CONDOMINIUM OFFERING PLAN
FOR THE SALE OF CONDOMINIUM UNITS

IN

STAR TOWER CONDOMINIUM

27-17 42ND ROAD
LONG ISLAND CITY, NY11101
QUEENS COUNTY

182 Residential Units	$239,753,100.00
34 Parking Space Licenses	$3,400,000.00
3 Commercial Units	$19,223,600.00
30 Storage Space Licenses	$ 600,000.00
TOTAL OFFERING	$ 262,976,700.00

Sponsor & Selling Agent:

Eastern Star Development LLC
136-33 37th Avenue, Suite 8B
Flushing, NY 11354

Sponsor's Attorney:

Kevin Kerveng Tung, P.C.
136-20 38th Ave, Suite 3D
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The Date of Acceptance for Filing is _____
This Plan May Not Be Used After_____Unless It Is Extended By Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE PAGE 1

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 AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

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

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

SECTION A SPECIAL RISKS

1. Sponsor does not warrant or guarantee that all of the described services, including but not limited to Fitness Room and Recreation Rooms, will be available until the earlier to occur of the closings to fifty (50%) percent of the Residential Units, or the second anniversary of the First Closing.

2. Use of the common area terrace, rooftop terrace, bicycle storage room, media room, lounge/party room and the fitness room will be subject to such rules and regulations as may be promulgated from time to time by the Condominium.

Although Sponsor anticipates that after Closing the usage of the common area terraces, the fitness room, and the various recreation rooms will be free to Residential Unit occupants, Sponsor and/or the Condominium Board reserve the right to impose appropriate fees for use of these facilities, which will be paid into the operating account of the Condominium (and not to Sponsor's account).

3. The powers and duties necessary for or incidental to the administration of the affairs of the Condominium will be vested in the Condominium Board. Sponsor will be entitled to designate a majority of the members of the Condominium Board until the later of (i) the second anniversary of the first closing of title to a Unit by Sponsor pursuant to an Purchase Agreement (the "First Closing"); or (ii) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Units; provided, however, that at such time as Sponsor has closed title to 100% in number of all of the Unit to bona fide purchasers, Sponsor shall, within 60 days of the Closing of title to the last Unit, give up control of the Board. During this period (the "Sponsor Control Period"), Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium.

The Condominium Board shall consist of seven (7) members designated by Sponsor from time to time until the first annual meeting of Unit Owners (the "First Annual Meeting"), at which time the incumbent Condominium Board will resign and a new seven (7) member Condominium Board will be elected by the Unit Owners. The First Annual Meeting shall be held not later than 60 da ys following the earlier to occur of: (i) the first anniversary of the First Closing; or (ii) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units. At elections of members to the Condominium Board held during the Sponsor Control Period, Sponsor and/or its designee shall have the right to elect and/or designate not more than four (4) members of the Condominium Board, in the aggregate,

who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining three (3) members of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners, but who shall be owner-occupants or members of an owner occupant's household who resides in such owner-occupant's Unit. For so long as Sponsor is entitled to designate at least one member to the Condominium Board pursuant to the Condominium By-Laws, the Condominium Board may not be expanded beyond seven (7) members without the prior consent of Sponsor.

Purchasers who are owner-occupants and non-resident owners may never gain control of the condominium board under the terms of the offering plan.

After initial Sponsor control terminates, a majority of the Board of Managers need not be owner occupants or members of an owner occupant's household who are unrelated to the Sponsor and its principals. Owner-occupants and non-resident 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 an investment. (See the Section of the Plan entitled "Control by Sponsor" for details.)

As long as the Sponsor or its designees shall own Units representing 25% or more in common interest or for a period of five (10) years after closing of title to the first Unit, whichever occurs later, the Board of Managers may not, without the prior written consent of the Sponsor or its designees, (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit or (ii) assess any common charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on be half of the Condominium (except where necessary to perform work required by law) to the extent that existing reserves are insufficient or (iv) amend, modify, add to, or delete from the Declaration, By-Laws or any Rules and Regulations (other than those required by Law) anything which (a) as to the Residential Units shall be adopted without the consent of Sponsor (so long as Sponsor owns any Residential Unit) if same would interfere with the sale or lease of a Residential Unit owned by Sponsor, or modify any right granted to Sponsor under the Condominium Documents, or impose any discriminatory charge against Sponsor, and (b) the Commercial Units unless the Commercial Unit Owners have given their respective prior written consent thereto amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or its designees. However, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice

of violation; or (iii) to remedy any work order by an insurer; or (iii) any repair or replacement necessary for the preservation or safety of the building or the safety of its occupants.

During any period in which the Sponsor controls the Board of Managers, the Board of Managers may not enforce (as a result of the Sponsor's control thereof) the obligations of the Sponsor under the Plan or as otherwise required by law and in such case, the Unit Owners may have to undertake, at their sole cost and expense, enforcement of the obligations of the Sponsor. However, Sponsor agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Unit Owners, excluding the Sponsor, at a Special Meeting called for such purpose.

4. Waiver of Collection of Common Charges by Sponsor

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of some or all of the Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B—"Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

Where Sponsor exercises its right to waive collection of Common Charges as set forth above, in connection with the Waiver Period, (i) if the collection of Common Charges is or is projected to be delayed, Sponsor shall disclose such fact in the closing notice sent to Purchasers and will include such disclosure in the first amendment to the Plan following the First Closing, in each case stating the anticipated length of such Waiver Period; (ii) Sponsor shall notify all Unit Owners in writing of the expiration of the Waiver Period at least 30 days prior to such expiration and will include such disclosure in the first substantive amendment to the Plan filed with the Department of Law following the expiration date of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B—"Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v)

Sponsor shall remain obligated to update the budget for the Condominium, as provided in the Condominium Documents.

5. As set forth in the Plan, Sponsor will pay Common Charges for Units it owns (once Common Charges are assessed and collected as described in the Plan), as well as assessments that may be imposed by the Board of Managers on Units for Units Sponsor owns, and real estate taxes attributable to Units Sponsor owns, while Sponsor owns these Units. Sponsor represents it has the financial resources to meet its obligation with respect to Units it owns and expects to fund its obligations from sales proceeds, lease proceeds and/or reserves Sponsor maintains for these purposes. Purchasers are advised, however, that as is typical under offering plans for new construction condominium projects in New York City, no bond o r other security will be posted by Sponsor to secure payment of these obligations.

6. Sponsor is reserving the unconditional right to rent rather than sell Units after the plan has been consummated. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units after the plan has been consummated, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium.

Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy as well as to those who are purchasing for investment or resale. Purchasers for investment or resale may, in turn, rent such Residential Units and accordingly, such Residential Units will not be used for the personal occupancy of the owner thereof. As a result, some and possibly many Residential Units may be occupied by renters instead of Residential Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential purchasers of Residential Units, the Condominium Board is unable to limit th e number of purchasers who purchase Residential Units for investment or resale rather than for personal occupancy and there may always be a substantial percentage of Residential Unit Owners who are not occupants. It is possible that those Residential Unit Owners who occupy their Residential Units may have different interests than those Residential Unit Owners who purchased such Residential Units as an investment.

Individuals leasing Units from Sponsor will not, except as may be expressly provided in their respective leases, have any special rights to purchase such Units. In addition, a Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases and tenancies, unless otherwise specifically agreed to in writing by Purchaser and Sponsor; and such Purchaser shall purchase such Unit in its then "as is" condition. Any lease for a Residential Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Residential Unit that is the subject of the lease will constitute a default under the

lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Unit that 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.

Purchasers or any other persons entering into a lease or use and occupancy agreement for a Residential Unit prior to Closing 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. Such legal fees are estimated to be approximately $2,000, assuming that the Purchaser's counsel does not negotiate the terms of the lease. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the date of 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 has reserved the right to rent or lease any Unit prior to closing the sale thereof to the Purchaser thereof or if a Purchase Agreement has not been entered into for such Unit, to any other party, to cease marketing Units for sale at any time, in Sponsor's sole discretion, or to use or offer the Unsold Units for any lawful purpose, unless otherwise specifically agreed to in writing by Purchaser and Sponsor. The Purchaser of an occupied or previously occupied Unit shall purchase such Unit in its then "as is" condition. Except where otherwise prohibited by Law, certain Units may be occupied under short term leases, i.e., terms of one month or more.

7. Sponsor has obtained construction loan financing from Cathay Bank, 235 Fifth Avenue, New York, New York 10016. The construction loan mortgage financing is in the amount owed of $60,000,000.00. The Sponsor must obtain a release of lien from each loan by the mortgagee prior to or at the time of conveyance of a condominium unit to the Purchaser. In order to release a unit, Sponsor must make a principal reduction equal to the greater of (a) 90% of the gross sales price for such Unit or (b) 135% of the allocated loan amount on such Unit. If the terms of the financing as they apply to the sponsor's obligation to market the units for sale, including any minimum number or percentage of units which must be under contract, the existence of either a minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold, and limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions change, Sponsor will file an amendment to the offering plan to disclose such financing changes as well as disclose such terms.

8. The Sponsor has the right to sell Units to Purchasers for investment or for resale. It is possible that certain Residential Unit Owners will not be residents of the Condominium. A Purchaser may be acquiring a Unit that has been previously occupied, but such Unit will be

delivered at Closing free and clear of all leases and tenancies, except as may otherwise be agreed to in writing by the parties. (See the Section of the Plan entitled "Description of Property and Improvements" and "Rights and Obligations of Unit Owners and the Board of Managers" for details.)

9. The Condominium may be eligible for partial tax exemption benefits under Section 421-a of the Real Property Tax Law. An application has been filed with the City of New York Department of Housing Preservation and Development ("HPD") and a Preliminary Certificate of Eligibility has been issued on February 9, 20 16. A copy of the Preliminary Certificate of Eligibility is contained in Part II of the Plan. It is anticipated that the 421-a benefits will be implemented by the New York City Department of Finance in fiscal year 2019/2020 (Nov 20 email Par 1). Thus, the building will likely be receiving 421-a benefits at the time of unit closings.

The building is scheduled to be completed in October 31, 2019. Nevertheless, there can be no assurance that a Final Certificate of Eligibility will be granted. If for any reason the 421-a application for a Final Certificate of Eligibility is not granted, there will be no exemption from real estate taxes on the Units. The 421-a exemption, if granted, will be for a limited period of 15 years and will decrease progressively during such period. Neither Sponsor, Attorney for Sponsor, Sponsor's Counsel, Sponsor's Real Estate Tax Counsel, Selling Agent, Managing Agent or any other person makes any representation or guaranty that the partial exemption from real estate taxes under 421-a will be granted or as to the amount, if any, of the minimum tax that will be assessed against the Units or the amount of real estate taxes payable at the time by any Unit Owner.

It should be noted that the Condominium is not located within a geographic exclusion area as defined under N.Y. Real Prop. Tax Law § 421-a [7](a)(ii). It should be further noted that the Sponsor intends that the Building shall be exempted from the statutory obligation to register the Units as rent-stabilized by reason of its Condominium status as defined under N.Y. Real Prop. Tax Law § 421-a[2](f).

Each Purchaser shall pay to the Sponsor the sum of one-half (1/2) of one (1%) percent of the sales price as and for reimbursement of the Sponsor's costs in applying for partial tax exemption benefits pursuant to Section 421-a of the New York State Real Property Tax Law. This fee shall not be refundable in the event that the tax abatement benefits are not granted to the property. (See the Section of the Plan entitled "Offering Prices of Units and Related Information").

If Unit Owners pay a higher rate for the first year of the ownership before the partial tax abatement is implemented, then Unit Owners would be entitled to a refund or credit from the City of New York for any overpayment in real estate taxes. Because there could be a lag in time

between the application to the New York City Department of Housing Preservation and Development for partial exemption of real estate taxes under Section 421-a of the Real Property Tax Law and the implementation of the benefits by the New York City Department of Finance, it is possible that Unit Owners will have to pay the cost of real estate taxes without any partial tax exemption, unless and until tax exemption benefits are granted and implemented by the City of New York .

As discussed in the Footnotes to Schedule A and in the tax opinion rendered by Sponsor's counsel, Sponsor has applied for partial real estate tax exemption benefits for the Property pursuant to Section 421-a of the Real Property Tax Law of the State of New York and the rules and regulations promulgated thereunder ("421-a Tax Benefits"). As required by the 421-a Rules and Regulations issued by the New York City Department of Housing and Preservation ("HPD"), if the Plan has not been declared effective for filing at a time fifteen (15) months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the Building and all Units as they become occupied shall become rent stabilized and subject to the rent stabilization laws applicable thereto for the entire period during which the Property is receiving 421-a Tax Benefits. As of such date, Sponsor must register the Building and all Residential Units as they become occupied with the New York State Department of Housing and Commercial Renewal ("DHCR"). Any leases and renewals thereof to a Residential Unit that is required to be registered with DHCR shall contain a notice at lease twelve (12) point type informing any such tenant that the Residential Unit shall be subject to deregulation upon the expiration of the 421-a Tax Benefit period and stating the approximate date on which such benefit period is expected to expire. If each lease and renewal thereof does not contain the aforementioned notice, then, the Unit shall remain rent stabilized after the expiration of the 421-a Tax Benefits until the Unit becomes vacant. During such rent stabilization period, the Unit shall not be subject to luxury decontrol. After any such registration of the Building and applicable

Units with DHCR, the Plan shall be amended to disclose the rights of existing tenants. Tenants' rents cannot be increased over and above Rent Guidelines Board restrictions plus 2.2% annually. Further, an individual who takes possessions pursuant to a lease with the Sponsor will have the aforementioned rights of continued possessions and rent increase protection but a tenant of a Unit Purchaser unrelated to the Sponsor would not enjoy these protections.

It should be noted that if the Condominium does not become eligible for 421-a Benefits or when the Benefits period expires, Unit Owners will be subject to substantially higher real estate taxes resulting from an increased assessed valuation on the Building from the New York City Department of Finance. In addition, at the time of Closing, the Benefits period will have already commenced and Unit Owners will not benefit from the full 15-year Benefits period.

The Sponsor will use its best efforts to obtain a Final Certificate for its 421-a tax benefits.

Sponsor does not guarantee procurement of these benefits, and purchasers should note that they will not be entitled to rescission if these benefits are not obtained.

Purchasers may obtain more information about the § 421 -a application process, tax benefits, and requirements associates therewith at www.nyc.gov/html/hpd/html/developers/421a.shtml.

10. All Condominium Units and general and Limited Common Elements offered pursuant to this Offering Plan are sold subject to completion of the work specified in the Architect's Report. The Sponsor is obligated to obtain permanent certificates of occupancy for the condominium Building. (See the Section of the Plan entitled "Description of Property and Improvements").

11. In view of the fact the Condominium will consist of a Building containing more than five (5) stories, the Housing Merchant Implied Warranty Law contained in Article 36- B of the General Business Law is not applicable. Sponsor's obligation, regardless of any limitation in the warranty or this Plan, is to construct the Building in accordance with all applicable codes and the specifications described in the Description of Property contained in Part II. Sponsor's obligation to repair defects not included on an Inspection Report executed by Purchaser prior to the Closing of its Unit is limited, as described in the Section of the Plan entitled "Rights and Obligations of Sponsor". The limitations in said Section, sub-section (m) include that Sponsor be given notice of a cl aim of a) for patent defects within the units, or patent defects in the common elements affecting the unit, six (6) months from the date of closing; b) for latent defects within the unit, or latent defects in the common elements affecting the unit, one year from date of closing; c) for general common element defects, one year from the later of issuance of the certificate of occupancy or completion of that portion of the common elements which is claimed to be defective. In addition, Sponsor's obligations will be deemed discharged if (a) Sponsor is not properly and timely notified, (b) Unit Owner fails to allow access to the Unit, and (iii) Sponsor corrects the defect in accordance with industry standards.

At or prior to the closing of the Unit, Sponsor must assign any manufacture’s warranties with respect to the equipment and appliances installed in the Unit to the Unit Owner and assign any warranties with respect to the equipment and appliances installed in the common elements to the Board of Managers.

Except for those warranties or guarantees provided t o Sponsor by contractors, manufacturers or suppliers, which Sponsor will assign to the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby disclaims any and all other warranties, including but not limited to, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within

the Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this Property.

NOTWITHSTANDING ANYTHING STATED ABOVE, SPONSOR HAS AN ABSOLUTE DUTY TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND F ILED PLANS AND SPECIFICATIONS SUBJECT TO FIELD CHANGES THAT MEET APPLICABLE CODE.

12. Purchasers are advised that in New York, 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 is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the Building Department. 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 and it may result in the issuance of a violation and/or fines from the DOB. In New York, 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 prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Building Department will issue the FCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO 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.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Fact sheet on Certificates of Occupancy is available on the DOB website at: http://nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

The closing of individual Units may occur prior to the Sponsor obtaining a permanent Certificates of Occupancy for the Building. If only a Temporary Certificate of Occupancy i s issued by the Closing Date, Sponsor will, at Sponsor's sole cost and expense, do and perform

or cause to be performed all work and supply or cause to be supplied all materials necessary to renew the Temporary Certificate of Occupancy and to obtain such Permanent Certificate of Occupancy. Complete details regarding the issuance of the Certificate of Occupancy are discussed in this Offering Plan. (See the Section of the Plan entitled "Description of Property and Improvements" for details.)

13. Purchasers may adjourn the closing date which is set forth in the contract one time for an adjourned period of up to 15 da ys. If the Purchaser adjourns the closing as permitted herein, then the adjourned date is made "TIME OF THE ESSENCE". This means that the Purchaser must close by the adjourned date. In the event that Purchaser does not close on the adjourned date, Purchaser may risk the loss of his or her Down Payment. (See the Sections of the Plan entitled "Procedure to Purchase" and "Purchase Agreement" for details.) Purchasers will be required to pay an additional fee of $350.00 to Sponsor's closing attorneys if Purchaser does not close title to his or her Unit on the date stated in the notice of closing because such Purchaser has not complied with the terms of the executed Purchase Agreement, or if the Purchaser's lender requires the closing to be at a place other than that indicated in the notice of closing. (See the Section of the Plan entitled "Terms of Sale" for details). If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date and Sponsor elects not to cancel the Purchase Agreement as a result of such default: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date", and (b) 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 made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.03% (or 10.80% annually) of the Purchase Price of the Unit per day commencing with the Schedule Closing Date to the Actual Closing Date. Sponsor must provide a Purchaser with a written demand for payment after default at least 30 days before forfeiture of the down payment may be declared. (See the Section of the Plan entitled "Procedure to Purchaser" for details.)

Time is of the Essence as to Purchaser's obligations under the Purchase Agreement, Including without limitation, for the payment of all Deposits and the balance of the purchase price. If a Purchaser fails for any reason to close title to his Unit within 10 days of the originally scheduled date of closing ("Scheduled Closing Date") and Sponsor elects not to cancel the Purchaser's Purchase Agreement as a result of the same, (a) the apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, and not as of midnight of the day preceding the actual date of closing ("Actual Closing Date"), and (b) the Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the purchase price of his Unit per day commencing with the Scheduled Closing Date through the Actual Closing Date. (See the Section of the Plan entitled "Procedure to Purchase" for further details).

14. At the time of closing, each Purchaser will be required to pay an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time which shall be paid into the Working Capital Fund of the Condominium. The Working Capital fund may be used to pay Common Expenses of the Condominium during the time that the Sponsor remains in control of the Board of Managers. While the Sponsor controls the Board of Managers, the Working Capital Fund may not be used to reduce projected common charges. (See the Section of the Plan entitled "Unit Closing Costs and Adjustments" and "Working Capital Fund" for details.)

15. No bond or other security has been posted to secure Sponsor's obligations under this Plan or to complete construction of the Building or other obligations under the Plan including the obligation to pay common charges with respect to unsold Units. (See the Section of the Plan entitled "Rights and Obligations of the Sponsor" for details.)

16. Pursuant to existing law and regulation, the Sponsor may declare the Condominium Plan effective with executed Purchase Agreements for a minimum of fifteen (15%) percent (182 X 15% = 28 Units) of the Units in the Building but reserves the right to declare the Plan effective at a great number of Purchase Agreements. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately purchase a Unit. (See the Section of the Plan entitled "Effective Date of the Plan" for details.)

17. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage in the Building or group of 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 Building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% of more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to loan due to the same minimum sales and investor ownership restrictions.

Even once 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.

18. All funds received from purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payer, shall be made payable to or endorsed by the purchaser to the order of the "Kevin Kerveng Tung, P.C. STAR TOWER Condominium Master Escrow Account". All sums, including deposits will be placed initially in the non-interest bearing portion of the Master Escrow Account (including Deposits for upgrades or extras ordered by Purchasers). Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) or a Form W-8 (Certificate of Foreign Status) in the forms set forth in Part II to the Plan, to Sponsor at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W- 9 or Form W-8 , the Deposit will thereafter be promptly transferred to an individual interest bearing sub-escrow account in the name of Purchaser (except for Deposits for upgrades or extras ordered by Purchasers). If a Purchaser does not deliver the Form W-9 or Form W-8, the Deposit will remain in the non-interest bearing portion of the Master Escrow Account. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow account to the non-interest bearing portion of the Master Escrow Account so that checks may be drawn thereon.

If a Purchaser makes a Deposit in excess of $250,000.00 for the purchase of a Unit, or, if the amount of such Purchaser's deposits at the Bank in which the Deposit is held when added to the Deposit exceeds $250,000.00, the amount in excess of $250,000.00 will not be federally insured. While the Deposit is in the non-interest bearing portion of the Master Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000.00.

Deposits for upgrades or extras ordered by Purchasers may be released from the Master Escrow Account by Escrow Agent and paid to Sponsor for the upgrades or extras.

The sub-escrow account number and the initial interest rate, if any, will be disclosed to each Purchaser, as appropriate, in a letter from Escrow Agent to each Purchaser sent within 10 business days after the tender of the Deposit.

In the event that the Plan is abandoned, unit upgrade funds will be returned to the Purchaser.

19. Sponsor shall, upon t he closing of each Unit, have the right to receive a r ebate for mortgage recording taxes already paid, if any, which rebate shall be credited to Sponsor from amounts any Unit Purchaser otherwise would have paid in connection with the recording of a mortgage against his Unit at the time of purchase. (See the Section of the Plan entitled "Unit Closing Costs and Adjustments" for details.)

20. The Sponsor will provide a range, hood, dishwasher, microwave and refrigerator. There shall be hookups in each unit for laundry hookups but the sponsor shall not be providing a washing machine or an electric dryer. (See the Section of the Plan entitled "Description of Property and Improvements" for details).

21. While the New York State and New York City Transfer Taxes are customarily paid for by the Seller in single family home transactions, the burden of paying such taxes may be modified by contract. As is common with many other Condominium developments in the State of New York, the purchase agreement for this Condominium provides that the Purchaser of a Condominium Unit will be required to pay the New York State and New York City Transfer Taxes at the Closing. The New York State Department of Taxation and Finance and the New York City Department of Finance take the position that where the Purchaser pays the transfer taxes, the amount thereof will be added to the taxable consideration for determining the transfer taxes.

The Purchaser will be responsible for paying the following taxes and fees: The New York State Real Estate Transfer Tax, currently $4.00 for each one thousand dollars ($1,000.00) or fractional portion thereof, of the purchase price plus a $5.00 service charge; If applicable, the New York State Additional Tax ("Mansion Tax") of 1% where the purchase price equals $1 million or more; and the New York City Transfer Tax which is currently 1.00% of the purchase price up t o $500,000.00 and 1.425% over $500,000.00 (for example - $1,000.00 or 1,425.00 respectively per $100,000.00 of purchase price). Because the Purchaser, rather than the Seller is required to pay the New York State and New York City Transfer taxes, the tax is deemed to be additional consideration and therefore, the price is considered to be 1.014 (for price under $500,000) or 1.01825 (for price of $500,000 and over) times the price of the Unit listed in Schedule A. (See the Section of the Plan entitled "Unit Closing Costs and Adjustments" for details.)

22. Purchasers are advised to review Schedule B ("Part I, Budget for First Year of Operation") of this Offering Plan with regard to the costs of insurance coverage and the limits of insurance coverage for the Condominium.

Sponsor and its principals will remain liable notwithstanding any disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation. (See the Section of the Plan entitled "Rights and Obligations of the Sponsor for details.)

It has been customary for units in newly constructed and gut rehab co-ops and condos to close after a Temporary Certificate of Occupancy covering such units has been issued. Sponsor will send closing notices for units covered by Temporary Certificate of Occupancies and purchasers will be required to close with a Temporary Certificate of Occupancy, rather than a permanent Certificates of Occupancy in place. Temporary Certificate of Occupancies are issued for 3 months at a time.

The New York City Department of Buildings advises purchasers of houses and apartments, who close with only a Temporary Certificate of Occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for sponsor to obtain a permanent or final Certificate of Occupancy. It is strongly recommended that buyers consult the "DOB Website/Consumer Tips" for its recommendation when buying units in a building that does not have a Final Certificate of Occupancy.

23. The Parking Space will be a Common Element located at the cellar to the third floor of Building. The parking garage by CityLift is an automated self-parking system with no human presence. There will be a total of 34 parking spots in the building. There will be a delivery bay on 42nd oad for cars to enter and exit the premise. The Licensee, who has purchased the Parking Space License, can drop off or retrieve his or her vehicle at the delivery bay by selecting the licensed parking space number. The fully automated system parks and retrieves the vehicle for the Licensee.

The Parking Spaces must be used for parking purposes and for no other purpose. Sponsor is offering Purchasers of Units the opportunity to purchase licenses for the exclusive use of the Parking Spaces for so long as Purchaser owns a Unit in the Building, pursuant to the terms of a license ("Parking Space License"), in the form of which is set forth in Part II of the Plan.

The Board has granted Sponsor the exclusive right, without charge, to sell Parking Space License located in the Parking Space. The Board will not be entitled to any of the proceeds from the sale of Parking Space License. The Board has the right to impose monthly license fees and special assessments in connection with the Parking Space. Despite the fact, the Sponsor is exclusively authorized by the board to sell the parking License, the Sponsor does not retain any ownership of the Parking Space. The parking space shall be a Common Element.

Sponsor reserves the right to offer the sale of such Parking Space Licenses to Purchasers in the order Sponsor chooses in its sole and absolute discretion and to withhold one or more for future sale. Purchasers should be aware that the Building will contain more Residential Units than Parking Spaces available for every Purchaser to have the opportunity to purchase a Parking Space License. Furthermore, Sponsor may sell licenses for more than one Parking Space to one Purchaser or reserve parking spaces for particular Units. Although, as of the Date of the Plan, Sponsor intends to sell licenses to all of the parking spaces, Sponsor has reserved the right to cease marketing Parking Space Licenses in Sponsor's sole discretion. All funds received by Sponsor in connection with the purchase of Parking Space Licenses shall be held in the escrow account in accordance with the terms of the Purchase Agreement.

The Unit Owners who enter into a Parking Space License agree to pay, on a monthly basis, in accordance with Schedule A, the cost and expenses relating to the operation and

maintenance minor repairs to the parking spaces. All material repairs to the parking spaces shall be performance by the Board and the cost and expense thereof shall be borne by the Unit Owners as part of the Common Charges.

Subject to the provisions of the By-Laws, a Unit Owner who owns a Parking Space License will only be permitted to sell or assign or lease upon consent of Sponsor or waiver of the right of first refusal by the Board to another Unit Owner or a purchaser of a Unit. In the event a Parking Space Licensee elects to terminate a Parking Space License or sell its Unit and does not assign its Parking Space License to another Unit Owner or a person acquiring a Unit, the right to the Parking Space in question will revert to Sponsor without compensation to such Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for such Parking Space to another Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the Parking Space and, in such event, the rights to the Parking Space shall revert to the Board. Notwithstanding the foregoing, Sponsor shall have the right to relinquish said right at any time in writing.

See the Section of the Plan entitled "parking space" for further details.

24. FNMA and FHA have certain guidelines for new construction condominiums for which they seek evidence of compliance as a condition of approving financing for loans to individual Purchasers that are insured by or assigned to them. To facilitate Purchasers obtaining such financing, beginning on the date the common charges are first collected, a s pecial capital assessment will be imposed to be contributed to a replacement reserve fund to be used for capital repairs and replacements of the General Common Elements such as roofs, sidewalks and the like. The amount constitutes 10.00% of the projected operating expenses for the budget year. This amount may change based on the results of a reserve fund study conducted by the Condominium, changes in FNMA or FHA guidelines, or Board action. Sponsor does not guarantee that the reserve fund will be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of condominium operation.

25. Special Note regarding Closing Adjustments: At closing, the Sponsor will adjust with the Condominium certain ongoing costs that have been prepaid by the Sponsor for the First Year of Condominium Operation, such as insurance for the Condominium. The Condominium will reimburse the Sponsor for net adjustments in favor of the Sponsor from the Condominium Working Capital Fund.

26. In order to manage and maintain the common areas of the subject Building, which may be shared by the Condominium Unit Owners, the Sponsor may subject the property to the Declaration of Easements, Use and Maintenance as set forth in this Offering Plan. This Declaration provides for mutual easements of ingress and egress, utilities, support, maintenance, the apportionment of expenses and the establishment of a committee to enact and enforce rules, regulations and obligations imposed under the Declaration for maintenance, repair and replacement of common areas. If an installation is made on the parapet walls, light and air to windows will not be blocked by the installation of any equipment. (See the Section of the Plan

entitled "Declaration of Easements" for details.)

27. While Units are being offered for sale or lease by the Sponsor or its designees, there will be a greater number of visitors to the Building than would otherwise be the case. No representation or warranty is made and no assurance is given as to when such selling or leasing activity will terminate.

28. The Common Interest of each of the Units has been determined pursuant to Section 339-I (1)(iv) of the Condominium Act and accordingly based upon a comparison of the 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. (See the Section of the Plan entitled "Offering Prices and Related Information" for details.)

Based upon final specifications, construction conditions and/or "as-built" Plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit would be adjusted pro rata. Sponsor expressly reserves the right, from time to time, prior to the first closing, to effect such a change in the common interests and to amend the Plan so as to reflect the same. In no event, however, will the common interest of any Unit be increased as result of any of the foregoing by more than 5%.

Unless an affected purchaser consents, no material change will be made in unit size, layout of common interest if a purchase agreement has been executed and delivered to the sponsor for that unit and the purchaser is not in default.

29. The approximate floor area of each Condominium Unit is measured as follows:
(a) vertically from the top of the concrete or wood flooring to the underside of the concrete or sheetrock ceiling and (b) horizontally to the center line of demising walls between units; to the centerline of non-structural common walls; to the inside face of common structural walls or elements; and to the outside face of exterior walls. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and the actual area comprising the condominium unit is less than listed on Schedule A of this offering plan.

As is often the case in New York, these square foot areas substantially exceed the usable floor area of each Unit and include columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits that may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units.

30. A Unit Owner may not permit a guest to use the Unit for more than seven (7) consecutive nights in the absence of the Unit Owner without the express written consent of the Board of

Managers.

31. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (examples are diplomatic immunity or sovereign immunity) s hall b e required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement , the Condominium Documents or this Offering Plan being brought in any State or Federal Court in the State of New York. Any such Purchaser and any other Purchaser who is not a resident of New York State shall designate and authorize a lawful agent to receive process. (See the Section of the Plan entitled "Procedure to Purchase" and "Purchase Agreement" for details.)

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

If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by an agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Residential Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 22 above) be liable for injury, loss, or damage of any nature whatsoever , directly or indirectly resulting there from or connected therewith.

33. After the Closing of Title to a Unit, a Unit Owner will be responsible for maintenance and repairs inside of the condominium unit, for areas which are limited common element to the condominium unit and for any equipment which is exclusively used by the condominium owner, such as items which services only the individual condominium unit. The Unit Owner will be responsible for obtaining and maintaining casualty insurance with respect to the fixtures, equipment, appliances and personal property situated within the Unit and any parking space owned by a Unit Owner, as well as liability insurance with respect to occurrences in or about the Unit and any parking space owned by a Unit Owner. The Condominium Board, through common charges 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.

34. As a customary element of Condominium operations, Unit Owners are obligated to severally indemnify the members of the Board of Managers and the officers of the Condominium against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or the officers of the Condominium, but the liability of any Unit Owner on account of such indemnification is limited to the aggregate Common Interest of all Unit Owners. However, purchasers should note that the Condominium is separately insured against most potential risks and that the Condominium Budget includes Directors and Officers liability insurance covering most good-faith actions of Board members and officers. It is recommended that the Condominium maintain all such coverage as part of its common expenses.

35. Purchasers should note that Sponsor reserves the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon the commencement of the collection of Common Charges, there will be no assessment of Unit Owners for prior expenses of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

36. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment, (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

37. Prior to Closing of Title to a Residential Unit, the Purchase Agreement prohibits Purchaser from listing the Residential Unit for resale or rental with any broker or placing or

authorizing any listing in any brokers lis ting system o r other li sting service or from advertising or otherwise offering, promoting, or publicizing the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any listing of the Residential Unit for sale or rental and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by Purchaser, together with interest earned thereon.

A Purchaser may not, in any event, advertise, list, or sell a Residential Unit for twelve months after the acquisition of such Residential Unit from Sponsor provided, however, that such limitation shall not apply from and after the date that Sponsor conveys title to all Residential Units. Any such conveyances in violation of the foregoing will be voidable by Sponsor.

38. The Sponsor anticipates that the first closing of a unit will occur by November 1, 2019. Purchasers will be offered a right of rescission if: (1) the actual date of closing of title to the first unit; or (2) the projected date of closing of title to the first unit occurs later than October 31, 2020, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended later date. Purchasers will have at least 15 days from presentation of an offer to rescission within which to elect to rescind.

However, if the first unit closing occurs before November 1, 2020, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchaser Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULL CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

39. Purchaser may make his obligations under the Purchase Agreement contingent upon obtaining financing, if desired, for the purchase of the Unit by executing a Mortgage Addendum attached to the Purchase Agreement. Should Purchaser fail to execute the Mortgage Addendum, his obligation to consummate the purchase transaction will not be contingent upon obtaining financing. Under the Mortgage Addendum, a purchaser will have 45 days after he or she receives the fully executed Purchase Agreement to obtain a commitment for financing. In the event Purchaser is unable to obtain a financing commitment after a good faith effort, either party may rescind the contract. Sponsor reserves the right to grant to Purchaser reasonable extensions of said period of time. If the Purchaser receives a rejection letter from the Mortgage Lender he shall notify the sponsor in writing by submitting a copy of the same to the Sponsor within seven (7) calendar days from the date of receipt such rejection letter by certified mail, return receipt requested. Purchaser shall then have the option of: (a) cancelling the agreement, in which case the agreement shall be null and void, and Seller’s sole responsibility shall be to refund the down

payment, from which the legal fees incurred and paid by Sponsor shall be deducted, and plus accrued interest, if any, (b) waive the requirement that the Purchase Agreement be contingent upon obtaining financing, or (c) in the event Purchaser has not received any definitive written response, denying or approving his mortgage application, from the Mortgage Lender, he may request additional time to obtain such a response, which Seller at his sole discretion may agree to. Should Sponsor not agree to such an extension, Purchaser may cancel the Agreement or waive the contingency as provided for above. In the event Seller is not notified within forty-five (45) days provided for, then Seller shall have the right to: (a) Cancel the Purchase Agreement by sending a notice within five (5) days to that effect to Purchaser, and return the Down Payment, from which the legal fees incurred and paid by Sponsor shall be deducted, and plus accrued interest, if any; or (b) Send no notice within the above five (5) day period which will result in this Mortgage Addendum being null and void and the Purchaser will be required to close under the terms and conditions of the Purchase Agreement on an all cash basis. Purchasers should note that financing commitments for purchaser of Units may have expiration dates prior to which closing of title to the Unit must occur, unless the commitment issued is extended and that no guarantee can be made that the terms will be the same as the expired commitment.

Sponsor has arranged with Chase Bank, 39-10 Main Street, Flushing, NY 11354, Attn: Angela Cheung, a mortgage loan banker unaffiliated with Sponsor, to maintain a presence at the Building during an initial sales period to accept referrals of Purchasers seeking financing to purchase their Unit. Sponsor does not control the mortgage broker or its ability to obtain loans for Purchasers. Sponsor does not guaranty; however, the third-party mortgage broker will maintain a presence at the Building. Purchasers are under no obligation to use the services of the on-site mortgage broker should they desire or require financing for a Unit purchase. Sponsor does not share in the compensation earned by the mortgage broker in connection with loan placements for Residential Units at the Building. Sponsor may substitute the third-party mortgage broker with another third-party mortgage broker, and may discontinue having a third-party mortgage broker available at the Building.

40. 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. During the first years of Condominium operations, 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, which may occur at all hours and could compromise the Building's security systems. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. Sponsor and its designees, or lessees performing work in the Units, including tenants performing permitted work in the Units, will have the right to and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building,

the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular portion of the Building is complete or a particular floor is fully occupied by Residential Unit Owners. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. Portions of the Building such as the amenity areas may be completed after some or all of the Units and the fact that such portions of the Building have not been completed or are not available for use by Residential Unit Owners is not a basis for a Residential Unit owner to refuse to close title to the Residential Unit. In addition, the presence of hoists or construct ion elevator shafts or similar temporary construction facilities may delay the closing of title to certain Residential Units or lines of Residential Units until such hoists, elevators or temporary facilities are no longer needed and are removed. During the period when Sponsor is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. Accordingly, Purchasers should be aware that they may be required to close title to their Residential Units while construction in other Units is continuing, possibly, for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Residential Unit Owners after they have taken occupancy of their Residential Units.

41. The Condominium contains three (3) commercial units. It is a special risk that the commercial units may not be used for bedroom, dining room or any other use being considered a habitable space as defined by the New York City Building Code. Any other use for living or sleeping may result in a violation against the building being issued by the New York City Department of Buildings and a fine imposed. Potential purchasers should be aware that use of the commercial units might result in increased noise and traffic. The proposed use for the three (3) commercial units will be Convenience Retail or Service Establishment, Offices, Retail or Service Establishment, Public Service Establishment, Clubs or Food Establishments. The use of the commercial units is not restricted to this proposed use. Under the zoning ordinances the commercial units are allowed for above uses.

42. The Commercial Unit Owner may subdivide the units. Besides, except to the extent prohibited by Law, the Commercial Unit Owners shall have the right, without the consent or approval of the Condominium Board or any other Unit Owners, to make Alterations, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unit and the Common Elements exclusively serving its U nits, and, in connection t herewith, subdivide the Units, change the layout of, or number of rooms therein; provided, however, that (I) no such Alterations shall change (i.e., either expand or contract) the Gross Building Area of any Unit or the Common Elements exclusively serving any Unit, (or a portion thereof) without the applicable Unit Owner's consent, and (II) no such Alterations shall entitle any Commercial Unit Owner to amend the Condominium Documents except as provided in Article 18 of the Declaration. Written notice of such alterations to the Condominium Board is not a specific requirement in the Declaration or By-Laws.

In connection with such Alterations: (i) each of the Commercial Unit Owners Owner shall comply with Law and shall hold the Condominium Board and all other Unit Owners harmless from any liability arising out of or in connection with any such Alterations; and (ii) such Alterations shall not jeopardize the soundness or structural integrity of any part of the Building.

43. Sponsor reserves the right to sell the Residential Units in one or more bulk sales.

44. Any member of the Condominium Board who was designated as such or elected by Sponsor pursuant to the terms of Sections 2.7, 2.10, or 4.9 of the By-Laws, may be removed from office, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, his successor shall also be designated by Sponsor, so long as one Residential Unit continues to be owned by the Sponsor. Any member of the Condominium Board who was designated by a Commercial or parking space Licensees may be removed from office, with or without cause, only by the applicable Commercial or parking space Licensees that designated such member. If any member of the Condominium Board who was designated by a Commercial or parking space Licensees is removed, his successor shall also be designated by the applicable Commercial or parking space Licensees. Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

45. Sponsor may agree to modify the floor plans and finishes of certain Residential Units or do special work or provide extras to the Residential Units if requested by individual Purchasers and agreed to in writing by Sponsor, in its sole discretion. Unless otherwise agreed to, a Purchaser shall bear the cost of such modifications to floor plans and finishes. All funds received by Sponsor for upgrades or extras will be placed in the Master Escrow Account. However, Purchasers should note that such funds placed in the Master Escrow Account may be released from the Master Escrow Account by Escrow Agent to Sponsor provided that Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, the Purchaser will not receive a refund of any funds used for such upgrades or extras.

46. The Owners of Commercial Units and the tenants and other occupants and licensees of the Commercial Units shall have a right of access through the residential lobby on the first floor of the Building, and any Common Element of the Building, for the purpose of having a secondary means of egress from the Building in case of an Emergency. Such right of access shall be exercised with reasonable care. Such right of access shall be exercised with reasonable care.

47. A Residential Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the applicable Residential Unit. In such event, each Residential Unit Owner shall have installed at the Residential Unit, at the Residential Owner's expense, the required window guards (or safety

stops in lieu of window guards, designed specifically to prevent a child from falling out of a window), in all windows of the Unit, in compliance with applicable Law, and shall not remove them until permitted by Law, and in any event, without first notifying the Managing Agent of the intended removal of the window guards or safety stops.

48. The Building contains 30 Storage Units. Although the storage space shall be a Common Element, the The Board has granted Sponsor (or its designee) the exclusive right, without charge, to sell storage space Licenses. The Condominium will not be entitled to any of the proceeds from the sale of storage space Licenses. The Board has the right to impose monthly license fees and special assessments in connection with storage spaces, pursuant to a license. Notwithstanding the foregoing, the Board shall be entitled to lease a storage space or section of the Storage Area (or make any changes to the Storage Area in general) without the written consent of Sponsor. Sponsor and its designee shall have the right to require the Board to enter into a storage space License (and with respect thereto, Sponsor and its designee shall have a power of attorney on behalf of the Board to execute storage space Licenses.)

Purchasers should note that storage space Licenses are not being offered on a "first come first serve" basis and Sponsor (or its designee) reserves the right to offer the sale of such storage space Licenses to Purchasers in the order Sponsor (or its designee) chooses in its sole and absolute discretion and withhold one or more for future sale. Additionally, Purchasers should be aware that the Building will contain more Units than storage spaces and as such, not every Purchaser will be afforded the opportunity to purchase a storage space license.

The approximate square footages of each storage space are listed in Schedule A. The storage spaces may be used only for storage purposes, provided that no materials which a health or safety threat or which otherwise created a nuisance may be stored therein, and further provided that Sponsor (or its designee) shall have the right to use any unsold storage space for any lawful purpose or to change the permitted use of any unsold storage space, subject, however, to the provisions of the By-laws. Each Unit Owner shall be liable arising out of such Unit Owner's use or misuse of a storage space.

Except for Sponsor, its designee and the Board, only a Unit Owner may own a storage space License. Subsequent transfers of a storage space License by a Unit Owner (other than Sponsor) to another Unit Owner shall be subject to the same right of first refusal of the Board, Sponsor or its designee and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between nit Owners notwithstanding the foregoing, in the event a storage space is transferred along with a Unit, the Board shall not exercise its right of first refusal solely with regards to a storage space without simultaneously exercising such right for the Unit. All material repairs or replacements to a storage space shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owners as part of the Common Charges.

Subject to the provisions of the By-laws, a Unit Owner who owns a storage space License will only be permitted to sell a storage space License (or assign upon consent of Sponsor or its designee or waiver of the right of first refusal by the Board) to another Unit Owner or a Purchaser of a Unit. In the event a storage space Licensee elects to terminate a storage space License or sells

its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the storage space in question will revert to Sponsor without compensation to such Unit Owner. In such event, Sponsor shall have the right to (i) sell a new license for such storage space to another Unit Owner in its sole discretion and shall keep the proceeds of such sale or (ii) choose not to accept rights to the storage space and, in such event, the rights to the storage space shall revert to the Board. Notwithstanding the foregoing, Sponsor shall have the right to relinquish said right at any time in writing.

Except as otherwise provided herein, storage space Licenses may not be assigned by the respective Unit Owners.

Sponsor (or its designee) reserves the right, at any time, both before and after the recording of the Declaration, without the consent of any Board, any Unit Owner or Mortgagee, to (a) change the size, square footage or number of, and storage space, and (b) change the size, or number of, storage spaces by dividing one or more storage spaces into two or more separate storage spaces, by combining two or more storage spaces into one or more storage spaces, by altering any boundary walls between storage spaces or by incorporating Common Elements into such storage space.

Sponsor cannot make any representation that the storage spaces will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items placed in the storage spaces. Unit Owners who place their items in the storage spaces do so at their own risk and purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

Sponsor (or its designee) may sell licenses for more than one storage space to one Purchaser or reserve storage spaces for particular Units. Although, as of the Date of the Plan, Sponsor (or its designee) intends to sell licenses to all of the storage spaces, Sponsor (or its designee) has reserved the right to cease marketing storage space Licenses in Sponsor's (or its designee's) sole discretion. There is no restriction on the right of Sponsor (or its designee) to retain the right to use the unsold storage spaces and control licensing of the Unsold storage spaces, regardless of whether Sponsor (or its designee) owns any Units in the Building. Sponsor (or its designee) shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements, for any lawful purposes including, but not limited to, the purpose of accessing and using the storage spaces, or any other Common Elements to which Sponsor (or its designee) has retained rights.

49. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Building, in accordance with the provisions of the By-laws. A Residential Unit Owner will be required to maintain, at and from the Closing of title to his Unit, casualty insurance with respect to Unit Specific Property, which includes appliances, equipment, fixtures, improvements, furniture, furnishings, flooring, decorations, belongings, and any other personal property contained in the Unit and in any Limited Residential Common Element appurtenant to the Unit, as well as liability insurance with respect to occurrences in or about the Unit.

50. Sponsor will not be filing with the U.S. Consumer Financial Protection Bureau, a Statement of Record under the Interstate Land Sales Full Disclosure Act ("ILSA") 15 U .S.C. 1701 et seq. Generally, ILSA is a Federal statute that requires disclosure to purchasers when multiple lots in an unimproved property are being sold. Sponsor included a provision in the Purchase Agreement whereby Sponsor is obligated to erect the Building and Residential Unit subject to such Purchase Agreement within two years from the date of the Purchase Agreement. Such provision results in an exemption from the ILSA filing requirement pursuant to 15 U.S.C. 1702 (a)(2). In addition, ILSA does not apply to the sale of improved land.

51. Common Charges and Special Assessments will be based either on (i) percentages in Common Interest, or (ii) based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. With respect to the Commercial Units and parking space, Common Expenses and Special Assessments shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided such expense items are actually utilized in connection with t he ope ration or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances.

52. Generally, Residential Unit Owners shall not be permitted to perform alterations in a Residential Unit until such time as the Building has been completed and a final certificate of occupancy has been obtained therefor.

53. NOTHING CONTAINED IN ANY SECTION OF THE PLAN WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THE SECTION OF THE PLAN ENTITLED "SPONSOR'S OBLIGATIONS" WILL BE TO REPAIR OR REPLACE ANY DE FECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH THEREIN.

ASIDE FROM ANY S PONSOR WARRANTIES, IF ANY, AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION OF THE BUILDING CONTAINED IN ANY SECTION OF THE PLAN, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED. SPONSOR'S OBLIGATION, REGARDLESS OF ANY LIMITATIONS IN THE WARRANTY OR IN THIS OFFERING PLAN, IS TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND F ILED PLANS AND SPECIFICATIONS, AND THAT ANY CONFLICT BETWEEN THE DISCLAIMERS AND THE SPONSOR'S OBLIGATION TO CONSTRUCT THE PREMISES IN ACCORDANCE WITH ALL APPLICABLE CODES AND FILED PLANS AND SPECIFICATIONS SHALL BE RESOLVED IN FAVOR OF PLANS AND SPECIFICATIONS.

54. Residential Unit Owners with terraces and/or balconies appurtenant to their Units should note that certain terraces and/or balconies may have "tie-back" areas for securing future

scaffolding that shall be subject to such restrictions as the Condominium Board deems reasonable and necessary in order to insure that such areas remain unblocked. A Unit Owner with a tie-back area on its terrace and/or deck shall be required, at their sole cost and expense, to remove items that may be blocking such tie-back areas if the tie- back areas are to be utilized. The Condominium Board shall require access to the Residential Units appurtenant to such terraces and/or decks and to such terraces and/or decks at least twice a year for window washing, and at such other times in its discretion, to maintain and/or repair the Building and the facade thereof. The Condominium Board shall have the right to erect and maintain scaffolding equipment on the terraces and/or decks, as required for window washing and maintenance, and repairs of the Building.

