner's agent, servant, employee, tenant, sublessee, licensee or visitor to an employee of the Condominium Board or the managing agent of the Condominium, 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 Condominium Board nor the managing agent of the Condominium shall be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.
28. Nothing shall be done or kept in any Unit or in the General or Limited Common Elements which will increase the rate of insurance of the Building or contents thereof

without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in such Unit Owner's Unit or in the General or Limited Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law. No waste shall be committed in the General or Limited Common Elements.

29. The Condominium Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.
30. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Condominium Board or the managing agent of the Condominium.
31. In the event that any Unit is used for home occupation purposes which are permitted by Law and the By-Laws, in no event shall any patients, clients or other invitees be permitted to wait in any lobby, public hallway or vestibule.
32. Unless expressly authorized by the Condominium Board in each case, at least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise-reducing material.
33. There will be no barbecuing in the Units in their Limited Common Elements (including Terraces or Balconies), or the General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Condominium Board.
34. The Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or the operation or Maintenance of the Condominium, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Condominium. 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.
35. No article, including, but not limited to, bicycles and similar vehicles, shall be stored or allowed to stand on Terraces or Balconies, other than furniture of the kind usually maintained in outdoor areas.

THE 488 4th AVENUE CONDOMINIUM
OFFERING PLAN
CERTIFICATIONS

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPAL'S

State of New York Department of Law
120 Broadway - 23rd Floor
New York, New York 10271

Re: THE 488 4TH AVENUE CONDOMINIUM
488 4TH AVENUE
BROOKLYN, NEW YORK

Gentlemen:

We are the Sponsor and the Principals of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that I/We have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. I/We have investigated the facts set forth in the Offering Plan and the underlying facts.

We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and the documents submitted hereafter by us which amend or supplement the Offering Plan, will:

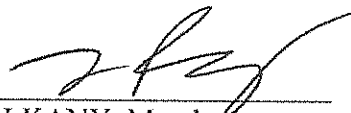
1. Set forth the detailed terms of the transaction and be complete, current and accurate;
2. Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
3. Not omit any material fact;
4. Not contain any untrue statement of a material fact;
5. Not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sales;
6. Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
7. Not contain any representation or statement which is false, where I/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 violation are subject to the civil or criminal penalties of the General Business Law and Penal Law.

Very truly yours,

PS 488 GROUP LLC

by:


LEVI BALKANY, Member

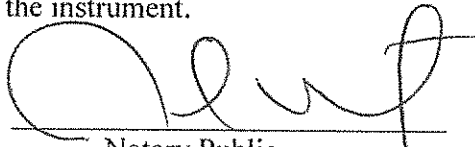

LEVI BALKANY, Individually

State Of New York)

)ss.:

County of NEW YORK

On the 13 day of February in the year 2017 before me, the undersigned, a notary public in and for said state, personally appeared LEVI BALKANY 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) acted, executed the instrument.


Notary Public

CHAIM S. MENDLOWITZ
Notary Public, State of New York
No. 91ME6006683
Qualified in Kings County
Commission Expires May 4, 2018

BRENT M. PORTER, ARCHITECT AND ASSOCIATES

166 Saint James Place, Brooklyn, NY 11238 718-789-5426 mmsalstrom@aol.com

CERTIFICATION BY ARCHITECT

February 21, 2018

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

Re: 488 4th Avenue. Brooklyn, NY

The undersigned certifies as follows:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the development of the property (the "Report"). We examined the building plans and specifications that were prepared by DJLU Architect, dated July 7th, 2015, and prepared the Report dated August 13, 2017, a copy of which is intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

I am a registered architect in the State in which the property is located.

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.

I 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 description and/or physical condition of the entire property as it will exist upon completion of the construction, provided that construction is in accordance with the plans and specifications that DJLU Architect prepared and that I examined;
- (ii.) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon the completion of renovation, provided that renovation is in accordance with the plans and specifications that D.ILU Architect prepared and I 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 I:
 - i. knew the truth;
 - ii. with reasonable effort could have known the truth;
 - iii. made no reasonable effort to ascertain the truth; or
 - iv. did not have knowledge concerning the representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my firm's compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

Very truly yours,

By Brent M. Porter
Brent M. Porter, R.A.