55. Purchasers will earn no interest on deposits made on account of extras, upgrades or custom work that are deposited in Sponsor's Master Escrow Account (except during such periods as the deposits are placed in the interest bearing portion of the Master Escrow Account, if any). (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for further details).

56. The Condominium Board, the Commercial Unit Owners shall have an easement (i) in connection with providing telecommunications and media service to the Units (or to occupants of the Units), to erect and maintain antennae, satellite dishes and other communications equipment on a ny part of the roof and/or facade, or elsewhere in the Building provided such location is a General Common Element and to utilize risers electrical panels and rooms, and telephone/cable panels and rooms in connection therewith. (See the Sections of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" and "Rights and Obligations of Unit Owners" for further details.

57. The Purchase Agreement contains a provision whereby Purchaser and Sponsor expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, the Purchase Agreement or the relationship created by the Purchase Agreement or in the Plan, except as prohibited by Law. Pursuant to the Purchase Agreement, with respect to any matter for which a jury trial cannot be waived, Purchaser and Sponsor will agree not to assert any such claim with, any action or proceeding in which a j ury trial is waived. (See Paragraph 35 of the Purchase Agreement set forth in Part II, Section AA of the Plan for further details.)

58. Sponsor will not obtain director’s and officer’s liability insurance.

59. 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 a ny representations in this offering plan addressing taxes without first consulting a tax expert.

60. Purchasers are advised that other adjacent parcels or buildings may be further developed and such development could adversely impact upon the views from a Unit. Moreover, Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units due to trees, landscaping and/or lampposts erected at the street level or other buildings or structures built around the Building, prior to or after the Date of the Plan. Sponsor makes no representations or warranties regarding building construction in the area of the Condominium or whether the existing structures in the area will remain.

61. Sponsor intends to sell a Resident Unit (the "Resident Superintendent's Unit") to the Residential Board at the First Residential Unit Closing. In the event said closing does not take place at the First Residential Unit Closing, Sponsor shall be obligated to sell said Residential Superintendent's Unit to the Residential Board within six (6) months of the First Residential Unit Closing. The Board shall then own such Unit on behalf of the Residential Unit Owners and will use the same as the Resident Manager's residence. The Resident Superintendent's Unit shall be treated as a Comment Element. In the event such sale is not made prior to the First Residential Unit Closing, the Resident Manager shall live in the Resident Superintendent's Unit pursuant to a use and occupancy agreement, and the Board shall pay to Sponsor use and occupancy fees in an amount equal to the sum of: (a) the real estate taxes and Common Charges assessed against the Unit, and (b) all other costs associated with maintenance of the Unit occupied by the Residential Superintendent as described in Schedule B.

The purchase price for the Residential Superintendent's Unit, which as of the date of presentation of this Plan, is currently anticipated to be Unit 3H, will be approximately $731,613.00 (together with approximately $40,000 of closing costs). With respect to such Resident Superintendent's Unit, at the closing of title to each Residential Unit, the Purchaser thereof, as a closing cost, will be required to pay on behalf of the Board an amount equal to Purchaser's share of cost of the Resident Superintendent's Unit determined in accordance with the Common Interest of the Residential Unit purchased in proportion to the Common Interest appurtenant to all Residential Units (other than the Residential Superintendent's Unit) and in the amount more particularly set forth on Schedule B.

The Board will pay all of the same closing costs to purchase the Residential Superintendent's Unit as any other Purchaser would pay to purchase a Unit under this Plan. The closing costs for the Residential Superintendent's Unit will be paid from the initial Residential Working Capital Fund to be established out of payments made on account thereto by Purchasers at the closings of the purchase of their Residential Units.

Sponsor reserves the right, at any time following the first anniversary of the First Residential Closing, to cause the Board to borrow funds sufficient to pay Sponsor the aggregate amount of the then unpaid portion of the purchase price for the Residential Superintendent's Unit. Any mortgage given by the Residential Board in respect of such loan shall be secured solely by the Resident Superintendent's Unit and shall not constitute or cause any lien to be placed on any other Unit Owner's Unit. In such circumstances, however, the additional Residential Common

Charges necessary to pay the principal and interest under such mortgage and note shall be allocated exclusively to the Residential Units with respect to which the pro rata share of the purchase price thereof has not theretofore been paid as of the time of such borrowing and payment to Sponsor.

In the event the Board defaults under the note and mortgage, including, but not limited to a default as the result of the Board's failure to pay the balance of the purchase money note due at maturity, the lender may foreclose on t he Resident Superintendent's Unit and if the proceeds from the sale of such Unit are insufficient to satisfy the outstanding mortgage balance and other fees incurred, the Residential Unit Owners could be liable for the deficiency. In the event of such a foreclosure, the Condominium will be without a Residential Superintendent's Unit and, accordingly, alternate arrangements will be made, to comply with the applicable Legal Requirements regarding a condominium superintendent.

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 3H to sell to the Condominium as the Residential Superintendent's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan. In the event that the Residential Superintendent's Unit is designated to be a Unit other than Unit 3H, such alternate Unit will be of comparable size (or larger in size).

See the Section of the Plan entitled "Schedule B-Budget for First Year of Condominium Operation" for details regarding the costs of housing the Residential Superintendent.

62. No-Smoking Policy

The condominium maintains a smoking free environment. No smoking or other use of tobacco products (including, but not limited to, cigarettes, pipes, cigars, snuff, or chewing tobacco) is permitted inside any part of the building and outside any common areas including play areas, rooftops, pool areas, parking areas, and shared balconies, courtyards, patios, porches or yards.

SECTION B INTRODUCTION

Sponsor and Offer to Sell

Eastern Star Development LLC, a Delaware limited liability company with an office at 136-33 37th Avenue, Suite 8B, Flushing, NY 11354 (“Sponsor”) with this Offering Plan (the “Plan”), offers for sale Condominium Units (the “Units”) in one (1) twenty-six (26) story building plus one (1) cellar level (the “Building”) being constructed at 27-17 42nd Road, Long Island City, NY 11101. When completed, the Building will contain - One Hundred and Eighty Two (182) residential units, three (3) Commercial Units, and thirty-four (34) parking spaces. The self-service automated parking system is located at the cellar level to third floor of the building. The parking area will be a common element.The parking garage by CityLift is an automated self-parking system with no human presence.There will be a delivery bay on 42nd Road for cars to enter and exit the premise. The Licensee, who has purchased the parking space License, can drop off or retrieve his or her vehicle at the delivery bay by selecting the licensed parking space number. The fully automated system parks and retrieves the vehicle for the Licensee. The parking system operates 24 7. There will be available to occupants of the Residential Units certain luxury apartment type services, including but not limited to, automatic elevators, cable television service, and communication facilities, all more particularly described in the Section entitled "Description of the Property and Improvements". Sponsor does not warrant or guarantee that all of the described services will be available until the earlier to occur of the closings to fifty percent (50%) of the Residential Units, or the second anniversary of the First Closing. First floor contains three (3) Commercial Units and one of the Commercial Units occupies two floors, with part of the Unit on the first floor and the other part in the Cellar. It is anticipated that all of the Units contained in the Condominium will be completed in or about October 31, 2019. The prices for all Units being offered for sale are set forth on Schedule "A" which is included in this Offering Plan.

The parking spaces are located at the cellar to third floor of the Building. The parking space shall be a Common Element. The parking spaces will not be offered for sale as one Unit with its own separate tax lot. There are thirty-four (34) parking spaces in total. The parking spaces must be used for parking purposes and for no other purpose. Sponsor intends to offer to sell parking space licenses to Unit Owners or Purchasers of the Units.

Cellar contains two (2) storage rooms, one (1) electric room, one (1) water meter room, one (1) gas meter, one (1) board meeting room, one (1) laundry room. First floor will also contain three (3) Commercial Units and one of the Commercial

Units occupies two floors, with part of the Unit on the first floor and the other part in the Cellar, one (1) residential lobby, and one parking space. Second floor will contain bicycle parking, recreation space, men and women restrooms, lounge area, media area, open terrace recreation. From Third Floor to Floor PT3, each floor will contain eight (8) apartments (A,B,C,D,E,F,G, & H) one (1) trash refuse room, three (3) elevators, one (1) electrical closet, and one (1) mechanical room. Units A and H will have balconies. Floor PT3 will contain six (6) Apartments (A, B, C, D, E & F). Units A will have a private terrace, and unit F will have a private balcony and terrace, one (1) trash refuse room, three (3) elevators, one (1) electrical closet, and one (1) mechanical room. Twenty-eighth floor will contain one (1) mechanical room, one (1) fire pump room, one (1) recreation room, one (1) trash refuse room and open roof top lounge. Sponsor acquired title to Lots 3, 4 31 on September 9, 2014 in fee simple which is the property upon which the Condominium is being constructed. Subsequent to closing the three lots were merged into lot 31 by way of Application for Merger filed on November 15, 2015.

General

Sponsor recommends that all prospective purchasers thoroughly read this offering plan

before making a final commitment. Parts I and II together with all Exhibits constitute the entire Offering Plan and contain the detailed terms of the transaction. All the documents referred to in this Offering Plan are important. All the exhibits or documents referred to herein have been submitted to the New York State Department of Law, located at 28 Liberty Street, New York, NY 10005, in connection with the filing of this Plan, and are available there for inspection. Such exhibits and documents are also available for inspection without charge and for copying at reasonable charge to prospective purchasers and their attorneys at the office of the Selling Agent and also at the New York State Department of Law.

A prospective Purchaser may obtain the Plan upon payment of a $250.00 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan within 14 days after receipt of the Plan, in good condition, or (ii) the execution by the prospective. Purchaser of a Purchase Agreement subsequently accepted by Sponsor

The purchase of this Offering Plan is to set forth all the material terms of the offer to allow prospective purchasers to make an informed decision. However, this Plan may be amended from time to time during this offering. If amended, such amendments shall be filed with the New York State Department of Law Office of

the Attorney General and shall be served on all offerees, Purchasers, and Unit Owners promptly after the filing.

THE PURCHASE OF A CONDOMINIUM 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.

Submission of Property to Condominium Statute

The condominium is subject to and complies with the New York Condominium Act regulating condominiums in New York. A Declaration submitting the property to Article 9-B of the Real Property Law ("the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The Declaration and By-Laws will be exactly the same to those set forth in this Plan or its Amendments, if the plan is amended. This plan and the accompanying documentation should be carefully studied by prospective purchasers and their attorneys prior to the purchase of a Unit. The prices have been set by the Sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

Features of Condominium Ownership

Ownership of a condominium is similar to ownership of any real property which is used for either commercial or residential purposes. The purchaser of a Unit ("Unit Owner" or "Purchaser") will own, in fee simple absolute, all of the interior space of that particular Unit. The exterior walls and space within the walls, roof and all of the land and improvements which are located outside of the Unit itself are owned in fee simple absolute in common, by the owners of all the Units. Each Unit owner is entitled to exclusive possession of his/her Unit together with an interest in and right to use the common elements, and an exclusive right to the limited common elements. (As to the definition of "Common Elements", see Section C, Paragraph 7; and as to the definition of "Limited Common Elements", see Section C, Paragraph 14.)

The undivided percentage interest of each Unit in the Common Elements ("Common Interest" of such Unit) has been determined upon the basis of such Unit's floor space, location, uniqueness, overall dimensions and similar factors of relative value to other space in the Condominium pursuant to the

Condominium Act.

Each owner must pay common charges in accordance with the New York Condominium Act Section 339 (i) and (m). The Units may be purchased for all cash, or may be purchased partly for cash and the balance for the purchase price financed by mortgage loan. The Sponsor makes no representation as to the availability or cost of any financing that may be required by a purchaser. Purchaser may make his obligations under the Purchase Agreement contingent upon obtaining financing, if desired, for the purchase of the Unit by executing a Mortgage Addendum attached to the Purchase Agreement. Should Purchaser fail to execute the Mortgage Addendum, his obligation to consummate the purchase transaction will not be contingent upon obtaining financing. Under the Mortgage Addendum, a purchaser will have 45 days after he or she receives the fully executed Purchase Agreement to obtain a commitment for financing. In the event Purchaser is unable to obtain a financing commitment after a good faith effort, either party may rescind the contract. Sponsor reserves the right to grant to Purchaser reasonable extensions of said period of time. If the Purchaser receives a rejection letter from the Mortgage Lender he shall notify the sponsor in writing by submitting a copy of the same to the Sponsor within seven (7) calendar days from the date of receipt such rejection letter by certified mail, return receipt requested. Purchaser shall then have the option of: (a) cancelling the agreement, in which case the agreement shall be null and void, and Seller's sole responsibility shall be to refund the down payment, from which the legal fees incurred and paid by Sponsor shall be deducted, and plus accrued interest, if any, (b) waive the requirement that the Purchase Agreement be contingent upon obtaining financing, or (c) in the event Purchaser has not received any definitive written response, denying or approving his mortgage application, from the Mortgage Lender, he may request additional time to obtain such a response, which Seller at his sole discretion may agree to. Should Sponsor not agree to such an extension, Purchaser may cancel the Agreement or waive the contingency as provided for above. In the event Seller is not notified within forty-five (45) days provided for, then Seller shall have the right to: (a) Cancel the Purchase Agreement by sending a notice within five (5) days to that effect to Purchaser, and return the Down Payment, from which the legal fees incurred and paid by Sponsor shall be deducted, and plus accrued interest, if any; or (b) Send no notice within the above five (5) day period which will result in this Mortgage Addendum being null and void and the Purchaser will be required to close under the terms and conditions of the Purchase Agreement on an all cash basis. Purchasers should note that financing commitments for purchaser of Units may have expiration dates prior to which closing of title to the Unit must occur, unless

the commitment issued is extended and that no guarantee can be made that the terms will be the same as the expired commitment.

Each Unit will be taxed separately for real estate purposes, and consequently no Unit Owner is responsible for the payment of real estate taxes on any other Unit, or for payment of any mortgage obligations of any other Unit. In the opinion of counsel, under the present Federal and State Income Tax Laws, a residential Unit Owner may deduct on income tax returns the amount paid for real property taxes and the amount paid for interest on a mortgage loan, if any. (See the Section of the Plan entitled "Tax Opinion of Counsel", William N. Mavrelis, Esq., 30- 05 30th Avenue, Suite 300, Long Island City, NY11102)

A Unit Owner is required to pay monthly common charges in proportion to his/her share of ownership in the common elements assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to New York Condominium Act Sections 339 (i) and (m). Casualty and liability insurance, electricity for lighting in the common areas of the building, water and sewer charge for the entire building, and the cost of maintenance and repair of the common elements are included with other expenses as part of the common charges (See Estimated Common Charges, Section F, Schedule A). However, casualty and liability insurance for the purchaser's personal effects and the interior of a Unit should be carried by the individual Unit Owner. Each Unit will be responsible for the cost of repairs and decoration of the interior of his Unit, as well as the initial installation of any fixtures or improvements. A separate electricity and gas meters will be installed for each Unit, and each Unit Owner will receive his/her own utility bills. All charges for electricity and gas consumed or used in each unit shall be payable directly to the utility company. Sponsor may install a sub-meter for each Unit to register its water consumption. In such event, Unit owners will be billed by the Board of Managers for their water and sewer charge. Common charges are levied in proportion to the interest in the "common elements" appurtenant to each Unit. For possible increases in common charges upon default in payment by a Unit Owner, see Section S, Paragraph 4 (e) for lien for non-payment of Common Charges. Units can be sold or leased by a Unit Owner subject to the right of first refusal by the Board of Managers.

Each Purchaser of a Residential Unit will be required to make a contribution to the Working Capital Fund of the Condominium. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to two (2) month's Common Charges in effect at the time of closing for each Residential Unit purchased. (See the Section of the Plan entitled 'Working

Capital Fund" for further details.)

Each Unit Owner must comply with the Declaration, By-Laws, regulations and any other requirement of the Board of Managers. It is the function of the Board of Managers to administer the affairs of the Condominium and supervise the operation of the Condominium Property. The Managers shall be elected annually at the annual meeting of Unit Owners by a majority vote. (See the Section of the Plan entitled “Right and Obligations of Unit Owners and Board of Managers”, and the Declaration and By-Laws contained in Part II of the Offering Plan.)

Sponsor is reserving an unconditional right to rent rather than sell after the plan has been consummated. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units after the plan has been consummated, there is no commitment to sell more units than the 15% necessary to declare the Plan effective, and owner-occupants may never gain effective control of management of the Condominium. Sponsor’s construction lender does not impose any limits on Sponsor’s right to rent rather than sell Units after the plan has been consummated.

If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor Sponsor is bound by the Sponsor’s representation regarding its commitment to sell Units.

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, an association, a trust or any other entity which is permitted to take title pursuant to New York law. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without the consent of the Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Residential Units to any person or entity. Since there are no limitations on t he number of Residential Unit Owners who may purchase for investment rather than for personal occupancy, there may always be a substantial percentage of Residential Unit Owners who do not reside in their Units. Residential Unit Owners, other than the Sponsor, must, of course, comply with the Condominium Board's regulations regarding renting Units, which regulations are contained in the Condominium's By-Laws set forth in Part n of the Plan. Sponsor shall not discriminate against any person because of his or her 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 deposit thereunder (see the Section of the Plan entitled "Procedure to Purchase" for further details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

The equipment and fixtures which are contained within a Unit and which are included in the offering price for a particular Unit are detailed in the Description of Property and Specifications or Building Conditions, set forth in full in Part II of the Plan.

Offering of storage space

The Building contains 30 storage spaces. The storage spaces are not offered for sale as one Unit. The Board has authorized Sponsor the exclusive right, without charge, to sell storage space License. Sponsor intends to offer to sell individual storage space to Purchaser of Unit or Unit Owner an exclusive license to use the storage space. Sponsor cannot make any representation regarding the availability and pricing of storage spaces in the Building. Despite the fact, the Sponsor is exclusively authorized by the board to sell the storage space License, the Sponsor does not retain any ownership of the storage spaces. The storage spaces shall be a Common Element.

storage spaces may not be occupied for dwelling purposes. storage spaces may only be used for storage of non-combustible items.

storage spaces may only be used for the uses set forth in the Plan. With the exception of the Sponsor, storage spaces cannot be sub-let. Sponsor may assign, sub-license or sub-let a storage space without any pre-conditions and consent, including that of the Condominium.

Unavoidable Delays

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by force majeure, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about November 1, 2019. Prospective Purchasers should note, however, that the Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a

Purchaser be entitled to any credit, offset or reduction in the purchase price for the Unit or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections, and, if (i) the Residential Unit Owner's monthly Common Charges in the amended budget exceed those in the latest projected budget set forth in the Plan by 25% or more, or (ii) the First Closing does not occur within 12 months after November 1, 2019, the date set forth in Schedule B as the commencement date for the first year of condominium operation, then in either case, Sponsor will offer all Purchasers who purchased pursuant to the budget commencing on November 1, 2019 the right to rescind their Purchase Agreements within no less than 15 days after the Presentation Date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

Purchasers should note that even if the First Closing occurs on or before November 1, 2019 (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 twelve-month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy 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 DETERMINATIONAS TO WHETHER TO PURCHASE A UNIT, AND WHETHER TO NEGOTIATE A DATE BY WHICH SPONSOR MUST CLOSE ON THE SALE OF THE UNIT IN QUESTION.

Sponsor reserves the right to change the number of Units from time to time by subdividing and/or combining Units, even after the Condominium is created, unless a binding Purchase Agreement for such Unit has been entered into and the Purchaser does not consent to such change. (See the Section of the

Plan entitled "Changes in Prices and Units" for further details.) A detailed description of the Property is contained in the Section of the Plan entitled "Description of the Property and Improvements" and in the Description of Property and Specifications or Building Conditions set forth in Part I of the Plan.

Offering of Units for Sale

Sponsor hereby offers the Residential Units for sale under the Plan. The price for each of the Residential Units is listed in the Section of the Plan entitled "Schedule A - Purchase Prices of Units And Related Information" ("Schedule A"). THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

Sponsor (and any transferee in bulk, or substitute sponsor), in their sole discretion, has reserved the right (i) to rent or lease any or all of the Unsold Residential Unit to any party; (ii) to rent or lease any Unsold Residential Unit prior to closing the sale thereof to the Purchaser thereof; to cease marketing Units for sale at any time, in Sponsor's sole discretion; and (iv) to rent Unsold Residential Units with options to purchase; and (v) to use or offer the Unsold Residential Units for any lawful purpose, subject to any limitations disclosed in the Plan and in the Condominium Documents. Therefore, except when otherwise permitted by law, certain Residential Units may be occupied under short- term or long term leases, i.e., terms of one month or more. Unless otherwise specifically agreed to in writing by Purchaser and Sponsor, the Purchaser of an occupied or previously occupied Unit shall purchase such Unit in its then "as is" condition.

Residents of the Condominium may be comprised of Residential Unit Owners, tenants leasing from Sponsor or other Residential Unit Owners and tenants of the 80/20 Apartments. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building. A significant portion of tenants in the Building will not be Residential Unit Owners. Residents of the Condominium who are not Unit Owners may 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). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective.

Sponsor reserves the right to offer the Units in such order of priority as it may determine. In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make one or more bulk sales of Units. In the event Sponsor makes a bulk sale of all or some of the Unsold Residential Units, any transferee successor Sponsor will be bound b y the Sponsor's representations and will get the benefit of Sponsor's rights regarding Sponsor's ability to rent rather than sell Units.

A Residential Unit shall be used as a residence for a single family and as otherwise may be in compliance with the Declaration, By-Laws and Law. Any Residential Unit may be used for home occupation purposes in accordance with Article 9 o f the Declaration. Article 9 o f the Declaration sets forth the uses to which the Units may be put. In partial summary, Article 9 provides: (i) Residential Units may be used for residential purposes and home occupation purposes; and (ii) Residential Units may be owned or leased by an individual or an entity, provided that the Unit may only be occupied by the individual or its Family Members, or by an individual principal or officer of the entity, or its Family Members.

Responsibilities of Board of Managers

The Board of Managers shall have the powers and duties necessary for incidental to the administration of the affairs of the Condominium. As more fully set forth in the By-Laws, all determinations required to be made by the Board of Managers shall be by majority of the votes cast at any meeting at which a quorum is present, unless otherwise expressly provided in the By- Laws. The Condominium Board does not have the right to approve or disapprove Purchasers, there is no limit on the number of owners who may purchase for investment rather than for personal occupancy, and there may always be a substantial percentage of owners who are non- residents.

The board of manager’s responsibility for repairs and maintenance is as follows:

a) The maintenance and repair of the common elements shall be the responsibility of the Condominium unless such repairs or replacement become necessary as a result of the negligence of abuse of a Unit owner. The cost of such repairs or replacement shall be borne solely by the Unit owner who caused the repair or replacement due to his/her negligence or abuse. It is the obligation of each Unit owner to provide an access to their Unit and to the limited common

SECTION C DEFINITION

The following words as hereinafter referred to shall be defined as follows:

"Adverse Effect", or "adverse effect", shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, if realized, increase the Common Charges payable by such Unit Owner or Unit Owners by more than 25%, (ii) materially interfere with such Unit Owner's access to his Unit, (iii) decrease the usable square footage of a Unit by 5%, or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of his Unit.

"Affiliate" shall mean, with respect to any Person (the "subject Person") any person who controls, is controlled by, or is under common control with the subject Person.

"Alterations" shall have the meaning set forth in Section 12.1.1 of the Declaration.

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

"Assessments" shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws).

"Board" or "Board of Managers" or "Condominium Board" means the Board of Managers of the Condominium which is the overall governing body of · the Condominium which represents all the Unit Owners and Managers the Condominium pursuant to the provisions of the Declaration, By-Laws, and of the Plan.

"Building" or "Buildings" means the building structures known by the address 27- 17 42nd Road, Long Island City, New York 11101, County of Queens, City and State of New York which is located on the Land, in which the Condominium will be located.

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

"By-Laws" means the By-Laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, as the same may be amended from time to time.

"Closing" or "Closing of Title" shall be the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" shall be the date upon which a Closing occurs. "Code" means the Internal Revenue Code of 1986, as amended.

"Commercial Common Elements" shall mean those portions of the Common Elements which are delineated as Commercial Common Elements in Article 7 of the Declaration. The Commercial Common Elements are available exclusively for common use by the Commercial Unit Owners and/or the tenants or other occupants of the Commercial Units.

"Commercial Unit" shall mean the Commercial Unit. To the extent that the Commercial Unit is subdivided, the term "Commercial Unit" shall also include all of the Units resulting from the subdivision of such Commercial Unit.

"Commercial Unit Owner" shall mean the owner or owners of any Commercial Unit hi the event any Commercial Unit is subdivided, a Commercial Unit Owner shall refer to all owners of Units resulting from the subdivision of the applicable Commercial Unit.

"Common Charges" means any charges allocated and/or assessed by the Condominium Board against any Unit Owner and/or each Unit's proportionate share of the Common Expenses in accordance with its common interest.

Common Charges shall be assessed periodically as the Condominium Board shall determine (but not more frequently than monthly and not less frequently than annually); and, in all cases, the same shall be assessed only to meet Common Expenses.

"Common Elements" means all portions of the Condominium other than the Units, including without limitation the land, roofs, walls and structural elements of the Building, windows, hallways, roof, meter rooms, mechanical rooms, refuse chute, vestibule, staircases, elevator, elevator machine room, roof recreation deck, rear yard, front yard and certain other portions of the Building to be set aside for common use.

"Common Expense" means all costs and expenses incurred or paid generally by the Board in connection with the operation of the Condominium, which pursuant to the Plan, the Declaration and the By-Laws, are, except as set forth in the Plan and the Condominium By-Laws, to be paid by the Unit Owners in proportion to their Common Interest, as summarized in "Rights and Obligations of Unit Owners and Board of Managers; Summary of By-Laws" and as more fully described in the Declaration and the By-Laws.

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

"Condominium" means THE STAR TOWER CONDOMINIUM which is established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws and is composed of the Unit Owners.

"Condominium Act" means Article 9-B of the Real Property Law of the State of New York as the same may be amended from time to time.

"Condominium Board" shall mean the Board of Managers of the Condominium who will manage the affairs the Condominium.

"Condominium Documents" means collectively this Plan, the Declaration, the By-laws and the Rules and Regulations thereunder, as the same may be amended from time to time.

"Condominium Unit" or "Unit" means a Condominium Unit located in the Condominium.

"CPI" shall mean the Consumer Price Index for all Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, All Items, New York, New York- Northeastern New Jersey Area, all urban consumers (presently denominated as "CPl-U"), or a successor index, appropriately adjusted; provided, however, that (i) if there shall be no successor index, a substitute index shall be mutually agreed upon by a Majority of Unit Owners, or (ii) if the Consumer Price Index ceases to use 1982-84=100 as the basis of calculation, or if a substantial change is made in the terms or the number of items contained in the Consumer Price Index, then, in either case, the Consumer Price Index will be reasonably adjusted to the figure

that would have been arrived at had the manner of computing the Consumer Price Index as of the date of the Declaration not been altered.

"Declarant" shall have the meaning set forth in the opening paragraph of the Original Declaration.

"Declaration" or "Declaration of Condominium" means the instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws.

"Department of Law" means the Real Estate Financing Bureau of the New York State Department of Law, 28 Liberty Street, 21st Floor, New York, NY 10005.

"Deposit" shall mean all deposits, down-payments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Designee" means any individual or entity so designated in writing by a Unit Owner or Sponsor as the case may be authorized to make such designation.

"Effective Date" shall mean the date upon which Sponsor has declared the Offering Plan effective pursuant to the provisions of the General Business Law of the State of New York.

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

"Exhibits" means collectively Exhibits A, B, C and D which were submitted to the Department of Law in connection with the submission of this Plan to such Department.

"Facilities" shall mean all personal property and fixtures now or hereafter constructed on, or existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems , equipment, apparatus,

convectors, PTAC units, heaters, converters, heat exchangers , mechanisms , devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers , compressors , fans, dampers , blowers, thermostats , thermometers , coils, vents, sensors, shut off valves , other valves , gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards , circuit breakers, transformers , fittings, Siamese connections, hoses, plumbing fixtures , lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, playground equipment, meters, meter assemblies , scaffolding, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters , incinerators, trash compactors, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances , urns, baskets, mail chutes, mail boxes, carpeting , tiles , floor coverings, draperies, shades, window coverings, wallpaper , wall coverings, trees, shrubbery , flowers , plants, horticultural tubs and horticultural boxes.

"Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, parents-in-law, and grandparents of a Residential Unit Owner, or the principal of an entity that is a Residential Unit Owner, who reside in such Unit Owner's Unit or of a tenant of a Residential Unit.

"Filing Date" means the date that the Offering Plan or an amendment to the Offering Plans is or was accepted for filing by the New York State Department of Law.

"First Unit Closing" or "First Closing" shall mean the first date that title to a Condominium Unit is transferred to a Purchaser under the Plan.

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

"Floor Plans" means the floor Plans of the Units and Building certified to by a professional engineer or registered architect, to be filed with the Office of the City Register, simultaneously with the recording of the Declaration, together with any supplemental floor Plans thereto, copies of which are reproduced in Part II of the Plan.

"Force Majeure" or "Unavoidable Delay" shall mean delays caused by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain materials, government restrictions or other events beyond the reasonable control of any Condominium Party, as may be applicable.

"GBL" or "General Business Law" shall mean the New York State General Business Law.

"General Common Elements" shall mean those portions of the Common Elements delineated as General Common Elements in Article 7 of the Declaration. The General Common Elements are for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration.

"Gross Building Area" shall have the meaning set forth in Section 12.1.1 of the Declaration.

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust, or a group of lenders which shall include one of the foregoing, (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) any governmental authority, including, without limitation, an agency of the State of New York or the City of New York.

"Land" means the parcel of land located in the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York, as Block 422, Lot 31 and more particularly described in Schedule A to the Declaration.

"Law" means the laws and ordinances of any or all of the Federal, New York State, New York City and County (where the Condominium is located) governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the property and/or the Condominium, and/or the direction of any public officer pursuant to law.

“Limited Commercial Common Elements” shall mean those portions of the Common Elements, as delineated in Article 7 of the Declaration, existing for the use and enjoyment of the Commercial Unit Owner to the exclusion of all other Unit Owners, as more particularly described in the Declaration.

"Limited Common Elements" means, with respect to each Unit, those Common Elements, if any, which are so designated on t he Floor Plans or in the Declaration and which serve or benefit exclusively some, but not all, of the Unit Owners and areas which are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers, or their designees to enter upon any restricted area for

maintenance, repair and inspection of a Unit or Common Elements and subject to the rules of the Board of Managers. Limited Common Elements include but are not limited to parking spaces, storage rooms, balconies and terraces.

"Limited Residential Common Elements" shall mean those portions of the Common Elements, as delineated in Article 7 of the Declaration, existing for the use and enjoyment of certain Residential Unit Owners or the Residential Units or one or more specified Residential Units to the exclusion of all other Unit Owners, as more particularly described in the Declaration.

"Majority of Residential Unit Owners" shall mean those Unit Owners consisting of more than 50% of the total authorized votes of all Residential Unit Owners (determined in accordance with Section 4.8 of the By-Laws) who have voting rights and are present, in Person or by proxy, and voting, at any duly constituted meeting of the Residential Unit Owners at which a quorum is present.

"Majority of Unit Owners" shall mean those Unit Owners consisting of more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who have voting rights and are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

"Managing Agent" shall mean a Person employed by the Condominium Board pursuant to paragraph (C) of Section 2.6 of the by-Laws, which Person undertakes to perform such duties and services as the Condominium Board shall direct, and which Person shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph
(D) of Section 2.6 of the By-Laws.

"Minor Condominium Document Amendment" shall mean an amendment to the Condominium Documents, desired and proposed by a Commercial or parking space Licensees (as opposed to Commercial or parking space Tenant), which. (I) while a Prohibited Act by virtue of being an amendment to the Condominium Documents (pursuant to Section 27.5.1(b) of the Declaration), does not otherwise constitute a Prohibited Act (pursuant to any other subsection of Section
27.5.1 of the Declaration) , (II) (x) sets forth, at the request of a Fee Mortgagee or prospective Fee Mortgagee, modifications which conform to customary industry standards for fee mortgages on condominium units that are subject to long-term net leases which are not subordinate to such fee mortgages, and which do not adversely affect Commercial or parking space Tenant or any Leasehold Mortgagee or the use and occupancy of any of the Commercial or parking spaces, in each case, to more than

a de minimis extent, or (y) sets forth modifications to which a party to a contract would normally be entitled under a standard further assurances or similar clause for its benefit, or (z) sets forth modifications which are solely of a ministerial nature (e.g., providing for additional notices, clarifying ambiguity, conforming the treatment of similar concepts, etc.).

"Offering Plan" shall mean the document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.

"Operation of the Property" means the administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

"Owner" shall mean a Unit Owner.

“parking space License” shall mean that the Purchaser of a parking space License shall have an exclusive right to park his or her vehicle at a designated the parking space for as long as he or she is the Unit Owner in the Condominium.

"parking spaces" shall mean the 34 parking spaces located in the Building and designated as such in Section 5.1 of the Declaration and delineated as such on the Floor Plans, together with its Common Interest.

"parking space Licensee" shall mean the Unit Owner who purchases a parking space license.

"Party Wall" as hereinafter referred to shall be defined as a wall which is common to and separates two or more Units.

"Permanent Certificate of Occupancy" shall mean the Permanent Certificate of Occupancy issued or to be issued by the New York City Department of Buildings for the Building.

"Permitted Encumbrances" shall mean those matters encumbering title to a Unit subject to which a Purchaser agrees to take title, as more particularly described in this Offering Plan.

"Permitted Mortgage" means a mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension

fund or other institutional lender, the Sponsor, a Sponsor-designee, or the Seller of the Unit.

"Permitted Mortgagee" means the holder of a Permitted Mortgage.

"Person" means a natural person, limited liability company, partnership, limited liability company, trust, trustee, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other legal entity.

"Plan" means the Condominium Offering Plan for THE STAR TOWER CONDOMINIUM promulgated by the Sponsor pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

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

"Plaque" shall have the meaning set forth in Section 11.6 of the Declaration.

"Power of Attorney" means the document signed by Unit Owners which (i) appoints the Board of Managers as attorney in fact to acquire on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto, and to deal with any such Units so acquired as they may determine and (ii) appoint the Sponsor, as attorney in fact, to amend the Declaration, the Bylaws, the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney.

"Presentation Date" shall mean the date on which the Plan or an amendment thereto, as the case may be, is personally delivered or the 5th day after mailing to prospective Purchasers and Unit Owners following acceptance of the Plan or an amendment thereto for filing with the Department of Law.

"Prohibited Act" shall have the meaning set forth in Section 27.5 of the Declaration.

"Property" means and includes collectively the Land and the Building, and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to

the provisions of the New York State Condominium Act.

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

"Purchaser" shall mean a Purchaser of a Unit pursuant to a Purchase Agreement.

"Register's Office" shall mean the Office of the Register of the City of New

York.

"Residential Common Elements" shall mean those portions of the Common Elements which are delineated as Residential Common Elements in Article 7 of the Declaration. The Residential Common Elements are available exclusively for common use by Residential Unit Owners and/or the tenants or other occupants of the Residential Units.

"Residential Common Expenses" shall mean those Common Expenses which are properly allocable only to the Residential Units, as they relate to the Residential Common Elements and/or are otherwise of a nature that they should be borne by only the Residential Unit Owners pro-rata based on their respective Residential Common Interests (as opposed to being borne by the Unit Owners generally, in accordance with their respective Common Interests).

"Residential Common Interest" shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Residential Unit Owner in the Residential Common Elements. The total of all Residential Common Interest percentages appurtenant to all Residential Units equals 100%. The Residential Common Interests are the basis for determining a Residential Unit Owner's liability for his share of the Residential Common Expenses. The Residential Common Interest attributable to each Residential Unit is set forth on Exhibit B annexed to the Declaration.

"Residential Members" shall mean the members of the Condominium Board elected and/or designated by the Residential Unit Owners from and after the first annual meeting of the Unit Owners and designated by Sponsor prior to such meeting.

"Sponsor or Condominium Board" shall have the meaning set forth in Section 18.3(C)(2) of the Declaration.

"Residential Unit" shall have the meaning set forth in Section 5.1 of the Declaration,

and delineated as shown on the Floor Plans, together with its Common Interest, Dwelling Common Interest, and Residential Common Interest.

"Residential Unit Owner" shall mean the Unit Owner of any Residential Unit.

"Residential Units Expansion" shall have the meaning set forth in Section 18.2(A) of the Declaration.

"Rules and Regulations" means the rules and regulations made in accordance with the By-Laws of the Condominium as the same may be amended from time to time, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the Bylaws.

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

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

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

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

"Selling Agent" means the Sponsor, or any Selling Agent named in the Plan or any successor Selling Agent at any time in question.

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

"Sponsor" means the promoter of the project and/or the Offering Plan to convert or create the particular parcel of property to Condominium Ownership. The Declarant under the declaration of Condominium for the Property is the Sponsor of the Offering Plan. Eastern Star Development LLC is the Sponsor.

"Sponsor Designee" means any person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a person is a Sponsor-designee shall be conclusive

evidence of such status so as to entitle such Person to all of the rights of a Sponsor-designee. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor- designee".

“storage space License” shall mean that the Purchaser of a storage space License shall have the exclusive right to use the designated storage space for as long as he or she is the Unit Owner in the Condominium.

"Superintendent's Apartment" shall mean the apartment located at the third floor of the Building and designated as Apartment 3H, which shall initially be used as the residence of the Building's superintendent and which shall be leased by the Board of Managers of the Condominium on behalf of all of the Unit Owners. The costs associated with the Superintendent's Apartment shall be a General Common Expense.

"Unit" means any Residential, Storage or parking space designated as a Unit in the Declaration.

"Unit Deed" shall mean the deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

"Unit Designation" shall mean the number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Floor Plans.

"Unit Owner" or "Unit Owners" means any owner or owners of a Condominium Unit in the Condominium which are designated as follows:

a. "Residential Unit Owner" - The owner of a Residential Unit in the Condominium.
b. "Commercial Unit Owner" - The owner of a Commercial Unit in the Condominium.
c. "parking space Licensee" - The licensee of a parking space in the Condominium.

Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common or tenancy by the entirety.

"Unsold Residential Unit" shall mean, following the First Unit Closing, any Residential Unit owned, or the ownership of which is controlled, whether directly or indirectly, by Sponsor, or the designee of Sponsor, including principals thereof, or any group of people of which such principal is a member, or the holder of a mortgage secured by such Residential Unit, or the designee of any such holder at the time in question. The designee of Sponsor or such holder of such mortgage secured by such

Residential Unit, may include a purchaser purchasing one or more Residential Unit(s) for investment. All such Unsold Residential Units are, collectively, referred to as the "Unsold Units".

"Zoning Resolution" shall mean the Zoning Resolution of the City of New York, effective December 15, 1961, as amended to date, and as the same may hereafter be amended.

SECTION D DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units and Common Elements as well as certain facilities and services to be provided at the Condominium. For a more detailed description of the Property, see the "Description of Property and Specifications or Building Conditions" contained in Part II of the Plan.

LOCATION, ACREAGE AND ZONING

The Condominium is located in the City of New York, County of Queens, State of New York. The land is located at 27-17 42nd Road, Long Island City, New York. The Property is presently designated as Block 422, Lot 31 on the Tax Map of the City of New York for the Borough of Queens, County of Queens. The Land covers approximately 13,500 square feet and the Building will consist of one (1) cellar level and twenty-six (26) floors, including the ground level floor. The Property is located within a M1-6/R-10 Special Purpose Long Island City Mixed Use District, which permits residential and commercial use. The individual Condominium Units will be designated as a Condominium series of lots numbers by the City of New York whereby each Condominium will have and be known as an individual tax lot number.

IMPROVEMENTS - GENERAL DESCRIPTION OF UNITS

There is one (1) newly constructed building containing twenty-six (26) stories plus cellar and one hundred and eighty-two (182) Residential Condominium Units, 30 storage spaces, three Commercial Units and 34 parking spaces. Despite the fact, the Sponsor is exclusively authorized by the board to sell the parking space License and storage space License, the Sponsor does not retain any ownership of the parking space or storage space. The parking spaces and storage spaces shall be common elements.

PARKING SPACE LICENSE

There will be 34 parking spaces in the cellar to third floor of the Condominium Building with self-service automated parking system next to the Condominium Building. Said parking spaces shall be considered as a Common Element. The parking spaces are not currently offered for sale except that Sponsor is offering Purchasers of Residential Units the opportunity to purchase licenses for the exclusive use of a parking space for so long as such Purchasers own a unit in the Condominium Building.

Purchasers should note that the closing of a Parking Space License will only take place with a simultaneous closing of a unit. Purchasers will be required to consummate the purchase of the Unit and the Parking Space License simultaneously at Closing even though a Temporary Certificate of Occupancy may not have been issued to the Parking Space. In such event, the

proceeds from the sale of the Parking Space License will be held in escrow ("Parking Space Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Parking Space. Purchaser will earn no interest on the Parking Space Escrow.

The Board has granted Sponsor (or its designee) the exclusive right, without charge, to sell parking space Licenses. The Condominium will not be entitled to any of the proceeds from the sale of parking space Licenses. The Board has the right to impose monthly maintenance charges and special assessments in connection with parking space, pursuant to a license. Notwithstanding the foregoing, the Board shall be entitled to lease a parking space or section of the parking spaces or make any changes to the parking space in general without the written consent of Sponsor, provided that Sponsor is compensated for each and every parking space taken by the Board at the same Licensing Fees to be paid by any Purchaser. Sponsor and its designee shall have the right to require the Board to enter into a parking space License and with respect thereto, Sponsor and its designee shall have a power of attorney on behalf of the Board to execute parking space Licenses. Despite the fact, the Sponsor is exclusively authorized by the board to sell the parking space License, the Sponsor does not retain any ownership of the parking space. The parking spaces shall be a common element.

Purchasers should note that parking space Licenses are not being offered on a "first come first serve" basis and Sponsor (or its designee) reserves the right to offer the sale of such parking space Licenses to Purchasers in the order Sponsor (or its designee) chooses in its sole and absolute discretion and withhold one or more for future sale. Additionally, Purchasers should be aware that the Building will contain more Units than parking spaces and as such, not every Purchaser will be afforded the opportunity to purchase a parking space License.

Except for Sponsor, its designee and the Board, only a Unit Owner may own a parking space License. Subsequent transfers of a parking space License by a Unit Owner (other than Sponsor) to another Unit Owner shall be subject to the same right of first refusal of the Board, Sponsor or its designee and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners. Notwithstanding the foregoing, in the event a parking space License is transferred along with a Unit, the Board shall not exercise its right of first refusal solely with regards to a parking space License without simultaneously exercising such right for the Unit.

The Unit Owners who enter into a parking space License agree to pay, on a monthly basis, in accordance with Schedule A-1, the costs and expenses relating to the operation and maintenance and minor repairs to the parking space. All material repairs or replacements to a parking space shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owners as part of the Common Charges.

Subject to the provisions of the By-laws, a Unit Owner who owns a parking space License will only be permitted to sell a parking space License (or assign upon consent of Sponsor or its designee or waiver of the right of first refusal by the Board) to another Unit Owner or a

Purchaser of a Unit. In the event a parking space Licensee elects to terminate a parking space License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the parking space in question will revert to Board without compensation to such Unit Owner. In such event, the Board shall have the right to sell a new license for such parking space to another Unit Owner in its sole discretion and shall keep the proceeds of such sale. Notwithstanding the foregoing, Sponsor shall have the right to relinquish said right at any time in writing.

Except as otherwise provided herein, parking space Licenses may not be assigned by the respective Unit Owners.

A Purchaser of a parking space License must execute the parking space License Agreement at Closing, as set forth in the Plan. The Board is required to execute a parking space License Agreement for any parking space being sold by Sponsor to a Purchaser. In the alternative, Sponsor may execute such parking space License Agreement on behalf of the Board. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific parking space, Sponsor has the right to change the designated parking space number allocated to Purchaser in the parking space License Agreement.

Sponsor (or its designee) may sell licenses for more than one parking space to one Purchaser or reserve parking space for particular Units. Although, as of the Date of the Plan, Sponsor (or its designee) intends to sell licenses to all of the parking spaces, Sponsor (or its designee) has reserved the right to cease marketing parking space Licenses in Sponsor's (or its designee's) sole discretion. There is no restriction on the right of Sponsor (or its designee) to retain the right to use the unsold parking space and control licensing of the Unsold parking spaces, regardless of whether Sponsor (or its designee) owns any Units in the Building. Sponsor (or its designee) shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements, for any lawful purposes including, but not limited to, the purpose of accessing and using the parking spaces, or any other Common Elements to which Sponsor (or its designee) has retained rights.

The Parking Space License can be sold only to Residential Unit owners.

STORAGE SPACE LICENSE

There will be 30 storage spaces in the cellar floor of the Condominium Building. Said Storage Area shall be considered a Common Element. Sponsor is offering Purchasers of Units the opportunity to purchase licenses for the exclusive use of a storage space (for so long as such Purchasers own a unit in the Condominium Building.

Purchasers should note that the Closing of a Storage Space License will only take place with a

simultaneous closing of a unit. for the reason that Storage Space License will not be sold to anyone who is not a purchaser of a unit. Purchasers will be required to consummate the purchase of the Unit and the Storage Space License simultaneously at Closing even though a Temporary Certificate of Occupancy may not have been issued to the Storage Space. In such event, the proceeds from the sale of the Storage Space License will be held in escrow ("Storage Space Escrow") by Escrow Agent until such time as a Temporary Certificate of occupancy has been issued for the Storage Space.

Purchaser will earn no interest on the Storage Space Escrow.

The Board has granted Sponsor (or its designee) the exclusive right, without charge, to sell storage space Licenses. The Condominium will not be entitled to any of the proceeds from the sale of storage space Licenses. Notwithstanding the foregoing, the Board shall be entitled to lease a storage space or section of the Storage Area (or make any changes to the Storage Area in general) without the written consent of Sponsor. Sponsor and its designee shall have the right to require the Board to enter into a storage space License (and with respect thereto, Sponsor and its designee shall have a power of attorney on behalf of the Board to execute storage space Licenses.)

Purchasers should note that storage space Licenses are not being offered on a "first come first serve" basis and Sponsor (or its designee) reserves the right to offer the sale of such storage space Licenses to Purchasers in the order Sponsor (or its designee) chooses in its sole and absolute discretion and withhold one or more for future sale. Additionally, Purchasers should be aware that the Building will contain more Units than storage spaces and as such, not every Purchaser will be afforded the opportunity to purchase a storage space license.

The approximate square footages of each storage space are listed in Schedule A. The storage spaces may be used only for storage purposes, provided that no materials which a health or safety threat or which otherwise created a nuisance may be stored therein, and further provided that Sponsor (or its designee) shall have the right to use any unsold storage space for any lawful purpose or to change the permitted use of any unsold storage space, subject, however, to the provisions of the By-laws. Each Unit Owner shall be liable arising out of such Unit Owner's use or misuse of a storage space.

Except for Sponsor, its designee and the Board, only a Unit Owner may own a storage space License. Subsequent transfers of a storage space License by a Unit Owner (other than Sponsor) to another Unit Owner shall be subject to the same right of first refusal of the Board, Sponsor or its designee and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners. Notwithstanding the foregoing, in the event a storage space is transferred along with a Unit, the Board shall not exercise its right of first refusal solely with regards to a storage space without simultaneously exercising such right for the Unit.

The Unit Owners who enter into a storage space License agree to pay, on a monthly basis, in accordance with Schedule A, the costs and expenses relating to the operation and maintenance and minor repairs to the storage spaces in accordance with the square footage of each storage space. All material repairs or replacements to a storage space shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owners as part of the Common Charges.

Subject to the provisions of the By-laws, a Unit Owner who owns a storage space License will only be permitted to sell a storage space License (or assign upon consent of Sponsor or its designee or waiver of the right of first refusal by the Board) to another Unit Owner or a Purchaser of a Unit. In the event a storage space Licensee elects to terminate a storage space License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the storage space in question will revert to Board without compensation to such Unit Owner. In such event, the Board shall have the right to sell a new license for such storage space to another Unit Owner in its sole discretion and shall keep the proceeds of such sale. Notwithstanding the foregoing, Sponsor shall have the right to relinquish said right at any time in writing.

Except as otherwise provided herein, storage space Licenses may not be assigned by the respective Unit Owners.

Sponsor (or its designee) reserves the right, at any time, both before and after the recording of the Declaration, without the consent of any Board, any Unit Owner or Mortgagee, to change the size, square footage or number of, and storage space, and (b) change the size, or number of, storage spaces by dividing one or more storage spaces into two or more separate storage spaces, by combining two ore more storage spaces into one or more storage spaces, by altering any boundary walls between storage spaces or by incorporating Common Elements into such storage space.

Sponsor cannot make any representation that the storage spaces will remain dry or will not experience any water infiltration and neither Sponsor not the Board will be responsible for any damage to items placed in the storage spaces. Unit Owners who place their items in the storage spaces do so at their own risk and purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

A Purchaser of a storage space License must execute the storage space License Agreement at Closing, as set forth in the Plan. The Board is required to execute a storage space License Agreement for any storage space being sold by Sponsor to a Purchaser. In the alternative, Sponsor may execute such storage space License Agreement on behalf of the Board. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific storage space, Sponsor has the right to change the designated storage space number allocated to Purchaser in the storage space License Agreement.

Sponsor (or its designee) may sell licenses for more than one storage space to one Purchaser or reserve storage spaces for particular Units. Although, as of the Date of the Plan, Sponsor (or its designee) intends to sell licenses to all of the storage spaces, Sponsor (or its designee) has reserved the right to cease marketing storage space Licenses in Sponsor's (or its designee's) sole discretion. There is no restriction on the right of Sponsor (or its designee) to retain the right to use the unsold storage spaces and control licensing of the Unsold storage spaces, regardless of whether Sponsor (or its designee) owns any Units in the Building. Sponsor (or its designee) shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements, for any lawful purposes including, but not limited to, the purpose of accessing and using the storage spaces, or any other Common Elements to which Sponsor (or its designee) has retained rights.

The Storage Space License can be sold only to Residential Unit owners.

STRUCTURE OF THE BUILDING

The structure is of non-combustible construction. The building consists of reinforced concrete and block walls and metal framed walls with stucco. The cellar floor is poured concrete slab. The foundation for the building is poured in place reinforced concrete walls resting on reinforced poured spread concrete footings. The Superintendent will primarily serve the Residential Units, but will also service the other Units in the Building. The Owners of the Commercial Units pay ten percent (10%) of the wages and benefits for the Superintendent. The Residential Unit Owners pay for 90% of the wages and benefits for the Superintendent, and the full cost of the Superintendent's Apartment, based upon their Percentage of Interest in the Common Elements. There shall be a Purchaser contribution for the Superintendent's Unit which shall be calculated as the cost of the annual rental for the Superintendent's unit multiplied by the percent common interest of each unit owner.

The Building is under construction and will be substantially completed as described in "Description of Property, Specifications and Building Condition" in Part II of the Plan. The Building will be constructed in accordance with all applicable zoning and building laws, regulations, codes and other requirements including requirements of the New York City Building Code and applicable zoning requirements. Prospective Purchasers may examine the Building Plans filed with the Building Department of the City of New York at the Sponsor's office or the Building Department. The building Plans have been filed and approved by the New York City Department of Buildings.

Construction timetable - Construction work is in progress as of the date of this offering. Substantial completion is anticipated in October 31, 2019 and the first closing will be on or about November 1, 2019. At the present time, the construction of the subject premises has commenced and is in the process of construction.

UNITS

There will be 182 Residential Units, located on the 3rd through 25th construction floors of the Building. The construction plans filed with the New York City Department of Buildings designate the Building as having 26 floors (26, including a floor "13") and a cellar. For marketing purposes, the floors are designated as 1 through 12, 14 through 23, (without a floor 13"). What would be floors 24 through 26 on the construction plans are referred to as PT1 through PT3 for marketing purposes. The Commercial Units are located on the 1st floor of the Building. One of the Commercial Units occupies two floors, with part of the Unit on the first floor and the other part in the Cellar. The parking space is located at the cellar to third floor of the Building. Despite the fact, the Sponsor is exclusively authorized by the board to sell the parking space License, the Sponsor does not retain any ownership of the parking space. The parking spaces shall be a common element. Included as Common Elements on the cellar level of the Building are a laundry room, pet washing station and meeting room. Included as Dwelling Common Elements of the Building are a media room, fitness center, restrooms, kitchenette, a lounge/party room, a terrace and bicycle/storage repair station. The Residential Units have 1 or 2 bedrooms. Terraces and balconies, which are for the exclusive use of a particular Residential Unit, are part of the Limited Residential Common Elements appurtenant to the applicable Residential Unit. Purchasers are advised to consult the Floor Plans contained in Part II of the Plan for more details regarding the Residential Units. As indicated in the Description of the Property and Specifications or Building Conditions, construct ion floor designations differ from marketing floor designations.

CONSTRUCTION DATA FOR UNITS AND COMMON ELEMENTS

Sponsor has engaged JLS Designs Architecture and Planning PC, as architect of record, All City Engineering, P.C., as mechanical, electrical and plumbing engineer, and WSP Cantor Seinuk, as structural engineer. (See the Section of the Plan entitled "Identity of Parties" for further details.) The Plans and Specifications have been prepared by the architect and engineers.

Construction of the Building, including the individual Units and Common Elements, will be completed substantially in accordance with the Plans and Specifications, and all applicable Laws. However, Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in the "Description of Property and Specifications or Building Conditions," set forth in Part II of the Plan, items of substantially equal or better quality, provided, however: (i) any material change shall be set forth in an amendment to the Plan; (ii) any necessary approval of any governmental authority having jurisdiction is first obtained; and (iii) no such amendments, modifications or substitutions may be made if the same would materially and adversely affect any binding Purchase Agreement unless the same is dictated by construction conditions at the Property, and in such event, Sponsor will, in the amendment disclosing such change and delivered to the Purchasers , offer the affected Purchasers the right, for at least 15 days, to rescind their Purchase Agreements and receive a

refund of their Deposit, together with all interest earned thereon. In addition, Sponsor reserves the right to amend the Plans and Specifications to conform with the Description of Property and Specifications or Building Conditions set forth in Part H of the Plan. Equal or better quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

Based upon the current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Units to begin on or about November 1, 2019. Prospective Purchasers should note, however, that the Units will be completed at differing times over a period that may begin prior to and/or extend significantly beyond such date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to any credit, offset or reduction in the purchase price for his Unit or otherwise be relieved from any obligations under the Purchase Agreement, in the event that the First Closing occurs earlier or later than the targeted date or the time to complete or to close title to their Unit is delayed or postponed by Sponsor. In the event the actual or anticipated commencement date of the first year of condominium operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections and, if (i) Unit Owner's monthly Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, or (ii) the First Closing does not occur within 12 months after November 1, 2019, the date set forth in Schedule B as the commencement date for the first year of condominium operation, then in either case, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within no less than 15 days after the Presentation Date of the amendment containing such revised budget. Any Purchasers electing rescission pursuant to such offer will have their Deposits and any interest accrued thereon returned.

Purchasers should note that even if the First Closing occurs on or before November 1, 2019 (or such other date projected as the date of commencement of the First Year of Condominium Operation at the time the Purchase Agreement was entered into) or within the twelve month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy 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 THEREFORECAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT, AND WHETHER TO NEGOTIATE A DATE BY WHICH SPONSOR MUST CLOSE ON THE SALE OF TILE UNIT IN QUESTION.

SERVICES AND FACILITIES

The services and facilities described below will be provided to Residential Unit Owners at no additional cost (other than Common Charges), unless otherwise specified below.

a. Elevator Service

There are three (3) automatic passenger elevators will be in service 7 days a week, serving the Residential Unit Owners.

b. Telephone. Video/Television and Internet Service

The Building will be pre-wired for a telecommunications system which will support telephone, video/television and internet services in the Residential Units ("Telecommunications System"). Wiring within the Unit will be the responsibility of the applicable Residential Unit Owner. The charges for primary connections and subsequent monthly fees related to the Telecommunications System will be determined by, and payable by the Unit Owners directly to, the provider(s) servicing the Building.

c. Intercom System and Closed Circuit Security Television System

An intercom system communicating between the residential lobby and each Residential Unit will be provided. A closed circuit security television system monitoring select areas within residential portions of the Building, and reporting to the residential lobby, will be provided.

d. Mail and Packages

All incoming mail will be delivered to the Residential Unit Owners by the United States Postal Service and deposited by its personnel in mail boxes located in the mail room located at the lobby level.

e. Building Staff

The Building staff will be supervised by the Building's resident, full time Superintendent. The Superintendent will reside in Apartment 3H. There will be a 24 hour I 7 day a week attended lobby. The Superintendent will primarily serve the Residential Units, but will also service the other Units in the Building. The Owners of the Commercial Units pay ten percent (10%) of the wages and benefits for the Superintendent. The Residential Unit Owners pay for 90% of the wages and benefits for the Superintendent and the full cost of the Superintendent's Apartment, based upon their Percentage of Interest in the Common Elements which shall be paid as a special assessment at the time of closing. Footnote 2 to the Budget - Schedule B describes the other members of the Building staff. The Managing Agent will provide all Unit Owners with 24 hour contact information to be used in the event of an emergency.

f. Laundry

Sponsor will provide a hookup for a clothes washer and a clothes dryer in each Residential Unit. Washers and dryers will not be provided in the units. There will also be a separate laundry room located in the cellar level of the Building for all residents of the Building containing two (2) washers and two (2) dryers. The washing and drying machines in the laundry room will be provided by an equipment vendor unrelated to the Sponsor.

g. Refuse Disposal

There will be refuse chutes installed from the cellar floor through the 26th floor. Residential refuse will be compacted in a compacting room located in the cellar and will be left outside the Building by Building staff, for collection by the New York City Sanitation Department.

h. Smoke and Carbon Monoxide Detector/Sprinklers

A combination smoke/carbon monoxide detector will be provided in each Residential Unit. Additionally, the Building will be sprinklered.

i. Common Area Terraces

The Residential Unit Owners will have access to and use of the common area terrace on the second floor, which is a Common Element and the rooftop viewing terrace on the 26th floor. The second floor terrace will have general terrace equipment on paved surface. However, no Unit Owner and occupant shall make or permit any objects to be hung or stored in the terrace area.

j. Rooftop Terrace

The Residential Unit Owners will have access to and use of the Rooftop Terrace located on the roof of the building. However, no Unit Owner and occupant shall make or permit any objects to be hung or stored in the terrace area.

k. Bicycle Station

There will be a storage/repair station for bicycles in the 2nd floor of the Building available for use at the Condominium Board's discretion.

l. Fitness Room and Recreation Rooms

There will be an unsupervised fitness room and recreation rooms located on the second floor of the Building. The fitness room and recreation rooms located on the second floor of the Building are Common Elements and are available for use by the Residential Unit Owners. All of the

recreational areas described below will have access to two (2) rest rooms.

(1) Fitness Room. The unsupervised Fitness Room will contain a mirrored wall and the following equipment.

QUANTITY	EQUIPMENT
4	TREADMILL
4	ELLIPTICAL
4	UPRIGHT BIKE
1	CHIN DIP ASSIST
1	DUAL MULTI-PRESS

(2) Media Room. The media room contains loose seating and a wall-mounted flat-screen television.

(3) Lounge/Party Room. The lounge acts as a multipurpose space for the Building. When the lounge is not booked for an event, it functions as a reading room and quiet game room. The lounge has a pantry and sink. The lounge shall not be used for any commercial purpose or for group meetings not related to ownership or occupancy of the Building or otherwise approved by the Condominium Board.

Use of the common area terrace, rooftop terrace, bicycle storage room, media room, lounge/party room and the fitness room will be subject to such rules and regulations as may be promulgated from time to time by the Condominium.

Although Sponsor anticipates that after Closing the usage of the common area terraces, the fitness room, and the various recreation rooms will be free to Residential Unit occupants, Sponsor and/or the Condominium Board reserve the right to impose appropriate fees for use of these facilities, which will be paid into the operating account of the Condominium (and not to Sponsor's account).

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. The full range of services and facilities described in the Plan may not be available at the date of the First Unit Closing. During the first years of Condominium operations, 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, which may occur at all hours and could compromise the Building's security systems. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. Sponsor and its designees, will have the right to and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the

Building to complete construction of the Building. The decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, may not be fully completed until a particular portion of the Building is complete or a particular floor is fully occupied by Residential U nit Owners. 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. Portions of the Building such as the storage spaces and amenity areas may be completed after some or all of the Units and the fact that such portions of the Building have not been completed or are not available for use by Residential Unit Owners is not a basis for a Residential Unit owner to refuse to close title to the Residential Unit. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities may delay the closing of title to certain Residential Units or lines of Residential Units until such hoists, elevators or temporary facilities are no longer needed and are removed.

During the period when Sponsor is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. Accordingly, Purchasers should be aware that they may be required to close title to their Residential Units while construction in other Units is continuing, possibly, for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Residential Unit Owners after they have taken occupancy of their Residential Units.

GENERAL COMMON ELEMENTS

General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Individual Residential Unit's Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

1. The Land on which the Condominium is erected and all other Land within the boundaries of the Property;

2. All portions of the roof, including gutters and leaders, that are not restricted in use to a specific Unit or Units and intended for the common use and service of the Building;

3. All exterior walls of the Building;

4. All foundations, footings, columns, girders, beams, supports, floor slabs and ceilings that are not part of a Unit and any interior load bearing walls that are not part of a Unit and that service the entire Building;

5. Stairs, stairways, common hallways which are not located wholly within a Unit and entrances and exits to and from the Condominium other than entrances to the individual Units

which are intended for the common use and service of the Building;

6. All improved and unimproved areas of the Condominium located outside the boundaries of the Units intended for common use and service;

7. All central and appurtenant installations for services such as power, light, telephone, television, gas, hot and cold water and heat (including all boilers, pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces intended for the common use and that service the Building;

8. All drainage systems, sewers and/or storm sewer pipes, drywells or detention tanks or facilities intended for the common use and that service of the Building;

9. All mechanical equipment, refuse rooms, utility meters, storage areas, if applicable, are intended for the common use and service of the Building;

10. Any heating, cooling or other mechanical system located in the Common Elements intended for the common use and service of the Building;

11. All telephone and cable rooms, meter rooms, equipment rooms, elevator rooms and any other mechanical rooms or areas intended for the common use and service of the Building;

12. All tanks, pumps, motors, fans, compressors, elevator equipment and control equipment intended for the common use and service of the Building;

13. Any sprinkler system located in the Common Elements and intended for the common use and service of the Building;

14. The elevator, elevator cab and all mechanical equipment servicing the elevator intended for the common use and service of the Building;

15. Any plantings and Landscaping intended for the common use of the Condominium;

16. Any pedestrian walkways and ramps intended for the common use and service of the Condominium;

17. The outdoor recreational space located on the roof level intended for the common use of the residents of the Condominium;

18. The mail area;

19. Any fences and gates located on the Property;

20. All flues, chimneys and vent caps for the common use and service of the Building;

21. The vestibule located in the front of the Building and the rear Building entrance intended for the common use and service of the Building;

22. Refuse disposal chutes;

23. The driveway leading to the indoor garage;

24. Any intercom system intended for the common use and service of the Building, and

25. Parking spaces and storage spaces, and All other parts of the Condominium, Building and all apparatus and installations existing in the Building or Property for common use or necessary or convenient to the existence, maintenance or safety of the Condominium. Despite the fact, the Sponsor is exclusively authorized by the board to sell the parking space License and storage space License, the Sponsor does not retain any ownership of the parking space and storage space. The parking spaces and storage spaces shall be common elements.

IRREVOCABLY RESTRICTED AREAS/ INDIVIDUAL RESIDENTIAL UNIT'S LIMITED COMMON ELEMENTS

Certain portions of the Common Elements are irrevocably restricted in use to specified Residential Units or Residential Unit Owners subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit, the Common Elements and subject to the Rules and Regulations of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as an Individual Residential Unit's Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Following are descriptions of the irrevocable restricted Individual Residential Unit's Limited Common Elements:

1. Individual Residential Unit's Limited Common Elements - Individual Residential Unit's Limited Common Elements are irrevocably restricted in use to a specific Residential Unit or specific Residential Units. Following are descriptions of irrevocable restricted Individual Residential Unit's Limited Common Elements:

(a) Any balcony and/or terrace appurtenant to a Residential Unit shall be a Limited Common Element for the exclusive use of the Residential Unit Owner of the applicable Residential Unit;

(b) Any hot water tank, boiler, air conditioning condenser and any other heating, cooling or other mechanical system servicing an individual Unit that is located in or on t he Common Elements;

(c) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit a Residential Unit exclusively.

All structural repairs and replacements to any balcony and/or terrace that is an Individual Residential Unit's Limited Common Element will be the responsibility of the Condominium and a Common Expense. All General maintenance and repairs of a balcony and/or terrace or rear yard that is an Individual Residential Unit's Limited Common Element, including cleaning, snow removal and all repairs not structural in nature, (including the repair of leaks and the repair or replacement of the surface of the balcony and/or terrace), shall be the responsibility of the Residential Unit Owner whose balcony and/ or terrace is appurtenant to their Residential Unit and is an Individual Residential Unit's Limited Common Element of their Residential Unit. The balconies and/or terraces are not permitted to be used for objects hanging and storage, and are not permitted to be enclosed and are not permitted to be used for any type of occupancy including but not limited to dining, sleeping, living room, recreation, office or similar use. All drains located on a balcony and/or terrace must be kept open at all times. Residential Unit Owners will not be permitted to store any combustible material or other items in or on a balcony and/or terrace or rear yard. Neither the Condominium nor any Residential Unit Owner will be permitted to enclose or make any structural changes to a balcony and/or terrace except as required for repair or replacement.

All repairs, maintenance and replacement and all costs associated thereto to any hot water tank, boiler, air conditioner condenser or any other heating, cooling or other mechanical system that is an Individual Residential Unit's Limited Common Element shall be the sole obligation of the applicable Residential Unit Owner for which the is an Individual Residential Unit's Limited Common Element.

DEVELOPMENT ON ADJACENT PARCELS

Sponsor makes no representations or warranties regarding building construction in the area of the Condominium, or whether existing structures in the area will remain. Purchasers are advised that adjacent parcels or buildings may be developed or further developed and such development could adversely impact views from a Residential Unit.

SECTION E LOCATION AND AREA INFORMATION

The Condominium property is located on 42nd Road, between 27th Street and 28th Street, in long Island City, County of Queens, City and State of New York. The Condominium property is located in an M1-6/R-10 (Long Island City Mixed Use Special District) zoning district which residential use is permitted.

The property described herein will contain one building, having twenty-six stories and cellar. The building will have One Hundred and Eighty Two (182) residential apartments, commercial at the first floor and 34 parking spaces on the cellar to third floor. The building is fronting 28th Ave and 42nd road. The rear portion of the building is abutting a twenty-seven (27) story building on 42nd road and sixty (60) story building on 28th Ave. No adjoining area is undeveloped.

The surrounding areas and neighborhood is composed of primarily of high rise residential, commercial and manufacturing uses. The surrounding areas are concentrated areas of retail and commercial properties. The properties adjacent to and to the North, East, South and West of the Condominium are all residential and commercial properties. To the Sponsor's knowledge, there are no adjacent or nearby properties which a reasonable Purchaser would find obnoxious. There is local shopping area located on Queens Boulevard, Vernon Boulevard, Jackson Avenue, 31st Street and 30th Avenue, all located within two (2) miles from the Condominium.

The Condominium is most convenient to all forms of transportation. The B62, Q39, Q67, Q69 and Q100 Bus of Metropolitan Transit Authority stop at the intersection of 42nd Road and 28th Street. The 7, N and Q Train of Metropolitan Transit Authority stop at Queensboro Plaza which is 0.1 mile away. In addition, a number of commercial parking garages are located nearby.

Numerous private schools and public schools on the elementary, middle school and high school levels are located within walking distance of the Building, including P.S. 111, P.S./I.S. 78Q, Academy of American studies and Queens Vocational and Technical High School.

Public services such as police and fire protection, street maintenance and water service are provided by the City of New York. There is a police station (108th Precinct) located approximately 1.1 miles away at 5-47 50th Avenue, Long Island City, New York and fire station (FDNY Engine 258, Ladder 115) is located approximately 0.80 miles away at 10-40 47th Avenue, Long Island City, NY11101.

The hospitals in the vicinity of the Condominium are Mount Sinai Medical Center, located at 25-20 30th Drive, Long Island City, NY 11102, which is approximately 1.50 miles away.

There are two libraries surround the Condominium, one is Queens library at Court Square

located approximately 0.40 miles away at 25-01 Jackson Ave, Long Island City, NY 11101, and the other is Queens Library at Long Island City located approximately 0.80 miles away at 37-44 21st St, Long Island City, NY 11101.

SECTION F OFFERING PRICES AND RELATED INFORMATION

STAR TOWER CONDOMINIUM

SCHEDULE A

(November 1, 2019 -October 31, 2020)

Unit No.	No. of Bedroom + Baths	Approx. Gross Square Footage	Approx. Square Footage of Limited Common Elements	% Total Common Interest	Offering Price	Est. Monthly Common Charges	Cost to purchase resident superintendent's unit	Projected Est. Monthly Real Estate Taxes with 421-A Exemption	Projected Est. Monthly Real Estate Taxes without 421-A Exemption	Projected First Year's Monthly Carrying Charges with 421-A Exemption	Projected First Year's Monthly Carrying Charges Without 421-A Exemption	Projected Est. Annual Real Estate Taxes with 421-A Exemption	Projected Est. Annual Real Estate Taxes without 421-A Exemption
	(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)	(9)	(10)	(11)	(12)
P1	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P2	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P3	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P4	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P5	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P6	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P7	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P8	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P9	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P10	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P11	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P12	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P13	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P14	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P15	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P16	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P17	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P18	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P19	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P20	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P21	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P22	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P23	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P24	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P25	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P26	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P27	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P28	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P29	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P30	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P31	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P32	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P33	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
P34	parking space	N/A	N/A	N/A	$100,000.00(License fee)	$25.00							
S1	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							

S2	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S3	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S4	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S5	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S6	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S7	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S8	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S9	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S10	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S11	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S12	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S13	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S14	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S15	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S16	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S17	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S18	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S19	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S20	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S21	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S22	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S23	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S24	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S25	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S26	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S27	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S28	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S29	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
S30	Storage Space	N/A	N/A	N/A	$20,000.00(License fee)	$5.00							
C1	Commercial Unit Number	1,552	N/A	0.95%	$2,638,400.00	$426.02	$7,319.72	$32.09	$1,203.59	$458.12	$1,629.61	$385.10	$14,443.03
C2	Commercial Unit Number	1,917	N/A	1.17%	$3,258,900.00	$526.22	$9,041.18	$39.64	$1,486.65	$565.86	$2,012.86	$475.67	$17,839.75
C3	Commercial Unit Number	7,839	N/A	4.79%	$13,326,300.00	$2,151.81	$36,971.21	$162.09	$6,079.20	$2,313.90	$8,231.00	$1,945.12	$72,950.35
Subtotal		11,308	N/A	6.91%	$23,223,600.00	$4,104.05	$53,332.12	$233.83	$8,769.43	$4,337.88	$12,873.48	$2,805.90	$105,233.14

Unit No.	No. of Bedroom + Baths	Approx. Gross Square Footage	Approx. Square Footage of Limited Common Elements	%Total Common Interest	Offering Price	Est. Monthly Common Charges	Cost to purchase resident superintendent's unit	Projected Est. Monthly Real Estate Taxes with 421-A Exemption	Projected Est. Monthly Real Estate Taxes without 421-A Exemption	Projected First Year's Monthly Carrying Charges with 421-A Exemption	Projected First Year's Monthly Carrying Charges Without 421-A Exemption	Projected Est. Annual Real Estate Taxes with 421-A Exemption	Projected Est. Annual Real Estate Taxes without 421-A Exemption
3A	2BR/2BA	1,093	275	0.68%	$1,638,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
3B	1BR/1BA	709	N/A	0.44%	$1,047,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
3C	1BR/1BA	713	N/A	0.45%	$1,053,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
3D	1BR/1BA	712	N/A	0.45%	$1,052,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
3E	2BR/2BA	1,228	N/A	0.76%	$1,867,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
3F	1BR/1BA	721	N/A	0.45%	$1,034,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
3G	1BR/1BA	712	N/A	0.45%	$1,021,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34

3H	1BR/1BA	604	55	0.38%	$899,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
4A	2BR/2BA	1093	75	0.68%	$1,649,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
4B	1BR/1BA	709	N/A	0.44%	$1,054,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
4C	1BR/1BA	713	N/A	0.45%	$1,060,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
4D	1BR/1BA	712	N/A	0.45%	$1,059,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
4E	2BR/2BA	1,228	N/A	0.76%	$1,880,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
4F	1BR/1BA	721	N/A	0.45%	$1,041,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
4G	1BR/1BA	712	N/A	0.45%	$1,028,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
4H	1BR/1BA	604	55	0.38%	$905,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
5A	2BR/2BA	1,093	75	0.68%	$1,661,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
5B	1BR/1BA	709	N/A	0.44%	$1,061,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
5C	1BR/1BA	713	N/A	0.45%	$1,067,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
5D	1BR/1BA	712	N/A	0.45%	$1,066,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
5E	2BR/2BA	1,228	N/A	0.76%	$1,893,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
5F	1BR/1BA	721	N/A	0.45%	$1,048,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
5G	1BR/1BA	712	N/A	0.45%	$1,035,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
5H	1BR/1BA	604	55	0.38%	$911,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
6A	2BR/2BA	1,093	75	0.68%	$1,673,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
6B	1BR/1BA	709	N/A	0.44%	$1,068,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
6C	1BR/1BA	713	N/A	0.45%	$1,074,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
6D	1BR/1BA	712	N/A	0.45%	$1,073,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
6E	2BR/2BA	1,228	N/A	0.76%	$1,906,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
6F	1BR/1BA	721	N/A	0.45%	$1,055,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
6G	1BR/1BA	712	N/A	0.45%	$1,042,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
6H	1BR/1BA	604	55	0.38%	$917,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
7A	2BR/2BA	1,093	75	0.68%	$1,685,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
7B	1BR/1BA	709	N/A	0.44%	$1,075,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
7C	1BR/1BA	713	N/A	0.45%	$1,082,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
7D	1BR/1BA	712	N/A	0.45%	$1,081,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
7E	2BR/2BA	1,228	N/A	0.76%	$1,919,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
7F	1BR/1BA	721	N/A	0.45%	$1,062,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
7G	1BR/1BA	712	N/A	0.45%	$1,049,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
7H	1BR/1BA	604	55	0.38%	$923,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
8A	2BR/2BA	1,093	75	0.68%	$1,697,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
8B	1BR/1BA	709	N/A	0.44%	$1,083,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
8C	1BR/1BA	713	N/A	0.45%	$1,090,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
8D	1BR/1BA	712	N/A	0.45%	$1,089,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
8E	2BR/2BA	1,228	N/A	0.76%	$1,932,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
8F	1BR/1BA	721	N/A	0.45%	$1,069,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
8G	1BR/1BA	712	N/A	0.45%	$1,056,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
8H	1BR/1BA	604	55	0.38%	$929,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
9A	2BR/2BA	1,093	75	0.68%	$1,709,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
9B	1BR/1BA	709	N/A	0.44%	$1,091,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
9C	1BR/1BA	713	N/A	0.45%	$1,098,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
9D	1BR/1BA	712	N/A	0.45%	$1,097,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
9E	2BR/2BA	1,228	N/A	0.76%	$1,946,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
9F	1BR/1BA	721	N/A	0.45%	$1,076,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
9G	1BR/1BA	712	N/A	0.45%	$1,063,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
9H	1BR/1BA	604	55	0.38%	$936,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58

10A	2BR/2BA	1,093	75	0.68%	$1,726,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
10B	1BR/1BA	709	N/A	0.44%	$1,102,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
10C	1BR/1BA	713	N/A	0.45%	$1,109,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
10D	1BR/1BA	712	N/A	0.45%	$1,108,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
10E	2BR/2BA	1228	N/A	0.76%	$1,965,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
10F	1BR/1BA	721	N/A	0.45%	$1,087,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
10G	1BR/1BA	712	N/A	0.45%	$1,074,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
10H	1BR/1BA	604	55	0.38%	$945,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
11A	2BR/2BA	1,093	75	0.68%	$1,740,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
11B	1BR/1BA	709	N/A	0.44%	$1,111,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
11C	1BR/1BA	713	N/A	0.45%	$1,118,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
11D	1BR/1BA	712	N/A	0.45%	$1,117,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
11E	2BR/2BA	1,228	N/A	0.76%	$1,981,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
11F	1BR/1BA	721	N/A	0.45%	$1,096,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
11G	1BR/1BA	712	N/A	0.45%	$1,083,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
11H	1BR/1BA	604	55	0.38%	$953,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
12A	2BR/2BA	1093	75	0.68%	$1,754,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
12B	1BR/1BA	709	N/A	0.44%	$1,120,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
12C	1BR/1BA	713	N/A	0.45%	$1,127,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
12D	1BR/1BA	712	N/A	0.45%	$1,126,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
12E	2BR/2BA	1,228	N/A	0.76%	$1,997,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
12F	1BR/1BA	721	N/A	0.45%	$1,105,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
12G	1BR/1BA	712	N/A	0.45%	$1,092,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
12H	1BR/1BA	604	55	0.38%	$961,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
14A	2BR/2BA	1,093	75	0.68%	$1,768,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
14B	1BR/1BA	709	N/A	0.44%	$1,129,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
14C	1BR/1BA	713	N/A	0.45%	$1,136,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
14D	1BR/1BA	712	N/A	0.45%	$1,135,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
14E	2BR/2BA	1228	N/A	0.76%	$2,013,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
14F	1BR/1BA	721	N/A	0.45%	$1,114,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
14G	1BR/1BA	712	N/A	0.45%	$1,101,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
14H	1BR/1BA	604	55	0.38%	$969,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
15A	2BR/2BA	1,093	75	0.68%	$1,782,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
15B	1BR/1BA	709	N/A	0.44%	$1,138,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
15C	1BR/1BA	713	N/A	0.45%	$1,145,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
15D	1BR/1BA	712	N/A	0.45%	$1,144,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
15E	2BR/2BA	1,228	N/A	0.76%	$2,029,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
15F	1BR/1BA	721	N/A	0.45%	$1,123,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
15G	1BR/1BA	712	N/A	0.45%	$1,110,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
15H	1BR/1BA	604	55	0.38%	$977,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
16A	2BR/2BA	1093	75	0.68%	$1,796,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
16B	1BR/1BA	709	N/A	0.44%	$1,147,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
16C	1BR/1BA	713	N/A	0.45%	$1,154,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
16D	1BR/1BA	712	N/A	0.45%	$1,153,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
16E	2BR/2BA	1,228	N/A	0.76%	$2,045,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
16F	1BR/1BA	721	N/A	0.45%	$1,132,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
16G	1BR/1BA	712	N/A	0.45%	$1,119,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
16H	1BR/1BA	604	55	0.38%	$985,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
17A	2BR/2BA	1,093	75	0.68%	$1,810,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14

17B	1BR/1BA	709	N/A	0.44%	$1,156,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
17C	1BR/1BA	713	N/A	0.45%	$1,163,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
17D	1BR/1BA	712	N/A	0.45%	$1,162,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
17E	2BR/2BA	1228	N/A	0.76%	$2,061,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
17F	1BR/1BA	721	N/A	0.45%	$1,141,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
17G	1BR/1BA	712	N/A	0.45%	$1,128,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
17H	1BR/1BA	604	55	0.38%	$993,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
18A	2BR/2BA	1,093	75	0.68%	$1,824,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
18B	1BR/1BA	709	N/A	0.44%	$1,165,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
18C	1BR/1BA	713	N/A	0.45%	$1,172,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
18D	1BR/1BA	712	N/A	0.45%	$1,171,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
18E	2BR/2BA	1,228	N/A	0.76%	$2,077,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
18F	1BR/1BA	721	N/A	0.45%	$1,150,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
18G	1BR/1BA	712	N/A	0.45%	$1,137,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
18H	1BR/1BA	604	55	0.38%	$1,001,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
19A	2BR/2BA	1093	75	0.68%	$1,839,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
19B	1BR/1BA	709	N/A	0.44%	$1,174,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
19C	1BR/1BA	713	N/A	0.45%	$1,181,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
19D	1BR/1BA	712	N/A	0.45%	$1,180,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
19E	2BR/2BA	1,228	N/A	0.76%	$2,094,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
19F	1BR/1BA	721	N/A	0.45%	$1,159,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
19G	1BR/1BA	712	N/A	0.45%	$1,146,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
19H	1BR/1BA	604	55	0.38%	$1,009,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
20A	2BR/2BA	1,093	75	0.68%	$1,854,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
20B	1BR/1BA	709	N/A	0.44%	$1,183,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
20C	1BR/1BA	713	N/A	0.45%	$1,190,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
20D	1BR/1BA	712	N/A	0.45%	$1,189,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
20E	2BR/2BA	1228	N/A	0.76%	$2,111,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
20F	1BR/1BA	721	N/A	0.46%	$1,168,000.00	$559.80	$3,549.42	$15.56	$583.63	$575.36	$1,143.43	$186.74	$7,003.60
20G	1BR/1BA	712	N/A	0.46%	$1,155,000.00	$559.80	$3,549.42	$15.56	$583.63	$575.36	$1,143.43	$186.74	$7,003.60
20H	1BR/1BA	604	55	0.39%	$1,017,000.00	$474.61	$3,009.29	$13.19	$494.82	$487.81	$969.43	$158.32	$5,937.83
21A	2BR/2BA	1,093	75	0.69%	$1,869,000.00	$839.70	$5,324.13	$23.34	$875.45	$863.04	$1,715.15	$280.11	$10,505.39
21B	1BR/1BA	709	N/A	0.45%	$1,192,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
21C	1BR/1BA	713	N/A	0.46%	$1,200,000.00	$559.80	$3,549.42	$15.56	$583.63	$575.36	$1,143.43	$186.74	$7,003.60
21D	1BR/1BA	712	N/A	0.46%	$1,199,000.00	$559.80	$3,549.42	$15.56	$583.63	$575.36	$1,143.43	$186.74	$7,003.60
21E	2BR/2BA	1,228	N/A	0.77%	$2,128,000.00	$937.06	$5,941.42	$26.05	$976.95	$963.11	$1,914.01	$312.59	$11,723.41
21F	1BR/1BA	721	N/A	0.46%	$1,177,000.00	$559.80	$3,549.42	$15.56	$583.63	$575.36	$1,143.43	$186.74	$7,003.60
21G	1BR/1BA	712	N/A	0.46%	$1,164,000.00	$559.80	$3,549.42	$15.56	$583.63	$575.36	$1,143.43	$186.74	$7,003.60
21H	1BR/1BA	604	55	0.39%	$1,025,000.00	$474.61	$3,009.29	$13.19	$494.82	$487.81	$969.43	$158.32	$5,937.83
22A	2BR/2BA	1093	75	0.69%	$1,888,000.00	$839.70	$5,324.13	$23.34	$875.45	$863.04	$1,715.15	$280.11	$10,505.39
22B	1BR/1BA	709	N/A	0.45%	$1,204,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
22C	1BR/1BA	713	N/A	0.46%	$1,212,000.00	$559.80	$3,549.42	$15.56	$583.63	$575.36	$1,143.43	$186.74	$7,003.60
22D	1BR/1BA	712	N/A	0.46%	$1,211,000.00	$559.80	$3,549.42	$15.56	$583.63	$575.36	$1,143.43	$186.74	$7,003.60
22E	2BR/2BA	1,228	N/A	0.77%	$2,149,000.00	$937.06	$5,941.42	$26.05	$976.95	$963.11	$1,914.01	$312.59	$11,723.41
22F	1BR/1BA	721	N/A	0.46%	$1,189,000.00	$559.80	$3,549.42	$15.56	$583.63	$575.36	$1,143.43	$186.74	$7,003.60
22G	1BR/1BA	712	N/A	0.46%	$1,176,000.00	$559.80	$3,549.42	$15.56	$583.63	$575.36	$1,143.43	$186.74	$7,003.60
22H	1BR/1BA	604	55	0.39%	$1,035,000.00	$474.61	$3,009.29	$13.19	$494.82	$487.81	$969.43	$158.32	$5,937.83
23A	2BR/2BA	1,093	75	0.69%	$1,905,000.00	$839.70	$5,324.13	$23.34	$875.45	$863.04	$1,715.15	$280.11	$10,505.39
23B	1BR/1BA	709	N/A	0.45%	$1,215,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34

23C	1BR/1BA	713	N/A	0.46%	$1,223,000.00	$559.80	$3,549.42	$15.56	$583.63	$575.36	$1,143.43	$186.74	$7,003.60
23D	1BR/1BA	712	N/A	0.46%	$1,222,000.00	$559.80	$3,549.42	$15.56	$583.63	$575.36	$1,143.43	$186.74	$7,003.60
23E	2BR/2BA	1228	N/A	0.76%	$2,168,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
23F	1BR/1BA	721	N/A	0.45%	$1,200,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
23G	1BR/1BA	712	N/A	0.45%	$1,187,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
23H	1BR/1BA	604	55	0.38%	$1,044,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
PT1-A	2BR/2BA	1,093	75	0.68%	$1,922,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
PT1-B	1BR/1BA	709	N/A	0.44%	$1,226,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
PT1-C	1BR/1BA	713	N/A	0.45%	$1,234,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
PT1-D	1BR/1BA	712	N/A	0.45%	$1,233,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
PT1-E	2BR/2BA	1,228	N/A	0.76%	$2,188,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
PT1-F	1BR/1BA	721	N/A	0.45%	$1,211,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
PT1-G	1BR/1BA	712	N/A	0.45%	$1,198,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
PT1-H	1BR/1BA	604	55	0.38%	$1,053,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
PT2-A	2BR/2BA	1093	75	0.68%	$1,939,000.00	$827.53	$5,246.97	$23.00	$862.76	$850.53	$1,690.29	$276.05	$10,353.14
PT2-B	1BR/1BA	709	N/A	0.44%	$1,237,000.00	$535.46	$3,395.10	$14.89	$558.26	$550.35	$1,093.72	$178.62	$6,699.09
PT2-C	1BR/1BA	713	N/A	0.45%	$1,245,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
PT2-D	1BR/1BA	712	N/A	0.45%	$1,244,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
PT2-E	2BR/2BA	1,228	N/A	0.76%	$2,208,000.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
PT2-F	1BR/1BA	721	N/A	0.45%	$1,222,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
PT2-G	1BR/1BA	712	N/A	0.45%	$1,209,000.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
PT2-H	1BR/1BA	604	55	0.38%	$1,062,000.00	$462.44	$2,932.13	$12.86	$482.13	$475.30	$944.58	$154.26	$5,785.58
PT3-A	2BR/2BA	1,137	558	0.70%	$2,274,000.00	$851.87	$5,401.29	$23.68	$888.14	$875.55	$1,740.01	$284.17	$10,657.65
PT3-B	1BR/1BA	713	N/A	0.45%	$1,212,100.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
PT3-C	1BR/1BA	712	N/A	0.45%	$1,210,400.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
PT3-D	2BR/2BA	1,228	N/A	0.76%	$2,210,400.00	$924.89	$5,864.26	$25.71	$964.26	$950.60	$1,889.15	$308.53	$11,571.16
PT3-E	1BR/1BA	721	N/A	0.45%	$1,225,700.00	$547.63	$3,472.26	$15.22	$570.95	$562.85	$1,118.58	$182.68	$6,851.34
PT3-F	2BR/2BA	1,175	224	0.73%	$2,232,500.00	$888.38	$5,632.78	$24.70	$926.20	$913.07	$1,814.58	$296.35	$11,114.40
Subtotal		148,510	3,842	93.09%	$239,753,100.00	$113,286.47	$718,281.00	$3,149.23	$118,109.57	$116,435.71	$231,396.04	$37,790.82	$1,417,314.80

TOTAL		**159,818**	**N/A**	100.00%	**$262,976,700.00**	**$117,390.52**	**$771,613.12**	**$3,383.06**	**$126,878.99**	**$120,773.58**	**$244,269.52**	$40,596.72	**$1,522,547.94**

FOOTNOTES TO SCHEDULE A

The amounts set forth on Schedule A are projected based on the assumption that the First Year of Condominium Operations will be the year from November 1, 2019 through October 31, 2020. The actual First Year of Condominium Operations may begin earlier or later than the projected date.

(i) The method of calculating the number of bedrooms is in accordance with the Zoning Code of the City of New York, which requires the bedrooms to meet certain standard of "habitability" with minimum size and lighting. A bathroom with lavatory and shower or bathtub counts as one (1) bath, and a bathroom with a lavatory and toilet only counts as ½ bath. The dining area, study, den, balconies and closets do not count as rooms.

(ii) Any floor plan or sketch or schedule shown to a prospective Purchaser is only an approximation within reasonable tolerances and may change due to field, conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. No such variation will affect a Purchaser's obligations under the Purchase Agreement or the Plan unless the square foot area of the Unit is increased or decreased (excluding interior partitions) by more than 5%, thereby affording Purchaser a 15 day right to rescind. Sponsor's sole obligation if the net square foot area of the Unit is so diminished shall be to refund the Deposit together with any unexpended portion of any sums paid for special orders made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for upgrades or extras. An increase in the size of a room or Unit will not on its own give rise to a right of rescission. The approximate floor area of each condominium unit is measured as follows: (a) vertically from the top of the concrete or wood flooring (located under the finished flooring and sub-flooring materials) to the underside of the sheetrock on the ceiling and (b) horizontally from the inside face of exterior walls of the unit to the center line of the sheetrock walls of the unit dividing the units from common elements and adjoining units. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and the actual area comprising the condominium unit is substantially less than the amount listed in Schedule A. As is customary in New York, these square foot areas exceed the usable floor area of each Unit. The method of measurement is applicable to all Units. Any Common Elements located within or appurtenant to any Unit shall not be considered as part of that Unit. Terraces shown on Schedule A are Residential Limited Common Elements.

(iii) The percentage of Common Interest for each of the Units has been calculated in

accordance with Section 339-ii(iv) of the Condominium Act 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 Condominium Unit. The size of the Unit, the location of the Unit, balconies, terraces and other limited common elements are factors which have been considered in determining the percentage of common interest of each Unit pursuant to Sec. 339-i, Subsection (1)(iv) of the Real Property Law of the State of New York.

(iv) 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 sales prices below the offering plan prices without filing an amendment to the Plan at any time during the offering where a reduction in the offering price does not constitute a general offering, but is rather the result of an individual negotiated purchase. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. In addition to the payment of the Purchase Price, each Purchaser shall be responsible for the payment of certain closings costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments." If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closings costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEWOR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

(v) The estimated monthly Common Charges for each Unit are based on Schedule B - First Year's Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the First Year of Condominium Operation will be the year from November 1, 2019 through October 31, 2020. The actual First Year of Condominium Operation may be earlier or later than such year. In addition to these estimated payments, each Unit Owner will be responsible for real estate taxes on the Unit, mortgage payments under the loan, if any, obtained to finance the purchase of the Unit, the costs of any insurance which the Unit Owner obtains for the Unit and the costs of interior repairs and decorations to the Unit.. The Residential Unit owners will not pay separately for electricity and gas. This expense is included in Common Charge. The cost of electricity supplied to the Non-Residential Unit which will be separately metered and payable either directly to the utility company or to the Condominium Board for payment to the utility company. See "Schedule B-1 Budget for Individual Energy Costs" concerning estimates of certain electric and gas costs for the Non-Residential Units. All Unit Owners from and after the Closing, including

Sponsor with respect to Unsold Units, shall be responsible for payment of all Common Charges with respect to their Units.

Each unit has a separately metered domestic utility costs for electricity including for heating and air conditioning, lighting and power for each unit and there is one meter for common area consumption.

The gas used by each residential unit will be individually metered to each residential unit. All services at the stairs, public areas, mechanical and storage areas in the cellar and bulkhead will be metered separately from the residential use and billed as common charges.

There is one water meter to measure the water consumption of the condominium. The cost for water and sewer will be borne by the condominium as a common expense.

If Unit Owners obtain cable television services, the costs of cable television service are additional costs to the Unit Owner.

As discussed in Page 54 of this Offering Plan, the “Section D Description of Property and Improvements" subsection "General Description of the Services and Facilities," the full range of services and facilities described in the Plan may not be provided until One (1) year from the closing of the first Unit.

(vi) With regard to projected real estate taxes, after the condominium is divided into individual tax lots, each unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the nonpayment of taxes on other units.

It should be noted by purchasers that the City of New York may increase the real estate tax rate at any time and if the real estate tax rate increases, then the real estate taxes to be paid by Purchasers would increase during the First Year of Condominium Operations or subsequently. Future increases cannot be predicted by Sponsor.

The Sponsor has obtained a preliminary Certificate of Eligibility for partial exemption from real estate taxes attributable to the Units pursuant to Section 421-a of the New York Real Property Tax Law issued by The City of New York Department of Housing Preservation & Development. Based on the opinion of Sponsor's Real Estate Tax Consultant described herein, under the 421-a program, the real estate tax estimate for the First Year of Condominium Operation will be based upon the taxable assessed valuation of the Property in the tax year prior to construction commencement, which is commonly referred to as the "mini-tax." Purchasers

should refer to the 421-a Real Estate Tax Exemption Benefits Opinion prepared by the Real Estate Tax Consultant set forth in Part II of the Plan for further discussion regarding the 421-a program and the availability of such program to this project. The estimated tax is based on the assumption that the partial exemption will be in effect for the First Year of Condominium Operation, and that there will not be any change in the taxable status of the Property. No warranty or guarantee is made as to the amount of any tax exemption that will actually be received. In addition, no warranty or guarantee is made that the actual assessed valuation or the assessed valuation for the Property if Section 421-a benefits are granted will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the First Year of Condominium Operation or that the real estate taxes will be allocated among Units in proportion to their Common Interests or Schedule A purchase prices. In no event will Sponsor, Tax Counsel, Real Estate Tax Consultant or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement, in the event Section 421-a benefits are not granted or, if granted in the event the amount of such exemption and the resulting taxes differ from those projected. Sponsor will use its best efforts to obtain the tax benefits.

According to the estimates by William N. Mavrelis, Attorney At Law, 30-05 30th Avenue, Suite 300, Long Island City, New York 11102, if for any reason the Section 421-a tax exemption is not granted, the projected aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation, based upon estimates following completion of construction (i) taxable assessed valuation of $11,711,700.00 and (ii) the 2018/2019 effective tax rate, assuming the tax rate remains the same as the current rate (i.e., tax class 2 is $12.883 per $100 of assessed value, adjusted upwards to 13%, will be total approximately $1,522,521.00. This tax projection does not take into account any Section 421-a benefits that may be applicable to the Property at such time.

Assuming that the Section 421-a tax exemption is granted, the projected aggregate real estate taxes payable with respect to all Units for the First Year of Condominium Operation, based upon the pre-construction (i) taxable assessed valuation of $312,279 and (ii) the 2018/2019 effective tax, will total approximately $40,596.

No warranty or guarantee is made that the actual assessed valuation will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the First Year of Condominium Operation or the real estate taxes will be allocated among Units in proportion to the appurtenant Common Interests. In no event will Sponsor, Tax Counsel, Real

Estate Tax Consultant or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement, in the event the amount of real estate taxes differ from those projected.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as a single entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's Office. Once a separate tax lot is established for a Unit and apportionment of the assessed valuation of the Property to the newly created tax lot representing the Unit is officially made and a tax bill is issued by the City of New York to such Unit Owner, a Unit Owner will not be responsible for the payment of real estate taxes assessed against another Unit, nor will the Unit be subject to any lien arising out of non-payment of real estate taxes assessed against another Unit.

For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages. Although the estimate of New York City real estate taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, apportionment or taxes among the Units and tax rates, when actually established by the City of New York, may be lesser or greater. Accordingly, these estimates are to be considered opinions and are not intended, and should be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Tax Counsel, Real Estate Tax Consultant or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement, if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that predicted herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

A Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of

cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in future years due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. Sponsor makes no guaranty or warranty concerning the availability of any tax deductions.

At such time as the Units have been separately assessed for real estate tax purposes, each Unit will be taxed as a separate tax lot for real estate tax purposes and a Unit Owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of real estate taxes assessed against other Units.

The figures in Column 9 and 10 represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes with 421-A exemption and without 421-A exemption. Reference should be made to note (iv) of these Notes for certain other "home ownership" costs that may be incurred by Residential Unit Owners.