Sworn to before me this
21st day of February, 2018

[Signature]
Notary Public

JASON IAN NAZINITSKY
Notary Public, State of New York
No. 02NA6314612
Qualified in New York County
Commission Expires November 10, 20 18



MICHAEL MINTZ
CEO & FOUNDER

801 SECOND AVENUE, SUITE 404
NEW YORK, NY 10017

MICHAEL@MD2PG.COM
212.518.2690 x 100

**CERTIFICATION OF SPONSOR'S EXPERT
ON ADEQUACY OF CONDOMINIUM BUDGET PURSUANT TO
SECTION 20.4(d) OF THE REGULATIONS ISSUED
PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED**

February 22, 2017

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

Re: **488 4th Avenue Condominium
488 4th Avenue
Brooklyn, NY 11215**

To whom it may concern:

The undersigned, MD Squared Property Group, LLC (MD2) is a licensed real estate brokerage/management firm in the State of New York. MD2 has been engaged in the management of over 40 condominium, cooperative and residential rental properties over the course of the last two years. Prior to forming MD2 in 2014, the founders had worked in the management of condominium, cooperative and residential rental properties for over 18 years combined.

The sponsor of the condominium offering plan for the above captioned property retained us to review Schedule B and B-1 to the offering plan containing projections of income and expenses for the projected first year condominium operation, respectively ("First Year of Operations").

We understand 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 Schedule B and B-1.

We have reviewed the Schedules B and B-1 and investigated the facts set forth in the Schedules B and B-1 and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing mixed use and residential buildings in New York City.

We certify that the projections in the Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected First Year of Operation.

MD² PROPERTY GROUP, LLC • 801 SECOND AVE, STE 404 • NEW YORK, NY 10017 • 212.518.2690
www.MD2PG.COM



MICHAEL MINTZ
CEO & FOUNDER

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We certify that the Schedule:

- (i) set forth in detail the projection of income and expenses for the projected First Year of Operation;
- (ii) afford potential investors, purchasers, and participants an adequate basis upon which to found their judgment concerning the projected First Year of Operation;
- (iii) do not omit any material fact;
- (iv) do not contain any untrue statement of a material fact;
- (v) do not contain any fraud, deception, concealment, or suppression;
- (vi) do not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;
- (vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected First Year of Operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very Truly Yours,

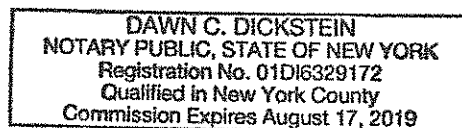
MD Squared Property Group, LLC

By: Michael Mintz
Name: Michael Mintz
Title: Founder and CEO

Sworn to before me this

22nd day of February 2017

[Signature]
Notary Public



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MICHAEL MINTZ
CEO & FOUNDER

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CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES
PAYABLE BY THE COMMERCIAL UNIT OWNER

February 22, 2017

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

Re: 488 4th Avenue Condominium
488 4th Avenue
Brooklyn, NY 11215

Sir/Madam:

The undersigned, MD Squared Property Group, LLC (MD2) is a licensed real estate brokerage/management firm in the State of New York. MD2 has been engaged in the management of over 40 condominium, cooperative and residential rental properties over the course of the last two years. Prior to forming MD2 in 2014, the founders had worked in the management of condominium, cooperative and residential rental properties for over 18 years combined.

The Sponsor of the condominium offering plan for the above captioned property retained us to prepare Schedule B to the offering plan containing projects of common charges payable by owner of the Commercial Unit for the projected first year of condominium operation ("First Year of Operations").

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Commercial Unit listed in Schedule B.

We have reviewed the Schedule B and its impact upon the Commercial Unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projection in Schedule B for common charges payable by the owner of the Commercial Unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to the Commercial Unit for the projected first year of operation of the Condominium, and that the allocation of common charges attributable to the Commercial Unit also reflect special or exclusive use or availability or exclusive control of particular common areas.

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CEO & FOUNDER

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We certify that the estimates in Schedule B for the common charges payable by the owner of the Commercial Unit:

- (i) set forth in detail the projected common charges for the Commercial Unit for the First Year of Condominium Operation;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the Commercial Unit;
- (iii) do not omit any material fact;
- (iv) do not contain any untrue statement of a material fact;
- (v) do not contain any fraud, deception, concealment or suppression;
- (vi) do not contain any promise or representation as to the future which is beyond the reasonable expectation or unwarranted by existing circumstances;
- (vii) do not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Commercial Unit for the first year of operation of the Condominium.

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 Penal Law.

Very Truly Yours,

MD Squared Property Group, LLC

By: Michael Mintz
Name: Michael Mintz
Title: Founder and CEO

Sworn to before me this

22nd day of February 2017

Dawn C. Dickstein

Notary Public

DAWN C. DICKSTEIN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01DI6329172
Qualified in New York County
Commission Expires August 17, 2019

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