A Purchaser of a Unit will be required to make a contribution at the Closing of Title to the Working Capital Fund in an amount equal to 2 months' Common Charges assessed against the Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

NO WARRANTY, GUARANTY OR ASSURANCE IS GIVEN AS TO:

(i) portions of such assessed valuations that will be allocable to the Condominium Units and the projections of the Any projected or estimated amount set forth above including , without limitation, the estimates of the Property's assessed valuations, tax rates or tax amounts during the first year of condominium operations, the estimates of the average real estate tax rate will be in effect during such first or subsequent year of Condominium Operation and/or the rate of construction progress of the condominium building;

(ii) The figures or methods that the New York City Real Estate Tax Assessment Bureau will use to allocate the Property's aggregate assessed valuation between the Units, or the New York City Real Estate Tax Assessment Bureau will allocate the aggregate assessed valuation attributable to the Units among the different Units as described in this offering plan; or

(iii) The accuracy of any of the projections or estimates made in this offering plan and in Schedule A;

If the City of New York does not subdivide or apportion the real estate taxes prior to the first closing, then the real estate taxes for the condominium units, prior to subdivision into condominium unit tax lots (one for each condominium unit) will be determined by multiplying the total real estate tax for the applicable tax year by the percentage of common interest of each particular condominium unit. Each Unit Owner will be required to pay their proportionate share of the real estate taxes based on the foregoing until such time as the real estate taxes have been apportioned to each individual condominium unit by the City of New York. The Unit Owner shall pay to the Sponsor or to the Condominium Board, its proportionate share if the Sponsor or the Condominium Board has or will advance any sums for real estate taxes on behalf of all Unit Owners, with such sums due from the date of the closing of title by a Unit Owner to the end of the period of time which the Sponsor or Condominium Board will or has paid the appropriate real estate taxes.

If and when any real estate tax abatement is approved by the City of New York, each condominium unit owner will be entitled to a rebate in real estate taxes paid, if the proportionate share of real estate taxes paid exceeds the amount of real estate taxes that should have been paid with the tax abatement in place. If the City of New York does not credit each particular condominium tax lot with a refund, then the Condominium Board will file the necessary documents to obtain a refund of overpaid real estate taxes and the Condominium Board will receive the refund and then pay to each condominium unit owner the proportionate share of the rebate of real estate taxes.

All Purchasers of Units will pay to Sponsor at closing a fee equal to $1,000.00 as reimbursement of the Sponsor's cost in applying for a partial tax abatement benefits to section 421-a of the New York State Real Property Tax Law. This fee shall not be refundable in the event that the tax abatement benefits are not granted to the property.

No warranty or guaranty is made that the 421-a tax abatement or exemption will be granted, or concerning the timing of such abatement or exemption.

In no e vent will Sponsor, Sponsor's counsel, Sponsor's special tax counsel, Sponsor's Real Estate Tax Consultant, Selling Agent, or any Offeror hereunder be liable to any Purchaser or person, nor will any Purchaser have the right to rescind his Purchase Agreement in the event Section 421-a benefits are not granted, or, if granted, in the event the date of implementation or

amount or duration of such benefit and the resulting taxes differ from those projected herein.

The projection and estimates of the Real Estate Taxes and Assessed Valuations as used in this Offering Plan that will be payable for each of the Units during the projected First Year of Condominium Operations is based upon a n opinion letter prepared by William Mavrelis, Esq. ("real estate tax consultant"), 30-05 30th Avenue, Long Island City, New York.

Purchasers Share of the cost of the superintendents unit 3 is calculated by multiplying the percentage of the nit Common Interest by total cost of 771, 613.12 (731, 613.12 listing sale price 40,000.00 closing cost).

SECTION G BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

November 1 2019- October 31, 2020

PROJECTED INCOME:

Residential Common Charge	$1,354,983.28
Non-Residential Common Charge	$27,903.00
Total Projected Income	$1,382,886.28

PROJECTED EXPENSES:

	Non-Residential Units	Residential Units	Total Common Expenses
Labor	$0.00	$332,157.00	$332,157.00
Water and Sewer Charges	$10,522.44	$138,193.80	$148,716.24
Electricity Utility Costs	$0.00	$380,430.00	$380,430.00
Gas Charges	$0.00	$130,627.56	$130,627.56
Repairs, Maintenance and Supplies	$5,371.68	$120,224.32	$125,596.00
Insurance	$6,450.66	$63,437.34	$69,888.00
Management	$2,492.10	$51,507.90	$54,000.00
Legal and Accounting Fees	$692.25	$6,807.75	$7,500.00
Superintendent Apartment	$0.00	$7,000.00	$7,000.00
Reserve Fund	$11,719.47	$115,252.01	$126,971.48

TOTAL	$37,248.60	$1,345,637.68	$1,382,886.28

NOTES TO SCHEDULE B

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation are based upon the assumption that the First Year of Condominium Operations will be the twelve-month period from November 1, 2019 through October 31, 2020. The actual First Year of Condominium Operations may be earlier or later than the aforesaid twelve-month period.

In the event that 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 Offering Plan, the plan must be amended to include a revised budget disclosing current projections. 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 Offering Plan.

If such amended projections exceed the original projections by twenty-five percent (25%) or more, the sponsor must 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. Sponsor must return any deposit or down-payment and any unexpended portion of any sums paid for special orders to purchasers who rescind within a reasonable period of time that is not less than fifteen (15) days.

Purchasers will be offered a right of rescission if: (1) the actual date of closing of title to the first unit; or (2) the projected date of closing of title to the first unit occurs later than October 31, 2020, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended later date. Purchasers will have not less than 15 days from presentation of an offer to rescission within which to elect to rescind.

However, if the first unit closing occurs before November 1, 2020, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchaser Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

(i) Common Charges - $1,382,886.28

The Common Charges are equal to the estimates of income and operating expenses been made by the Sponsor based upon the operation of comparable developments in the City of New York. It cannot be construed as an assurance of the final expenses and is merely based upon information available at this time. This estimated figure is based on payment by each Unit Owner during the first year of Condominium operation of a monthly charge per Unit as set forth in Schedule A of this Plan. The Common Charges for each Residential Unit are based on each Residential Unit's percentage of Common Interest (as set forth in Schedule A) multiplied by the Residential Common Expenses. The Common Charges for the Non-Residential Units are based on the Non-Residential Unit's Common Interest multiplied by the projected amount of Common Expenses attributable to the Non-Residential Unit.

(ii) Labor - $332,157.00

The budget items for Payroll and Related Expenses is based on t he following level of staffing:

One (1) Resident Superintendent, Two (2) porters and Three (3) doormen ("the labor staff') comprise the labor that will be employed by the Condominium. The projected will be non-union employees.

The annual wage rate, plus any taxes and benefits for the First Year of Condominium Operation are as follows:

1	Resident Superintendent	$ 82,157.00 per employee
2	Porters	$ 50,000.00 per employee
3	Doormen	$ 50,000.00 per employee

Total wages, taxes and benefits: $ 332,157.00

The duties of doormen are to, among other things, (i) keep the front door and lobby area clear and clean, (ii) monitor all building entrances, alarms and closed circuit surveillance monitors, (iii) announce visitors, (iv) log in packages and accept messages for residents. There will be 24-hour doorman coverage in the lobby of the Building.

The Board of Managers shall be responsible for hiring any appropriate repair service and to ensure that such service will make any emergency repairs to the Common Elements in the event that the part time porter cannot make any necessary repairs.

The level of staffing complies with all applicable housing and labor laws. The labor costs set forth herein, include benefits required by local, state or federal law or required by contract such as workers' compensation, disability insurance, welfare and pension contributions by employers, unemployment insurance and payroll taxes.

The budget for labor reflects current wage rates and payroll tax rates applicable for the budgeted year, and reasonably anticipated increases for the first year of operation of the condominium.

In the event that the Board determines that additional labor is required in the future, common charges will be increased to cover the increased costs of labor.

The projected expenses for wages, salaries, benefits as well as the assumptions described herein, are believed to be reasonable and reflect the experience of Sponsor's budget expert in comparable buildings and complies with all applicable housing and labor laws.

The labor expenses will be allocated to the Residential Units only as a result of the primary usage of such services by the Residential Unit Owners and occupants in connection with their Units.

(iii) Water and Sewer Charges - $148,716.24

Water and sewers are provided by the City of New York. The annual water and sewer charge for 100 cubic feet of water (748 gallons) is $9.87 per 100 cubic feet of water.

The projection for water meter I sewer charges is based upon estimates provided by All City Engineering, P.C., 76 Mott Street, 1st Floor, New York, NY 10013.

The budgeted figure has been estimated based upon estimated annual water and sewer charges published by the New York City Bureau of Water & Energy Conservation, similar charges for buildings with approximately the same number Units and in accordance with rates currently in effect in New York City.

The estimated cost of water and sewer charges is a total of 183,193.80 for 1,400,140 gallons/100 cubic feet water.

(iv) Electric Utility Costs - $380,430.00

Electricity will be used for lighting, heating and cooling for common area and elevator and usage for residential units.

There will be one common electric meter for electricity usage for the common areas of the condominium and residential units to be paid by the condominium as a common expense through common charges. T he common electric meter will meter electricity consumed for lighting, heating and cooling for common area and elevator.

It is anticipated that the Condominium will utilize approximately 1,902,150 kWh of electricity at a rate of approximately $0.20 per kWh for a total price of $380,430.00.

The projection for the electricity usage is based upon estimates provided by All City Engineering, P.C., 76 Mott Street, 1st Floor, New York, NY 10013.

In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the annual cost to be incurred during the first year of condominium operation, which will vary with the level of consumption and the cost of the utility. Electricity is generated by the utility company by means of fuel oil as primary energy source. If the cost of oil used to generate electricity increases, it is likely that electricity rates will increase. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of condominium operation.

There will be separate electric meters for each Non-Residential Units Unit to measure electricity usage by each Non-Residential Units Owner.

See Schedule B-1 for electricity costs for each individual Non-Residential Unit.

(v) Gas Charges - $130,627.56

Gas will be used for domestic hot water, apartment cooking gas, gas fired furnaces for heating in the lobby and fresh air supplies for public corridors and usage for residential units.

The projected cost per therm of gas is $1.20, which does not include city or state taxes. There will be one common gas meter for gas usage for the common areas of the condominium and residential units to be paid by the condominium as a common expense through common charges.

The projection for the electricity usage is based upon estimates provided by All City Engineering, P.C., 76 Mott Street, 1st Floor, New York, NY 10013.

It is anticipated that the Condominium will utilize approximately 108,856.30 therms of gas at a rate of approximately $1.20/therms for a total price of $130,627.56.

In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the annual cost to be incurred during the first year of condominium operation, which will vary with the level of consumption and the cost of the utility. Electricity is generated by the utility company by means of fuel oil as primary energy source. If the cost of oil used to generate electricity increases, it is likely that electricity rates will increase. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of condominium operation.

Each individual Non-Residential Unit will have its own gas meter for consumption of gas. Each Non-Residential Unit Owner must make arrangements with the utility company to obtain gas service. See Schedule B-1 for gas costs for each individual Non-Residential Unit.

(vi) Repairs, Maintenance and Supplies - $125,596.00

Amounts indicated below are estimates; no contracts have been entered into for the services described in this footnote.

Summary of Service Contracts are as follows:

Elevator Maintenance	$ 40,296.00
Sprinkler System Maintenance	$ 12,000.00
Garbage Compactor Maintenance	$ 3,600.00
Gym Equipment	$ 1,800.00
Exterminator	$ 3,500.00
Landscaping	$ 5,000.00
Fire Alarm Monitoring	$ 3,200.00
Boiler Heater Maintenance	$ 9,000.00
Window Cleaning	$ 18,000.00

Water Tower Maintenance	$ 3,000.00
HVAC Maintenance	$ 5,000.00
Supplies	$ 11,000.00
Parking spaces maintenance	$ 10,200.00
Total	$125,596.00

The Budget figure for repairs, maintenance and supplies is based on t he normal maintenance and repairs of common areas of the Building, the painting of public halls and Common Elements, and the purchase of normal items, such as cleaning supplies and materials, lubricants, bulbs, public area fixtures, general hardware supplies and rubbish compactor bags. Unit Owners will be responsible for the cost of the interior repairs in, and decoration and painting of, their respective Units, including appliances and fixtures. The amount budgeted is calculated based on the Sponsor's budget expert's previous management experience in managing newly constructed buildings of comparable size, quality and amenities.

No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. If such expenditure is required, each Unit Owner (including the Owner of the Non-Residential Units) will be obligated to pay his share of such expenditure, based upon the Allocation Criteria. It is expected that if minor operating equipment is required to be purchased, the funds for the acquisition will be provided from the Working Capital Fund. The budgeted number does not include repairs, painting, maintenance or supplies for individual Units, which are the responsibility of the individual Unit Owners.

The estimated costs for repairs, maintenance and supplies are allocated among Non-Residential Units and Residential Units. Non-Residential Units will have a reduced obligation to pay its share of the expenses set forth in the repairs, maintenance and supplies budget as a result of the primary usage of such services by the Residential Unit Owners and occupants in connection with their Units.

(vii) Insurance - $69,888.00

The budget for insurance includes and the condominium will have at closing, fire and casualty insurance under an agreed amount insurance policy including an 80% co-insurance provision so that the condominium shall not be a co-insurer and shall cover the interests of the

Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear.

The insurance provided should be adequate to replace the building in the event of total loss and to avoid being a co-insurer in the event of partial loss.

Insurance is to be a Condominium Package Policy provided by an insurance company licensed to conduct business within the State of New York under a broad form policy. The items to be covered under the insurance policy, the coverage amount limits and the deductibles and exposures insured against are as follows:

Property and liability insurance coverage is estimated to cost $69,888.00, based on a proposal from Giraffe Professional Insurance, 4125 Kissena Blvd., #127, Flushing, NY 11355 setting forth the following coverage:

PROPERTY: Special Form (including all of the units, and all of the common elements therein exclusive of the cost of excavation and foundations),

Items covered:

Property coverages:	
All risks, building stipulated value (Replacement cost)	$40,000,000 .00
Loss of rents/common charge income	$Actual Loss Sustained
Liability coverages:	
Commercial General Liability	$1,000,000.00
General Aggregate - Per Location	$2,000,000.00
Fire Damage Legal Liability	$50,000.00
Director and Officer	$1,000,000.00
Medical Payments	$5,000.00
Boiler & Machinery	Included
Workers Compensation	Statutory Limits
Total Annual Premium	**$69,888.00**

The coverage limits for the building are based upon the estimated current replacement cost for the building, including all of the units and all of the common elements therein, (excluding land, excavation and foundation). This replacement was determined with standard insurance industry practices for estimating replacement cost and insurance requirements. The licensed insurance broker believes it is considered adequate to not make the insured a co-insurer. The policy also includes coverage for lost rents of actual losses sustained in the event of loss.

Coverage for more than this amount was not considered necessary because in the event of a major fire or loss, recurring common charges will be minimal during the rebuilding process. Included in the insurance is general liability coverage to protect for liability issues and accidents such slip and falls, etc.

The fire, casualty and general liability insurance carried by the Condominium Board will provide that (1) the Condominium, the Board of Managers, each Uni t Owner and its mortgagees as their interest may appear, is an additional insured party, (2) that there will be no cancellation without notice to the Condominium Board, (3) the policy will include a waiver of subrogation, (4) a waiver of invalidity because of acts of the insured and the Unit Owners, and (5) a waiver of pro rata reduction if Unit Owners obtain additional coverage.

Each individual Unit Owner should consider the desirability of obtaining additional insurance at their own cost to cover such risks as:

- **Fire or casualty; losses to the contents of his/her unit and any replacement, additions, upgraded fixtures and improvements not therein and coverage for any additional living expenses if the unit is not habitable; and**

- **Liability coverage for personal injury or property damage as a result of occurrences within the unit or, where applicable, on limited common elements including water damage legal liability to cover damage arising from leaks or other conditions with the unit.**

IT IS NOT POSSIBLE TO PREDICT WHETHER FUTURE PREMIUMS WILL INCREASE OR DECREASE. Giraffe Professional Insurance has represented to sponsor that a premium of $69,888.00 is a reasonable estimate for the first year's insurance given the factors based on the building, the condominium and insurance companies writing this type of insurance.

Purchasers should note that Sponsor reserves the right to delay the commencement of the collection of Common Charges. During any such delay period, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon the commencement of the collection of Common Charges, there will be no assessment of Unit Owners for prior expenses of the budget during the period Sponsor was paying the Common Expenses of the Condominium. Sponsor shall remain

obligated to update the budget for the Condominium as provided for in the governing regulations. In the event Sponsor elects to delay collection of Condominium Common Charges, it will disclose such fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to commencing collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

The insurance expenses will be allocated among all the Residential Units and Non-Residential Units based on their respective Percentage Interest as set forth in Schedule A.

Director's and officer's insurance is not provided and it is available for an extra cost.

(viii) Management Fees - $54.000.00

The budget amount is based on a n agreement with J.C. Management Services LLC, which will be assigned to the Condominium Board.

The services of the Managing Agent shall commence upon the issuance of the temporary certificate of occupancy for the Building. The fee will be $66,000 in the First Year of Condominium Operations. There is no scheduled increase in the management fee for the second year of condominium operations.

The Managing Agent is unaffiliated with Sponsor.

In addition, the Managing Agent will charge individual Unit Owners for services required in the processing of each application for the sale or lease of a Unit.

The estimated costs for repairs, maintenance and supplies are allocated among Non-Residential Units and Residential Units. Non-Residential Units will have a reduced obligation to pay its share of the expenses in insurance fees as a result of the primary usage of such services by the Residential Unit Owners and occupants in connection with their Units.

(xi) Legal and Accounting Fees- $7,500.00

The Condominium will engage a law firm to act as the attorney for the Condominium to advise the Condominium Board on l egal issues that may arise in connection with the

Condominium's normal business operations. The amount reflected does not cover extraordinary costs or expenses for additional services rendered or costs incurred to conduct litigation on behalf of the Condominium. The estimated cost for these services for the first year is $2,500.00. The legal fees are allocated to the Residential Units and the Non-Residential Units and are based upon Percentage Interest in the Dwelling Common Elements.

The legal expenses will be allocated among all the Residential Units and Non-Residential Units based on their respective Percentage Interest as set forth in Schedule A.

It is anticipated that the Condominium will enter into an agreement with Bernstein & Pinchuk LLP, a certified public accountant with offices located 7 Pennsylvania Plaza # 830, New York, NY 10001 to provide tax preparation and financial statement services for the Condominium for the first calendar year of condominium operation. The estimated cost for these services for the first year is $5,000.00. The fee of $5,000.00 is the maximum that will be charged to the condominium for the preparation of certified financial statements while the Sponsor is in control of the Board of Managers, and this sum is guaranteed by the Sponsor as long as the Sponsor is in control of the Board of Managers. In the event that the actual costs exceed $7,500.00 while the Sponsor is in control of the Board of Managers, then the Sponsor shall be responsible for any accounting fees exceeding $7,500.00 as quoted by the Certified Public Accountant herein.

The auditing expenses will be allocated among all the Residential Units and Commercial Units based on their respective Percentage Interest as set forth in Schedule A.

(xi) Superintendents Apartment Costs - $7,000.00

The Sponsor will sell Unit 3H to the Board of Managers for use and occupancy of the Superintendent of the Condominium for a purchase price of 731,613.00 and closing costs of approximately $40,000. It is anticipated that 100% of the Superintendents Apartment and the approximate 40,000 closing cost will be paid by the Board of Managers in cash (such cash to be collected from each Unit Owner at Unit Closing based on said Owner's Common Interest).

The costs represented by this line item reflect (i) Common Charges estimated at approximately $5,530 for the first year, (ii) real estate taxes allocable to the Superintendent

Apartment estimated at $150 for the first year, (iii) estimated electricity cost of $800 for the first year, and (iv) an annual telephone cost of $520 for the first year. It is anticipated, at the First Residential Unit Closing, the Board of Managers will purchase the Superintendents Apartment Unit from the Sponsor. If the Board does not purchase the Superintendents Apartment at the time of First Residential Unit Closing, the Board will pay the Sponsor use and occupancy charges equal to the total carrying charges (Common Charges, Real Estate Taxes, and Utilities), until such time that the Board purchases the Superintendents Apartment Unit. It shall be Sponsor's obligation to close on the Superintendents Apartment Unit within six (6) months of the First Residential Unit Closing.

Notwithstanding the foregoing, Sponsor reserves the right, as discussed elsewhere in this Plan, to finance the sale of the Superintendents Apartment Unit to the Board of Managers on terms that would be different than the foregoing.

(xii) Reserve Fund - $126,971.48

The Sponsor has estimated reserves for major capital improvements at approximately Ten (10%) percent of the estimated operating budget.

The anticipated reserves are not proportional to each Unit's common interest because the constituent parts of the Building have different amenities, mechanical systems, uses and finishes.

The expenses attributable to the Capital Reserve shall be allocated among Residential Units and Non-Residential Units based on percentage of Common Interest as set forth in Schedule A.

The Members of the Condominium elected or designated by the respective Unit Owners will have the sole discretion to increase, or decrease, the reserve funds attributable to such Unit(s).

The Reserve Fund expenses will be allocated among all the Residential Units and Non-Residential Units based on their respective Percentage Interest as set forth in Schedule A.

Sponsor does not guarantee that the reserve fund will be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of condominium operation.

Schedule B-1

PROJECTED BUDGET FOR INDIVIDUAL ENERGY COSTS

The following are the projected electrical costs for typical Non-Residential Units assuming regular retail use will be occupied in the commercial spaces . The projected energy costs do not include city or state taxes.

Unit No.	Projected Monthly Electrical Consumption (kwh)	Projected Average Rate ($ per kwh)	Anticipated Monthly Cost (Electrical)	Anticipated Annual Cost (Electrical)
C1	16,575	$0.30	$4,972.50	$59,670.00
C2	16,575	$0.30	$4,972.50	$59,670.00
C3	16,575	$0.30	$4,972.50	$59,670.00

1. Each Non-Residential Unit Owner will be responsible for the cost of electricity supplied to his or her Unit, which will be separately metered and will be payable either directly to the utility company or to the Condominium Board for payment to the utility company. The costs of electricity supplied to each Residential Unit are included in Common Charge in Schedule A. The projection is made assuming regular retail use will be occupied in the commercial spaces. In view of the fact that these averages may include the use of energy by persons of varying need, with different standards of comfort, or with families of different sizes, the amount of energy used by a Purchaser may vary substantially from the average estimates herein provided. The above figures can also vary substantially depending upon number and types of appliances, electronics and lighting fixtures used, actual equipment usage hours, thermostatic settings, and proper maintenance of equipment. No inflation factors or fuel cost adjustments have been included, except as set forth above. The figures provided are not intended to be a guarantee. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity substantially higher than the current or projected rate.

Although the Sponsor believes the foregoing estimates to be accurate, no representation is being made by Sponsor, the Managing Agent or any other Person as to what the actual energy consumption costs for any Unit will be.

SECTION GG REAL PROPERTY LAW SECTION 339-KK

§339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers 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 once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

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SECTION H COMMERCIAL UNIT

As more particularly described in the Declaration contained in Part II of the Plan, the Building will contain three (3) Commercial Units (known as Unit C1, C2 & C3) "Commercial Units"). Three (3) Commercial Units are located on the 1st floor of the Building and one of the Commercial Units occupies two floors, with part of the Unit on the first floor and the other part in the Cellar.

All or any part of any Commercial Unit may be subdivided, leased or subleased by the Unit Owner, as more fully set forth in the Declaration. The Commercial Units may be offered for sale without prior notice or amendment to this Plan.

General

Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in the Commercial or parking spaces.

No representation is made with respect to the continued ownership of all or any portion of the Commercial or parking spaces, or who the lessees or tenants of any portion of the Commercial or parking spaces may be at any time, or as to the uses to which any portion of a Commercial or parking space may be put at any time.

With respect to the Commercial or parking spaces, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided that such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances. The common charges payable by each commercial unit owner are sufficient to cover the expenses fairly attributable to such unit.

The following is a summary of certain rights and obligations of the Commercial Owners relating to the use and ownership of the Commercial Units, which are more fully set forth in the Declaration and the By-Laws, and which are subject to the terms and provisions of the Declaration and By-Laws.

(i) The Commercial Units may be used for any legally permitted purposes, and the Owner of such Units may change the use of such Unit, without the consent of the Unit Owners, provided such use is a legally permitted use, except that in no event may all or any portion of any Commercial be used for (i) any sex-related commercial establishment or massage parlor, or establishment where pornographic material is displayed or distributed, or obscene, nude or semi-nude performances are shown live or in a videotaped or other recorded format, except in conjunction with legitimate theatrical or dance performances as permitted by applicable Law, (ii)

any club, tavern or bar not incidental to restaurant use, or (iii) any betting parlor, casino or gambling type establishment.

The proposed use for the three (3) commercial units will be Convenience Retail or Service Establishment, Offices, Retail or Service Establishment, Public Service Establishment, Clubs or Food Establishments. The use of the commercial units is not restricted to this proposed use. Under the zoning ordinances the commercial units are allowed for above uses.

(ii) The Commercial Units may be divided into one or more units, and the Commercial Unit Owners shall have the right, with the approval of the Condominium Board, the Selling Agent, the Managing Agent, the Residential Unit Owners, or representatives of holders of mortgages on Residential Units, to make alterations, additions, improvements, or repairs in or to the Commercial U nits, whether structural or non-structural, interior or exterior, ordinary or extraordinary . (See Declaration Articles 12 and 18).

(iii) The Commercial U nit Owners shall have the right to make all arrangements for the prompt repair and restoration of the interior portion of the Commercial Units, with the approval of the Condominium Board, to the extent the Commercial Units are damaged or destroyed by fire or other casualty (see By-laws Section 5.6).

(iv) The Declaration, Section 18.3, requires that the Commercial Unit Owner may amend the Condominium Documents with the approval of the Condominium Board with respect to the subdivision of the Commercial Units or matters that relate only to the Commercial Units or the Common Elements exclusively serving.

(v) the Commercial Unit Owners Owner shall have an easement, to the extent permitted by Law, to erect, maintain, repair and replace, from time to time, one or more signs, on, about, or adjacent to the Property (including on t he exterior walls of the Building) for the purpose of advertising the sale or lease or occupancy of all or any portion of the Commercial Units and the operation and/or existence of any business of a tenant or occupant of all or any portion of the Commercial Units, with the Condominium Board's approval; provided, however, that no such sign may block or materially impede any windows or doors of a Common Element or Residential Unit or other means of egress or ingress or prevent any Unit Owner or any permitted tenant or occupant of a Unit from using any Common Element or Limited Common Element, (although the Commercial Units Owners Owner may install signs that block windows appurtenant to their respective Units in their sole discretion) (see Declaration Section 10.6 and By-Laws Section 5.10).

(vi) Notwithstanding any sub-division of the Commercial Units, the Commercial Unit will has the right to designate one (1) member to the seven (7) member Condominium Board (See By-laws Section 2.7 and Declaration Section 18.3).

(vii) The vote of the member designated by the Commercial Unit Owners shall decide all

matters of the Condominium Board relating solely to all or any portion of those applicable Commercial (and which do not significantly affect the use and operation of any Units other than those Units) (See By-Laws Section 2.17).

SECTION HH PARKING SPACES

There will be 34 parking spaces in the cellar to third floor of the Condominium Building with self-service automated parking system located at the cellar level to 3rd floor of the Condominium Building. There will be entrances/exits to the parking spots via a common entrance off 42rd Road. Unit owner, who has purchased the parking space License, can drop off or retrieve his or her vehicle at the delivery bay by selecting the licensed parking space number at the delivery bay. The fully automated system parks and retrieves the vehicle for the Unit Owner. The Parking facility operates 24/7.

Said parking spaces shall be considered a Common Element. The parking spaces are not currently offered for sale except that Sponsor is offering Purchasers of Units the opportunity to purchase licenses for the exclusive use of a parking space for so long as such Purchasers own a unit in the Condominium Building. Purchasers should note that the Closing of a parking space License does not require the issuance of a Temporary or Permanent Certificate of Occupancy. Purchasers will be required to consummate the purchase of the Unit and the parking space License simultaneously at Closing even though a Temporary Certificate of Occupancy may not have been issued to the parking space. In such event, the proceeds from the sale of the parking space License will be held in escrow ("parking space Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the parking space. Purchaser will earn no interest on the parking space Escrow.

The Board has granted Sponsor (or its designee) the exclusive right, without charge, to sell parking space Licenses. The Condominium will not be entitled to any of the proceeds from the sale of parking space Licenses. The Board has the right to impose monthly maintenance charges and special assessments in connection with parking space, pursuant to a license. Notwithstanding the foregoing, the Board shall be entitled to lease a parking space or section of the parking spaces or make any changes to the parking space in general without the written consent of Sponsor, provided that Sponsor is compensated for each and every parking space taken by the Board at the same Licensing Fees to be paid buy any Purchaser. Sponsor and its designee shall have the right to require the Board to enter into a parking space License and with respect thereto, Sponsor and its designee shall have a power of attorney on behalf of the Board to execute parking space Licenses. Despite the fact, the Sponsor is exclusively authorized by the Board to sell the parking space License, the Sponsor does not retain any ownership of the parking space. The parking spaces shall be a common element.

Purchasers should note that parking space Licenses are not being offered on a "first come first serve" basis and Sponsor (or its designee) reserves the right to offer the sale of such parking space Licenses to Purchasers in the order Sponsor (or its designee) chooses in its sole and absolute discretion and withhold one or more for future sale. Additionally, Purchasers should be aware that the Building will contain more Units than parking spaces and as such, not every Purchaser will be afforded the opportunity to purchase a parking space License.

Except for Sponsor, its designee and the Board, only a Unit Owner may own a parking space License. Subsequent transfers of a parking space License by a Unit Owner (other than Sponsor)

to another Unit Owner shall be subject to the same right of first refusal of the Board, Sponsor or its designee and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners. Notwithstanding the foregoing, in the event a parking space is transferred along with a Unit, the Board shall not exercise its right of first refusal solely with regards to a Parking space without simultaneously exercising such right for the Unit.

SECTION HHH STORAGE SPACES

There will be 30 storage spaces in the cellar floor of the Condominium Building. Sponsor is offering Purchasers of Units the opportunity to purchase licenses for the exclusive use of a storage space (for so long as such Purchasers own a unit in the Condominium Building. Purchasers should note that the Closing of a storage space License does not require the issuance of a Temporary or Permanent Certificate of Occupancy. Purchasers will be required to consummate the purchase of the Unit and the storage space License simultaneously at Closing even though a Temporary Certificate of Occupancy may not have been issued to the storage spaces. In such event, the proceeds from the sale of the storage space License will be held in escrow ("storage space Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the storage spaces. Purchaser will earn no interest on the storage space Escrow.

The Board has granted Sponsor (or its designee) the exclusive right, without charge, to sell storage space Licenses. The Condominium will not be entitled to any of the proceeds from the sale of storage space Licenses. Notwithstanding the foregoing, the Board shall be entitled to lease a storage space or section of the Storage Area (or make any changes to the Storage Area in general) without the written consent of Sponsor. Sponsor and its designee shall have the right to require the Board to enter into a storage space License and with respect thereto, Sponsor and its designee shall have a power of attorney on behalf of the Board to execute storage space Licenses. Despite the fact, the Sponsor is exclusively authorized by the board to sell the storage space License, the Sponsor does not retain any ownership of the storage space. The storage spaces shall be a Common Element.

Purchasers should note that storage space Licenses are not being offered on a "first come first serve" basis and Sponsor (or its designee) reserves the right to offer the sale of such storage space Licenses to Purchasers in the order Sponsor (or its designee) chooses in its sole and absolute discretion and withhold one or more for future sale. Additionally, Purchasers should be aware that the Building will contain more Units than storage spaces and as such, not every Purchaser will be afforded the opportunity to purchase a storage space license.

The approximate square footages of each storage space are listed in Schedule A. The storage spaces may be used only for storage purposes, provided that no materials which a health or safety threat or which otherwise created a nuisance may be stored therein, and further provided that Sponsor (or its designee) shall have the right to use any unsold storage space for any lawful purpose or to change the permitted use of any unsold storage space, subject, however, to the provisions of the By-laws. Each Unit Owner shall be liable arising out of such Unit Owner's use or misuse of a storage space.

Except for Sponsor, its designee and the Board, only a Unit Owner may own a storage space License. Subsequent transfers of a storage space License by a Unit Owner (other than Sponsor) to another Unit Owner shall be subject to the same right of first refusal of the Board, Sponsor or its designee and other transfer procedures as are applicable to the transfer of a Unit, except that the Board, at its sole discretion, may adopt a different procedure for such transfers between Unit Owners. Notwithstanding the foregoing, in the event a storage space is transferred along with a Unit, the Board shall not exercise its right of first refusal solely regards

to a storage space without simultaneously exercising such right for the Unit.

All material repairs or replacements to a storage space shall be performed by the Board and the cost and expense thereof shall be borne by the Unit Owners as part of the Common Charges.

Subject to the provisions of the By-laws, a Unit Owner who owns a storage space License will only be permitted to sell a storage space License (or assign upon consent of Sponsor or its designee or waiver of the right of first refusal by the Board) to another Unit Owner or a Purchaser of a Unit. In the event a storage space Licensee elects to terminate a storage space License or sells its Unit and does not assign same to another Unit Owner or a person acquiring a Unit, the rights to the storage space in question will revert to Board without compensation to such Unit Owner. In such event, the Board shall have the right to sell a new license for such storage space to another Unit Owner in its sole discretion and shall keep the proceeds of such sale. Notwithstanding the foregoing, Sponsor shall have the right to relinquish said right at any time in writing.

Except as otherwise provided herein, storage space Licenses may not be assigned by the respective Unit Owners.

Sponsor (or its designee) reserves the right, at any time, both before and after the recording of the Declaration, without the consent of any Board, any Unit Owner or Mortgagee, to (a) change the size, square footage or number of, and storage space, and (b) change the size, or number of, storage spaces by dividing one or more storage spaces into two or more separate storage spaces, by combining two ore more storage spaces into one or more storage spaces, by altering any boundary walls between storage spaces or by incorporating Common Elements into such storage space.

Sponsor cannot make any representation that the storage spaces will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items placed in the storage spaces. Unit Owners who place their items in the storage spaces do so at their own risk and purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such items.

A Purchaser of a storage space License must execute the storage space License Agreement at Closing, as set forth in the Plan. The Board is required to execute a storage space License Agreement for any storage space being sold by Sponsor to a Purchaser. In the alternative, Sponsor may execute such storage space License Agreement on behalf of the Board. Until closing of title to a Unit, at which time Purchaser obtains rights to a specific storage space, Sponsor has the right to change the designated storage space number allocated to Purchaser in the storage space License Agreement.

Sponsor (or its designee) may sell licenses for more than one storage space to one Purchaser or reserve storage spaces for particular Units. Although, as of the Date of the Plan, Sponsor (or its designee) intends to sell licenses to all of the storage spaces, Sponsor (or its designee) has reserved the right to cease marketing storage space Licenses in Sponsor's (or its designee's) sole discretion.

There is no restriction on the right of Sponsor (or its designee) to retain the right to use the unsold storage spaces and control licensing of the Unsold storage spaces, regardless of whether Sponsor (or its designee) owns any Units in the Building. Sponsor (or its designee) shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements, for any lawful purposes including, but not limited to, the purpose of accessing and using the storage spaces, or any other Common Elements to which Sponsor (or its designee) has retained rights.

SECTION I CHANGES IN PRICES OR UNITS

Changes in Prices

The Offering Price set forth in Schedule A, Section F may only be changed by a duly filed amendment when the price change is an across-the-board change affecting one or more Unit lines or is to be advertised or is a price increase for an individual Purchaser. Prices are negotiable. Sponsor may enter into an agreement with an individual purchaser to sell one or more Units at prices lower than set forth in Schedule A without filing an amendment. No change in the price of a Unit, however, will increase the share of common expenses to be borne by any other Unit Owner. Likewise, no change in the price of a Unit will vary the percentage of common interest appurtenant to such Unit. Some purchasers will pay less or more for the same type of unit.

Changes in Sizes and Layout of Units

(a) Sponsor states that no changes will be made in the size or number of Units, and/or their respective percentage of common interest and that no material change will be made in the size or quality of Common Elements except by amendment to the Plan and to the Declaration, when applicable.

(b) Sponsor further states that unless an affected Purchaser consents, no material change will be made in Unit size, layout, percentage of common interest or in the amount of quality of Common Elements directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Unit.

(c) Sponsor further states that unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common element.

In order to meet the possible varying demand for number any type of different Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor and its designees reserve the right (except to the extent prohibited by applicable Legal Requirements and subject to the Declaration and By-Laws) at any time and from time to time, before and after the recording of the Declaration, without prior notice and without the consent of the Board, any Unit Owner or mortgagee, to: (i) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (ii) change the layout of, or number of rooms in, any Unsold Unit; (iii) change the size and/or number of Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Unsold Units (including those resulting from a subdivision or combination or otherwise) into one or more Units, altering any boundary walls between any Unsold Units,

and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alterations) ; (iv) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interest, provided however, that after the recording of the Declaration, no change in any Unit's Common Interest will be made without obtaining the prior consent of all Unit Owners affected by such change; and (v) change the permitted use of some or all of the Unsold Units, however, if any units are sold or in contract, Sponsor must obtain consent of all unit owners and purchasers in order to change the permitted use of the unsold units. Any such change described in subsections (ii) through (v) in the immediately preceding paragraph and additionally any material adverse change in the size or quality of any of the Common Elements shall be disclosed by Sponsor in a duly filed amendment to the Plan and, when applicable, to the Declaration. In the event of any such change after the Declaration is recorded, the Declaration and Floor Plans shall each be amended and such amendments duly recorded and disclosed in a duly filed amendment to the Plan. Sponsor or its designee will have the right to (or to cause the Board to) so amend the Declaration and Floor Plans, to the extent required, in order to reflect any such change affecting Unsold Units. In addition, none of the foregoing changes, including any material adverse change in size, layout or Common Interest of a Unit or in the amount or quality of Limited Common Elements directly affecting or servicing a Unit, will be made with respect to any Unit for which an Agreement has been mutually executed and delivered , unless: (a) such change has been 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 reasonable control, and where no practicable alternative (in the exercise of sound construct ion management practices) exists and set forth in an amendment to the Plan, and the Purchaser is offered the right in such amendment, for at least fifteen days, to rescind his or her Agreement and receive a refund of the Deposit, and any unexpended portion of any sums paid for special orders, together with all interest earned thereon, and the Purchaser elects not to exercise such right of rescission; or (b) such change is not a material adverse change in the size, dimension or floor space or layout of such Unit, in which event a Purchaser will not be excused from purchasing such Unit by reason of such minor, non-material deviation or change and will not have any claim against Sponsor as a result thereof.

SECTION J INTERIM LEASES

The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to Closing. In no event, shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have the Residential Unit Owner's contractors or agents enter the Residential Unit to perform work prior to Closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain as liquidated damages the funds being held in escrow to a maximum of ten (10%) percent of the sales price plus the cost of Extras paid for by Purchaser which Extras have been installed by Sponsor, paid for but not installed by Sponsor or which have been ordered but not installed by Sponsor and for which Sponsor is obligated to pay for such Extras unless the Offering Plan has been abandoned. In the event the Offering Plan is abandoned the Purchaser shall be entitled to receive all funds paid to the Sponsor for such Extras.

In the event an Interim Lease is entered between Sponsor and Purchasers for residential units, the no-smoking policy for the condominium building shall still apply to the tenants of the interim lease. The condominium maintains a smoking free environment. No smoking or other use of tobacco products (including, but not limited to, cigarettes, pipes, cigars, snuff, or chewing tobacco) is permitted inside any part of the building and outside any common areas including play areas, rooftops, pool areas, parking areas, and shared balconies, courtyards, patios, porches or yards.

SECTION K PROCEDURE TO PURCHASE

A complete copy of the Purchase Agreement ("Agreement") is contained in Part II, Section AA. The Sponsor hereby offers for sale the Units to be constructed in the Condominium for residential occupancy and community facility use. A Purchaser also interested in acquiring a parking space or storage space will be required to execute the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

The sales price at which the Units are being offered are shown in detail in Schedule A. Sponsor reserves the right to change the sales price (see Section I). Any such changes will not affect the common interest of the unit, however, some purchasers may pay less or more for the same Unit.

Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with Sponsor. The Agreement provides that Purchasers will purchase from Sponsor a designated Unit in the Star Tower Condominium Declaration creating such condominium. No Purchase Agreement shall be given to a prospective purchaser for execution until the expiration of at least three (3) business days from the date on which the Offering Plan and all filed amendments thereto have been delivered to such Purchaser for review. Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan. Upon signing the Purchase Agreement Purchaser shall make a down payment in the amount equal to ten (10%) percent of the purchase price plus the cost of any special work ordered by Purchaser and itemized in the Purchase Agreement. Upon purchaser's full payment of the purchase price at closing, in cash or by mortgage, Purchaser will receive a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable or insurable title to him/her of fee ownership in the Unit and such percentage of common interest in the common elements as set forth in Schedule A, free and clear of all liens and encumbrances other than those set forth in Section N, paragraph 12. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with the law, or with the terms of this Plan. Within twenty (20) days of receiving four copies of the Purchase Agreement, executed by Purchaser, together with the required down payment, Sponsor will either (a) accept the Purchase Agreement and fully execute, or (b) reject the Purchase Agreement by returning to Purchaser the down payment tendered. If this Agreement is not accepted within twenty days from the date hereof by the furnishing to Purchaser of a fully executed copy, this Agreement shall be deemed to have been rejected and cancelled and the deposit paid on the execution hereof, with interest accrued thereon, if any, shall be returned promptly to Purchaser.

The Purchase Agreement and Plan must comply with Section 71-a (3) of the Lien Law in connection with the monies deposited by the Purchasers. All monies deposited by Purchasers as down payment will be placed in a segregated attorney's escrow account entitled "KEVIN KERVENG TUNG P.C. STAR TOWER CONDOMINIUM ESCROW ACCOUNT" ("Escrow Account"). At the closing of title such funds will be payable to Sponsor. The signature of Kevin Tung, Esq., as attorney for the Sponsor, shall be required to withdraw any of such funds. All funds received by Sponsor will be handled in accordance with provisions of Section 352-h and 352-e (2)-(b) of the General Business Law and 71-(a)3 of the Lien Law.

The law firm of KEVIN KERVENG TUNG, P.C., with an address at 136-20 38th Avenue, Suite 3D, Flushing, NY11354, telephone number 718-939-4633, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Kevin Tung, Esq. 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 Agent has established the escrow account at Citibank, N.A., located at 38-17 Main Street, Flushing, NY 11354, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "KEVIN KERVENG TUNG STAR TOWER 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 KEVIN KERVENG TUNG P.C., 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 Escrow Agreement.

Interest shall begin to accrue upon pl acing 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.

The Escrow Agreement, as reflect the foregoing, is attached hereto as Section JJ in Part II of the Offering Plan. The Escrow Agreement must be executed by the Sponsor, Purchaser, and Escrow Agent.

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 Escrow 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 Escrow 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, 28 Liberty Street, New York, NY 10005. 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.

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 the terms and conditions set forth in the Escrow 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.

Any provision in the Purchase Agreement/Escrow 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. T he 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.

In the event of a default by Purchaser under the Purchase Agreement, which default continues for 30 days after written demand for payment based upon such default from Sponsor to Purchaser, the down payment to a maximum of 10% of the purchase price plus the actual cost of any special work ordered may be released to Sponsor from such account as liquidated damages and thereafter neither party shall have any rights or obligations against or to the other. The Sponsor must give 30 day written notice of default before forfeiture of deposit is declared. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. The deposit money may be withdrawn prior to closing in the event the Plan is abandoned or Purchaser defaults or the Purchase Agreement is rescinded. If the Purchase Agreement is rescinded or Sponsor cannot convey title to the Unit for any reason other than default by Purchaser, all monies advanced by Purchaser shall be returned to Purchaser. If the Plan is abandoned, all the deposit monies shall also be returned to Purchaser together with the interest earned thereon.

Under no circumstances shall sponsor apply for release of the escrowed funds of a

defaulting purchaser until after consummation of the Plan. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL Section 352-h.

The Escrow Agent may require that before it releases escrow funds, the parties (i.e. Seller/Sponsor and Purchaser) execute a notice authorizing release of the escrow funds. Purchaser's execution of such notice may be a condition of Sponsor's obligation to close, if such notice is requested at a closing.

The Escrow Agent is obligated to maintain all records concerning the Escrow Account for seven (7) years after release of funds. The Attorney General's Office may review and audit any records involving escrow accounts to determine compliance with statute and regulation.

Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the Escrow Agent and the escrow agreement as was originally provided for. A bond, letter of credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of paragraph (4) of this subdivision.

Notwithstanding anything to the contrary set forth above, in the event that the Attorney General's Regulations are modified or changed, the effect of which is to eliminate some or all of the Escrow Agent's obligations under the Escrow Agreement, then the Plan, terms of the Escrow Agreement, this section, and all then existing Purchase Agreement, and all Purchase Agreements executed thereafter, shall be amended accordingly.

Following the declaration of effectiveness of the Plan and the completion of the construction work of the Building, Purchaser will be given at least 30 days prior written notice of the closing date of his Unit, which notice will also remind him of his/her obligation to pay the balance of the purchase price and execute and deliver all instruments necessary to close the transaction at the time and will state when common charges will be due and payable.

If Purchaser fails for any reason to close title to the Unit on the Scheduled Closing Date and Sponsor elects not to cancel the Purchase Agreement as a result of such default: (a) the Closing apportionments described in the Section of the Plan entitled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date", and (b) 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 made to Sponsor under the Purchase Agreement and the Plan, an amount equal to 0.0348% of the unpaid portion of the Purchase Price of the Unit per day commencing with the Schedule Closing Date to the Actual Closing Date.

TIME IS OF THE ESSENCE AS TO PAYING THE PURCHASE PRICE FOR A UNIT, AND AS TO CURING ALL DEFAULTS WITHIN ANY GRACE PERIODS GRATNED

HEREUNDER. FAILURE TO MAKE A PAYMENT AT THE TIME WHEN A PURCHASER IS CALLED UPON TO MAKE SUCH PAYMENT MAY RESULT IN LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT.

The first closing of a unit is expected to occur on or about November 1, 2019. Purchasers should also note that even if the first closing occurs on or before November 1, 2019 (or such other date projected as the commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against 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 twelve (12) months from the date of the Purchase Agreement, affected Purchasers will be offered a right of rescission. Such rescission right to be offered is effective only after the first closing has occurred on or before twelve (12) months from the commencement date of the budget in the plan or an amendment before execution of the purchase agreement. 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 offering plan, the plan will be amended to include a revised budget disclosing current projections. Purchasers will be offered a right of rescission if the first closing of a unit does not occur within twelve (12) months from the commencement of the budget. Purchasers will have fifteen (15) days from presentation of an offer of rescission within which to elect to rescind. However, if the first unit closing occurs before November 1, 2020, the Sponsor may schedule the closings of title to other units significantly later than such date.

Unless your Purchaser Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULL CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

After the Plan has been declared effective, Sponsor will fix dates for closing title to all units for which purchase agreements have been executed by serving notice on each purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice will be served in compliance with 13 NYCRR Section 20.1(d)(1) no less than 30 days before the date set for the closing of the units. Sponsor may permit Purchasers to waive this 30-day provision by including such waiver in the plan or in an amendment thereto.

Purchasers shall be afforded not fewer than three (3) business days to review the offering plan and all filed amendments prior to executing a Purchase Agreement. For the convenience of some Purchasers, however, Sponsor will have the right, at its sole option, to accept an Agreement prior to the expiration of such period of three (3) business days; and in such event, and only in such instance, such Purchaser will have the right to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the Deposit received by Sponsor from such Purchaser in connection with such Agreement.

Sponsor will either accept a Purchase Agreement and cause to be returned to purchaser a fully executed counterpart thereof or reject the Purchase Agreement offer and refund the Down Payment tendered within twenty (20) days after delivery by Purchaser of an executed Purchase Agreement together with the required Down Payment. In the event Sponsor fails to elect to accept or reject within the stated twenty (20) day period, seller will be deemed to have rejected same and purchaser shall be entitled to a prompt return of the deposit.

Purchaser may make his obligations under the Purchase Agreement contingent upon obtaining financing, if desired, for the purchase of the Unit by executing a Mortgage Addendum attached to the Purchase Agreement. Should Purchaser fail to execute the Mortgage Addendum, his obligation to consummate the purchase transaction will not be contingent upon obtaining financing. Under the Mortgage Addendum, a purchaser will have 45 days after he or she receives the fully executed Purchase Agreement to obtain a commitment for financing. In the event Purchaser is unable to obtain a financing commitment after a good faith effort, either party may rescind the contract. Sponsor reserves the right to grant to Purchaser reasonable extensions of said period of time. If the Purchaser receives a rejection letter from the Mortgage Lender he shall notify the sponsor in writing by submitting a copy of the same to the Sponsor within seven (7) calendar days from the date of receipt such rejection letter by certified mail, return receipt requested. Purchaser shall then have the option of: (a) cancelling the agreement, in which case the agreement shall be null and void, and Seller’s sole responsibility shall be to refund the down payment, from which the legal fees incurred and paid by Sponsor shall be deducted, and plus accrued interest, if any, (b) waive the requirement that the Purchase Agreement be contingent upon obtaining financing, or (c) in the event Purchaser has not received any definitive written response, denying or approving his mortgage application, from the Mortgage Lender, he may request additional time to obtain such a response, which Seller at his sole discretion may agree to. Should Sponsor not agree to such an extension, Purchaser may cancel the Agreement or waive the contingency as provided for above. In the event Seller is not notified within forty-five (45) days provided for, then Seller shall have the right to: (a) Cancel the Purchase Agreement by sending a notice within five (5) days to that effect to Purchaser, and return the Down Payment, from which the legal fees incurred and paid by Sponsor shall be deducted, and plus accrued interest, if any; or (b) Send no notice within the above five (5) day period which will result in this Mortgage Addendum being null and void and the Purchaser will be required to close under

the terms and conditions of the Purchase Agreement on an all cash basis. Purchasers should note that financing commitments for purchaser of Units may have expiration dates prior to which closing of title to the Unit must occur, unless the commitment issued is extended and that no guarantee can be made that the terms will be the same as the expired commitment.

A complete copy of the Purchase Agreement is included in the Plan and labeled as Section AA in Part II. Purchasers should also note that the Purchase Agreement will provide that Purchaser's failure to provide information to the lender promptly upon request thereof, or to accept a commitment issued to Purchaser by lender on terms set forth in the Purchaser Agreement shall constitute a default by Purchaser under the Agreement, whereupon Sponsor shall have remedies as set forth therein.

The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be deemed cancelled.

The Purchase Agreement may not contain or be modified to contain a provision waiving Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Obligations Law. (See Section DD of Part II of the Plan for Form of Unit Deed.) Any conflict between the Offering Plan and the Purchase Agreement will be resolved in favor of the Plan.

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time the risk of loss for the property within the Unit (i.e., purchaser's furniture, personal property) that is not covered by the insurance for the condominium 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 Unit. In such event, Sponsor shall exercise such right and will notify the Purchaser of its decision within 20 days after the date of the damage and, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to the 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, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser , whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan. If Sponsor elects to make the repairs and does not restore the Unit substantially to its original condition prior to the

casualty, including its essential services (such as utilities and heat) and a reasonable means of ingress and egress to the street have been restored, then the Purchaser shall have the right to cancel the Purchase Agreement.

A Purchaser should consult with an attorney and/or an insurance agent as to the Purchaser's insurance needs.

If the Purchase Agreement covers both a Unit and one or more parking spaces and Sponsor does not elect, or the Unit Owners do not resolve to make such repair or restoration to the affected parking space or parking space Area pursuant to the By-Laws following the fire or casualty, then the Purchase Agreement shall only be cancelled, as described above, with respect to the particular parking space in question, and Purchaser shall remain obligated to purchase the Unit. At the Closing of Title to the Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected parking space, to the extent any such money has been delivered to Sponsor.

At the time of closing, Purchaser is required to sign a Power of Attorney to the Board of Managers of the Condominium appointing the members of the Board of Managers as attorneys-in-fact to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Board of Managers pursuant to Declaration and By-laws of the Condominium and filing the amendments to the Declaration of Condominium. A form of Power of Attorney is included in Part II, Section CC of this Plan.

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

Prior to Closing of Title to a Residential Unit, the Purchase Agreement prohibits Purchaser from listing the Residential Unit for resale or rental with any broker or placing or authorizing any listing in any brokers listing system or other listing service or from advertising or otherwise offering, promoting, or publicizing the availability of the Residential Unit for sale or rental, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed in Sponsor's sole and absolute discretion. Any listing of the Residential Unit for sale or rental and/or advertising by Purchaser in violation of the terms of the Plan will be deemed a material default under the Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Deposit made by Purchaser, together with interest earned thereon.

Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a

foreign government (examples are diplomatic immunity or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to the Purchase Agreement, the Condominium Documents or this Offering Plan being brought in any State or Federal Court in the State of New York. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with the Purchase Agreement or the Condominium Documents. A Foreign Government Purchaser will be required at Closing to deposit with the Condominium an amount equal to 2 years' Common Charges in effect for the Residential Unit which will be in addition to the required contribution to the Working Capital Fund. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

Sponsor is obligated to provide only the equipment, fixtures and furnishings set forth in the "Description of Property and Improvements" set forth in Part II of the Plan. If a person desiring to purchase a Unit requests that Sponsor perform special or additional work on t he Unit or provide extra or upgraded furnishings, including, but not limited to, any deviation from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan, and Sponsor agrees to perform such work and/or provide such furnishings, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement. All funds received by Sponsor for upgrades or extras will be placed in the non-interest bearing portion of the Master Escrow Account. Such funds, however, may be released from the Master Escrow Account by Escrow Agent to Sponsor provided Sponsor uses the funds for upgrades or extras or the funds are used to reimburse Sponsor. As a result, in the event Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will receive the unexpended portion of any sums paid for special orders, upgrades or extras.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND IMPROVEMENTS" SET FORTH IN PART II OF THE PLAN.

The Purchaser may not assign his Purchase Agreement without first obtaining the written consent of the Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion.

from the materials or specifications described in the Description of Property and Improvements set forth in Part II of the Plan, and Sponsor agrees to perform such work and/or provide such furnishings, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement. All funds received by Sponsor for upgrades or extras will be placed in the non-interest bearing portion of the Master Escrow Account. Such funds, however, may be released from the Master Escrow Account by Escrow Agent to Sponsor provided Sponsor uses the funds for upgrades or extras or the funds are used to reimburse Sponsor. As a result, in the event Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will receive the unexpended portion of any sums paid for special orders, upgrades or extras.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY SPECIAL OR ADDITIONAL WORK TO A UNIT OTHER THAN AS REQUIRED BY THE TERMS OF THE PLAN AND THE "DESCRIPTION OF PROPERTY AND IMPROVEMENTS" SET FORTH IN PART II OF THE PLAN.

The Purchaser may not assign his Purchase Agreement without first obtaining the written consent of the Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion.

SECTION L ASSIGNMENT OF PURCHASE AGREEMENT

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Section will be voidable at the option of 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. Under no circumstances will Sponsor consent to an assignment of a P urchase Agreement in which Purchaser will receive consideration. 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, then Purchaser shall be required to pay Sponsor's attorney's fee of $750.00 f or review of the assignment and assumption transaction. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase", and shall be voidable at the option of Sponsor.

Notwithstanding anything to the contrary contained above, if Purchaser has signed the Purchase Agreement in an individual name (and not in the name of an entity), and provided that Purchaser has obtained consent from its Lender, if any, then Purchaser shall have a one-time right to assign Purchaser's rights under the Purchase Agreement, in whole, but not in part, to an entity "controlled" (as such term is defined below) by Purchaser (the entity to which the rights are assignable may be a trust, limited liability company or a corporation) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designates such assignee at least 5 business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of $750.00 f or its services in connection with the review of the assignment and assumption agreement, (iii) the Closing will not be delayed as a result of such assignment , (iv) the assignee of the Purchase Agreement assumes in writing, the obligations of Purchaser under the Purchase Agreement , and (v) the assignment is made without consideration. As used in this paragraph, the term "control" shall mean the control, either directly or indirectly, of at least 51% percent of the voting shares or equity interests of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include Purchaser being the managing general partner of such partnership or the principal manager or managing member of such limited liability company. Any obligations of Purchaser may be performed by such assignee, and Sponsor agrees to accept such performance as if it were the performance of Purchaser. No such assignment shall modify Purchaser's obligations under the Purchase Agreement, including without limitation, Purchaser's indemnity obligations contained in the Purchase Agreement, reduce or limit a ny liability or obligation of Purchaser who shall remain primarily liable notwithstanding any liability assumed by assignee. Unless Purchaser complies with the

provisions of this paragraph, any purported assignment by Purchaser shall be null and void and of no effect as against Sponsor.

No Advertising

Prior to the Closing of Title, Purchaser shall not list the Unit for resale or rental with any broker or advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to the Closing of Title shall be a default by Purchaser, entitling Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase".

In addition, a Purchaser may not, in any event, advertise, list, or sell a Residential Unit for twelve months after the acquisition of such Residential Unit from Sponsor provided, however, that such limitation shall not apply from and after the date that Sponsor conveys title to all Residential Units. Any such conveyances in violation of the foregoing will be voidable by Sponsor.

SECTION M EFFECTIVE DATE OF THE PLAN

The offering by Sponsor to sell Units hereunder is contingent upon the Plan being declared effective in accordance with relevant conditions and time periods. All Purchase Agreements are contingent upon such effectiveness. In declaring the Plan effective, the following will govern:

1. Closing of title to Units will not occur before the Plan has been declared effective, and the effectiveness amendment has been accepted by Attorney General's Office for filing. The Plan will be declared effective by either personal service of notice on every Purchaser or by commencement of service by regular mail or registered or certified mail with or without return receipt requested addressed to Purchaser's last known residence or if Purchaser has provided written information of an alternative address for notices, addressed to Purchaser at the alternative address.

2. The Plan may be declared effective, at Sponsor's option, at any time after Purchase Agreements executed by bona fide Purchasers have been accepted by Sponsor for not less than fifteen (15%) percent of all Residential Units, which equals to 28 Residential Units under the Plan. The Plan must be declared effective at such time when Purchase Agreements are accepted for the sale of eighty (80%) percent of all Residential Units, which equals to 146 Residential Units under the Plan.

3. The following Purchase Agreements shall not be counted toward effectiveness:

(a) Purchaser Agreements signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(b) If Purchaser was not afforded at least seven (7) days after delivering an executed Purchase Agreement together with the required deposit to rescind or at least three (3) business days to review the Offering Plan prior to executing a Purchase Agreement.

(c) Purchase Agreements with any Purchaser who is Sponsor, the Selling Agent, the Managing Agent or a principal of either, or relating to Sponsor, the Selling Agent, the Managing Agent by blood, marriage, or adoption or as a business associate, an employee, a shareholder or a limited partner or a principal of either; except that such a Purchaser (other than Sponsor or a principal of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

After acceptance of such Agreements, the Plan may be declared effective by Sponsor.

4. The Plan may be withdrawn or abandoned by Sponsor, at its sole and unrestricted option, at any time before it is declared effective, in which event Purchasers will be notified by Sponsor in writing, by registered or certified mail.

5. In the event, Sponsor has decided to withdraw or abandon the Plan after it has accepted Purchase Agreements, Sponsor shall promptly submit an amendment to the Office of the Attorney General along with Form RS-3 as promulgated by the Office of the Attorney General. If any payments have been received by Sponsor under the Purchase Agreements, such payments, except those funds received by Sponsor from a Purchaser for any upgrades, extras or custom work shall not be returned to Purchaser, provided Sponsor has used such funds for the upgrades, extras or custom work, shall be returned in the form of checks in full amount with any interest earned thereon within five (5) days after the amendment abandoning the Plan has been accepted for filing by the Office of the Attorney. Upon the return of the Deposits, together with any interest earned thereon, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If there are no out standing purchase agreements the sponsor need not submit an amendment but shall submit a form RS-3 to the Department of Law which shall be served simultaneously by the Sponsor on all commercial or professional tenants, if any, in the manner specified by 13 NYCRR Section 20.1(d)(1).

6. The Plan may not be abandoned once it has either been declared effective or eighty (80%) percent of the Units have been purchased, except as follows:

(a) If there is a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent (0.5%) of the total amount of the offering; or

(b) Substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be cured for less than one-half of one percent (0.5%) of the total amount of the offering in the aggregate; or

(c) The taking of any material portion of the Property by condemnation or eminent domain.

Any stated dollar amount relied upon as a basis for abandonment after effectiveness must exclude any attorney's 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 Sponsor or are a matter of public record.

7. Sponsor agrees that copies of all Purchase Agreements (and any amendments or modifications) will be delivered to the Department of Law within five (5) business days of a request for inspection by the Department of Law.

8. The risk of loss from fire or other casualty remains with Sponsor unless and until Purchaser takes actual possession of a Unit pursuant to an interim lease (or any other written agreement with Sponsor) or legal title to the Unit has been conveyed to Purchaser.

SECTION N TERMS OF SALE

The terms "Closing of Title" is intended to signify the passage of title to a particular Unit from Sponsor to Purchaser. The Sponsor agrees, prior to closing, to comply with the following:

1. The Sponsor expects the first closing of a unit to occur on or about November 1, 2019. Purchasers will be offered a right of rescission if: (1) the actual date of closing of title to the first unit; or (2) the projected date of closing of title to the first unit occurs later than October 31, 2020, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended later date. Purchasers will have at least 15 days from presentation of an offer to rescission within which to elect to rescind.

However, if the first unit closing occurs before November 1, 2020, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchaser Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain.

PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULL CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT

2. A temporary or permanent Certificate of Occupancy and all necessary permits will be obtained for the Condominium Building in which the Unit is located. The Sponsor declares that all Units will be constructed in accordance with the plans and specifications identified in this Plan. 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. All purchasers shall close, once a Temporary Certificate of Occupancy is issued.

3. The Sponsor will not provide any mortgage financing for the purchase of a Unit.

4. All construction will be completed and if the 1st closing occurs prior to issuance of the permanent Certificate of Occupancy, a permanent Certificate of Occupancy will be obtained within two (2) years from the issuance of the initial Temporary Certificate of Occupancy. If any damage to a Purchaser's Unit from a casualty or other cause occurs prior to closing, Sponsor shall be obligated to repair such damages.

5. The declaration, By-Laws and floor Plans for the Condominium and such other documents, as required by law, will be recorded or filed prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act or applicable state and local law. The aforesaid documents will be recorded in the office of the City Register in the County where the Condominium is located.

6. At or prior to closing, all liens affecting the Unit to be closed and its undivided common interest will be discharged or a partial release obtained and duly recorded as required by Section 339-r of the Condominium Act. Sponsor shall have the right to extend the closing date for a period not to exceed six (6) months in order to obtain and be able to convey marketable title.

7. The Purchaser will be given written notice of the closing at least thirty (30) days prior thereto, and given an opportunity to inspect the Unit and other property subject to the Declaration.

8. The Purchaser will receive a Bargain and Sale Deed with Covenant against Grantor's Acts. A form of the Unit Deed is contained in Part II of this Offering Plan.

9. Sponsor will file an amendment to this Plan to disclose that it has been declared effective. No closing may be held until the effectiveness amendment has been accepted by Attorney General for filing.

10. 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 Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the Offering Plan. Sponsor will assign to the Unit Owner any manufacturers' warranties (to the extent assignable) with respect to all equipment, appliances or furnishings installed in the Unit.

11. PURCHASER IS OBLIGATED TO PAY NEW YORK STATE AND NEW YORK CITY REAL PROPERTY TRANSFER TAXES. WHILE THE NEW YORK STATE AND NEW YORK CITY TRANSFER TAXES ARE CUSTOMARILY PAID FOR BY THE SELLER IN SINGLE FAMILY HOME TRANSACTIONS, THE BURDEN OF PAYING SUCH TAXES MAY BE MODIFIED BY CONTRACT. AS IS COMMON WITH MANY OTHER CONDOMINIUM DEVELOPMENTS IN NEW YORK STATE, THE PURCHASE AGREEMENT PROVIDES THAT THE PURCHASER OF A UNIT WILL BE REQUIRED TO PAY THESE TRANSFER TAXES AT THE CLOSING.

12. The Purchaser shall execute an instrument in the form set forth as Section CC Exhibit III, designating the Board of Mangers as his Attorneys-In-Fact, coupled with an interest,

for the sole purpose of managing, selling mortgaging, leasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws.

13. Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Unit deed. There will be no leases, mortgages, liens or encumbrances that will affect the property after closing. The state of facts shown on a survey of the land and building and any additional state of facts a subsequent survey would show may be a title exception, provided that such state of facts does not render title unmarketable. Title to each Unit will be subject to the following title exceptions:

(1) Utility Easements, if any.

(2) All of the terms, easements, covenants and conditions of the Declaration and By-Laws as they are subsequently filed or recorded and the Plan and Purchase Agreement and any amendments thereto, including, without limitations, the following:

(a) Easements in favor of the other Unit Owners to use the sidewalks, pipes, flues, wires, conduits, ducts, cables, storm drainage facilities, sanitary system and public utility lines located in the common elements or in the Unit itself servicing each other Units and easements of support, subjacency and necessity in favor of the other Units or the Common Elements;

(b) Easements in favor of the Board of Managers, its agents, contractors and employees to have a right of access to the Units and to the common elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the common element or any other Units;

(c) Sponsor shall have an easement without the necessity of obtaining the consent of the Condominium Board and/or Unit Owners (1) over the Property, including each Unit and the Common Elements, for access to and to construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more signs (as hereinafter defined) on the Property (including, without limitation on any Common Element, exterior facade, lobby or any other public portion of the Property) for the purposes of advertising the sale of Units and the leasing of the Units or of space in any of the Units or advertising any of the services and/or facilities of such Unit Owner or the services and/or facilities of any tenant occupying such Unit Owner's Unit(s); (2) over the Property, including each Unit and the Common Elements in connection with the sales and/or leasing of Units; (3) over any portion of the Property, including each Unit and the

Common Elements (including, without limitation, the stairways, walkways, vestibules and other public spaces within the Property) for purposes of access to and for all purposes in connection with the installation (whether on Common Elements or within its Unit), inspection, maintenance, repair, operation, improvement or use of any of the following serving their respective Units, the Service Equipment, flues and/or ducts, security systems (including, without limitation, any and all cables and electrical lines as may be desirable in connection with the installation, maintenance, repair and/or replacement of telecommunications or similar equipment on a ny portion of the roof that is not a Residential Limited Common Element or part of Residential Unit) heating, air-conditioning systems and devices and exhaust and ventilation fan, systems and devices, in each case, located anywhere on the Property;

(d) Easements for the continuance of encroachments on t he Unit and on t he common elements by other Units or portions of the common elements, now existing or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or the other Units or the common elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements made by the Board of Managers, so that any such encroachment may remain as long as the Units stand;

(e) Easements to the Sponsor, and their assigns, invitees, licensee, contractors, employees, and tenants on, i n, over and across all areas of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use sidewalks, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities, sanitary system, water, sewer, and other utility lines and other Common Elements, (ii) ingress to and egress from all areas of the Property and the use thereof (in common with Unit Owners) for construction contemplated by the Plan and for development and maintenance of the Property or any Unit; and (iii) the erection, maintenance, repair and replacement from time to time of one or more signs on the Property for the purposes of advertising the same of Units and the leasing of space in any Unit (see also the heading “Sponsor’s Right of Access” in “Rights and Obligations of Sponsor”);

(f) Any other covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and residential use of the Units as the case may be. The title company will affirmatively insure that none of the same affect the use of the premises as a condominium;

(g) Rights, if any, to maintain vaults and chutes under the sidewalk.

(3) The standard printed exceptions in the title policy of a title company that is authorized to do business in the State of New York and that is a Member of the New York Board of Title Underwriters.

(4) Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or policy powers over the premises.

(5) Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to use, and issuance of a permanent Certificate of Occupancy of the Building in which the Unit is located, subdivision or improvement of the premises adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof.

(6) Judgments against the insured or estates, interests, defects, objections, liens or encumbrances created, suffered, assumed or agreed to, by or with the privity of the Purchaser.

(7) Title to any property beyond the lines of the premises, or title to areas within or rights or easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps, or any other structure unless the title policy specifically provides that such titles, rights or easements are insured.

(8) Title to any personal property, whether the same be attached to or used in connection with said premises or otherwise.

(9) Uniform Commercial Code financing statements or conditional bills of sale provided that (i) such statements were fried on a date more than five years prior to the Closing Date, (ii) Sponsor executes and delivers to the Condominium an affidavit setting forth that the property covered thereby is no l onger in the Unit or is fully paid for, or (iii) a tenant is the debtor thereunder.

(10) Defects and encumbrances arising or becoming a lien after the Closing Date.

(11) Sponsor assigns any manufacturers' warranties (to the extent assignable) with respect to equipment installed in the unit to the Unit Owner and assigns any warranties with respect to equipment installed in common elements to the Board of Managers.

(12) Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalks, elevators, fences, fire escapes, cornices, foundations, footings, and similar projections, if any, on, over, or under the streets or sidewalks abutting the property and the rights of governmental authorities to require the removal of any such

projections and variations between record lines of the property and retaining walls and the like, if any.

(13) The lien of any unpaid common charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

(14) Any other declaration or other instrument affecting the property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority.

(15) Any lien, encumbrance or lis pendens either (i) for which the instrument required to remove said encumbrance of record is delivered at or prior to the Closing Date to the proper party or to the Purchaser's title insurance company together with the required recording or filing fee or (ii) as to which the Purchaser's title insurance company will insure that the lien, encumbrance or lis pendens will not be collected out of or enforced against the Unit.

(16) The lien of any assessment or assessments which are or may become payable in ann ual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided below.

(17) Party wall agreements, if any.

(18) Judgments, bankruptcies or other returns against other persons having names the same as or similar to that of the Sponsor or any of its principals, provided Sponsor delivers to the Purchaser or the Purchaser's title insurance company an affidavit showing that such judgments, bankruptcies or other returns are not against the Sponsor.

(19) Any additional declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of each Unit as a Condominium Unit.

THE UNDERLYING DOCUMENTS CONCERNING THE EXCEPTIONS NOTED ABOVE WILL BE AVAILABLE TO A P URCHASER'S ATTORNEY FOR INSPECTION AT THE OFFICE OF THE SPONSOR.

14. Sponsor has closed upon its financing for construction of the Project. Sponsor believes that the existing and anticipated financing for construction of the Project, together with other funds to which Sponsor has access, will be sufficient to complete construction of the Condominium Before the First Unit Closing under this Plan, all liens and mortgages affecting the Unit, if any,

shall be paid, bonded or satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by a release instrument to be recorded prior to recordation of the deed to the Unit, or Sponsor shall have provided sufficient security to the Title Company such that the Title Company will be willing to insure the Unit without exception for such lien. The construction lender will release each Unit from the lien of the construction loan upon the payment by Sponsor to the construction lender of the "Minimum Release Price", which equals to the greater of (a) 90% of the gross sales price for such Unit or (b) 135% of the allocated loan amount on such Unit.

15. Prior to the Effective Date of the Plan, there is no obligation or liability upon Sponsor to repair any damage from a c asualty or other cause that occurs before the closing of a Purchaser's Unit; in such case, if a Purchaser's Unit or the Common Elements serving such Purchaser's Unit that provide access to such Unit have sustained damage due to casualty or other cause, Sponsor shall have the option, in its sole discretion to elect whether or not to repair such damage. If Sponsor elects to repair such damage, then the Purchase Agreement shall remain in effect, except that Sponsor's time for performance under the Purchase Agreement shall be extended as a result of the delay occasioned because of said casualty and the time required to perform any necessary repairs. If Sponsor elects not to repair such damage, the Purchaser shall be afforded the right to rescind.

16. The condominium building is covered by the insurance, but the building's insurance does not cover the contents of each unit. The risk of loss from fire or other casualty of the contents of units remains with the sponsor unless and until either a purchaser takes actual possession of a unit pursuant to a written agreement with the Sponsor or legal title to the Unit has been conveyed to the purchasers. It is a special risk if the purchaser enters into possession prior to closing since risk of loss of the contents and interior of the Unit which are not fully covered by the building's insurance passed upon either closing or possession. In the event the purchaser takes possession prior to closing, he/she assumes the risk of losses not covered by insurance and the sponsor reserves the right to decide whether to repair damage at its sole discretion. Sponsor will give one (1) notice whether or not Sponsor plans to repair the damage to the purchaser in possession within thirty (30) calendar days after receiving the request from such purchaser. Any purchaser who enters into possession before closing should obtain insurance for the contents of the Unit as he or she would if closing had taken place. The Sponsor is obligated to repair any and all damages from casualty or other cause that occurs before the closing, unless Purchaser has taken the possession of the Unit prior to closing. In the event the closing delays more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of down-payment.

17. Each Purchaser will be required to execute and deliver at the closing: (i) a New York City Real Property Transfer Tax Return and New York State Real Estate Transfer Tax Return and Credit Line Mortgage Certificate, in the forms required to be filed by law; and (ii) a Unit Owner Power of Attorney substantially in the form set forth in Part II of the Plan.

18. FinCEN Disclosure. Certain title insurance companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan, and Staten Island; (3) the total purchase price is in excess of $3,000,000 in the Borough of Manhattan or the total purchase price is in excess of $1,500,000 for the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form.

SECTION O UNIT CLOSING COSTS AND ADJUSTMENTS

The Purchaser will be required to pay for the following at closing. SUCH COSTS AND CATEGORIES ARE ONLY ESTIMATES AND ARE SUBJECT TO CHANGE WITHOUT NOTICE.

I. Estimated Costs, Fees and Charges to be Paid by Purchaser:

At the time of the closing, the Purchaser will be responsible for paying the costs, fees and charges in connection with the closing of title: title insurance fee premium; title insurance mortgage premium if the Purchaser obtains mortgage financing; mortgage recording tax; New York State Real Property Transfer Tax; New York City Real Property Transfer Tax; Recording fees for the recording of the deed, mortgage and Unit power of attorney; contributions to the Condominium's Working Capital Fund; first month's common charges; 421-a tax abatement fee and Sponsor's attorney's fee.

(1) Title Insurance Fee Premium.

Purchasers are free to use any title insurance company that they choose, title insurance will be available from Bolton Place Abstract LLC, 31 Stewart Street, Floral Park, NY 11001 or from a title insurance company selected by the Purchaser. Current rates for fee title insurance in accordance with the scheduled rates set by the New York Board of Title Underwriters and filed with the New York State Insurance Department are set forth below (approximate amounts): (Sponsor does not guaranty the accuracy of the title insurance rates set forth herein)

Amount of Title Insurance (non-bulk rate)

Fee Amount	Premium
From $100,000 to $500,000	$658 plus $3.71 per Thousand over $100,000;
From $500,000 to $999,999	$2,142 plus $3.38 per Thousand over $500,000;
From $1,000,000 to $5,000,000	$4,508 plus $3.66 per Thousand over $1,000,000;

Amount of Title Insurance (bulk rate)

Fee Amount	Premium
From $100,000 to $500,000	$461 plus $2.595 per Thousand over $100,000;
From $500,000 to $999,999	$1,499 plus $2.37 per Thousand over $500,000;
From $1,000,000 to $5,000,000	$3,155 plus $2.56 per Thousand over $1,000,000;

If the project qualifies for the Bulk Rate pursuant to Section 20 of the TIRSA Rate Manual, then Owner's insurance shall be charged at 70% of the applicable Fee Title Insurance (Owner's) Rate.

(2) Title Insurance Mortgage Premium.

If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at thirty percent (30%) of the regular scheduled rate for loan policies according to the rates set forth below:

Amount of Title Insurance (non-bulk rate)

Fee Amount	Premium
From $100,000 to $500,000	$196 plus $1.092 per Thousand over $100,000;
From $500,000 to $999,999	$633 plus $0.995 per Thousand over $500,000;
From $1,000,000 to $5,000,000	$1,130 plus $0.915 per Thousand over $1,000,000;

Amount of Title Insurance (bulk rate)

Fee Amount	Premium
From $100,000 to $500,000	$137 plus $0.765 per Thousand over $100,000;
From $500,000 to $999,999	$433 plus $0.745 per Thousand over $500,000;
From $1,000,000 to $5,000,000	$791 plus $0.641 per Thousand over $1,000,000;

(3) Recording Charges.

The Fees collected by the City Register for recording the Unit Deed, Unit Owner Power of Attorney and mortgage (is any), in the amount of $42.00 for each document, plus $5.00 per page (including cover page), shall be payable by Purchaser, plus the filing fee, if any, for the RP-5217 form shall also be payable by the Purchaser. In addition, a Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, which shall be payable by Purchaser.

(4) New York State and New York City Transfer Tax rates are as follows:

The New York State Real Estate Transfer Tax ("NYS Tax"), currently $2.00 for each five hundred dollars ($500.00) or fractional portion thereof, of the purchase price. The New York City Real Property Transfer Tax ("RPT Tax") is currently, for the purchase of a single Unit, 1.00% of the consideration paid for a Unit if such consideration is $500,000 or less and 1.425% of the consideration if such consideration is more than $500,000. By contractual arrangement, the amounts of such taxes which are the primary obligation of the Seller will be paid by the Purchaser. The City of New York Department of Finance and the State of New York Department

of Taxation and Finance have taken the position that when a Purchaser assumes the obligation to pay the New York City Real Property Transfer Tax and/or New York State Real Estate Transfer Tax, the amount of such tax will be included in the consideration subject to tax.

For example, for a Unit price of less than $500,000 - if the Unit price is $490,000, for purposes of calculating the transfer taxes, the Unit price of $490,000 is multiplied by 1.014 for a total price for tax purposes of $496,860. The transfer taxes are added as additional consideration on which the tax is calculated. Therefore, the New York State Transfer Tax would be approximately $1,988.00 instead of $1,960.00, and the New York City Transfer Tax would be approximately $4,969.00 instead of $4,900.00.

If the purchase price together with other consideration paid for a Unit is $1,000,000 or more, Purchaser will also pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax", which is currently (as of the filing of this Plan) 1% of the consideration. It is likely that the purchase price and transfer taxes and any other consideration or amounts payable by Purchaser which are the obligation of Sponsor will be added together by the taxing authorities to arrive at a total consideration for Mansion Tax purposes. For example, the Purchaser of a Unit with a purchase price of $990,000, with respect to which Purchaser pays the NYS Tax and RPT Tax and other consideration, would be liable for the Mansion Tax because the aggregate consideration would be $1,000,000 or more. However, Sponsor makes no representation regarding the calculation of the Mansion Tax or the "consideration" upon which the New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

(5) Mortgage and Related Costs.

In the event that a Purchaser obtains a mortgage from a lending institution, then the Purchaser will be responsible for the payment of all mortgage recording taxes and closing costs and expenses in connection therewith, in amounts determined by Purchaser's lender, which closing costs may include, but are not limited to, mortgage broker fees, the fees of such lender's counsel, recording charges and mortgage title insurance. Currently, the New York State and New York City mortgage recording tax levied on individual condominium Units is 2.05% of the mortgage amount up to $500,000 and 2.175% if the mortgage amount is over $500,000. For example, mortgage recording tax for $535,200 mortgage will approximately be $10,272. However, the borrower pays 1.80% minus $30.00 if the property is 1-2 family and the loan is $10,000 or more; and the lender pays 0.25% if the property is a 1-6 family. All Purchasers will be required to pay all fees and charges imposed by their respective lending institutions. Purchaser will also likely pay lender's appraiser fees, origination fees, lender's attorney's fees, reserves for real estate taxes and insurance premiums. The Sponsor makes no representation as to what

additional closing costs may be charged by a particular lender.

(6) Mortgage Tax Credit.

To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reasons of any prior mortgage against the Unit or the Property, the Purchaser shall pay to the Sponsor at the closing for such Unit the amount of any such credit.

The Sponsor may pay or may have paid a mortgage recording tax in connection with obtaining a mortgage loan for the acquisition and/or the construction of the Condominium. Section 339-ee(2) of the New York Real Property Law provides for a mortgage tax credit upon transfer of the Units.

Sponsor shall be entitled to a credit for the mortgage taxes paid pursuant to Section 339-ee(2) of the New York Real Property Law. The pertinent language of the statute is as follows:

> *"If in the event the proceeds of a construction mortgage were applied to construction of a Unit of a Condominium submitted to the provisions of this article, or in the event that a Unit submitted to the provisions of this act was subject to a blanket mortgage, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each Unit is first conveyed, there shall be allowed a credit against the mortgage tax that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the Purchaser's pro rata percentage of interest in the Common Elements and the mortgage tax already paid on the construction or blanket mo1tgage. No credit shall be allowed under this subdivision (a) on account of the special additional mortgage recording tax imposed by subdivision one "a" of section two hundred fifty three of the tax law or (b) where the first Condominium Unit is sold more than two years after the construction or blanket mortgage was recorded"*

The Sponsor shall receive the benefit from any credit on Purchaser's mortgage recording tax which may be available pursuant to the quoted statute. Accordingly, at closing, each Purchaser electing mortgage financing shall pay the full amount of the mortgage recording tax chargeable on the entire amount being financed. Sponsor will be reimbursed at closing to the extent of any mortgage tax credit allowed.

(7) Working Capital: A contribution to the Working Capital Fund in an amount equal to two months' Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time. This contribution is not

refundable or transferable if the Purchaser sells his or her Unit, and will not be set off against the Purchaser's monthly common charge required under this Plan.

(8) Common Charges: In addition to the contribution to the Working Capital Fund as described in paragraph (8) above, Purchaser will pay to the Condominium Board the Common Charges for the Unit for the first full month following the month in which title closes.

(9) Late Fees.

If the Purchaser fails to close on the Closing Date for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the date originally scheduled for the Closing Date and (ii) the Purchaser shall pay to Sponsor, as a late fee, an amount equal to .0348% times the unpaid portion of the purchase price for his or her Unit for each days delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

(10) Estimated Apportioned Costs, Fees and Charges to be Paid by Purchaser.

Proration of real estate taxes, and common charges assessed during the month in which title clears, as of the closing date, based upon the latest bill for such taxes or charges.

All Purchasers shall reimburse Sponsor for its proportionate share of the fee paid to the City of New York Department of Finance for 421-a Tax Exemption Program, if any. In the event the City of New York imposes any additional fees after closing, each Unit owner shall be responsible for his/her proportionate share of such additional fees.

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor shall place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six-month period following the first closing. Alternatively, if the units have not been separately assessed as of the first closing date, the Sponsor shall place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six-month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six-month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from, or obligated to pay any deficit to, the Board of Managers, to the extent of the actual assessment. No escrow will be required if the Condominium By-Laws include as part of the Common Expenses, real estate taxes on t he

property until the Units are separately assessed and after assessment Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. The amount of the escrow that the Sponsor deposits with the board of managers for unsold units will be disclosed in the initial post-closing amendment to the Plan.

Purchasers should note that if, as of the date of closing, the units are not separately assessed and the unit owner is required to deposit monies with the board so that the board can pay the real estate taxes that in addition to a unit owners' deposit of funds with the board, the unit owner's lender, if any, may also require an escrow for real estate taxes.

(11) Closing Fees.

All legal costs, fees and expenses charged by each Purchaser's attorney, and all closing costs in connection with mortgage financing if the Purchaser obtains a mortgage shall be the sole responsibility of such Purchaser. In addition, each Purchaser shall also be responsible for payment of the following fees to Sponsor's Counsel, in connection with the closing of such Unit: (i) the sum of $1,500.00 per Unit at the time of closing for document preparation fees and for attendance by Sponsor's Counsel at the closing; (ii) if a closing takes place, at the request of the Purchaser and upon consent by the Sponsor's attorney, at any location other than the office of Sponsor's Attorney located at 136-20 38th Ave, Suite 3D, Flushing, New York, 11354, Purchaser shall pay to Sponsor's attorney (in addition to the fee set forth above), an attendance travel fee in the sum of $500.00 provided that the closing is held in the City of New York. Sponsor and Sponsor's counsel are not required to attend a closing at any location other than in the City of New York; (iii) in the event that a closing is adjourned with Sponsor's consent, at the request of the Purchaser, or Purchaser's attorney, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $500.00; (iv) $250.00 for the preparation of ACRIS transfer documents required by the City of New York; (v) 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, a fee of $750, payable in advance, for preparation of an assignment agreement; and (vi) Purchaser shall pay Sponsor's Counsel the sum of $500 in connection with the consideration, review and processing of any agreement of exchange under Section 1031 of the Internal Revenue Code.

(12) Projected Closing Costs Table.

The following is an example of the closing costs (based on current rates) for a typical Residential Unit purchased by a Purchaser at a purchase price of $1,380,000 assuming such Purchaser financing 50% (i.e., $690,000) of the purchase price:

Title Insurance premium:

Fee Title Insurance	$ 5,898.00
Mortgage	$ 822.00
Miscellaneous Charges:	
Municipals	$ 450.00
Bankruptcy Search	$ 50.00
Patriot Search	$ 50.00
Escrow Service Fee	$ 75.00
Estimated Sales Tax	$ 55.47
State and Local Taxes:	
Mortgage Recording Tax	$ 13,282.50
New York City Transfer Tax	$ 19,665.00
New York State Transfer Tax	$ 5,520.00
Recording Fee:	
Mortgage Recording (up to 20 pgs + $5 per Additional page)	$ 250.00
Deed Recording (up to 3 pgs + $5 per Additional page)	$ 275.00
Power of Attorney	$ 160.00
339-ee Recording Fee	$ 100.00
Additional Expenses:	
Condominium Working Capital	$ 1,380.00
First Month's Common Charge	$ 690.00
Section 421-a Expense	$ 6,900.00
ACRIS Preparation Fee	$ 250.00
Sponsor's Counsel Closing Fee (assuming the closing occurs at the offices of Sponsor's Counsel, and other than in respect of a mortgage, Purchaser has not incurred any additional fees as set forth above)	$ 1,750.00
Share of the cost of the Superintendent's Unit	$7,000
TOTAL:	**$64, 622.97**

The projected closing costs referred to above are approximate and are not guaranteed. The mortgage loan closing costs vary widely among different lenders and also will vary depending on the loan program chosen.

SECTION P RIGHTS AND OBLIGATIONS OF THE SPONSOR

The rights and obligations of the Sponsor pursuant to this Plan shall be as follows:

1. a) Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in this Plan. Sponsor has obtained sufficient construction financing from Cathay Bank, 235 Fifth Avenue, New York, New York 10016 to complete the construction of the Condominium. Sponsor shall have the right to substitute equipment or materials and make modifications of layout or design; provided, however, that Sponsor may not substitute equipment or materials of lesser quality or design.

b) Sponsor may not change the size or location of the Condominium Building, Units, other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed.

2. Sponsor agrees, prior to closing of the first Unit, to obtain a temporary or permanent Certificate of Occupancy for the Unit or the Condominium Building. In the event Sponsor closes title to a Unit prior to obtaining a permanent Certificate of Occupancy, Sponsor agrees to obtain a permanent Certificate of Occupancy within a projected timetable after closing the first Unit. Purchasers are obligated to close, once a Temporary Certificate of Occupancy is issued. It is anticipated and expected that a permanent Certificate of Occupancy will be obtained within two (2) years from the issuance of the initial Temporary Certificate of Occupancy. Sponsor must obtain the permanent Certificate of Occupancy before the partial or Temporary Certificate of Occupancy expires, unless renewed, replaced, or extended.

If the first closing takes place prior to the issuance of a permanent Certificate of Occupancy for the property, Sponsor is required to maintain all deposits and funds in the special escrow account required by General Business Law ("GBL") Section 352-e (2-b) and 352-h as described in the Offering Plan, unless 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 Sponsor's engineer, architect or other qualified expert may be released from the special escrow account to the Sponsor. 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 Department of Law. In such event, it will disclose such fact by duly filed amendment to the Plan.

3. Sponsor agrees to pay for all authorized and proper work involved in the construction, establishment and sale of the Condominium Units, and the Condominium's property, and to cause all mechanics' liens with respect to such construction to be promptly discharged or bonded.

4. The Sponsor has obligation to defend any suits or proceedings arising out of sponsor's acts or omissions and to indemnify the board of managers and the unit owners.

5. After delivery of deed to Purchaser, Sponsor shall be required to perform all obligations imposed under this Plan, Article 23-A of the General Business Law, 13 New York CRR Part 20 and all other applicable laws.

6. Following the issuance of a permanent Certificate of Occupancy for the Building, Sponsor agrees to deliver a set of "as built" plans filed with the recording of the declaration of any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local municipality together with any field changes made during the course of the construction.

7. The Sponsor has not obtained any bond or other security for the completion of construction of the Condominium Building.

8. The Sponsor shall be obligated to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. Sponsor will fund its financial obligations to the Condominium through sale of a Condominium Unit pursuant to this Plan or through cash on hand.

Sponsor reserves the right, in its sole and absolute discretion, to waive the collection of some or all of the Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of the Condominium (the "Waiver Period"); provided, however, that Sponsor shall be solely responsible for payment of all expenses to operate the Building during the Waiver Period (the "Operating Expenses"). All Operating Expenses paid by Sponsor during the Waiver Period are based on the actual cost of operating the Building and not on estimates set forth in Schedule B—"Projected Budget for First Year of Condominium Operation". Purchasers should note that Schedule B will not be in effect until the expiration of the Waiver Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include real estate taxes regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon 30 days prior written notice to Unit Owners terminate the Waiver Period.

Where Sponsor exercises its right to waive collection of Common Charges as set forth above, in connection with the Waiver Period, (i) if the collection of Common Charges is or is projected to be delayed, Sponsor shall disclose such fact in the closing notice sent to Purchasers and will include such disclosure in the first amendment to the Plan following the First Closing, in each case stating the anticipated length of such Waiver Period; (ii) Sponsor shall notify all Unit Owners in writing of the expiration of the Waiver Period at least 30 days prior to such expiration and will include such disclosure in the first substantive amendment to the Plan filed with the Department of Law following the expiration date of the Waiver Period; (iii) during any such Waiver Period, Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders to the extent otherwise included in Schedule B—"Projected Budget for First Year of Condominium Operation"; (iv) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (v) Sponsor shall remain obligated to update the budget for the Condominium, aas provided in the Condominium Documents.

NO BOND OR OTHER SECURITY HAS BEEN OR WILL BE POSTED TO SECURE SPONSOR'S OBLIGATIONS.

9. The Sponsor Agrees to procure fire and casualty insurance, as set forth in Section G, Schedule B in an amount equal to the insurance replacement value or in an amount sufficient to avoid co-insurance. Such insurance will provide that there will be no cancellation without notice to the Board of Managers and all Unit Owners.

10. Pursuant to Section 352-e(9) for the General Business Law, Sponsor agrees to keep copies of the Plan and Exhibits and documents referred to in the Plan on file at the office of Sponsor for six (6) years from the date of recording the Declaration for examination by any person who has purchased a Condominium interest offered by this Plan or otherwise participated in this offering.

11. The Sponsor will not voluntarily take any action which will prevent Sponsor from carrying out all of its obligations under the Plan. However, should Sponsor liquidate or dissolve prior to fulfillment of all obligations, the Unit Owner shall be relegated to pursue any and all remedies under law, if any. In the event of the dissolution or liquidation of Sponsor or the transfer of ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, 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 Offering Plan, applicable laws or regulations.

12. In view of the fact the Condominium will consist of a Building containing more than five (5) stories, the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any defects in the construction or renovation of the Residential Unit or in the installation or operation of any mechanical equipment therein or for the exclusive use of the Unit due to materials or improper workmanship substantially at variance with the plans and specifications, as may have been changed by Sponsor from time to time provided that it is notified of such defects in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged defect exists ("Limited Warranty"). If a defect occurs in an item which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the defective item. The choice between repair or replacement is strictly the Sponsors.

Purchaser should note that:

(a) No steps taken by Sponsor or Sponsor's contractors to correct a defect shall act to extend the warranty period.

(b) Sponsor accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

(c) The Limited Warranty is extended to Purchaser and is not extended to any subsequent purchaser, tenant, or mortgage lender who takes possession of a Residential Unit.

(d) The Limited Warranty shall be void if Purchaser, tenant or occupant, misuses, abuses or otherwise interferes with or changes Sponsor's original construction or installations, or if Purchaser, tenant or occupant hires any outside contractor to do any work during the warranty period.

(e) Sponsor is not responsible for any work or material ordered directly by Purchasers from Sponsor's contractors or suppliers, or other outside suppliers and contractors.

Regarding the Common Elements of the Condominium not covered by any Limited Warranty , the Sponsor will correct any defects in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan as may be changed by Sponsor from time to time provided and on condition that Sponsor is notified of or becomes aware of such defect(s) within twelve (12) months of the issuance of a temporary or permanent Certificate of Occupancy, whichever is issued upon the Closing of Title to the first Residential Unit. In no event will Sponsor be liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) 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 (and within the time limits) set forth in this

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

In no event will Sponsor be responsible for any condition in the Residential Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or Building materials; (ii) defects of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures , lenses, baffles and globes; al l painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints , and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace or balcony tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii)

subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Residential Unit therein, or (xxvi) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD OF MANAGERS THEREOF. IF PURCHASERS OR ANY BOARD OF MANAGERS DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan.

Sponsor will 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 any portion of the Building or a Residential Unit set forth in the Plan or (ii) variations from the Plans and Specifications or the description of any portion of the Building or a Residential 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 in this Plan as solely determined by Sponsor's architect. Any such variation affecting the Building or a Residential Unit which is material will be disclosed in a duly filed amendment to the Plan.

All personal property located within the Residential Unit on the date the Purchase Agreement is executed or that is located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or anyone else, will be included in the conveyance to Purchaser of their Residential Unit unless specifically excepted in the Plan or Purchase Agreement.

13. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment, and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium, whenever such costs or expenses are incurred, or in connection with the sale of all the Units held or owned by Sponsor (Except for costs specifically made payable by Purchaser under this Plan) and will pay all selling expenses including but not limited to, advertising and printing costs, architect fees and costs of filing this plan and amendments thereto.

14. Sponsor has obtained financing at the time of submission of the Offering Plan to the New York State Department of Law. Sponsor will be obligated to pay off and otherwise comply with the terms of the construction loan mortgage on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, the construction loan mortgage, if any, will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages which will be placed on the Units of those Purchasers obtaining a purchase money mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common interest shall be released therefrom by partial release duly recorded. Sponsor shall have the obligation to build and complete the Condominium in accordance with applicable codes and the building Plans and specifications identified in this Offering Plan.

Sponsor shall have the right to substitute equipment or materials of equal or better quality and design as those originally specified. Equal or better quality shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

Sponsor may modify the layout or design of the Building but Sponsor may not change the size, or location of the Units if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed. The Sponsor's obligation to build and complete the Condominium in accordance with the building Plans and specifications identified in the Plan and Sponsor's right to substitute equipment or materials and make modifications of layout or design, provided however, that Sponsor may not:

(a) substitute equipment or materials of lesser quality or design; or

(b) change the size, location of Building or Units other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed.

15. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify that the floor plans filed with the recording of the

Declaration are a substantially accurate copy of portions of the plans of the building as filed with and approved by the municipality or other governmental subdivision having jurisdiction over the issuance of permits for the construction of the building.

16. The Sponsor (its successors, assigns or designees) may offer all or any unsold Units for lease. Purchasers of any such leased Units will be purchasing Units that have been previously occupied. Sponsor will notify Purchasers of Units that have been previously occupied and will set forth the conditions in which such Unit will be delivered (including outstanding warranties, if any). There shall be no obligation of or any other offeror of such Unit to decorate, refurbish or in any way repair such unit. Sponsor is reserving the right to rent units *after* plan consummation.

The Sponsor is reserving an unconditional right to rent rather than sell. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more Units than the 15% necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. Sponsor's construction control lender does not impose any limits on Sponsor's right to rent rather than sell Units.

If Sponsor makes a bulk sale of all or some of its unsold Units, the transferee-successor of Sponsor is bound by Sponsor's representation regarding its commitment to sell Units. In the event of the dissolution or liquidation of Sponsor, 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 Offering Plan, applicable laws or regulations.

All Purchasers shall note that the Condominium Board does not have the right to approve or disapprove Purchasers, there is no limit on the number of owners who may purchase for investment rather than for personal occupancy, and there may always be a substantial percentage of owners who are non-residents.

17. As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designers, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units and common elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder. Such rights shall include the following, but not be limited thereto:

a. The right to maintain general and sales and leasing office(s) and personnel on the premises, to post signs, and to conduct other activities connected with promotion, sales, leasing, such as inspection by and display of vacant or leased Units, as well as the common elements, to prospective purchasers or lessees;

b. Right of access in and to Units and common elements for purposes of construction, repair, refurbishments correction, alterations, finishing, servicing (including, but not limited to garbage collection) and similar work; and Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over under and across the common elements of the Condominium for the purpose of completing construction and sale of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and right-of-way in, through, under, over, and across the common elements for installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads of other areas of the common elements. Finally, Sponsor reserves the right to continue to use the common elements, any facilities, sales offices, model Units, signs, and parking spaces located on the common elements, in its efforts to market Units constructed in the Condominium. Sponsor will be obligated to repair any damage to the common property caused as a result of its use and the easements, licenses, rights and privileges of a right-of-way to repair the Condominium. With regard to Sponsor's right to access in and to Units, a reasonable prior notice shall be given to the Unit Owner, and Sponsor shall use its best effort not to interfere with the owner's use of his/her unit. All works shall be performed during reasonable hours

c. Right to alter any Unit or common elements subject to filed amended plan and/or specifications, consistent with this offering.

18. In the event, any Units are damaged by a casualty or other cause before closing, but subsequent to the signing of a Purchase Agreement, Sponsor has thirty (30) calendar days, after receiving a request from such Purchaser, to elect in its sole discretion, whether to cancel the Purchase Agreement or to repair or restore the Unit. If Seller decides not to cancel the Purchase Agreement, Sponsor is responsible to repair such damages at Sponsor's sole costs and expenses prior to closing unless Purchaser has taken the possession of the Unit prior to closing. 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 and such election made within thirty (30) calendar days after receiving the request from such Purchaser) 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 Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to the 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, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any unexpended sums paid for special orders, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan.

Sponsor's obligations as set forth in this Section will survive delivery of any Unit Deed.

Except as specifically set forth herein, no bond or other security has been furnished to secure performance of the above. All obligations pertaining to the common elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of derivative actions against the Board of Managers. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligation of Sponsor pertaining to the common elements and, therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

19. Sponsor and its principals will remain liable notwithstanding any disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation. This Offering Plan does not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Offering Plan.

20. Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include Condominium Units, must install carbon monoxide detectors. The Sponsor will install a smoke detector and a carbon monoxide detector in each residential Condominium Unit. The law requires the owners of the residential Condominium Units to maintain the carbon monoxide detectors.

21. Before the First Unit Closing under this Plan, all liens and mortgages affecting the Unit, if any, shall be paid, bonded or satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by a release instrument to be recorded prior to recordation of the deed to the Unit, or Sponsor shall have provided sufficient security to the Title Company such that the Title Company will be willing to insure the Unit without exception for such lien.

The construction lender will release each Unit from the lien of the construction loan upon the payment by Sponsor to the construction lender of the "Minimum Release Price".

22. All representations under the Plan, all obligations pursuant to the General Business Law Section 352-e, and such additional obligations under the Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed.

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

Obligations of the Sponsor under the Plan shall inure solely to the benefit of Purchasers of Units directly from Sponsor and shall not inure to the benefit of any Purchaser or tenant upon the resale, assignment or subletting of a Unit.

23. At or prior to the closing of the Unit, Sponsor must assign any manufacture's warranties with respect to the equipment and appliances installed in the Unit to the Unit Owner and assign any warranties with respect to the equipment and appliances installed in the common elements to the Board of Managers.

SECTION Q CONTROL BY THE SPONSOR

Sponsor's initial control of the Board of Managers of the Condominium will be subject to the following:

1. a) Sponsor will be entitled to designate a majority of the members of the Condominium Board until the later of (i) the second anniversary of the first closing of title to a Unit by Sponsor pursuant to an Purchase Agreement (the "First Closing"); or (ii) the closing of title to Units representing more than 90%, both in number and in aggregate Common Interests, of all Units; provided, however, that at such time as Sponsor has closed title to 100% in number of all of the Unit to bona fide purchasers, Sponsor shall, within 60 days of the Closing of title to the last Unit, give up control of the Board. During this period (the "Sponsor Control Period"), Sponsor will be able to control the maintenance and operation of, and services to be provided by, the Condominium. The Condominium By-Laws, as set forth in Part II of the Plan, provide for a seven (7) member Board of Managers whose members will be designated by the Sponsor. Members of the Sponsor's, Anthony Hu, Peng Li, Xiaogang Wang, Fanggang Wang, Mike Lee, David Lee and Heli Song will serve as the first officers and members of the Board of Managers. If the Sponsor voluntarily gives up control sooner, Sponsor shall be entitled to vote for Managers in accordance with the By-Laws; provided, however, that should Sponsor be unable to obtain equivalent representation in proportion to the number of Units owned by Sponsor through such electoral process, Sponsor shall be entitled to appoint one (1) Manager so long as it holds at least one of the Units for sale in the ordinary course of business. In the event, all Units are sold, Sponsor control period will end immediately. Sponsor will immediately give up control over the Board of Managers, and a meeting will be held to elect new board members of three, unrelated to the Sponsor, within 60 days of the expiration of the Sponsor control period. All Unit owners will vote in the same capacity for the new 7 member board. The By-Laws of the Condominium do not require that after the initial Sponsor control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. This means that Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-resident 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.

b) In addition, so long as Sponsor has any unsold Units remaining, no amendment to the By-Laws or the Declaration affecting the rights of Sponsor shall take place without the written consent of Sponsor.

2. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required

(1) to comply with applicable laws or regulations; or

(2) to remedy any notice of violation; or

(3) to remedy any work order by an insurer.

(4) to resolve any matter affecting the health or safety of the occupants of the building.

3. As long as the Sponsor or its designees shall own Units representing 25% or more in common interest or for a period of five (5) years after closing of title to the first Unit, whichever occurs later, the Board of Managers may not, without the prior written consent of the Sponsor or its designees, (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit or (ii) assess any common charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent that existing reserves are insufficient or (iv) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or its designees.

At no time, will the Board of Managers interfere with the offer and sale or leasing of Units, operation of or sales and leasing offices on the premises, or with any actions necessary for construction, renovation, repair or correction on the Property as required by Sponsor or its designee. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Additionally, Sponsor shall not exercise veto power over any repair or replacement necessary for the preservation or safety of the building or the safety of its occupants.

During any period in which the Sponsor controls the Board of Managers, the Board of Managers may not enforce (as a result of the Sponsor's control thereof) the obligations of the Sponsor under the Plan or as otherwise required by law and in such case, the Unit Owners may have to undertake, at their sole cost and expense, enforcement of the obligations of the Sponsor. However, Sponsor agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Unit Owners, excluding the Sponsor, at a Special Meeting called for such purpose.

4. The First Annual Meeting shall be held not later than 60 days following the earlier to occur of: (i) the first anniversary of the First Closing; or (ii) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units. At such meeting, the incumbent Condominium Board shall resign, and, subject to the rights of Sponsor to designate members of the Condominium Board, the Unit Owners (including Sponsor) shall elect and/or designate a new Condominium Board. Thereafter, at each annual meeting, members of the Condominium Board shall be elected and/or designated and shall serve until the next annual meeting thereof and until a successor has been elected and/or designated. In the case of the removal of a Sponsor-designated member of the Condominium Board, the Sponsor will only have the right to replace such member if the appointment takes place during the period in which the Sponsor has the right to designate a member of the Condominium Board.

5. The Condominium Board shall consist of seven (7) members designated by Sponsor from time to time until the First Annual Meeting, at which time the incumbent Condominium Board will resign and a new seven (7) member Condominium Board will be elected by the Unit Owners.

6. Annual meetings will be held each annual anniversary from the first meeting of the Unit Owners although no change in control will occur until the provisions set forth herein are met.

7. The By-Laws authorize the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the secretary by not less than 25% in common interest, in the aggregate, of the Unit Owners.

8. After the initial Sponsor control period expires, the By-Laws do not require that the majority of the Board consist of owner occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. Owner-occupants may never gain control of the Board of Managers. Owner- occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., as a home as opposed to an investment.

9. After the initial Sponsor control period, a majority of Board Members will not be Sponsor affiliates. All members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of Units.

SECTION R BOARD OF MANAGERS

It is the function of the Board of Managers to administer the affairs of the Condominium and supervise the operation of the Condominium property. The following is a summary of the important sections of the Declaration and By-Laws with regard to the Board of Managers.

1. a) The affairs of the Condominium will be governed by a Board of Managers consisting of seven (7) members. Persons eligible to be members of the Board of Managers (other than the designees of the Sponsor) shall be Unit Owners, mortgagees of Units, partners or employees of a partnership owning a Unit or a mortgage covering a Unit, shareholders, officers, directors or employees of corporate owners or corporate mortgagees of Units, or fiduciaries or officers or employees of fiduciaries who are owners or mortgagees of Units.

b) The First Annual Meeting shall be held not later than 60 days following the earlier to occur of: (i) the first anniversary of the First Closing; or (ii) the closing of title to Units representing at least 50% both in number and aggregate Common Interests of all Units. At elections of members to the Condominium Board held during the Sponsor Control Period, Sponsor and/or its designee shall have the right to elect and/or designate not more than four (4) members of the Condominium Board, in the aggregate, who are related to or affiliated with Sponsor, such designee or other Unsold Unit Owner(s), and Sponsor, such designee and all other Unit Owners shall have the right to elect the remaining three (3) members of the Condominium Board who shall not be related to or affiliated with Sponsor, such designee or other Unsold Unit Owners, but who shall be owner-occupants or members of an owner occupant's household who resides in such owner-occupant's Unit. For so long as Sponsor is entitled to designate at least one member to the Condominium Board pursuant to the Condominium By-Laws, the Condominium Board may not be expanded beyond seven (7) members without the prior consent of Sponsor. The former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year; except that if such date is a Saturday, Sunday or legal holiday the annual meeting shall be held on the next succeeding business day. The By-Laws authorize the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the secretary by not less than 25% in common interest, in the aggregate, of the Unit Owners. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of the By-Laws.

c) The Managers shall be elected annually at the annual meeting of Unit Owners by a majority vote, cumulative voting being prohibited. The Managers shall hold office until their successors have been elected.

d) Notwithstanding the foregoing, to insure that Sponsor has at least minimum representation on the Board of Managers during its sales and marketing program, and in the event such minimum representation is not obtained pursuant to the election criteria set forth above, Sponsor shall have the right to designate one (1) of the members of the Board of Managers so long as it owns at least one (1) Unit. Members of the Board of Managers designated by Sponsor need not be Unit Owners or officers, directors, stockholders or partners of Unit Owners.

e) Any member of the Board may be removed from office with or without cause by the vote or agreement in writing of a majority of all Unit Owners. A special meeting of the Unit Owners to recall a member or members of the Board shall be called by the President as directed by a majority of the Unit Owners or the Board. The notice of such special meeting shall state the purpose of the meetings. A majority of the remaining Managers shall elect a successor who shall hold office for the unexpired term of the removed Managers, except that the Sponsor shall have the right to replace any Manager elected or appointed by Sponsor.

f) The rights granted to Sponsor under Article III of the By-Laws and as outlined in this Section, shall not be exercised in such a manner as to give Sponsor the right to control the Board of Managers after Sponsor calls the first annual Unit Owners meeting as provided for in Paragraph 1 (b) above and Sponsor shall agree not to cast votes to control the Board of Managers.

2. a) Written notice of the annual meeting of the Unit Owners shall be personally served upon or mailed to each member entitled to vote at such address as appears on the books of the Condominium, at least fourteen (14) but no more than thirty (30) days prior to the meeting. The post office receipt of mailing shall be proof of such mailing.

b) Written notice of a special meeting of the Unit Owners stating the time, place and object thereof shall be served upon or mailed to each member entitled to vote thereon at such address as appears on the books of the Condominium at least fourteen (14) but no more than thirty (30) days before such meetings. Notice of meetings at which disposition of Condominium property will be voted upon must also be given record mortgagees.

c) The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Board shall retain these minutes for a period of not less than seven (7) years.

d) All Unit Owners will receive annually, within 3 months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and a profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owner and notice of the holding of the annual Unit Owners

meeting. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more than once a month.

e) All Units which are acquired by the Board of Managers, or its designees, subject to the Board's right of first refusal, shall be held by it on behalf of all Unit Owners. The Unit Owners shall hold their respective interests in the Unit in proportion to their percentage of common interest and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote in any election of members of the Board.

3. The names of the anticipated first officers and members of the Board of Managers are:

Anthony Hu, President
Peng Li, Vice President
Xiaogang Wang, Secretary
Fanggang Wang, Treasurer
Mike Lee, Treasurer
David Lee, Secretary
Heli Song, Project Manager

Anthony Hu and Xiaogang Wang are all principals of the Sponsor and Peng Li, Fanggang Wang, Mike Lee, David Lee and Heli Song are all associates of the principals of the Sponsor. Sponsor retains the right to substitute other persons in place of the above-named individuals until the resignation of the first Board of Managers, as set forth below.

4. As stated in the By-Laws, no member of the Board of officers shall receive any compensation or fee for their services as a Manager or Officer.

5. The officers and members of the Board may not be removed by the Board of Managers except for just cause. For the purposes of this Plan, "just cause" is defined as follows: (1) willful misconduct in following the legitimate directions of the Board of Managers, (2) theft or misapplication of Condominium property or money, (3) conviction of a felony, (4) habitual drunkenness or substance abuse, (5) excessive absenteeism from Board of Managers meetings, (6) dishonesty or fraud and breach of fiduciary duty.

6. The member of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct, bad faith or gross negligence. It is intended that the members of the Board of Managers shall have no personal liability to others arising out of the contracts made by the Board of Managers on behalf of the Condominium. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of the

contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws.

7. Each Unit Owner shall be entitled to cast one vote on each Ballot for each 0.01% of common interest he/she owns. The three (3) nominees receiving the highest number of votes on each of their ballot shall constitute the duly elected Board of Managers.

8. a) The Declaration may be amended at any regular or special meeting of the Unit Owners called or convened in accordance with the By-Laws by the affirmative vote of at least two-thirds (2/3) in number and in common interest of all Unit Owners, except where otherwise specified. Minor corrective amendments may be approved by the Board or the Sponsor. Each amendment shall be effective upon the recording in the Office of the Register of the County of Queens of an appropriate instrument setting forth the amendment and its due adoption, execution and acknowledgement by one or more officers of Sponsor or one or more members of the Board. No amendments shall be passed which shall impair or prejudice the right or priorities of any mortgagee without the prior written consent of such mortgagee which consent shall not be unreasonably withheld. No amendment shall be passed which shall in any way affect any of the rights, privileges, powers or options of Sponsor. No amendment which affects the percentage of common interest appurtenant to any Unit shall be passed without the consent of all affected Unit Owners.

b) Except where a greater percentage is required under the Declaration or the Condominium Act, the By-Laws may be amended by the affirmative vote of at least two-thirds (2/3) of the Unit Owners at a meeting duly called; provided, however, that no amendments to the By-Laws shall be passed which would operate to impair or prejudice the rights or liabilities of any mortgagee.

c) No amendment to the Declaration, the By-Laws or this Plan shall, in any manner, change the rights and privileges of Sponsor without the written approval of the appropriate party.

9. The By-Laws of the Condominium do not require that after the initial Sponsor control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. This means that Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-residents 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.

10. Directors' and officers' liability insurance will not be procured by the Sponsor and will not be effective at the closing of the Condominium and the filing of the Declaration. If the Board of Managers desires to obtain Directors' and officers' liability insurance, the cost for such insurance shall be borne by the Condominium. Directors' and officers' liability insurance would provide insurance coverage for any personal liability of the Board of Managers. Any person who serves as a member of a Board of Managers can be subject to an action for a perceived wrong. The insurance coverage that the Board of Managers may obtain, at a cost to the Condominium, may be obtained in an amount that may be sufficient to indemnify the Board of Managers against all claims. However, no representation is made that the coverage will be adequate in all cases and no representation is made that the coverage will include actions outside the scope of the duties of a member of the Board of Managers or an officer of a Condominium. The Unit Owners shall indemnify and hold harmless each of the officers of the Condominium against all liability to others arising from their acts as, or by reason of the fact that such person was an officer. It is intended that officers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is also intended that the liability of any Unit Owner arising out of any contract made by any officer or out of the aforesaid indemnity in favor of the officers shall be limited to such proportion of the total liability thereof as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements.

Every agreement made by any officer or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners) and that any liability of a Unit Owner thereunder shall be limited to such proportion of the total liability of a Unit Owner thereunder as his interest in the Common Elements bears to the interests of all Unit Owners in the Common Elements.

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

SECTION S RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

The rights and obligations of Unit Owners may be summarized as follows:

1. a) Each Residential Unit Owner may sell or lease his Residential Unit for terms of one (1) year or more provided he ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of his intention to sell or lease such Residential Unit, and an opportunity to purchase or lease such Residential 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. Sponsor has been advised that as of the date of acceptance of this Plan, the Right of First Refusal contained in Section 7.2 of the By-Laws shall not have an adverse impact on the ability of a Residential Unit Owner to obtain financing from either Freddie Mac or Fannie Mae lenders as of the date of acceptance of this Plan.

b) Upon receiving of the above said notice from the Offering Unit Owner, the Board of Managers may designate itself to purchase or lease such Unit on behalf of all of the Unit Owners, in the manner set forth herein, provided that approval for such purchase or lease is obtained from Unit Owners owning Units to which not less than seventy-five (75%) percent of the common elements are appurtenant. In the event the Board of Managers does not have sufficient funds on hand for such purchase or lease from working capital, it may either borrow such funds and/or assume an existing indebtedness secured only by a mortgage on the Unit, or may assess the Unit Owners therefore in proportion to their percentage of common interest, or the Board may use any combination of these methods to undertake the acquisition.

The closing of sale of the Unit or date of the commencement of the term of lease shall be the same as set forth in the contract to sell or lease included in the notice of such proposed transaction to the Board if the transaction is disapproved.

c) Any sale of lease which is not authorized by the terms of the By-Laws or for which authorization has not been obtained pursuant to the terms hereof is voidable and may be voided in action brought by the Board of Managers.

d) A Unit Owner intending to make a sale of lease of the Unit shall give a thirty (30) days' notice to the Board of Managers of such intention. He shall furnish the following information to the Board: (a) the name and address of the intended grantee or lessee; (b) financial and professional references of the transferee or lessee; (c) an executed copy of the proposed contract of sale or lease; and (d) such other information as the Board of Managers may reasonable require. He shall use the form, if any, supplied by the Board in order to supply such

information. Such notice, when given, shall constitute a representation, warranty and an offer to sell or lease to the Board or any Purchaser or lessee produced by the Board and a representation that the Unit Owner believes the offer to be bona fide in all respects. The Board shall have a right of first refusal, with regard to the proposed sale or lease by the Unit Owner, upon the same terms and conditions as set forth in the notice to the Board. All notices shall be given by registered or certified mail. Delivery shall be deemed made and notice shall be deemed given by such mailing and shall not be dependent upon acceptance by the addressee.

e) When the Board has produced a Purchaser or a lessee within the thirty (30) day period day period set forth above and Purchaser or lessee so agrees, a binding contract shall be deemed to have come into existence and the Unit Owner shall be obligated to consummate the transaction with such Purchaser or lessee furnished by the Board, in accordance with the terms thereof.

f) If the Condominium Board does not elect to purchase or lease the Residential Unit within thirty (30) day period after receipt of notice, the Offering Unit Owner will have an additional 60 days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event, such written agreement is not fully-executed within such 60-day period or such sale or lease is not consummated within an additional 60 days following the expiration of such 60-day period, the Offering Unit Owner will be required to again first offer the same to the Condominium Board (but not more than once in any twelve (12) month period). The Condominium Board shall be entitled to waive, or to permit an extension of, either or both of such 60 day periods. The Condominium Board may not exercise its option to purchase or lease any Residential Unit without prior approval of a Majority of Residential Unit Owners. Any such deed given by an Offering Unit Owner 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 lease of a Residential Unit 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 Residential Unit or any part thereof without the prior consent in writing of the Condominium Board, and that the Condominium Board, if permitted by 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 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.

g) The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, other grounds prohibited by law.

h) If the proposed Purchaser or lessee of a Unit, or any interest therein, is other than a natural person, the approval of the sale shall be conditioned upon the approval by the Board of Managers of the entity or entities which will occupy the Unit.

i) The right of first refusal granted herein shall not be applicable to the following:

1) The sale, lease or sublease of Units by or to Sponsor;

2) The sale or lease of the Unit to an Owner's spouse, issue, parents, grandparents, or grandchildren;

3) Foreclosure or other judicial sale of Condominium Units or a conveyance by the Owner of a Unit to a mortgagee in lieu of foreclosure; and any subsequent sale, lease or sublease by a mortgagee (provided that unrelated persons acquiring the Unit from such mortgagee shall be subject to such right of first refusal herein);

4) The sale, lease or sublease from a Unit Owner to a partnership, corporation or limited liability company in which the Unit Owner is a partner, principal stockholder or member; from a partnership, corporate owner or limited liability company to the partners, stockholders or members thereof; from partners who are owners to new partners; from one co-owner to another;

5) A conveyance or transfer from a Unit Owner by gift, devise by will or intestate succession.

6) The Commercial Unit Owners are free to sell or lease their respective Commercial Units without first notifying or obtaining the approval of the Condominium Board.

j) A Residential Unit Owner may only sell or lease his entire Residential Unit. In addition, each conveyance of a Unit by a Unit Owner shall include, as part of the property to be conveyed, such Unit Owner's undivided interest in (a) the Common Elements; (b) The Dwelling Common Elements, (c)the Residential Common Elements and the Limited Residential Common Elements (in case of a Residential Unit only); (d) 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 (e) any other assets of the Condominium in which such Unit Owner has an interest. 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.

k) A Unit may not be sold or leased unless all unpaid Common Charges, Unit Owner Payments and Special Assessments and liens against such Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease of the Unit. In addition, the Condominium Board may establish reasonable fees for the processing of sale and lease notices, which shall be payable by the Offering Unit Owner.

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

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

The purchase of any Residential Unit by the Condominium Board on behalf of the Residential Unit Owners, may be made from the funds deposited by Residential Unit Owners in the capital and/or expense accounts of the Condominium Board. If the funds in such account are insufficient to effectuate any such purchase, the Condominium Board may levy an assessment against each Residential Unit Owner in proportion to his Residential Common Interest, as a Common Charge or Special Assessment and/or the Condominium Board may, in its discretion, finance the acquisition of such Unit on behalf of the Residential Unit Owners; 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 Common Interests.

n) To protect the security of the Building, the Storage Licenses cannot be owned independently of the ownership of a Residential Unit (except for Sponsor) and may be assigned only to other Residential Unit Owners or Purchasers who are simultaneously purchasing a Residential Unit. If the Condominium Board terminates a Storage License or a Residential Unit Owner surrenders a Storage License without assigning the Storage License to another Residential Unit Owner, the Condominium Board shall have the Right to issue a new Storage License to the respective storage space to another Residential Unit Owner, in its sole discretion, without obligation to the former licensee.

Upon the issuance of a Storage License to a Residential Unit Owner (by assignment or otherwise), such License shall be freely assignable to other Residential Unit Owners without the consent of the Condominium Board provided (i) the assignee assumes the obligations under the Storage License in a form prepared by the Condominium Board, (ii) written notification of such assignment is delivered to the Condominium Board, and (iii) no outstanding monies are owed to the Condominium Board (including legal fees for the Condominium Board's attorneys in connection with the preparation of the Assignment and Assumption of the Storage License). Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to private assignments between Unit Owners. The restrictions upon the assignment of a Storage License shall not apply to Sponsor.

2. a) All units shall be used in accordance with a Certificate of Occupancy and in compliance with zoning codes.

b) Notwithstanding the preceding paragraph, Sponsor may, without the permission of the Condominium Board: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by and complies with Law and such use does not violate the then existing certificate of occupancy covering the Building; and (b) retain ownership of one or more Unsold Residential Units for use as models and sales and/or promotion and/or leasing offices in connection with the sale or rental of other Unsold Units.

c) Restrictions on Occupancy and Use:

No immoral, improper, offensive or unlawful use shall be made of the Condominium property or any property operated by the Board or any part of it. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. No nuisance shall be allowed on the Condominium property. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate no any fire hazard allowed to exist. Access to common elements may not be obstructed in any way.

d) The owners of Units shall be fully responsible for the activities and actions of their guests, visitors, permittees, invitees or employees and shall take all necessary action to insure that all such persons fully comply with the provisions of the Declaration and the By-Laws and rules and regulations of the Condominium.

e) No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the

written consent of the Condominium Board. In no event, shall any Unit Owner maintain more than two (2) pets in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto. In no event, shall any bird, reptile, or animal be permitted in any public elevator serving the Dwelling Units in the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. In no event, may pets be kept in a storage space, terrace, balcony, roof, or any other exterior portion of the Buildings.

f) The Commercial Units and the parking space may be used for any legally permitted purposes, and the Owner of such Units may change the use of such Units, without die consent of the Unit Owners, provided such use is a legally permitted use, except that in no event may all or any portion of any Commercial Unit or the parking space be used for (i)any sex-related commercial establishment or massage parlor, or establishment where pornographic material is displayed or distributed, or obscene, nude or semi-nude performances are shown live or in a videotaped or other recorded format, except in conjunction with legitimate theatrical or dance performances as permitted by applicable Law, (ii) any club, tavern or bar not incidental to restaurant use, or (iii) any betting parlor, casino or gambling type establishment. Despite the fact, the Sponsor is exclusively authorized by the board to sell the parking space License, the Sponsor does not retain any ownership of the parking space. The parking spaces shall be a common element. (Nov 20 email Par 6)

g) A storage space may be used only for storage purposes, provided that no materials which pose a health or safety threat or which create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unassigned storage space for any lawful purpose or to change the permitted use of any unassigned storage space, subject however, to the provisions of the By-laws.. Despite the fact, the Sponsor is exclusively authorized by the board to sell the storage space License, the Sponsor does not retain any ownership of the storage space. The storage spaces shall be a common element.

h) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units. Common area terraces shall be for recreational purposes as determined by the Condominium Board, and for uses allowed by the Condominium Board, or as provided in the Declaration and By-Laws and any such use shall be subject to such rules and regulations as may be adopted by the Condominium Board. In no event, the common area terraces shall be used to hang or store any objects.

i) Except as otherwise provided for in the Plan and in the Condominium Documents, no awnings, air conditioning equipment or ventilators shall be installed or modified in the Building without prior written approval of the Condominium Board, and except as set forth

below. Notwithstanding the foregoing, any Commercial or parking space Licensee shall have the right to install:

(1) flues, ducts, HVAC and other mechanical equipment and related devices on any of the roofs or setback areas which are not Limited Residential Common Elements, including, but not limited to, the terrace, which is a Dwelling Common Element, and the mechanical space, which is a General Common Element, and which are both located on the fifth (5th) floor of the Building; and

(2) awnings and signs as permitted by law, on the exterior of the Building, provided that no windows or doors of a Common Element or a Residential Unit or other means of egress or ingress are blocked or materially impeded, although Commercial Unit Owner or parking space Licensees may install signs that block windows appurtenant to their Units in their sole discretion.

j) Unit Owners shall not be permitted to make alterations or improvements to Units which could delay the issuance of a permanent certificate of occupancy for the Building.

3. Each Unit Owner may mortgage his Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) no Residential Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges, Unit Owner Payments and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of mortgages levied against such Unit; (b) no U nit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership; (c) any mortgage covering a Residential Unit shall be substantially in the form used by that Institutional Lender in making loans secured by similar residential condominium units; and (d) any mortgage covering a Residential Unit shall be made by an Institutional Lender, Sponsor, or by a Residential Unit Owner providing purchase money financing in connection with the sale of his Unit.

Sponsor and each Commercial Unit Owner shall be permitted to mortgage the fee interests in their respective Units without restriction, except for the provisions of subparagraph (b) above and except that notice of the Fee Mortgage, together with the name and address of the Fee Mortgagee, shall be delivered to the Secretary of the Condominium, who maintains such information in the aforementioned book entitled, "Mortgages of Units". The Commercial Unit

Tenant shall be permitted to mortgage the leasehold interest in the Commercial Unit Lease in accordance with the provisions of the Commercial or Unit Lease, and shall provide notice of the Leasehold Mortgage, together with the name and address of the Leasehold Mortgagee, to the Secretary of the Condominium who maintains such information in the aforementioned book entitled "Mortgages of Units".

4. a) Each Unit owner shall be liable for that percentage of the common expenses of the Condominium that corresponds to that owner's percentage of ownership in the common elements set forth in Schedule A. However, additional services with the Unit owners may desire or other factors can increase these charges. The Board of Managers shall have the power to fix, determine, and collect assessments to cover these common expenses. The Board of Managers may commence the collection of common charges upon the closing of title to the first Unit or at any subsequent date as in its sole discretion it may determine. The Board's collection of common charges will be in such amount as will be necessary to carry out the duties of the Board of Managers as set forth in the Plan. All such common charges shall be paid by the Unit owners and Sponsor, as the owner of the unsold units, in accordance with their respective percentage of common interest as set forth in the Plan. The Board of Managers will have a lien on each unit for unpaid common charges pursuant to and Real Property Law Section 339-z, and the lien can be made effective pursuant to Real Property Law Section 339-aa. The common charges will be placed in an account in the name of the Board of Managers. All costs and expenses incurred by the Condominium Board (including without limitation, reasonable attorneys' fees) as a result of its attempt to collect unpaid Common Charges, Unit Owner Payments and/or Special Assessments shall be borne by the Unit Owner and shall constitute Unit Owner Payments payable by such Unit Owner. Any lien for unpaid Common Charges, Special Assessments and Unit Owner Payments against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until 6 years from the date of filing (unless foreclosure of such lien is started within such 6-year period), whichever shall occur sooner.

In addition to the filing of the liens described above, the Condominium Board may assess interest on the unpaid amounts at the rate of 1.2% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges, Unit Owner Payments and/or Special Assessments with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (ii) with respect to Residential Units, assess a late charge of $150 per month for Common Charges, Unit Owner Payments and/or Special Assessments that remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including but not limited to reasonable attorneys' fees, in such amount as may be determined by the Condominium

Board from time to time, to be computed from the due date thereof until paid in full, and (iii) commence a s uit to recover a money judgment for unpaid Common Charges, Special Assessments and Unit Owner Payments, without foreclosing or waiving the lien securing such charges. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned liens, a defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Unit Owner Payments payable by such Unit Owner.

With respect to the Commercial Units and parking space, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances. Despite the fact, the Sponsor is exclusively authorized by the board to sell the parking space License, the Sponsor does not retain any ownership of the parking space. The parking spaces shall be a common element.

The Sponsor shall be liable for the monthly common charges of all Units which have not been transferred to a Purchaser, commencing after the closing of title to the first Unit. Sponsor will cause the Board to file a lien as provided by Real Property Law Section 339-aa on the Units in which Sponsor is 30 days in arrears of common charges while in control of Board.

b) The common expenses of the Condominium shall include, without limitation, management fees, salary for the building staffs, building maintenance and repair, utilities for common area, water & sewer charges, accountant, legal and insurance fees.

c) The common expenses of the Condominium shall be incurred to provide for the full enjoyment and protection of each Unit Owner's use of the Common Area of the Condominium.

d) The common charges do not include maintenance, repairs or decoration of any of the Units or portions thereof, hot water, electricity and gas consumed by each unit, or payments required pursuant to the terms of the Unit Owners Mortgages and Real Estate Taxes covering the individual Units.

e) Under the Real Property Law, the Board of Managers shall have a lien against each Unit for its unpaid common charges (plus legal interest) prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall also cover reasonable attorney's fees incurred to collect the unpaid assessments together with all costs of the suit. The Board may also declare the common charge assessment on the delinquent Unit Owner's Unit for the balance of the fiscal year immediately due and payable. The lien shall continue in force even after resale of a Unit except that in accordance with the Declaration, the Board shall release the lien and its right to

collect prior unpaid common charges against any purchaser of a Unit where the purchase arises out of a foreclosure of a first mortgage of record. The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in so doing shall be entitled to recover all costs incurred including the reasonable attorney's fees. The liability of each Unit owner for the payment of common charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of the Unit in accordance with the provisions of the Declaration and By-Laws. Further, any Unit owner may convey his unit to the Board of Managers or its nominee on behalf of all other Unit owners, without any compensation, in accordance with the Declaration and By-Laws. In that case, he shall be exempt from any common charges thereafter assessed, but not relieved of his obligation to pay his mortgage loan. A Unit owner may not exempt himself from liability for his common charges by waiver of the use or enjoyment of any of the common elements or by abandonment of his Unit. Upon resale, the purchaser of a Unit shall be liable for the payment of unpaid common charges assessed against the Unit prior to the acquisition of the Unit by the purchaser, except that a first mortgagee who acquires title to a Unit or other purchaser at a foreclosure sale of a first mortgage shall not be liable and the Unit shall not be subject to a lien for the payment of common charges assessed prior to the acquisition of title to the Unit by the mortgagee or purchaser at foreclosure sale. In that case and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid common charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid common charges, the unpaid balance shall be charged to all other Unit owners as a common expense. Sponsor will cause the Board of Managers to file a lien against itself on Units, in which Sponsor is more than 30 days in arrears while it is in control of the Board.

f) Default in payment of common charges by non-occupying owners: Real Property Law, Section 339-kk.

The Real Property Law has been amended by adding a new section 339-kk, which provides as follows:

If a Unit owner who does not occupy the unit rents such unit to a rental tenant, and then fails to make payments due for common charges, assessments or late fees for such Unit, within sixty (60) days from the expiration period after they are due, the Board of Managers shall provide a 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 payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers 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 of Managers may elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees

from the non-occupying owners are once again current, a notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board of Managers' claim to rental payments 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 (30) days of the date that such Board received notice that such owner seeks to dispute such claim. Payment by a rental tenant to the Board of Managers shall relieve the 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.

5. The responsibility for repairs and maintenance is as follows:

a) The maintenance and repair of the common elements shall be the responsibility of the Condominium unless such repairs or replacement become necessary as a result of the negligence of abuse of a Unit owner. The cost of such repairs or replacement shall be borne solely by the Unit owner who caused the repair or replacement due to his/her negligence or abuse. It is the obligation of each Unit owner to provide an access to their Unit and to the limited common elements to the Board of Managers for inspection or repairs, provided that such inspection and repairs are made with a reasonable prior notice and during reasonable hours, except for emergency repair.

b) Any expenses attributable to the maintenance, repair or replacement of limited common elements shall be the responsibility of the Unit owner who has exclusive use of the limited common elements. Exterior surfaces of balconies and terraces, if any, shall be treated as limited common elements for this purpose.

All maintenance to the Units, including electrical repairs, plumbing stoppage, window cleaning, painting and decorating in the Units (except for cleaning of exterior surface of the windows), repairs and replacement to Units including windows and doors (including all glass breakage) and repairs to heating and air conditioning units, if any, pipes, wires and conduits located in and servicing the same Unit other than as set forth, shall be made by the respective Unit Owner's at their expense. The exterior and interior glass surfaces of all windows located in any Residential Unit shall not be colored or painted.

6. Additions, alterations or improvements to Units and Common Elements:

(A) Sponsor shall have the right to alter the Unsold Residential Units as set forth in Article 12 of the Declaration. The Commercial Unit Owner(s), the parking space Licensee, shall have the right to alter their Units also as set forth in Article 12 of the Declaration.

(B) Sponsor, the Commercial Unit Owners shall have the right to make repairs to their respective Units without the prior approval of the Condominium Board, but in accordance with the Condominium Documents. All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith and if required by the applicable governmental agency, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Limited Residential Common Elements, if any, or a storage space, if any (but other than any such work whether of a structural nature or otherwise, performed by Sponsor and/or Sponsor), the same was approved by the Condominium Board. The Condominium Board may hire experts to review the plans and specifications for any structural work or any work that may affect the Building's mechanical, electrical, plumbing, life safety and other operational systems, proposed to be made by any Unit Owner, and the reasonable cost thereof shall be assessed by the Condominium Board as a Unit Owner Payment against such Unit Owner's Unit and shall be payable by such Unit Owner as a Unit Owner Payment for all purposes under the Declaration and the By-Laws.

(C) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, or their Unit(s) and appurtenant Limited Common Elements, if any), shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (B) above; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his or their Unit(s) and appurtenant Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(D) Subject to the terms of paragraphs (A) and (C) above, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to his Residential Unit or its appurtenant Limited Residential Common Elements, if any, or storage space, if any, without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request by a

Residential Unit Owner for such approval to any such structural alteration, addition, improvement or repair to its Residential Unit or its appurtenant Limited Residential Common Elements, if any, or storage space, if any, within 30 days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement , may be made, including, without limitation, the indemnity referred to in paragraph (C) above and the days and hours during which any such work may be done. The Condominium Board may impose charges upon the Residential Unit Owner to reimburse the Condominium for reasonable out-of-pocket architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion, and penalties for failure to obtain any required permits, signoffs or completion certificates from the applicable governmental agencies.

(E) In addition to the requirements set forth above, until a permanent certificate of occupancy is obtained for the Building, no Residential Unit Owner (other than Sponsor) shall make any alterations in or to its Unit, without first obtaining the prior written consent of Sponsor and the Board of Managers. Such approval may be denied in Sponsor's sole discretion for any reason, or no reason, whatsoever. Further, Sponsor shall require that until a permanent certificate of occupancy is obtained for the Building, as a condition to agreeing to any alteration by a Residential Unit Owner for which the New York City Department of Buildings approval is required, the Residential Unit Owner must agree to comply with and must comply with requirements of the Sponsor and Condominium Board, which may include but not be limited to the requirements that:

(i) the Residential Unit Owner must apply for any necessary alteration permit through Sponsor's architect and expeditor;

(ii) any and all New York City Department of Buildings filings must be made through Sponsor's architect or expeditor at the Residential Unit Owner's expense;

(iii) such work not include any change that would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to, or extension of, the Certificate of Occupancy if theretofore issued;

(iv) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor and the Condominium Board in any amount sufficient

(in Sponsor's and the Condominium Board's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the work with all governmental authorities having jurisdiction;

(v) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor and the Condominium Board;

(vi) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(vii) Sponsor, the Condominium Board and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(viii) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor and the Condominium Board shall be given a copy of all such inspections, approvals, notices and certifications;

(ix) the Residential Unit Owner shall indemnify and hold Sponsor and the Condominium Board harmless from any actual out-of-pocket cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor and the Condominium Board due to any violation of Law or due to any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, the certificate of occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(x) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Residential Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the

foregoing terms and conditions, or fails to comply with the reasonable requirements of the Condominium Board and Sponsor in connection with the alterations, the Condominium Board shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, the Condominium Board shall have the right to perform any and all work in and to such Unit Owner's Residential Unit as shall be necessary, in the Sponsor and the Condominium Board's judgment, in order to avoid any delay in obtaining a temporary or pe rmanent certificate of occupancy for the Building (or any amendment to, or extension of, a temporary or permanent certificate of occupancy if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by the Condominium Board and/or Sponsor shall be borne by such Unit Owner and shall be paid to the Condominium Board or Sponsor, as applicable, within 15 days of the Condominium Board's written demand therefor, and shall, for all purposes under the Declaration and these By-Laws, constitute a Unit Owner Payment payable by such Unit Owner.

Except as otherwise provided in the Declaration or in the By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, or a Residential Common Expense, attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or the Limited Residential Common Elements, or a Common Expense attributable solely to the Commercial Unit Owners if relating solely to the Commercial Common Elements or Limited Commercial Common Elements. With regard to an alteration, addition or improvement to a Commercial Common Element and/or the Limited Commercial Common Elements, the cost to each individual Commercial Unit will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be the Common Interest of the individual Commercial Unit, and the denominator of which will be the aggregate Common Interest of all Commercial Units.

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.

7. The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in a Unit or personal injury occurring in a Unit. Consequently, individual Unit Owners are required to obtain casualty insurance with respect to the fixtures, furniture, furnishings, flooring and other personal property located within their respective Units and liability insurance with respect to occurrences in or about their respective Units. If available,

the insurance obtained by a Unit Owner should contain a waiver of subrogation clause. (See section entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for a more detailed discussion of Insurance.)

8. As more fully set forth in the By-Laws, and subject to the rights of tenants and other occupants of Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the parry seeking such entry) to his Unit and its appurtenant Limited Common Elements, if any, or storage space, if any, and any other category of Common Element appurtenant to his Unit, for the purposes of: (i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property; (ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements following notice of same to such Unit Owner, and the expiration of any applicable cure period; (iii) performing maintenance, installations, alterations, repairs, or .replacements to the mechanical or electrical services, air conditioning e quipment or other portions of the Common Elements or Limited Common Elements appurtenant to its Unit or elsewhere in the Building; (iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit; or (v) correcting any condition that violates the provisions of any Fee Mortgage encumbering any Unit or the Leasehold Mortgage; or (vi) window washing and repair, and maintenance of the Building, including the facade thereof. The right of access shall include the right to enter each Residential Unit and the Limited Residential Common Elements appurtenant thereto, and erection and maintenance of scaffolding and related equipment on L imited Residential Common Elements, such as terraces and decks, appurtenant to any Residential Unit.

Except in cases of Emergency, the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Unit Owner(s) or the occupants of the Units, or with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

Any Commercial Unit Owner shall have the right to access the roof of the building for purposes of maintenance of the flue serving the three Commercial Units. T he maintenance, repair and replacement of the equipment so installed and of the area upon which the equipment is installed will be the obligation of the Commercial Unit Owner that would be served by such equipment. The easement indicated in this Paragraph shall extend to such Unit Owner and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners. The

Commercial Unit Owner maintaining such equipment shall have a right of access through the Common Elements for the purpose of installing, maintaining, repairing, and replacing the Commercial flue. Such right of access shall be exercised with reasonable care. The Commercial Unit Owner(s) may, at their option, extend this right of access to an authorized occupant of the Commercial Unit Owner(s).

The parking space Licensee shall have the right to access the second floor for the purpose of serving the flues related to the parking space which second floor of the Building which area is categorized as a Common Element, and is delineated on the Floor Plan of the Building indicating the Easement Area, annexed to the Declaration as Exhibit F (the "Easement Area"). Any flues the parking space in the Building. The maintenance, repair and replacement of the equipment so installed and of the Easement Area will be the obligation of the Board. The easement granted hereunder shall extend to such Unit Owners and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners. The parking space Licensee and the Commercial Unit Owner shall have a right of access through the terrace located on the fifth floor of the Building and categorized as a Dwelling Common Element for the purpose of installing, maintaining, repairing, and replacing the flues, ducts, cooling, heating and exhaust units and related equipment in the Easement Area. Such right of access shall be exercised with reasonable care. The parking space Licensee and the Commercial Unit Owners may, at their option, extend this right of access to such Unit Owner and/or to an authorized occupant of a Unit Owner. Despite the fact, the Sponsor is exclusively authorized by the board to sell the parking space License, the Sponsor does not retain any ownership of the parking space. The parking spaces shall be a common element.)

9. a) Each Unit owner, his family, lessees, invitees and permittees, shall be governed by and conform to the Declaration and the By-Laws and rules and regulations of the Condominium. Failure to do s o shall entitle the Condominium or any Unit owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law.

b) The Sponsor shall enjoy certain exceptions to these Condominium documents so long as the Sponsor has any Unit of sale. These special reserved rights of the Sponsor shall cover such activities as using the Units for sales offices, selection of members of the Board of Managers and amendments to the Condominium documents. In any event, however, Sponsor may not cease sales efforts and indefinitely rent/lease or reserve units for selection of members of the Board.

10. At the time of the closing to a Unit, there will be no other lines or encumbrances on the Unit or common elements other than the lien for non-payment of common charges, the lien of the first mortgage which arises if the purchaser obtains a first mortgage on his Unit and the liens and encumbrances.

11. Ownership of Unit in the Condominium subjects the Unit owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the By-Laws and Declaration can be found in Section GG and HH. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith. Sponsor shall have the right to alter unsold Units or common elements by amending plan and/or specification. However, any construction which might be undertaken by Sponsor shall in no event undermine the structural integrity of the Building. The provisions of the By-Laws which require members of the Board of Managers to be Unit owners will not apply to the first Board of Managers.

12. No-smoking policy The condominium maintains a smoking free environment. No smoking or other use of tobacco product (including, but not limited to, cigarettes, pipes, cigars, snuff, or chewing tobacco) is permitted inside any part of the building and outside any common areas including play areas, rooftops, pool areas, parking areas, and shared balconies, courtyards, patios, porches or yards.

RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS (*Per 20.3(w), Rights and Obligations of Board of Managers does belong to this section of the plan*)

The property and business of the Condominium shall be managed by the Board of Managers. The powers of the Board of Managers include, but are not limited to, the following items:

1. a) To determine and levy monthly assessments ("common charges") to cover the cost of common expenses, payable in advance.

b) To collect, use and expand the assessments collected to maintain, care for and preserve the Units, Buildings, and other common elements;

c) To make reports, restore or alter any Unit or common elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

d) The Board of Managers and its agents, employees and contractors shall have a right of access to any unit and to all portions of the common elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

e) To insure and keep insured the common elements and Units;

f) To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit owners of the property for violations of the house rules or rules and regulations herein referred to;

g) To make reasonable rules and regulations;

h) To employ and terminate employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters hereinabove set forth.

i) To bring and defend actions by or against more than one Unit owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation.

j) To acquire Units in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit owner, offer such Unit for sale or lease of take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

k) To make additions, alterations, or improvements to the common elements of the Condominium of which addition, alteration, or improvement does not exceed $10,000. T he Board of Managers may make additions, alterations or improvements to the common elements costing in excess of $10,000 only with the approval of a majority of the Unit owners. While Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the common areas elements costing in excess of $10,000 or enter into service or maintenance contracts the duration of which will extend more than a year after Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit owners, excluding Sponsor, voting at duly held meeting of the Unit owners.

l) To borrow money on be half of the Condominium when required in connection with the operation, care, upkeep ad maintenance of the common elements, provided, however, that (i) the consent of at least 66 2/3% in number of all Unit owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of the By-Laws, shall be required for the borrowing of any sum in excess of $10,000 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 written consent of the owner of said Unit.

m) Since each Condominium Unit is separately assessed for real estate tax purposes, each Condominium Unit owner must institute his own proceeding to review real estate tax

assessments against such Unit. However, the Board of Managers may institute such proceeding on their behalf with the consent of all Unit owners.

n) Any contract, agreement or commitment made by the Board of Managers shall be made by the Board of Managers, as agent for the Unit owners as a group only. Neither member of the Board of Mangers nor individual Unit owners shall be liable for such contract, agreement or commitment. The Unit owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit owner shall be limited to that percentage of the total liability that is equal to his percentage of common interest. The Board of Managers shall have no liability to the Unit owners in the management of the Condominium except for willful misfeasance or malfeasance and the Unit owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts or omissions taken by a member of the Board of Managers in accordance with his duties as such member except acts of willful misfeasance or malfeasance. Such several liabilities of the Unit owners shall, however, be limited as to each Unit owner to such proportion of the total liability thereunder as such Unit owner's common interest bears to the common interest of all Unit Owners.

Upon taking title, each Unit owner will automatically have one vote at all meetings of the Unit owners for each 0.01% of interest in the common elements owned by him unless otherwise mandated by law or expressly provided for in the declaration.

The By-Laws will not be amended so as to adversely affect any Unit owner while Sponsor retains voting control of the Condominium. Sponsor will not cast any of its votes for termination of the condominium except as otherwise set forth in this Offering Plan.

o) To enter into a Management Agreement with a managing agent.

2. a) The exclusive officers of the Condominium shall be President, who shall be a Manager, Vice President, Treasurer and Secretary, all of whom shall be elected annually by the Board. The Board may appoint an Assistant Secretary, an Assistant Treasurer or such other officers as the Board determines is necessary to efficiently administer the affairs of the Condominium.

b) All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of a majority of the entire Board except the managers representing Sponsor. Only Sponsor has the right to replace the manger elected or appointed by Sponsor. All officers must be Unit owners or members of the first Board of Managers. Two or more offices may not be held by the same person.

c) The President of the Condominium shall be the chief executive officer and shall preside at all meetings of the members and the Board and be an official member of all standing committees. He shall have general and active management authority over the business of the Condominium and shall have the general powers and duties of supervision and management usually vested in the office of the President of a stock corporation organized under the New York Business Corporation Law.

d) The Vice President of the Condominium shall be vested with all the powers and be required to perform all the duties of the President in his absence, together with such other duties as may be prescribed by the Board or the President.

e) The Secretary shall keep the minutes of the meetings of the members and of the Board in one (1) or more books for that purpose. The minute book shall be available for inspection by all members, or their authorized representatives, and by the Board, which minutes shall be retained for a period of not less than seven (7) years. He shall see that all notices are duly given in accordance with the provisions of the By-Laws or as otherwise required by law. In general, he shall perform all duties incident to the office of the Secretary and other duties as from time to time may be assigned to him by the President or the Board.

f) The Treasurer shall have custody of all Condominium funds and securities, keep full and accurate accounts of receipts and disbursements in books belonging to the Condominium, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board. He shall disburse the funds of the Condominium as ordered by the Board and shall render to the President and the Board at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

3. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance upon t he Condominium property and the equipment and personal property owned by the Condominium. The policies so obtained shall be for the benefit and protection of the Condominium, Unit owners and their respective mortgagees as their interest may appear. Such policies shall include provisions that they be without contribution, that improvements to Units made by Unit owners shall not affect the valuation of the Condominium property for the purpose of insurance and that the insurer waives its rights of subrogation as to any claims against Unit owners, the Board and their respective families, employees, servants, agents and guests. The insurance maintained shall cover the following perils and contingencies:

a) All improvements upon t he Condominium property and all personal property included therein, except the Units and such personal property as may be owned by the Unit owners, shall be insured in an amount equal to the maximum insurable replacement value thereof

(exclusive of excavation, foundations and other construction components customarily excluded) as determined periodically by the insurance company affording such coverage. Such coverage shall afford protection against:

i) Loss of damage by fire or other hazards covered by the standard extended coverage endorsement; and

ii) Such other risks as from time to time shall customarily be covered with respect to improvements similar in construction, location and use including but not limited to vandalism, malicious mischief, windstorm, and water damage.

b) Comprehensive public liability and property damage in such amount and in such forms, as shall be required by the Board, including but not limited to, water damage, legal liability, hired automobiles, non-owned automobiles and off-premises employee coverage.

c) Fidelity bonds in sufficient amounts to fully protect the interests of the Condominium on each member of the Board of Managers, officers of the Condominium, managing agents and managers including any person or persons handling or responsible for funds of the Condominium.

In addition to the above, the coverage for directors and officers liability, boiler and machinery, workers' compensation, disability, auto liability, and excess liability is generally available, but not provided by the Board of Managers.

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit owner’s other insurance.

4. A New York bank or trust company shall be the Insurance Trustees as designated by Sponsor unless or until replaced by a bank or trust company in the State of New York designated by the Board of Managers. If the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of Insurance policies in accordance with Section 254(4) of the Real Property Law. The cost of all such insurance and fees and expenses of the Insurance Trustee shall be paid by the Board of the Managers and shall constitute a common expense. The Board, or the Insurance Trustee, shall hold the proceeds from any casualty policy for the benefit of the Condominium, the Unit owners and their respective mortgagees in the following manner:

a) In the event of damage to or destruction of the Condominium Building as a result of fire or other casualty (unless seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and the Unit owners do not duly and promptly resolve to proceed with repair or restoration by a vote of Unit owners owing a seventy-five (75%) percent interest or more in the common elements), the Board of Managers shall arrange for the prompt repair and restoration of the Condominium Building (including any fixture initially installed therein by Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or machinery or equipment installed by Unit owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit owners for such deficit as part of the common charges.

b) If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and the Unit Owners do not duly and promptly resolve to proceed with repair or restoration by a vote of Unit owners owning a seventy-five (75%) percent interest in the common elements, the Condominium property shall be subject to an action for partition at the suit of any Unit owners or lienor, as if owned in common, in which event the net proceeds of the insurance policies (or if there shall have been a repair or restoration pursuant to sub-paragraph (a) above and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration) then the excess of such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit owners in probation to their respective common interests, after paying out of the share of each Unit owner the amount of any unpaid liens on his Units, in the order of the priority of such liens.

5. This property shall not be withdrawn from the provision of Article 9-B of the Real Property Law unless at least eighty (80%) percent of the Unit owners in number and in common interest of such Units agree to the withdrawal of this property from the provisions of such Article. Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty (80%) percent of the Unit owners other than Sponsor so vote, in which event Sponsor will be free to cast its votes either for or against withdrawal.

6. The following is a brief summary of the tax valuation petition procedures for the City of New York:

a) Tax notices are issued annually by January 15th. A taxpayer has until March 1st to apply for a corrective hearing before the Borough Commission.

b) The decision of the Borough Commission is appealable to the City Tax Commission.

c) If the taxpayer wishes to contest the issue beyond the Tax Commission he must institute an Article 7, certiorari proceeding.

d) The Board of Managers will act as an agent of each Unit owner who has given his written authorization to apply to the local and county real estate tax assessment board of review agency by filing a single complaint on behalf of all such Unit owners pursuant to Section 512 of the Real Property Tax Law and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person pursuant to Section 704 of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit owners for which it is acting as agent and to charge all such Unit owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien.

7. The undivided share in the common elements which is appurtenant to a Unit, and the exclusive right to sue all appropriate appurtenant limited common elements shall not be separated from the Unit, and shall pass with the title to the Unit. The respective shares in the common elements appurtenant to Units shall remain undivided, and no action for partition of the common elements shall lie, except as provided with respect to termination of the Condominium.

8. The Board of Managers shall have the right to accumulate reserves for capital replacement. Such reserves may be used for exterior painting, roof repair and replacement and such other capital expenses as the Board determines. The current budget set forth in Section G, Schedule B does not include a Reserve Fund for capital replacement.

9. Copies of the Declaration and By-Laws are found in Part II, Section GG and HH respectively.

10. People with disabilities are protected against housing discrimination with respect to parking spaces at the property by a series of federal, state and local statutes and laws. For example, the applicable federal law that governs the provision for and allocation of parking space for people with disabilities at a multiple dwelling is the Fair Housing Amendments Act of 1998 (FHAA). Section 6(a) of the FHAA, provided that it is unlawful:

To discriminate against any person in the terms, conditions, or privileges of sale or rental of a dwelling, or in the provision of services or facilities in connection with such dwelling, because of a handicap of that person.

New York City Administrative Code, Title 27, Ch. 1, App. (Ref. Stds.), RS 4. RS 4.6.2 Parking Facilities provides that:

Except as otherwise provided in §4.6.2.2. and §4.6.2.3., accessible parking spaces shall be designed as reserved for physically handicapped people by a permanently posted sign showing the symbol of accessibility. Such signs shall not be obstructed by a vehicle parked in the space.

(This paragraph was here by mistake.)

11. As discussed in Schedule A and in Section U Opinion of Counsel, Sponsor has applied for partial real estate tax exemption benefits for the Property pursuant to Section 421-a of the Real Property Tax Law of the State of New York and the rules and regulations promulgated thereunder ("421-a Tax Benefits"). A prospectus for condominium formation has been submitted to the New York State Office of Attorney General at the time of application for 421-a tax benefits. The Sponsor intends that the building shall be exempted from the statutory obligation to register the units as rent-stabilized by reason of its condominium status. If, prior to consummation, sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee, sponsor is obligated to abandon the offering plan as discussed in the section of Effective Date of the Plan. The sponsor will register the building and all units as they become occupied, with the New York State Division of Housing and Community Renewal ("DHCR") within fifteen months from the date of issuance of a Final Certificate of Eligibility if a condominium offering plan has not been declared effective by that time.

12. Liability of the Condominium Board and Unit Owners.

The members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners). Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Notwithstanding the foregoing, (i) if any such contract does not involve the parking space and/or the Commercial Units, then in such case, the contract shall state it is made only as agent for the Dwelling Unit Owners (including the Residential Unit Owners), and the Commercial or parking spaces Members of the Condominium Board designated by, as applicable, the parking space Licensees(and the Commercial Unit Owners, shall have no personal liability thereon, and (ii) if any such contract does not involve the Dwelling Units, then in such case, the contract shall state it is made only as agent for the parking spaces Licensees and/or Commercial Unit Owners, as applicable, and the

members of the Condominium Board appointed by the Owners of the Dwelling Units and the Residential Unit Owners shall have no personal liability thereon. Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the members and officers of the Condominium Board shall have no liability to Unit Owners except that a member or officer of the Condominium Board shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct.

The Condominium Board may contract or effect any transaction with any member of the Condominium Board, or any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, peculiarly or otherwise.

Every contract made by the Condominium Board, by any officer of the Condominium, or by any Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements and (ii) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

13. Reports to Unit Owners.

Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Fee Mortgagee an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

14. Amendments to Condominium Documents.

Generally, the Condominium Documents may be amended, subject to certain exceptions and consents of Unit Owners affected, and consent of the Fee Mortgagee. The amendment provisions are fully set forth in Article 18 of the Declaration. Generally, the Common Interest

appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents pertaining to the Residential Units shall be adopted without the consent of Sponsor for so long as Sponsor owns any Residential Unit, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Residential Unit owned by Sponsor, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor as Owner of the Residential Units under the Condominium Documents, or (iii) impose any discriminatory charge or fee against the Owner of the Divisible Unit or on Sponsor as Owner of the Residential Units.

15. 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 mechanics' 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.

16. 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 100% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent of any Fee Mortgagee and any Leasehold Mortgagee. In the event said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner 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 its share of such net proceeds all liens on its Unit in the order of priority of such liens.

17. A Residential Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the applicable Residential Unit. In such event, each Residential Unit Owner shall have installed at the Residential Unit, at the Residential Owner's expense, the required window guards (or safety stops in lieu of window guards, designed specifically to prevent a child from falling out of a window) , in all windows of the Unit, in compliance with applicable Law, and shall not remove them until permitted by Law, and in any event, without first notifying the Managing Agent of the intended removal of the window guards or safety stops.

SECTION T REAL ESTATE TAXES

1. The Sponsor will obtain individual tax lot for each Condominium Unit. After the Units are separately assessed, each unit will be taxed as a separate tax lot for real estate tax purposes and the Unit owner will not be responsible for the payment of, nor will the Unit be subjected to any lien arising from the non-payment of taxes on other Units.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as a single entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Floor Plans are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the projected selling price presented in the Plan for each Unit bears to the gross sellout price for all Units available for purchase in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages.

If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in a special escrow account with its attorneys or a proper third party at the closing of the first Unit, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six-month period following the first closing. Such amount will be disclosed in the initial post-closing amendment to the Plan. If sponsor uses a third party as the escrow agent for the real estate tax escrow, such party will be previously disclosed in an amendment to the Plan. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and Sponsor, as funder of the escrow account, will be entitled to reimbursement from unit owners to the extent of actual assessment.

2. The real estate taxes of the Units for the first year of operation and for the first post 100% completion of construction tax year are projected by the Sponsor to be as follows:

The Sponsor applied for a partial tax exemption under the New York State Real Property Tax Law Section 421-a to the New York City Department of Housing Reservation and Development (HPD) for all units of the building. Under the 421-a Program, “increase” in the assessed valuation over and above the assessed valuation in the tax year prior to commencement of construction is exempted. Such full exemption from taxes on the increase in assessed value is available, only on those circumstances where the non-residential portions of the Condominium

comprise less than 12% of the building's area. However, in the case of the Condominium, Commercial Units comprise more than 12% of the building's area. The exemption will be reduced by the percentage of non-residential space, in excess of 12% of the building's aggregate floor area. This proportionate reduction to the exemption will be allocated entirely to the non-residential parcels, i.e., Commercial Units, up to the point that no exemption exists for any such parcel before applying the reduction in exemption to the residential spaces.

At the projected tax rate of 13.145% the total amount of taxes for all Units for the first year of 100% completion of construction assessment without any 421-a benefits would be approximately as follows:

Tax Year	Assessed Valuation	Rate	Taxes Payable
2018/2019	$11,711,700.00	13.145%	$1,522,521.00

Assuming the Property receives full 421-a tax exemption benefits and at the projected tax rate of 13.145% the aggregate taxes for the Units for the 10 years following the completion of construction would be as follows:

Tax Year	Assessed Valuation	Rate	Taxes Payable
2018/2019	$312,279.00	13.145%	$40,596.00

Under Section 421-a Partial Tax Exemption Program, the benefits decrease during the benefits period of 15 years in the following manner:

1st through 11st tax year:	100%
12nd tax year:	80%
13rd tax year:	60%
14th tax year:	40%
15th tax year:	20%
16th tax year:	0%

3. Although the City of New York has used this approach in determining taxes on properties applying for 421-a Partial Tax Exemption, Sponsor makes no representations nor guarantees that the City will continue to use the same formula. Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit shown above is reasonable, there can be no assurance that the exemption will not be revoked or that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment of each Unit. If for any reason a different

method of calculation is used or a different assessment placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

The Sponsor will make its best effort to obtain an approval for the tax benefits from the City of New York. Sponsor anticipates, but does not guarantee, that partial exemption from Real Estate Tax will be actually applied to the Condominium units. In the event the partial exemption under the 421-a program is not approved or revoked, the Condominium Unit owners will be responsible for the entire real estate taxes against their respective Units and Sponsor shall not be liable for any portion thereof, except to the extent that it is the owner of any unsold units.

Prospective purchasers are advised that the City of New York has not actually assessed the Units in the Condominium. The estimates of projected real estate taxes in the Offering Plan have been prepared by Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time.

NEITHER SPONSOR, ANY COUNSEL TO SPONSOR, THE MANAGING AGENT, THE SELLING AGENT OF ANY OTHER PERSON, MAKES ANY WARRANTY AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE CONDOMINIUM UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY A UNIT OWNER.

4. The Sponsor will keep all records required by Department of Housing Preservation and Development (HPD) and will make them available to HPD whenever requested to do so.

5. The New York City HPD routinely conducts audits, which can result in the reduction or revocation of benefits under Section 421-a if proper documentation is not provided.

6. Upon closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

ANTICIPATED REAL ESTATE TAX EXEMPTION BENEFITS (421-a)

As more fully explained in the Tax Exemption Benefits Opinion Letter of Sponsor's Real Estate Tax Consultant set forth in Part II of the Plan, the Units of the Property are expected to qualify for partial real estate exemption and abatement benefits under Section 421-a of the Real Property Tax Law of the State of New York ("421-a Benefits"). Sponsor has obtained a

Preliminary Certificate of Eligibility from New York City Department of Housing Preservation and Development ("HPD") for partial exemption from real estate taxes attributable to the Units pursuant to Section 421-a of the New York Real Property Tax Law.1 Upon completion of the Residential Units, Sponsor will apply to HPD for final approval. Sponsor and its principals are obligated to exercise best efforts to obtain final approval. Sponsor anticipates but does not represent or guarantee that such final approval will be obtained. If such approval is not obtained, Purchasers will have no right to rescind their Purchase Agreement even though 421-a benefits would not be available to the Units. In connection with HPD's enforcement of the 421-a program, all prospective Purchasers are advised that HPD may conduct an audit from time-to-time which may result in a subsequent revocation of 421-a benefits if all documents required to be filed with HPD are not so filed.

As required by the 421-a Rules and Regulations issued by the New York City Department of Housing Preservation and Development ("HPD"), if the Plan has not been declared effective for filing at a time fifteen (15) months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the Building and all Units as they become occupied shall become rent stabilized and subject to the rent stabilization laws applicable thereto for the entire period during which the Property is receiving 421-a Tax Benefits. As of such date, the Sponsor must register the Building and all Residential Units as they become occupied with the New York State Department of Housing and Commercial Renewal ("DHCR"). Any leases and renewals thereto to a Residential Unit that is required to be registered with DHCR shall contain a notice at least twelve (12) point type informing any such tenant that the Residential Unit shall be subject to deregulation upon the expiration of the 42 1 -a Tax benefit period and stating the approximate date on which such benefit period is expected to expire. If each lease and renewal thereof does not contain the aforementioned notice, then, the Unit shall remain rent stabilized after the expiration of the 421-a Tax Benefits until the Unit becomes vacant. During such rent stabilization period, the Unit shall not be subject to luxury decontrol. After any such registration of the Building and applicable Units with DHCR, the Plan shall be amended to disclose the rights of existing tenants. If all the conditions required to obtain the Section 421-a tax abatement are met and a Final Certificate of Eligibility is granted each Unit should obtain its applicable portion of the Section 421-a real estate tax abatement. Sponsor and its principals are obligated to exercise best efforts to obtain such Final approval. If approved the Section 421-a tax benefits may not be reflected on a Unit Owner's tax bill for substantial period of time from the date of approval. As a result, a Purchaser will most likely be required to pay real estate taxes for a period of time without the Section 421-a tax benefits. Purchasers should note that if approved it has been the policy of the Department of Finance of the City of New York to make any Section 421-a tax benefits retroactive and a Unit Owner would therefore be entitled to either a reimbursement for the amount overpaid or a credit against future real estate taxes. Sponsor makes no representation that this policy will continue or be applicable to this Condominium. Counsel to Sponsor has issued an opinion letter indicating that the Units should be eligible to receive these

benefits based on certain assumptions and conditions set forth therein. This opinion letter is reproduced in Part II of the Offering Plan. In addition, no warranty is made that the actual assessed valuation or the assessed valuation for the Property with Section 421-a benefits will be as projected herein, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation, or that real estate taxes will be allocated among Residential Units in proportion to their Percentage of Common Interest. In no event, will Sponsor, Sponsor's Counsel, or any offerer hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of such exemption and the resulting taxes differ from those projected.

The Section 421-a tax exemption program provides that while the taxes on the Property may not be less than those assessed in prior years, real estate taxes on newly constructed buildings are exempted one hundred (100%) percent for eleven (11) years (plus the period of construction), eighty percent (80%) for the next year, sixty percent (60%) for the next year, forty percent (40%) for the next year, and twenty percent (20%) for the last year of a fifteen (15) year period. At the end of the fifteen (15) year period, the Units will be subject to real estate taxes without any abatement in accordance with the rates then if effect in the City of New York.

Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so. Purchasers should note that HPD routinely conducts audits, the result of which can be either the reduction or revocation of benefits if proper documentation is not provided. Upon Closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and it will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

Real estate tax estimates are based upon information received from William N. Mavrelis, Esq.. The figures are based upon a projected tax rate of 13.145% per $100 of assessed valuation for the Units. Taxes will increase in subsequent years as the amount of applicable tax abatement benefits decrease and/or if tax rates increase.

The total assessed value of the property (i.e. the aggregate assessment of all Units) following completion of construction is estimated to be approximately $11,711,700.00. Using the foregoing estimate of assessed value upon completion and assuming the tax rate remains the same as used for the estimate (i.e. 13.145% per $100 of assessed value) during the fifteen (15) year abatement period and upon completion of construction, then upon completion of the fifteen (15) year tax abatement the real estate taxes will be approximately $2,437,605.00. Purchasers are advised that this projection is an estimate as it is unlikely that the post construction assessed value or tax rate will remain constant for the full Section 421-a tax exemption period. Thus, the

actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment and tax amount shown.

Schedule A reflects the estimated Real Estate Taxes reflecting the estimated taxes both with and without any Section 421-a tax benefit.

The estimate of real estate taxes for each Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Unit will be calculated by dividing the total tax liability among the Units in proportion to their Percentage of Common Interest as reflected in Schedule A. There is no assurance that the City of New York will allocate taxes between Units in this manner. If they do not, Unit Owners of Units with similar Percentages of Common Interest may pay different amounts of real estate taxes.

Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that final exemption will be granted or that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Unit. If for any reason a different method of calculation is used or a different assessment is placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

Since the New York State Condominium Act provides that real estate taxes will be separately assessed against each individual Unit Owner, the result of the tax exemption program will be to give each individual Unit Owner the full benefit of the tax exemption program.

Please see Section 5.12 of the Condominium By-Laws regarding the real estate taxes assessments.

The effect of Section 421-a tax exemption program can be illustrated by the following example. Based on an overall assessed valuation of the Building upon completion of approximately $11,711,700.00 as per the opinion of William N. Mavrelis, Esq., the real estate taxes payable on the Building for the first year, without the benefit of the tax exemption program, would amount to approximately $1,522,521.00 based upon a tax rate of $13.145 per $100 of assessed valuation. Under the tax exemption program, the taxes would amount to approximately $40,596.00 during each of the first eleven (11) years of the program, when the full abatement was available, with increases during the twelfth (12th) year as when eighty (80%) percent abatement is available, and each and every subsequent year as the benefits are reduced twenty (20%) through the fifteenth (15th) year when the final twenty (20%) abatement schedule is available assuming the aforesaid tax rate remains constant. Prospective Purchasers are cautioned that the foregoing example is offered solely to illustrate how the Section 421-a tax exemption

program functions. The above example assumes the equalization assessment and tax rate will be constant during said period. In the event the equalization assessment and tax rate increases during said period the taxes will increase accordingly. A copy of William N. Mavrelis, Esq.'s opinion letter is contained in Part II of the Offering Plan.

In the event the Units have not been separately assessed for real estate tax purposes prior to the Closing of Title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first Closing. Thereafter, at each Closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the Unsold Units for such six (6) month period and may collect at each Closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable. After the Units are separately assessed, the funder of the escrow account or the Unit Owner will be reimbursed for any overpayment of taxes or assessed for an underpayment.

Unit Owners will not be responsible for or subject to any lien arising from the non-payment of real estate taxes on any other Unit.

Purchasers may obtain more information about the Section 421-a application process, tax benefits, and requirements associated there with at http://www.nyc .gov/html/hpd/html/developers/421a.shtml

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

The following discussion of certain income tax consequences of the ownership of a Residential Unit as a personal unit was prepared by Sponsor, based in part, upon the income tax opinion of William N. Mavrelis, Esq., tax counsel to Sponsor ('Tax Counsel"), a copy of which is set forth in Part II of the Plan.

TAX COUNSEL IS COUNSEL TO SPONSOR AND NOT THE RESIDENTIAL UNIT OWNERS. EACH PURCHASER SHOULD CONSULT PURCHASER'S OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deductions to Residential Unit Owners

A Residential Unit Owner will own the Condominium Unit which he or she purchases and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. As a result, a Unit Owner may be entitled to deduct for Federal, New York State and in case of New York City residents, New York City income tax purposes, real estate taxes assessed against the Unit and paid by such owner as well as interest paid by the Unit Owner on certain mortgages made against the Unit. Generally, an individual Unit Owner may only deduct interest on debt incurred to acquire his principal residence or a designated secondary residence subject to certain limitations. Each Purchaser should consult with his or her own tax counsel, accountant or other financial advisor as to the tax consequences of the ownership of a condominium unit.

It is the opinion of Tax Counsel that a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in the future due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assess value, the tax rate or the method of assessing the real property. Purchasers who are individuals should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire, construct or substantially improve a principal or second residence (or which constitutes a refinancing of such debt) (up to a total indebtedness of $1 million, $500,000 for married tax payers filing separately) plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Residential Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Purchasers should discuss the Alternative Minimum Tax ("AMT") with their accountant to understand the impact by AMT on their deductions.

No opinion is rendered with respect to the deductibility of any payments by the Non-Residential Unit Owners.

TAX STATUS OF THE CONDOMINIUM

As discussed in the Attorney 's Income Tax Opinion, the Condominium should meet the requirements for qualification as a " homeowner's association" under Internal Revenue Code Section 528 and accordingly, may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners.

If such election is made, the Condominium will remain liable for Federal Income Tax on any taxable income it may have from other sources such as interest earned on any reserve fund (less expenses directly connected with the production of such income).

If the Condominium does not qualify as a "homeowner's association," or if it does but chooses not to make the necessary election, it will be taxable as a partnership or corporation for Federal and New York State income tax purposes. Tax Counsel recommends that the Condominium File Form 8832 within 75 days of its formation so it will be taxable as a corporation for federal income tax purposes.

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

No warranties are given that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of the City of New York will allow the aforementioned deductions for mortgage interest and real estate taxes. There is also no assurance that the tax laws or the regulations and rulings issued thereunder, or any judicial interpretation thereof upon which Tax Counsel bases its opinion, will not change. In addition, none of the aforesaid give any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Residential Units offered under the Plan, and no one has been authorized to give any warranties.

This Condominium does not involve in any pending tax certiorari proceedings.

SECTION U TAX COUNSEL OPINION LETTER

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LONG ISLAND CITY, NEW YORK 11102

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April 18, 2016

Eastern Star Development LLC
1501 Broadway, 28th Floor
New York, New York 10036

Re: Eastern Star Development LLC
27-17 42nd Road, Long Island City, Queens, New York 11101

Dear Sirs:

You have requested me to advise you with respect to the applicability of The City of New York's program for partial real estate tax exemption under Section 421-a of the Real Property Tax Law and the procedure therefore.

You, your condominium counsel and your architect have represented to us that:

1. The three tax lots, 3, 4 and 31, have been merged into tentative tax lot 31, pursuant to an Application for Merger, RP-602, filed on November 13, 2015 (see attached RP-602 Form).

2. Construction commenced on the site of the building based on Approved Plans and New Building Permits issued by the Department of Buildings of the City of New York on February 2, 2015 (see attached Work Permits);

3. Upon completion of construction, the building will be classified as a multiple dwelling pursuant to the Multiple Dwelling Law;

4. The Site was vacant 36 months prior to the commencement of construction (defined in Section 11.245 of the Administrative Code of the City of New York, in the site requirements of Section 6.02 (f) of the Regulations);

5. Construction of the building is projected to be completed in June, 2017.

6. An application for the Certificate of Eligibility under the 421-a program has been filed with HPD on May 12, 2015, after the start of construction (see attached Receipt of Application from NYC HPD);

7. Upon completion, the project will consist of one condominium building, containing one hundred and eighty two (182) residential units over twenty six (26) levels.

8. The Preliminary Certificate of Eligibility was issued by NYC HPD on February 9, 2016 (see attached copy of the Preliminary Certificate of Eligibility TEO11082).

CONCLUSION

Based solely on these representations, and if (i) the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings and complies with the requirements of Section 421-a, the Regulations and HPD, and HPD is notified of any modifications to the plans for the building or the "sell-out" price; (ii) HPD determines that the property was "vacant" (pursuant to the provisions of Section 421-a) 36 months prior to commencement of construction; (iii) a Final Certificate of Eligibility is issued by HPD after commencement of construction and upon receipt of a temporary Certificate of Occupancy; (iv) the temporary Certificates of Occupancy for all of the residential areas of the building or permanent Certificates of Occupancy for the building are issued and filed with HPD no later than three (3) months after an application for a Final Certificate of Eligibility is filed with HPD, or prior to December 31, 2016 whichever is earlier; (v) a copy of such Final Certification and of the temporary or permanent Certificate of Occupancy for the residential units is filed with New York City Department of Finance succeeding the issuance of such Final Certificate of Eligibility; and (vi) there is no change in Section 421-a, the Regulations and decisional law, the building would appear to be eligible for the partial real estate tax exemption provided under Section 421-a.

The units of the condominium should be entitled to Section 421-a tax benefits under present law. Generally, for predominantly residential buildings, under Section 421-a, 100% of the increased assessed value of the property resulting or attributable to the physical improvement thereon (i.e., the assessed value above the pre-construction assessed land value) is exempt from taxation during construction and during the ten (10) years following the first taxable status date immediately following completion of construction. The exemption declines to 80% of the increased assessed value for the eleventh (11th) year and is further reduced by an additional 20% for each of the succeeding years (the phase out). Following the 15-year period (the abatement term), the Unit Owners will pay real estate taxes based on the full assessed valuation of the Units and the tax rate then in effect, without the benefit of any exemption/abatement.

The total estimated market value of the property, as determined by the New York City Tax Assessors Office of the NYC Department of Finance, combining tax lots 3, 4 and 31, for the 2016/17 fiscal year is $641,600.00. This estimated market value is land value only as the property is vacant. The total actual assessed value for fiscal year 2016/17 is 288,720 based on tax class 4 status (641,600 x .45) Thus the total assessed value of the land only for fiscal year 2016/17 is 288,720, again based on tax class 4 status. (Attached please find the 2016/17 {July 1, 2016 - June 30, 2017} assessments from the NYC Department of Finance for lots 3, 4 and 31 of Block 422.)

The projected assessed value of the completed condominium building (i.e., the aggregate assessment of all units) following completion of construction is estimated to be approximately 11,711,700 (Estimated Market Value of $26,026,000.00 x .45 **Class 2 Condominium Building**) as a Class 2 Condominium. This projection is made using an assessed value of 65,000 per unit, as similar newly constructed buildings within the vicinity of this property are assessed. Using the foregoing estimate of assessed value upon completion, assuming completion to be on or before January 5, 2018 and assuming the tax rate remains the same as the current rate (i.e., tax class 2 is $12.883 per $100 of assessed value, adjusted upwards to 13%) during the 15 year abatement period and upon completion of construction, and using a pre-construction assessed value of the property of 288,720, upon completion of the 15 year tax abatement the real estate taxes will be approximately $2,437,605.00. You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15-year Section 421-a exemption period and the initial estimate of assessed value is based upon a sample of buildings within the vicinity of the project. Thus, the actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment and tax amount shown. If any of the foregoing requirements or conditions, however, should not be met to the satisfaction of HPD, or if any of the foregoing representations should prove to be inaccurate, then, unless the Regulations are modified to remove or change any requirement or condition that is not met, the building would not quality for the partial real estate tax exemption provided under Section 421-a.

The condominium units will be classified as tax class 2 by the NYC Department of Finance, which historically has assessed class two properties at forty five (45%) per cent of the fair market value. As such, these individual residential condominium units shall be projected for real estate tax purposes according to the chart indicated below as Tax Class Two (2) Residential Condominium units.

We have been retained by you to undertake the procedures outlined in this letter and consent to the inclusion of this letter in the offering plan with respect to the project. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled.

Although the estimate of the proposed Actual Assessed Valuation is a good faith estimate, it is not possible to estimate, with any degree of certainty, future assessed valuations that are determined by the New York City Department of Finance Assessor's Offices. The future assessed valuations, when actually made, may be lesser or greater than as estimated. In no event will my firm be liable or held accountable for the estimates set forth herein of future market value and future actual assessed valuations, or if the Administrative Code and the applicable rules and regulations of the City of New York change, or if the facts as represented to my firm prove to be untrue.

Very truly yours,

William N. Mavrelis

Class 2 Condominium Building

Fiscal Year	Benefit Year	Total Assessed Value	Taxes w/o 421-A
2016/17	1	288,720	$ 37,533
2017/18	2	5,711,490	$ 742,493 **
2018/19	3	11,711,700	$ 1,522,521
2019/20	4	12,180,168	$ 1,583,421
2020/21	5	12,667,374	$ 1,646,758
2021/22	6	13,174,069	$ 1,712,628
2022/23	7	13,701,032	$ 1,781,134
2023/24	8	14,249,073	$ 1,852,379
2024/25	9	14,819,036	$ 1,926,474
2025/26	10	15,411,798	$ 2,003,533
2026/27	11	16,028,270	$ 2,083,675
2027/28	12	16,669,400	$ 2,167,022
2028/29	13	17,336,177	$ 2,253,703
2029/30	14	18,029,624	$ 2,343,851
2030/31	15	18,750,809	$ 2,437,605

Notes:

The project is projected to be completed before January 5, 2018.
The annual Total Assessed Value for the term of the abatement is projected to increase at four (4%) percent per annum. The taxes without the 421-A benefits are projected at a fixed tax rate of 13.0, which tax rate is currently 12.883. With no certain basis for projecting annual increases in assessed values and annual tax rates these analyses are estimates only.

** The construction phase estimate was done by subtracting the land assessment with the post construction final assessment and dividing in half.

Fiscal Year	Benefit Year	Total Assessed Value	Taxes with 421-A
2016/17	1	288,720	$ 37,533
2017/18	2	300,268	$ 39,034
2018/19	3	312,279	$ 40,596
2019/20	4	324,770	$ 42,220
2020/21	5	334,513	$ 43,486
2021/22	6	347,894	$ 45,226
2022/23	7	361,810	$ 47,035
2023/24	8	376,282	$ 48,916
2024/25	9	391,333	$ 50,873
2025/26	10	406,987	$ 52,908
2026/27	11	423,266	$ 55,024
2027/28	12	4,087,542	$ 531,540
2028/29	13	7,751,950	$1,008,056
2029/30	14	11,416,358	$1,484,572
2030/31	15	15,080,766	$1,961,088

Notes:

The project is projected to be completed before January 5, 2018.
The projected land value is estimated at $ 641,600.00 and the land assessment is projected at 288,720 ($641,600.00 x .45). The annual increase in land value is projected at four (4%) percent. The tax rate is projected at a fixed rate of 13.0, which tax rate for tax class two property is currently 12.883. The percent of increased assessed Valuation which is exempt phases out at a rate of 20% each year commencing in the twelfth year of the abatement schedule in the Fifteen Year Exemption Schedule. With no certain basis for projecting the land value, the annual increases in assessed values and annual tax rates, these analyses are estimates only.

- This estimated real estate tax is projected at 20% of the actual assessed value as per the 421-A schedule of exemptions.

Long Island City Comparable Buildings

Address	B/L	2016/17 Assessment	# of floors	lot size	exempt AV
44-35 Purves Street 421-a	267/9	9,616,704	25	213 x 66	9,162,704
42-12 28th Street	422/7	12,056,470	58	125 x 200	0
42-25 27th Street 421-a 142 units	422/1	14,004,900	27	140 x 100	13,688,190
43-10 Crescent Street 421-a 709 units	435/13	46,115,100	41	200 x 319	45,375,449
45-46 Pearson Street 421-a	85/41	11,485,800	15	286 x 100	11,172,780
22-22 Jackson Avenue	72/73	5,160,405	11	100 x 250	0

SECTION V RESERVE FUND

(1) Under the provisions of the By-Laws, the Board has the right to establish a Reserve Fund for the future replacement of or additions to the Common Elements.

(2) The current budget set forth in Section G, Schedule B includes a Reserve Fund for capital replacement. The Sponsor has estimated reserves for major capital improvements at approximately Ten (10%) percent of the estimated operating budget. Sponsor does not guarantee that the reserve fund will be sufficient to pay for the replacement of capital items likely to be needed within the first five (5) years of condominium operation.

(3) The Reserve Fund may not be used to reduce projected Common Charges while Sponsor is in control of the Board.

(4) FNMA and FHA have certain guidelines for new construction condominiums for which they seek evidence of compliance as a condition of approving financing for loans to individual Purchasers that are insured by or assigned to them. To facilitate Purchasers obtaining such financing, beginning on the date that Common Charges are first collected, a special capital assessment of $135,862.30 will be imposed to be contributed to a replacement Reserve Fund to be used for capital repairs and replacements of the General Common Elements such as roofs, sidewalks and the like. This amount constitutes 10.00% of the projected operating expenses for the budget year. This amount may change based on t he results of a Reserve Fund study conducted by the Condominium, changes in FNMA or FHA guidelines, or Board action.

(5) In the opinion of the Sponsor's budget expert, J.C. Management Services, LLC, 28-60 31st Street, Astoria, New York 11102, t he projected income for the Condominium is adequate to meet the estimated expenses for the First year of Condominium Operation. However, the budget is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year or operation of the Property by the Board will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium Operation will vary from the amounts shown in the budget.

SECTION W WORKING CAPITAL FUND AND APPORTIONMENTS

(1) At the closing, the Purchaser will be required to make one payment which equals to two (2) months' Common Charges as a contribution to the Condominium's Working Capital Fund. This one-time contribution will not be set off against the Purchaser's monthly Common Charge required under the Offering Plan.

(2) While the Sponsor is in control of the Board of Managers, the Working Capital Fund may not be used to reduce projected Common Charges in the Plan. The Working Capital Fund shall be set aside and used for the start-up operation of the Condominium building, while each Unit Owner, including Sponsor, shall commence payment of monthly Common Charges allocated to his Unit, the amount of which is provided in Schedule A of this Plan, as soon as the Condominium Operation starts upon the First Unit Closing.

(3) Any budget item that has to be paid before the sale of the first Unit, e.g. insurance, shall be paid for by Sponsor and Sponsor shall be entitled to a pro-rata re-imbursement from the Working Capital Fund as each Condominium Unit is sold during the first year of Condominium Operation. The Condominium shall be required to pay all of the Operating Expenses of the Property accruing on or after the date of the First Unit Closing pursuant to the Plan. There will be no minimum working capital fund regardless of the amount of adjustments. No such adjustments or apportionments are expected to be substantial.

(4) No representation is made that the Working Capital Fund will be sufficient to cover current or future expenses, including repair of the Common Elements, or other purposes as determined by the Board of Managers and their agents in their discretion. If additional funds are required over the above said funds, it may be necessary to increase Common Charges payable by the Unit Owners or collect special assessments from Unit Owners. No Working Capital or Reserve Fund has been provided for except as set forth above.

NEITHER THE ATTORNEY GENERAL'S OFFICE OF THE STATE OF NEW YORK NOR ANY OTHER GOVERNMENTAL AGENCY HAS MADE ANY JUDGMENT AS TO THE ADEQUACY OF ANY WORKING CAPITAL FUND BUDGET ITEM.

3. APPORTIONMENTS

(1) The following items shall be apportioned between the Sponsor and the Board and further allocated by the Board as follows: a) water charges and sewer rents (unless separately assessed to units) based on the fiscal year therefore, or, if there be water meters on the Property, the Sponsor shall furnish readings to a date not more than thirty (30) days prior to the date of the

First Unit Closing pursuant to the Plan and the unfixed water charges and the unfixed sewer rents, if any, based thereon for the interim shall be apportioned on the basis of such last reading; b) deposits, fees, charges or payments in connection with all permits, licenses, utilities, service and maintenance agreements which are assigned by the Sponsor to the Condominium; c) the cost of fuel on hand, if any, as estimated by the Sponsor's supplier and any other supplies on hand; d) insurance premiums for transferable policies, if any, which Sponsor transfers to the Condominium; e) employees' wages (vacation and severance pay, pension and welfare benefits) and any other payments or obligations relative to employees, if any; f) charges for electricity for the Common Elements; and g) operating expenses and any other prepaid items (including, without limitation, charges for oil and electricity for the Building, if applicable). In addition, the Sponsor shall pay all installments for assessments due prior to the First Unit Closing pursuant to the Plan and the Condominium shall pay all such installments due after such date.

(2) If the net closing adjustments are in favor of the Sponsor, then the amount of such net closing adjustments shall be paid to the Sponsor in twelve (12) equal monthly installments commencing one (1) month after the date of the First Unit Closing, in accordance with a promissory note of the Condominium to be delivered to Sponsor on the Closing Date pursuant to the Plan. The note shall mature on the first anniversary of the date of the First Unit Closing at which time all unpaid principal shall be due and payable. The note shall not provide for interest, except that from and after the maturity, whether by acceleration or otherwise, the note shall bear interest at the lesser of (i) 18% per annum or (ii) the highest rate permitted by law. It is noted that net closing adjustments in favor of Sponsor, if any, generally represent costs for which the Condominium is responsible that have been prepared by Sponsor for a period covering part or all of the first year of Condominium Operation, and as such, the amount thereof is reflected in Schedule B-Budget for First Year of Condominium Operation. The Condominium Board shall include in the Common Charges payable by the Unit Owners in their respective share of such Note, allocated as set forth above.

(3) Except as expressly provided in this Section of the Plan, Sponsor shall have no obligation to establish or make any contributions to a Working Capital Fund or Reserve Fund of any kind with respect to the Condominium or the Property.

(4) The Condominium Board could vote to obtain loans for required expenditures as provided by the New York Real Property Law.

SECTION X MANAGEMENT AGREEMENT AND SERVICE CONTRACTS

1. MANAGEMENT AGREEMENT

At or prior to the First Unit Closing, the Sponsor will undertake to manage the Building. The Board of Management under the terms of the Sponsor's management obligation must indemnify and hold the Sponsor harmless against liability for acts properly performed by it under the management obligation. The board of managers of the condominium has the obligation to reimburse the agent for expenses incurred or to indemnify the agent against liability for acts properly performed by it pursuant to the agreement.

At the First Unit Closing, the Units will be subject to a Management Agreement originally entered into by Sponsor and J.C. Management Services, LLC ("Managing Agent"), having an office address at 36-30 37st Street, L.I.C., New York 11101 (the "Management Agreement"). Neither the Managing Agent nor its principals are affiliated with Sponsor. Sponsor will cause Management Agreement to be assigned to the Condominium on the First Unit Closing. The management agreement is not assignable by the agent unless the managing agent is the Sponsor.

The annual fee under the Management Agreement is approximately SIXTY-SIX THOUSAND AND 00/100 DOLLARS ($66,000.00). The term continues thereafter until terminated by either the Condominium or the Managing Agent on thirty (30) days written notice to the other.

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

(1) billing and collecting Common Charges payable by Unit Owners;

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Condominium Board. Repairs or alterations involving an expenditure of over five hundred dollars ($500.00) for any one item shall be made only with the prior approval of the Condominium Board;

(3) contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements. The approval of the Condominium Board is necessary for any contract which exceeds twenty-five hundred dollars ($2,500.00) or is for a term that is longer than one (1) year;

(4) checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

(5) implementing those decisions regarding supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building;

(6) rendering monthly statements of receipts and disbursements to the Condominium Board or other designated entity or individuals;

(7) maintaining payroll records and filing withholding tax statements for employees;

(8) maintaining accurate sets of books for the Condominium Board;

(9) preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the current year;

(10) assisting the Condominium Board in obtaining the proper insurance coverage for the Building, and its employees and Unit Owners, to be obtained and maintained in amounts deemed advisable by the Condominium Board; and

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

The Managing Agent, at its own expense, shall procure a fidelity bond satisfactory in form and substance to the Condominium Board, and issued by a bonding, insurance or casualty company satisfactory to the Condominium Board, pursuant to which the Condominium Board will be held harmless by the surety from any loss of money or other personal belonging to the Condominium Board or for which the Condominium Board is legally liable, caused by larceny, embezzlement, forgery, misappropriation, or any dishonest or fraudulent acts committed by the Managing Agent, its directors, officers or employees. The bond will be in an amount not less than one million dollars ($1,000,000.00) and collected by Managing Agent. The Managing Agent agrees to keep said bond in full force and effect throughout the term of the Managing Agreement and for so long thereafter as the Managing Agent shall hold funds on behalf of the Condominium Board.

The Management Agreement does not contain a prohibition of, or restriction on, the Managing Agent assigning its rights under the Management Agreement.

2. SERVICE CONTRACTS

At the First Unit Closing, the Sponsor will assign (or cause the Condominium to enter into) annual service contracts for various services used in or for the Common Elements. See the line item entitled "Service Contracts" in Schedule B of the Plan and Note 6 to Schedule B for a listing of the anticipated maintenance and service contracts that will be in effect during the first year of Condominium Operation. The amounts included in the Footnote 6 to Schedule B are estimates based upon proposals. No contracts have been entered into.

See the Section of this Plan entitled "Commercial Units" for additional information about the Commercial Units and the rights, obligations, and remedies of the Condominium Board and Commercial Unit Owner.

SECTION Y IDENTITY OF PARTIES

1. Sponsor

The Sponsor, Eastern Star Development LLC, with its office at 136-33 37th Avenue, Suite 8B, Flushing, NY 11354, is a Delaware Limited Liability Company formed on September 2, 2014.

The Sponsor's individual principals are Anthony Hu and Xiaogang Wang. Anthony Hu will be actively involved in this Offering. Neither Anthony Hu nor Xiaogang Wang has taken part in any prior public offerings of condominiums in New York (initially or continued to be offered within the last five (5) years).

Neither Sponsor nor its principals have ever had any prior felony convictions. There have not been any prior bankruptcies, convictions, injunctions and judgments against Sponsor, any principal of Sponsor, or entities in which the principals of Sponsor were principals, that may be material to the Offering Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of the proposed Offering Plan.

The Sponsor and Sponsor's principals have never participated in any real estate syndications including condominium and cooperative projects.

Neither Sponsor nor its principals owns ten (10%) percent or more of the units or unsold shares in any other buildings.

The Secretary of State has been designated to receive service of process for the Sponsor.

2. Sponsor's Attorney

Sponsor has retained Kevin Kerveng Tung, P.C. at 136-20 38th Avenue, Suite 3D, Flushing, New York 11354, to represent it in connection with the Plan. Kevin K. Tung, Esq. prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Condominium Unit Deed for the Units and Condominium Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deduction to purchasers of Units. Sponsor will be represented by Kevin Kerveng Tung, P.C. C/O Kevin K. Tung, Esq. for contract and closing of the Units. Kevin Kerveng Tung, P.C. will be the escrow agent for the Purchaser's deposits. Sponsor's attorney has no relationship with the Sponsor.

3. Architect

The Floor Plans of Units set forth in Part II of the Plan and the Floor Plans which will be filed with the New York City Real Property Assessment Department required in order creating the Condominium, were prepared by Joseph A. Sultana, a registered architect of JLS Designs Architecture & Planning P.C., 214-41 42nd Road, Suite 2C, Bayside, New York 11361. The Architect has been providing architectural services for many years and has been the architect of many similar buildings. The Architect has examined the physical condition of the Building and has rendered its report thereof and a Certification which is set forth in Part II of the Plan. Sponsor's architect has no relationship with the Sponsor.

4. Managing Agent

The Managing Agent for the Condominium will be J.C. Management Services, LLC, having an office at 28-60 31st Street, Astoria, New York 11103. Managing Agent has been in the property management business for over twenty (20) years and has managed approximately one thousand (1,000) units in New York City. The portfolio is predominantly residential, mixed use and retail, and is comprised of rental, cooperative apartment corporations, and condominium associations. There is no prior convictions, injunctions or judgments against the Managing Agent or the principal of the Managing Agent.

A representative list of the other buildings that are being manage by Managing Agent include:

- Royale Tower Condominium (87 Units)
  Address: 14720 35th Avenue, Flushing, NY 11354
- Greenhouse Condominium (75 Units)
  Address: 8006 47th Avenue, Flushing, NY 11373

5. Selling Agent

The Sponsor is also the Selling Agent of the Condominium Units. The Sponsor has had no experience as the Selling Agent of any other Condominium project.

6. Condominium Budget Expert

Sponsor has engaged J.C. Management Services, LLC, having an office at 28-60 31st Street, Astoria, New York 11103, as the Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - First Year's Budget" in consultation with Sponsor. The Budget Expert has rendered a Certification as to the adequacy of the First Year's Budget and a Certification as to the adequacy of Common Charges payable by the Residential Unit Owners and Commercial Unit Owners, each of which may be found in Part II of the Plan.

7. Title Company

Prestige Title Agency, Inc., having an office at 55 West 39th Street, #901, New York, New York 10018, telephone (212) 651-1200, as Issuing Agent of First American, has reviewed the Plan and the Condominium Documents and has committed to insure that a valid condominium will be created pursuant to the Condominium Act. Prestige title Agency, Inc. is prepared to issue fee and/or mortgage title insurance policies to those Purchasers who request them.

8. Relationships

There are no relationships between the Sponsor or its principal and the Architect, Attorneys or any person or firm who will provide services to the Condominium subsequent to the First Unit Closing, the Managing Agent, or the Experts relied upon b y Sponsor. Neither the Architect, Attorneys nor Experts relied upon b y Sponsor have any financial interests in the Property, the Units, the Condominium, or this Offering, except for their fees for services rendered.

SECTION Z REPORTS TO UNIT OWNERS

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

(a) a financial statement of the Condominium prepared by a certified public accountant within one hundred (120) days after the end of the fiscal year; such statement shall be certified while Sponsor is in control of the Board of Managers. See Condominium By-Laws of the Plan;

(b) not less than ten (10) days nor more than thirty (30) days prior notice of the day fixed for the annual Unit Owners' Meeting; and

(c) a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Board of Managers; while Sponsor is in control of the Board of Managers such budget shall be certified for adequacy by expert in compliance with Section 20.4(d) of Part 20.

SECTION A(a) DOCUMENTS ON FILE

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Attorney General's Office in connection with the filing of the Plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office located at 136-33 37th Avenue, Suite 8B, Flushing, NY 11354 for six (6) years from the date of First Unit Closing. Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the First Unit Closing. The Declaration and the By-Laws will be recorded in the City Register's Office in advance of or concurrently with the First Unit Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

SECTIONA(b) GENERAL

1. Pending Litigation

There are no lawsuits, administrative or other proceedings pending against Sponsor which may materially affect the Offering, the Property, Sponsor's capacity to perform all of its obligations under this Plan, the Condominium or the operation of the Condominium.

2. Prior Offerings

The property has not been the subject of any other prior public offering. There have been no preliminary binding agreements entered into and no money has been collected from prospective Purchasers. No contracts or agreements have been entered into and no deposits or advances of funds accepted by Sponsor as of the date the Plan is accepted for filing by the Attorney General's Office.

Sponsor has not tested the market pursuant to Cooperative Policy Statement No. 1. No reservations or deposits for Condominium Units were taken by the Sponsor during any market test period.

3. Non-Discrimination

In accordance with the Laws of the State of New York, Sponsor represents that Sponsor and its agents will not discriminate against any person because of marital status, disability, race, creed, color, national origin, sex, ancestry, age or other grounds prohibited by law in the sale of Units offered by this Plan or in the leasing of any Units.

4. This Plan As Fair Summary

This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relating to this offering. Any information or representation made, not contained in this Plan, must not be relied on. This Plan may not be modified orally. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

No person has been authorized to make any representation which is not contained herein. The documents and reports contained in Part II of this Plan are an integral part of the Plan and should be considered carefully by prospective Purchasers. Merely reviewing the summaries of documents set forth in Part I of the Plan is no substitute for a careful review of the actual documents, some of which are set forth in Part II of the Plan and others of which are available

for inspection by all prospective Purchasers at the office of the Sponsor. Therefore, prospective Purchasers and their attorneys and other, financial advisors should read the entire Plan, which consists of Part I and Part II, and should review all documents in connection with the Plan.

This Plan may be amended at any time and from time to time provided that, if the amendment is a material modification of the Plan which materially adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of duly filed amendment is mailed or otherwise delivered to them by written notice to Sponsor to cancel the Purchase Agreement and to obtain a refund in full, of the down payment made therewith.

5. Inconsistencies

In the event of any inconsistency between the provisions of this Plan and the provisions of the Purchase Agreement, the provisions of the Plan shall govern. In the event of any inconsistencies between the provisions of the Plan and the provisions of the Declaration and/or By-Laws, the provisions of the Plan shall govern until the Closing Date, following which, the provisions of the Declaration and By-Laws shall govern.

6. No Circumstances Existing Which May Affect Use or Enjoyment of Property

There are no circumstances presently existing which may affect use or enjoyment of the property and appurtenances, such as reciprocal covenants or easements, impending adjacent high-rise construction, any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation, unless disclosed elsewhere in the Plan.

All of the Units offered in the Plan are vacant and free of tenancies as of the date of submission of the Plan to the Attorney General's Office.

SECTION A(c) SPONSOR'S STATEMENT OF BUILDING CONDITION

The Sponsor adopts the "Description of Property and Improvements" set forth in prepared by JLS Designs Architecture & Planning P.C., 214-41 42nd Road, Suite 2C, Bayside, New York 11361. 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 Improvements."

Inasmuch as the Building is newly constructed, there is no official inspection report available reflecting upon conditions of the premises such as notices violations or reports required by local law. In compliance with the federal law, lead-based paint is not used for the construction of the Building.

As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Unit Closing to occur as projected in Schedule B.

DATED: QUEENS, NEW YORK

June ___, 2018

SPONSOR:

Eastern Star Development LLC

PART II

SECTION AA

PURCHASE AGREEMENT

PURCHASE AGREEMENT

STAR TOWER CONDOMINIUM
27-17 42nd Road
LONG ISLAND CITY, NEW YORK 11101

UNIT NUMBER #_____

AGREEMENT, made as of_____, between Sponsor and Purchaser (defined below).

WITNESSETH:

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the STAR TOWER Condominium and all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York (hereinafter , collectively, referred to as the "Plan") at least 3 business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least 3 business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement, by sending written notice of such rescission to Sponsor by certified or registered mail, return receipt requested, or by personal delivery, in either case within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the required Deposit to Selling Agent. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-laws and Residential 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.

2. DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings as they do in the Plan, unless the context requires otherwise.

2.1 "Sponsor" means EASTERN STAR DEVELOPMENT LLC, having an office at 1501 Broadway, 28th Floor, New York, New York 10036. Sponsor's taxpayer identification number is_____.

2.2. "Purchaser" means_____having an address at_____.

Purchaser's social security number is_____.

2.3 "Attorney for Sponsor" means Kevin Kerveng Tung, P.C., having an address at 136-20 38th Avenue, Suite 3D, Flushing, NY11354; Telephone number: (718) 939-4633. Facsimile number: (718) 939-4468.

2.4 "Attorney for Purchaser" means_____, having an address at_____ Attention:_, Esq. Telephone number:_____. Facsimile number:_____. Address:_____. E-mail_____.

2.5 "Selling Agent" means_____, having an address at_____. Telephone number: _____

2.6 "Co-Broker" means _____

2.7 "Escrow Agent" means Attorney for Sponsor.

2.8 "Title Company" means Prestige Title Agency, Inc., having and office at 55 W. 39th Street, #901, New York, New York 10018. Telephone number: (212) 651-1200. Facsimile number: (212) 651-1201, or any title company licensed to do business in New York.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the Residential Unit designated as Unit in_____the Declaration, together with its undivided_____% interest in the Common Elements appurtenant to such Unit ("Unit").

4. PURCHASE PRICE

4.1 The Purchase Price for the Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____, ("Initial Deposit"), due upon Purchaser's signing and delivering this Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

(b) $_____, ("Balance of Purchase Price"), by good certified check of Purchaser or official bank check, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency, be drawn on or issued by a United States Bank or trust company which is a member of the New York Clearing House Association and shall be unendorsed. The Deposit shall be made payable to the direct order of "KEVIN KERVENG TUNG, P.C. STAR TOWER CONDOMINIUM Escrow Agent." The Balance shall be made payable to the direct order of "EASTERN STAR DEVELOPMENT LLC"(or such other party as Sponsor directs to Purchaser, in writing, at least 1 business day prior to the date of Closing of Title). If any check is returned for insufficient funds or any other reason, such return shall be deemed to be a default by Purchaser under this Agreement and shall entitle Sponsor to exercise any of the remedies set forth in Article 13 hereof. Notwithstanding the foregoing , if the check representing the Initial Deposit is returned for insufficient funds or any other reason, such return shall be deemed to be a non-curable default by Purchaser and this Agreement shall automatically be deemed cancelled. Upon the cancellation 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 any obligation to account to Purchaser for any of the proceeds of such sale.

5. DEPOSIT TO BE HELD IN TRUST

5.1 The law firm of KEVIN KERVENG TUNG, P.C., with an address at 136-20 38th Avenue, Suite 3D, Flushing, NY11354, telephone number 718-939-4633, shall serve as escrow agent ("Escrow Agent ") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Kevin Tung, Esq. 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.

5.2 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 the Purchase Agreement or otherwise concerning the maintenance of release of the Deposit from escrow.

5.3 The Escrow Agent has established the escrow account at Citibank, N.A., located at 38-17 Main Street, Flushing, NY 11354, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled “KEVIN KERVENG TUNG, P.C. STAR TOWER CONDOMINIUM ESCROW ACCOUNT ("Escrow Account"). The Escrow Account is 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.

5.4 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 KEVIN KERVENG TUNG, P.C., as Escrow Agent.

5.5 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.

5.6 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.

5.7 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, 28 Liberty Street, 21st Floor, New York, NY 10005. 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.

5.8 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.

5.9 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.

5.10 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/building] 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.

5.11 Any prov1s1on 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 .

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

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

5.14 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no

liability or responsibility with respect to the form, execution, or validity thereof.

5.15 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.

5.16 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.

5.17 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.

5.18 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.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of KEVIN KERVENG TUNG, P.C., 136-20 38th Avenue, Suite 3D, Flushing, NY11354 (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 30 days' prior written notice ("Initial Closing Notice"). If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing on not less than 5 business days' notice to Purchaser, which new closing notice shall fix a new date, hour and place for the Closing of Title and which date shall not be earlier than the date set forth in the Initial Closing Notice. Only the Initial Closing Notice shall require 30 days' prior written notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser.

6.2 The term "Closing Date" "Closing" "Closing of Title" or words of similar import, whenever used herein, shall mean the conveyance of title to the Unit from Sponsor to Purchaser.

6.3 The Closing of Title shall only occur with or after compliance with the prerequisites to Closing and the Section of the Plan entitled "Terms of Sale."

7. CLOSING DOCUMENTS

7.1 At the Closing of Title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying fee simple title to the Unit to Purchaser, subject only to the liens, encumbrances, and title conditions set forth on Schedule A annexed hereto and made a part hereof. The deed shall be prepared by Sponsor substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York City and New York State Transfer Tax Return Forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

7.2 At the Closing of Title, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board prepared by Sponsor substantially in the form set forth in Part II of the Plan.

7.3 At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in compliance with IRS Section 6045(e) as amended, or any successor provision or regulation promulgated thereunder.

7.4 At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

7.5 The executed deed, transfer tax forms and power of attorney shall be delivered at the Closing to the representative of the Title Company insuring Purchaser's title (or, if no such representative is present, then to the Attorney for Sponsor) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded the deed shall be returned to Purchaser and the power of attorney shall be returned to the Condominium Board.

7.6 Purchaser's payment of the Balance of the Purchase Price and acceptance of a deed to the Unit shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the General Business Law, the Plan, and Part 20 of the Regulations issued by the Department of Law.

8. STATUS OF TITLE

8.1 At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall

accept such fee simple title to the Unit as the Title Company will approve and insure without additional premium to Purchaser, provided that the only liens and encumbrances affecting title shall be those set forth in Schedule A annexed hereto and made a part hereof and those expressly agreed to by Purchaser. Any lien and encumbrance or condition which is not set forth in Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to the Title Company , together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

8.2 Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least 10 days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least 10 days prior to the Closing of Title, then, for purposes of Article 13 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.

8.3 If, subsequent to the Closing of Title, Purchaser claims that Sponsor did not convey fee simple title to the Unit in accordance with the Plan, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor. Sponsor and Purchaser agree that Sponsor's liability will be limited to any loss or damage not covered by Purchaser's title insurance company. If Purchaser did not obtain title insurance at the Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from Purchaser's title insurance company shall be deducted from the loss or damage collectable against Sponsor. Nothing contained in this subparagraph shall be construed to waive any of Purchaser's rights or abrogate any of Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

9. CLOSING ADJUSTMENTS

9.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and

(c) if Purchaser is allowed to occupy the Unit prior to Closing, accrued rent and any

other charges pursuant to a use and occupancy agreement, if any, covering the Unit.

9.2 If the Unit has been separately assessed for real estate taxes but the Closing of Title occurs before the tax rate is fixed, adjustment of real estate taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for real estate tax assessments due after the Closing, if any, all be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for real estate taxes as of the Closing Date for the then current tax period, the adjustment under subsection 9.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of real estate taxes for the next ensuing tax period and Sponsor or the Condominium will pay such real estate taxes directly to the City of New York. Sponsor shall not be obligated to reimburse Purchaser after the Closing on account of any difference between the amount of real estate taxes for the then current tax period paid by Purchaser at Closing calculated according to the above formula and the amount of real estate taxes subsequently billed by the City of New York to such Purchaser (as Unit Owner).

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

9.4 Provided Sponsor is ready, willing and able to close title in accordance with this Agreement , if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date subject to Sponsor's rights under Section 13.2 of this Agreement, (a) the Closing apportionments described in Section 9.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

9.5 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 of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

9.6 Any errors or omissions calculating apportionments at Closing shall be corrected and, any payment shall be made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

10. MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the New York Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing of Title, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

11. CLOSING COSTS

In addition to those costs and adjustments described in Art icles 9 and 10 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments" 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 upon a bank that is a member of the New York Clearing House Association.

12. AGREEMENT NOT A LIEN OR ENCUMBRANCE

No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies 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 be subject and subordinate to the lien of any mortgage heretofore or hereafter made, including, but not limited to, any construction or Building loan mortgage, and any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto , or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

13. DEFAULT BY PURCHASER

13.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to appear at the Closing on the date designated by Sponsor in the Closing notice or in some subsequent notice; or

(ii) Purchaser's failure to pay when due the Balance of the Purchase Price, or any closing adjustment or closing cost required to be paid by Purchaser as set forth in the Plan or in this Agreement , or the dishonor of any check given by Purchaser to Sponsor; or

(iii) Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Agreement or the Plan; or

(iv) if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with some other lease or occupancy obligation; or

(v) Purchaser's assignment or transfer 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 judgment or lien; or

(viii) Purchaser's assignment or transfer of this Agreement without the prior written consent of Sponsor; or

(ix) Purchaser's listing the Unit for resale or rental with any broker or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

(x) an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

13.2 TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel this Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then this Agreement shall be deemed cancelled, and Sponsor shall

have the right to retain, as and for liquidated damages, the entire Deposit and any interest earned on the Deposit. Upon the cancellation 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 any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close on the Unit in accordance with this Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection).

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. 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 all sums deposited with the Sponsor, including the Deposit, together with interest 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 or inability to cure such title defect, and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such title defect (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement , Sponsor shall, within 30 days after receipt of notice of termination from Purchaser, return to Purchaser all sums Deposited and all other sums deposited by Purchaser hereunder, together with interest earned thereon , if any. Upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within 15 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 remedy described in clause (a) above (i.e., to

acquire title subject to such inability).

If the Offering Plan is abandoned by Sponsor, before the Offering Plan is declared effective, and the Sponsor has accepted purchase agreements, the Sponsor shall promptly submit an amendment to the Office of the Attorney General together with RS-3 as promulgated by the Office of the Attorney General If payments under purchase agreements have been received, the amount of such funds and the manner of time when these funds will be returned must be disclosed. All monies paid by Purchasers shall be refunded to them in full, with interest earned, if any, within five (5) days after the amendment abandoning the plan has been accepted for filing.. Sponsor will then promptly file an amendment together with form RS-3 as required by Section 20.1(I) (2) of 13 NYCRR 20.3. If there are no outstanding purchase agreements the sponsor need not submit an amendment but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by the sponsor on all commercial or professional tenants , if any, in the manner specified by Section 20.1(d)(1) of that Part.

16. FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being included in the Unit are included in this sale. 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 substantially in accordance with the Plan and the Plans and Specifications, subject to the right of Sponsor to amend the Plan and the Plans and Specification 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 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 Section of the Plan 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 "Terms of Sale" in Part I of the Plan. As a result, if all such

prerequisites are met, Purchaser shall be obligated to close and complete payment of the full Purchase Price (without provision for escrow), notwithstanding any construction items noted on Purchaser's Inspection Statement (as herein defined) remaining for Sponsor to complete and/or correct in accordance with its obligation under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building or the Unit.

17.4 The actual date for the First Closing is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites recited in the Section of the Plan entitled "Terms of Sale." Purchaser acknowledges that construction may be delayed by late delivery of material or equipment, labor difficulties, unavailability of Building trades, casualty, inclement weather and 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 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 later than the projected date or the time to complete or to close title to the Unit is delayed or is postponed by Sponsor.

18. INSPECTION OF THE UNIT

18.1 Upon receipt of the Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Unit within the 7 days prior to the Closing Date fixed by the Closing Notice. Purchaser or Purchaser's duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Schedule B to this Agreement) and deliver same to Sponsor's representative at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within 7 days prior to the Closing Date fixed by the Closing Notice or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from appearing at the Closing, paying the Balance of the Purchase Price 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 the Section of the Plan entitled "Rights and Obligations of Sponsor."

18.2 Any work set forth on the Inspection Statement shall be completed by Sponsor as agreed in writing and shall not be grounds for delaying the Closing. Purchaser will be required to provide Sponsor with reasonable access to the Unit subsequent to the Closing in order to complete punchlist work. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any punchlist items.

19. 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:

19.1 The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or 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. If Sponsor elects to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit), this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

19.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within 60 days of the damage to the Unit) , or, if the Declaration has been recorded prior thereto, 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 and effect and Sponsor shall return to Purchaser all Deposits and other sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages .

20. NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations , warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise , including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit , the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the

Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, 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 is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING AND SELLING

If Purchaser enters into a contract for the sale of his Unit within one (1) year after the date on which he closed title to the purchase of such Unit from Sponsor, then Purchaser shall pay to Sponsor the "Unit Sale Excess Consideration", as calculated below. The Unit Sale Excess Consideration shall be an amount equal to fifty (50%) percent of the difference between (A) the sale price of the Unit, as set forth in the contract for the sale of the Unit by the Unit Owner, from which the Unit Owner shall deduct the following expenses in connection with the sale of the Unit: (i) brokerage commissions incurred and paid by the Unit Owner, but not to exceed, in the aggregate, six (6%) percent of the sale price of the Unit; (ii) transfer taxes imposed by Law on a Unit Owner selling his Unit and paid by the Unit Owner; (iii) costs incurred and paid by a Unit Owner to renovate the Unit, provided any such renovation was undertaken in accordance with the terms and conditions set forth in the Condominium Documents, including designer fees and architectural fees, as well as typical hard costs associated with any such renovation; and (iv) reasonable legal fees incurred and paid by the Unit Owner selling his Unit, but not to exceed $5,000; and (B) the Purchase Price paid by the Unit Owner to Sponsor, as set forth in the Purchase Agreement between the Unit Owner and Sponsor. By way of example, if (i) the sale price of the Unit, as set forth in the contract for the sale of the Unit, was $2,000,000; (ii) the Purchase Price paid by the Unit Owner to Sponsor, as set forth in the Purchase Agreement between the Unit Owner and Sponsor, was $1,300,000; and (iii) the expenses incurred and paid by the Unit Owner in connection with the sale of the Unit were: (a) brokerage commissions in the amount of $120,000; (b) transfer taxes imposed by Law on the Unit Owner in the amount of $36,500 .00; (c) renovation costs in the amount of $85,000.00; and (d) reasonable legal fees in the amount of $5,000, then the Unit Sales Excess Consideration due and payable the Unit Owner to Sponsor would be in the amount of $226 ,750. The Unit Sales Excess Consideration shall be due and payable by the Unit Owner to Sponsor on the day on which the Unit Owner closes title to the sale of his Unit. Prior to the Closing of Title, Purchaser agrees not to list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed. Any listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser prior to Closing of title shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and Co-Broker, if any, named in this Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than Selling Agent or Co- Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the Closing of Title.

23. AGREEMENT MAY NOT BE ASSIGNED

Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which consent may be unreasonably withheld or delayed. Any purported assignment by Purchaser in violation of this Agreement will be voidable at the option of Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser shall have such right, provided that (i) Purchaser designates such assignee at least 10 business days prior to the Closing Date; (ii) Purchaser delivers to Attorney for Sponsor the fee set forth in the Plan for its services required in connection with the preparation of the assignment and assumption agreement; (iii) the Closing is not delayed as a result of such assignment , (iv) the assignee of this Agreement assumes in writing, by an instrument prepared by Attorney for Sponsor, the obligations of Purchaser under this Agreement and (v) the assignment is made without consideration. Any purported assignment by Purchaser in violation of this Agreement shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement, and shall be voidable at the option of Sponsor.

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 Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Agreement is not accepted within 15 days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and cancelled and all sums, including he Deposit shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. 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 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 has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

25. NOTICES

25.1 Any notice, election, demand, request, letter , consent or other communication hereunder or under the Plan shall be in writing and either delivered in person, via electronic transmission (e-mail) 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 the Attorney for Purchaser at the address given at the beginning of this Agreement with a copy by regular mail delivered to Purchaser at the address given at the beginning of this Agreement and to the Attorney for Sponsor at the address given at the beginning of this Agreement, with a copy by regular mail delivered to Sponsor at the address given at the beginning of this Agreement. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given on the date when personally delivered, when sent via electronic transmission (e-mail), when delivered to the overnight courier, or in the case of mailing, on the date mailed in a prepaid sealed wrapper , except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both Selling Agent and Attorney for Sponsor, 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.

25.3 Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

26. JOINT PURCHASERS

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

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 obligations 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.

29. AGREEMENT CONTINGENT UPON FINANCING

Purchaser may make his obligations under the Agreement contingent upon obtaining a mortgage loan by executing the attached Mortgage Contingency Rider annexed to this Agreement as Schedule C and compliance with the terms therein. In the event Purchaser does not comply with the terms set forth in the Mortgage Contingency Rider to Purchase Agreement, Seller shall be entitled to declare this Agreement in default and retain the Down Payment and interest as liquidated and agreed upon damages. Should Purchaser comply with the terms set forth in the Mortgage Addendum to Purchase Agreement and fail to obtain a mortgage loan, Seller shall return the Down Payment and interest if any to Purchaser and thereafter the parties shall be released from any obligation under this Agreement.

30. LIMITED WARRANTY

SPONSOR MAKES NO HOUSING MERCHANT IMPLIED WARRANTY OR ANY OTHER WARRANTI ES, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT OR THE UNIT(S) COVERED HEREBY AND ALL SUCH WARRANTI ES ARE EXCLUDED, EXCEPT AS PROVIDED IN THE LIMITED WARRANTY ANNEXED TO THIS AGREEMENT AS SCHEDULE D. THE TERMS OF THE LIMITED WARRANTY ARE HEREBY INCORPORATED INTO THIS AGREEM ENT AND THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE THEREOF. PURCHASER HEREBY ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE ANNEXED LIMITED WARRANTY HAVE BEEN PROVIDED BY SPONSO R TO PURCHASER FOR PURCHASER'S EXAMINATION AND THAT A REASONAB LE PERIOD OF TIME FOR ITS EXAMINATION BY PURCHASER HAS BEEN AFFORDED TO PURCHASER PRIOR TO THE TIME OF PURCHASER'S EXECUTION OF THIS AGRE

EMENT. PURCHASER UNDERSTANDS AND ACCEPTS THAT THE WARRANTY ANNEXED TO THIS AGREEMENT WILL BE FULLY EFFECTIVE WITHOUT THE EXECUTION OF ANY OTHER DOCUMENT BY EITHER PURCHASER OR SPONSOR ON THE EARLIER TO OCCUR OF (i) THE DATE THE DEED TO THE UNIT IS DELIVERED TO PURCHASER, OR (ii) THE DATE ANY PERSON COMMENCES OCCUPANCY OF THE UNIT.

THE LIMITED WARRANTY IS LIMITED TO AN OBLIGATION TO CORRECT MATERIAL DEFECTS IN THE CONSTRUCTION AND/OR RENOVATION OF THOSE PORTIONS OF THE UNIT WHICH WERE REQUIRED TO BE CONSTRUCTED OR RENOVATED. IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS. THE LIMITED WARRANTY EXCLUDES DEFECTS IN THE UNIT, IF ANY, WHICH ARE NOT WITHIN THE SCOPE OF THE CONSTRUCTION OR RENOVATION WORK AS SHOWN IN THE PLANS AND SPECIFICATIONS. IN ADDITION, SPONSOR SHALL NOT BE RESPONSIBLE FOR CORRECTING OR REPAIRING ANY DEFECTS IN CONSTRUCTI ON, RENOVATION OR REHABILITATION (INCLUDING, WITHOUT LIMITATION, DEFECTIVE MATERIALS OR DEFECTIVELY CONSTRUCTED COMPONENTS OR PORTIONS OF THE BUILDING OR UNIT) OR DEFECTS IN THE INSTALLATION OR OPERATION OF ANY APPLIANCES (INCLUDING, WITHOUT LIMITATION, KITCHEN APPLIANCES), EQUIPMENT OR FIXTURES, TO THE EXTENT COVERED BY ASSIGNABLE WARRANTIES OR OTHER UNDERTAKINGS (HOWEVER DENOTED) FROM MANUFACTURERS , CONTRACTORS , MATERIALMEN, OR OTHERS, WHICH ARE ASSIGNED TO PURCHASER OR THE CONDOMINIUM BOARD.

31. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement 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.

32. 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.

33. STRICT COMPLIANCE

Any failure by either party to insist upon the strict performance by the other 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 party.

34. GOVERNI NG LAW

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

35. WAIVER OF JURY

Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, 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.

36. ENTIRE AGREEMENT

This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them with respect to the subject matter hereof.

37. CERTAIN REFERENCES

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

38. CAPTIONS

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

39. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

40. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants , individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement.

41. NO ORAL CHANGES

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by the parties hereto or by an amendment to the plan.

42. PERFORMANCE

Where this Agreement by its terms requires the payment of money or the performance of a condition on a Saturday, Sunday or public holiday, such payment may be made or condition performed on the next business day succeeding such Saturday, Sunday or such public holiday, with the same force and effect as if made or performed in accordance with the terms of this Agreement.

43. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Agreement.

44. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

44.1 The provisions of this Article 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.

44.2 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of 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 or the Condominium Documents.

44.3 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. Section 4305, 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.

4545. NO-SMOKING POLICY

The purchasers acknowledge that the condominium maintains a smoking free environment. No smoking or other use of tobacco product (including, but not limited to, cigarettes, pipes, cigars, snuff, or chewing tobacco) is permitted inside any part of the building and outside any common areas including play areas, rooftops, pool areas, parking areas, and shared balconies, courtyards, patios, porches or yards.

46. INTERSTATE LAND SALES

THE FOLLOWING PROVISION IS DEEMED INCORPORATED ONLY SO LONG AS THE PROPERTY IS NOT OTHERWISE EXEMPT FROM THE PROVISIONS OF THE INTERSTATE LAND SALES FULL DISCLOSURE ACT 15 USC SECTION 1701 ET SEQ.

SPONSOR AGREES THAT THE BUILDING AND THE RESIDENTIAL UNIT WILL BE CONSTRUCTED IN ACCORDANCE WITH THE DESCRIPTION OF PROPERTY AND SPECIFICATIONS OF BUILDING CONDITIONS (SET FORTH IN PART II OF THE PLAN) SO THAT (i) THE RESIDENTIAL UNIT IS IN A HABITABLE CONDITION (i.e. THE TEMPORARY CERTIFICATE OF OCCUPANCY FOR THE RESIDENTIAL UNIT HAS BEEN ISSUED) AND (ii) ALL CONDITIOS TO CLOSING SET FORTH IN THE "CLOSING OF TITLE TO UNITS AND TERMS OF SALE" SECTION OF THE PLAN HAVE BEEN COMPLIED WITH. IN THE EVENT THE CONSTRUCTION OF THE RESIDENTIAL UNIT IS NOT COMPLETED, OR THE CONDITIONS TO CLOSING HAVE NOT BEEN COMPLIED WITH WITHIN SAID TWO YEAR PERIOD, THIS PURCHASE AGREEMENT MAY BE CANCELED AT PURCHASER'S OPTION, IN WRITING TO SPONSOR, FROM AND AFTER THE END24O8F SAID TWO YEAR PERIOD UP TO AND INCLUDING THE SCHEDULED CLOSING DATE. THE CANCELLATION RIGHT SET ADDITION TO, AND NOT IN LIEU OF ANY OTHER RIGHTS AND REMEDIES AFFORDED TO PURCHASERS PURSUANT TO THE PLAN.

THE PROVISIONS OF THIS SECTION SHALL BE NULL AND VOID AND OF NO FURTHER FORCE AND EFFECT IN CONNECTION WITH ANY PURCHASE AGREEMENT EXECUTED ON OR AFTER A TEMPORARY CERTIFICATE OF OCCUPANCY HAS BEEN ISSUED FOR ALL OF THE RESIDENTIAL UNITS.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

SPONSORS:
EASTERN STAR DEVELOPMENT LLC

_____

_____
By:

SCHEDULE A – PERMITTED EXCEPTIONS

1. Zoning and other regulations, resolution and ordinances and any amendments thereto now or hereafter adopted provided they are not violated by the existing building and improvements erected on the property or the use thereof.

2. Any state of facts which a survey or personal inspection of the property or the Unit would show, provided such facts would not prevent the use of the Unit for dwelling purposes or render title unmarketable.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from Purchaser to the Condominium Board and the floor plans, all as may be amended from time to time.

4. Consents by Seller or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the property may abut.

5. Any easement or right of use in favor of any utility company for construction, use or maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the property and any covenant, restriction and agreement of record; provided same are not violated by the present structure and the use of the unit for dwelling purposes.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Any Easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of the Building.

8. Encroachments of the structure or structures now on the Premises and of structures in the neighboring premises encroaching on the subject Premises and upon any street or highway, or adjoining premises, if any, including but not limited to areas, shrubs, retaining walls, windows, cellar steps and/or doors, stoops, ornamental projections, trim and cornices, fences, fire escapes, if any, upon streets or highways and/or record property lines; and any variation between record property lines, and fences and/or walls and the record map.

9. Leases and/or service, maintenance, employment, concessionaire and/or license agreements, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid common charge, real estate tax, water charges, sewer rent or vault charge provided the same are adjusted at the closing of title and/or are not yet due and payable.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Seller shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which the sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which the Title Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

15. Any proposed, adopted or actual widening of any street, abutting or adjacent to the property provided same do not affect the existing structure or the use thereof as a residential dwelling.

16. Any violations against the Property (other than the Unit) that are the obligation of the Condominium Board or another Unit Owner to correct.

17. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company who is a member of New York Board of Title Underwriters.

18. Any certificate of occupancy for the Building, so long as the same permits , or does not prohibit, use of the Unit for its stated purposes.

19. Survey of the Premises.

20. Declaration of Zoning Lot Restriction, if any, that have been filed with regard to the subject property.

SCHEDULE B INSPECTION STATEMENT

Dated:
EASTERN STAR DEVELOPMENT LLC
136-33 37th Avenue, Suite 8B, lushing, NY 11354

Re: Residential Unit No.: ("Unit") Star Tower Condominium
27-17 42nd Road
Long Island City, New York 11101 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned purchaser(s) ("Purchaser") inspected the Unit which purchaser is acquiring from Sponsor and found the Unit to be in good condition, except as otherwise noted below:

_____

_____

_____

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to the date Purchaser moves into the Building. Purchaser agrees to sign-off each item requiring adjustment, or repairs, if any, as they are completed.

3. In the event Purchaser performs work in the Unit of any kind affecting any of the areas or items listed above after the Closing, Sponsor will be relieved of any and all obligations related to the items listed herein.

PURCHASER(S): SPONSOR'S REPRESENTATIVE:

_____ _____

SCHEDULE C NO-SMOKING POLICY

Building/Property Address: 27-17 42nd Road Long Island City, NY 11101

There is no safe amount of exposure to secondhand smoke. Adults exposed to secondhand smoke have higher risks of stroke, heart disease and lung cancer. Children exposed to secondhand smoke have higher risks of asthma attacks, respiratory illnesses, middle ear disease and sudden infant death syndrome (SIDS). For these reasons, and to help people make informed decisions on where to live, New York City requires residential building owners (referred to in this policy as the "Owner/Manager,"which includes the owner of record, seller, manager, landlord, any agent thereof or governing body) in buildings with three or more residential units to create a policy on smoking and share it with all tenants. The building policy on smoking applies to any person on the property, including guests.

Definitions

a. **Smoking:** inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g., marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke

b. **Electronic Cigarette** (e-cigarette): a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale

Smoke-Free Air Act

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code, § 17-505.

Policy on Smoking

Smoking is not allowed in the locations checked below (check all boxes that apply). *Even if no boxes are checked, the Smoke-Free Air Act bans smoking tobacco or non-tobacco products, and using e-cigarettes in indoor common areas.*

- ☒ Inside of residential units*
- ☒ Outside of areas that are part of residential units, including balconies, patios and porches
- x☐ Outdoor common areas, including play areas, rooftops, pool areas, parking areas, and shared balconies, courtyards, patios, porches or yards
- x☐ Outdoors within 15 feet of entrances, exits, windows, and air intake units on property grounds
- ☐ Other areas/exceptions:

* Rent-stabilized and rent-controlled units may be exempt from a policy restricting smoking inside residential units unless the existing tenant consents to the policy in writing.

Complaint Procedure
Complaints about smoke drifting into a residential unit or common area should be made promptly to the Owner/Manager Eastern Star Development LLC, located at 136-33 37th Avenue, Suite 8B, Flushing, NY 11354. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, building address, description of incident and apparent source of smoke.

Acknowledgment and Signatures:
I have read the policy on smoking described above, and I understand the policy applies to the property. I agree to comply with the policy described above.

For rental units, I understand that violating the smoking policy may be a violation of my lease. For condominiums, cooperatives or other owned units, I understand that violations of the policy on smoking may be addressed according to the building's governing rules.

Owner/Manager's printed name _____

Owner/Manager's signature _____ Date _____

Tenant's printed name Tenant's _____

signature _____Date _____

SECTION BB STORAGE SPACE RIDER TO PURCHASE AGREEMENT

Re:_____("Purchaser")
storage space No. _____
Star Tower Condominium, Unit No. _____

THIS RIDER TO PURCHASE AGREEMENT made as of the_____day of_____, 2018 by and between Eastern Star Development, LLC, a Delaware limited liability company authorized to do business in the State of New York, having an office at 136-33 37th Avenue, Suite 8B, Flushing, NY 11354 ("Sponsor") and_____, having an address at_____("Purchaser").

WITNESSETH:

1. This rider ("storage space Rider") amends and modifies that certain purchase agreement ("Agreement") by and between Sponsor and Purchaser with respect to the above referenced Residential Unit ("Unit") in the condominium known as Star Tower Condominium (the "Condominium") located at 27-17 42nd Road, Long Island City, New York 11101. In case of any inconsistences between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of the storage space Rider, the terms and conditions of this storage space Rider shall prevail. All of the paragraphs and provisions contained in this storage space Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. (a) Upon and subject to the terms and conditions set forth in this storage space Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase, a license to use a storage space designated as storage space No._____ ("storage space") simultaneously with the closing of title to the Unit. The license to use the storage space ("storage space License") shall be substantially in the form set forth in Part II of the Condominium Offering Plan. The purchase price for the storage space License is $_____ ("storage space Price") which is separate from and in addition to the Purchase Price for the Unit and the initial monthly maintenance fee ("Fee") for the storage space will be $_____ . Purchaser acknowledges and agrees that the storage space Price is separate from and in addition to the Purchase Price for the shall be responsible for the payment of transfer and other taxes, if any, that are associated with the storage space License.

(b) The storage space Price and Fee for the first month of the storage space License price shall be paid at the closing of title to the Unit by Purchaser delivering a good certified check of Purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two (2) days notice. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the storage space License.

(c) Until closing of title to the Unit, at which time Purchaser obtains rights to a specific storage space, Sponsor shall have the right to change the designated storage space allocated to the Purchaser under this storage space Rider.

(d) A default by Purchaser under this storage space Rider shall constitute a default under the Agreement for the Unit and, similarly, any default by Purchaser under the Agreement for the Unit shall constitute a default under this storage space Rider, entitling Sponsor to those remedies as more fully described in the Agreement and the Plan.

(e) Purchaser acknowledges and agrees that the storage space may not be ready for use and/or occupancy at the time of the closing of title to the Unit. Notwithstanding any delay in completion of the storage space, Purchaser will be required to close title to the Unit and pay the balance of the Unit's Purchase Price as well as the storage space Price at the originally scheduled closing. However, if at the time of closing the storage space is not completed, the storage space Price and the storage space License will be placed in escrow. Upon notification from Sponsor that the storage space is available for use, Escrow Agent shall release the storage space Price to Sponsor with interest earned thereon, if any, and shall deliver the storage space License to Purchaser.

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

IN WITNESS WHEREOF, the parties have executed this storage space Rider as of the date written below.

Date: _____

(To be inserted by Sponsor after

Countersignature by Sponsor)

SPONSOR:

Eastern Star Development, LLC

By: _____

Manager

PURCHASER:

_____

SECTION CCPARKING SPACE RIDER TO PURCHASE AGREEMENT

Re:_____("Purchaser")
parking space No. _____
Star Tower Condominium, Unit No. _____

THIS RIDER TO PURCHASE AGREEMENT made as of the_____day of_____, 2018 by and between Eastern Star Development, LLC, a Delaware limited liability company authorized to do business in the State of New York, having an office at 136-33 37th Avenue, Suite 8B, Flushing, NY 11354 ("Sponsor") and_____, having an address at_____("Purchaser").

WITNESSETH:

1. This rider ("parking space Rider") amends and modifies that certain purchase agreement ("Agreement") by and between Sponsor and Purchaser with respect to the above referenced Residential Unit ("Unit") in the condominium known as Star Tower Condominium (the "Condominium") located at 27-17 42nd Road, Long Island City, New York 11101. In case of any inconsistences between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of the parking space Rider, the terms and conditions of this parking space Rider shall prevail. All of the paragraphs and provisions contained in this parking space Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. (a) Upon and subject to the terms and conditions set forth in this parking space Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase, a license to use a parking space designated as parking space No._____("parking space") simultaneously with the closing of title to the Unit. The license to use the parking space ("parking space License") shall be substantially in the form set forth in Part II of the Condominium Offering Plan. The purchase price for the parking space License is $_____("parking space Price") which is separate from and in addition to the Purchase Price for the Unit and the initial monthly maintenance fee ("Fee") for the parking space will be $_____. Purchaser acknowledges and agrees that the parking space Price and Fee are separate from and in addition to the Purchase Price for the Unit. Purchaser further acknowledges and agrees that the Fee is subject to change and will vary based on certain factors. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the parking space License.

(b) The parking space Price and Fee for the first month of the parking space License shall be paid at the closing of title to the Unit by Purchaser delivering a good certified check of Purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two (2) days notice. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the parking space License.

(c) Until closing of title to the Unit, at which time Purchaser obtains rights to a specific parking space, Sponsor shall have the right to change the designated parking space allocated to the Purchaser under this parking space Rider.

(d) A default by Purchaser under this parking space Rider shall constitute a default under the Agreement for the Unit and, similarly, any default by Purchaser under the Agreement for the Unit shall constitute a default under this parking space Rider, entitling Sponsor to those remedies as more fully described in the Agreement and the Plan.

(e) Purchaser acknowledges and agrees that the parking space may not be ready for use and/or occupancy at the time of the closing of title to the Unit. Notwithstanding any delay in completion of the parking space, Purchaser will be required to close title to the Unit and pay the balance of the Unit's Purchase Price as well as the parking space Price at the originally scheduled closing. However, if at the time of closing the parking space is not completed, the parking space Price and the parking space License will be placed in escrow. Upon notification from Sponsor that the parking space is available for use, Escrow Agent shall release the parking space Price to Sponsor with interest earned thereon, if any, and shall deliver the parking space License to Purchaser.

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

IN WITNESS WHEREOF, the parties have executed this parking space Rider as of the date written below.

Date: _____

(To be inserted by Sponsor after

Countersignature by Sponsor)

SPONSOR:

Eastern Star Development, LLC

By: _____

Manager

PURCHASER:

_____

SECTION DD
SCHEDULE C - MORTGAGE CONTINGENCY RIDER

PURCHASE AGREEMENT
BY AND BETWEEN

EASTERN STAR DEVELOPMENT LLC

AND

_____(Purchaser)

DATED: _____, 20___

FOR THE PURCHASE OF UNIT#_____

STAR TOWER CONDOMINIUM

1. Purchaser hereby elects to use mortgage financing to financing a portion of the Total Purchase Price of the Unit and Purchaser shall, within ten (10) days from the date set forth above submit a duly executed loan application to an institutional lender selected by the Purchaser which engages in mortgage financing of residential real estate (the "Mortgage Lender")for a mortgage loan at the prevailing rate of interest at the time of closing, and upon such other terms and conditions as are determined by the Mortgage Lender. Purchaser acknowledges that the rate of interest, any predictions or representation of present or future interest rates which may have been contained in any advertising or promotion by Seller are not binding.

2. Purchaser shall promptly execute all instruments required to the Mortgage Lender and Purchaser shall promptly comply with any and all requirements of the Mortgage Lender.

The Purchaser must notify the Sponsor of his failure to obtain a written mortgage commitment, or his being rejected by the Mortgage Lender for a mortgage within forty-five (45) days of the date of this Agreement. If the Purchaser receives a rejection letter from the Mortgage Lender, he shall submit a copy of same to the Seller within 5 days from the receipt. Purchaser shall then have the option of: (1) cancelling the agreement, in which case the agreement shall be null and void, and Seller's sole responsibility shall be to refund the down payment plus accrued interest, if any, (2) waive the requirement that the Purchase Agreement be contingent upon obtaining financing, or (3) in the event Purchaser has not received any definitive written response, denying or approving his mortgage application, from the Mortgage Lender, he may request additional time to obtain such a response, which Seller at his sole discretion may agree to. Should Sponsor not agree to such an extension, Purchaser may cancel the Agreement or waive the contingency as provided for above.

3. Only in the event that Purchaser performs each and every item of its obligations as set forth in this Mortgage Addendum and fails to obtain a written commitment for a mortgage loan in the sum of $_____, for a period of 15/30 at the prevailing rate of interest within forty-five (45) days from the date hereof, shall Purchaser be entitled to a return of the down payment plus interest if any; provided, however, that Seller may elect, in such event, to secure other financing on behalf of Purchaser provided said financing is in accordance with the terms of Paragraph 1 hereinabove. If Seller returns to Purchaser all of the down payment plus interest, if any, the parties shall be relieved of any and all obligations under the Purchase Agreement.

4. In the event Seller is not notified within forty-five (45) days provided for, then Seller shall have the right to:

(a) Cancel the Purchase Agreement by sending a notice within five (5) days to that effect to Purchaser, and return the Down Payment plus interest, if any, or;

(b) Send no notice within the above five (5) day period which will result in this Mortgage Addendum being null and void and the Purchaser will be required to close under the terms and conditions of the Purchase Agreement on an all cash basis.

5. Purchaser shall be responsible for and shall pay all costs of obtaining the Loan, including, but not limited to, such expenditures as legal fees, documentary stamps, mortgage title insurance, tangible fees, recording fees, loan fees, points and discounts.

6. The Seller and/or Mortgage Lender are hereby authorized to make any inquiry and investigation as to Purchaser's character, reputation and financial responsibility. Seller assumes no obligation to Purchaser and shall not be bound in any manner whatsoever should the Mortgage Lender fail to approve Purchaser for the Loan or otherwise fail to provide the Loan.

7. If Purchaser is other than an individual, such as a corporation, a partnership or a limited liability company, then Purchaser shall be obligated to supply such guarantee or payment from the principals of Purchaser as the Mortgage Lender or Seller may require.

8. PURCHASER'S FAILURE TO MAKE TIMELY APPLICATION TO THE MORTGAGE LENDER AND COMPLY WITH THE OTHER REQUIREMENTS OF THIS ADDENDUM WILL CONSTITUTE DEFAULT.

9. The terms and conditions of the Addendum are hereby incorporated into and made a part of the Purchase Agreement described above.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum on the dates set forth below:

SELLER:

EASTERN STAR DEVELOPMENT LLC

By: _____
Member

PURCHASER(S):

_____

_____

SECTION EE
UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as the STAR TOWER Condominium ("Condominium") and by the street number 27-17 42nd Road, Long Island City, New York under Article 9-B of the Real Property Law of the State of New York, dated_____, and recorded in the Queens County Office of the Register of The City of New York on_____, under CRFN #or (b) in the By-Laws of STAR TOWER Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned, _____, (having and office at) (residing at) _____, the owner(s) of Unit (the "Unit") in the STAR TOWER Condominium which is designated and described as Unit No.____ in the Declaration and also designated as **Tax Lot in Block 422** of the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Owners respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect: (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same, (b) to acquire any unit, together with its Appurtenant Interest, from any Unit Owner who elects to surrender the same pursuant to the By-Laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interests, 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 said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote, the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine , granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present; (2) 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 (3) to execute, acknowledge and deliver (a) 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

Buildings Department, the City Planning Commission, the Board of Standards and Appeals , or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Residential Section or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which the Condominium Board deems necessary or appropriate.

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

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint EASTERN STAR DEVELOPMENT LLC (hereinafter referred to as "Sponsor") as attorney-in-fact from the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration or (2) shall be required by (a) an institutional lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

This Power of Attorney shall be irrevocable.

[signatures appear on the next page]

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

_____

State of New York) ss.:

County of)

On the day of ___in the year ____before me, the undersigned, a Notary Public in and for said State, personally appeared_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

State of New York) ss.:

County of)

On the day of ___in the year ____before me, the undersigned, a Notary Public in and for said State, personally appeared_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

UNIT POWER OF ATTORNEY

STAR TOWER CONDOM INIUM

27-17 42nd Road Long Island City, New York

Title No.

Section

Block 422

Lot

Record and Return To:

_____

_____

_____

SECTION FF
RESIDENTIAL UNIT DEED

RESIDENTIAL UNIT DEED

THIS INDENTURE, made this _____day of_____, between EASTERN STAR DEVELOPMENT LLC, each having an office at 1501 Broadway, 28th Floor, New York, New York 10036 ("Grantor"), and_____, having an address at_____ ("Grantee").

W I T N E S S E T H

That Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No.____ in the building (Building") known as the STAR TOWER Condominium ("Condominium"), and by the street number 27-17 42nd Road, Long Island City, Borough of Queens County, City and State of New York, said Unit being designated and described by the above as Residential Unit No._____ in a certain declaration dated , made by Granter pursuant to Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Queens County Office of the Register of The City of New York ("Register's Office") on_____, under CRFN #_____, ("Declaration"). The Unit is also designated as Tax Lot_____ in Block 422 of Section_____ of the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building certified by JLS Designs Architecture & Planning P.C. on_____ and filed with the Real Property Assessment Department of the City of New York on_____ as Condominium Plan No._____ and also filed in the Register's Office on_____, as Condominium Map No._____

TOGETHER with an undivided_____% Residential Unit (if applicable) Percentage interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the state and rights of Grantor in and to the Unit;

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

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property")

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

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

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

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

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

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

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-laws of the Condominium.

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

GRANTOR: GRANTEE:

EASTERN STAR DEVELOPMENT LLC

By:_____ _____

Acknowledgment

State of New York) ss.:
County of)

On the day of____ in the year_____before me, the undersigned, a Notary Public in and for said State, personally appeared_____, personally known to me or proved to me

on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

Acknowledgment

State of New York) ss.:
County of)

On the day of____ in the year_____ before me, the undersigned, a Notary Public in and for said State, personally appeared_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A
TO UNIT DEED

FEE TITLE DESCRIPTION

SCHEDULE B

PERMITTED ENCUMBRANCES

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO THE PURCHASE AGREEMENT

TO BE INSERTED PRIOR TO CLOSING

CONDOMINIUM UNIT DEED

STAR TOWER CONDOM INIUM

27-17 42nd Road Long Island City, New York

Title No.

Section

Block 422

Lot

Record and Return To:

_____

_____

_____

SECTION GG
DESCRIPTION OF PROPERTY AND BUILDING CONDITION

Star Tower Condominiums

27-17 42nd Road

CONDOMINIUM APARTMENTS
Long Island City, New York 11101

January 29, 2018

General: The property described herein will contain one building, having twenty-five stories and a cellar. The building will have 182 residential class 'A' apartments, commercial space at the first floor and partial cellar with 34 automated parking spaces on the cellar- 3rd floor.

A. <u>Location of Property:</u>

1. *Address*: 27-17 42nd Road, Long Island City, NY 11101
2. *Block No.*: 422 *Lot No.*: 31
3. *Zoning District*: M1-6/R10 (LIC [Long Island City Mixed Use] Special District)
4. *Permissible Use*: Residential and commercial.
5. Zoning Resolution: The building is developed pursuant to NYC Zoning Resolution, Quality Housing requirements and the Long Island City special district. The proposed mix use building complies with all zoning and use requirements applicable by the Authority having Jurisdiction (AHJ).

B. <u>Status of Construction</u>:

1. The applicable code which the building is approved and being constructed under is the 1968 NYC Building Code.

2. The Building is presently under construction and it is anticipated that it will be substantially completed on or about August 2018 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

3. *Certificate of Occupancy*: After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the building from the New York City Department of Buildings ("Department of Buildings"). The Sponsor makes no representation as to the exact time of the delivery of the Certificate of Occupancy. The Sponsor may obtain a Temporary Certificate of Occupancy prior to closing.

4. *Class of Construction*: The Building will be classified as Class 1C-2 Hour rated (sprinklered) and will conform to all applicable regulations of the Building Code of the City of New York ("Building Code"). The plans have been filed with the New York City Department of Buildings.

All construction documents have been approved by the NYC Department of Buildings.

C. Site:

1. The total site area is 13,500 square feet.
2. There will be one 25-story building known as 27-17 42nd Road. Floors will be designated Cellar, 1st thru 12th, 14th thru 23RD, PT-1 (23rd fl), PT-2 (24th fl), and PT-3 (25th fl), and roof terraces. The 13th floor designation is not applied and floor numbers skip for 12th to 14th.
3. The building area is as follows:

   For Residential area:

   - Cellar: 10,772.81 sq./ft
   - 1st floor Lobby: 4,693.45 sq./ft
   - 2nd floor: 9,571.46 sq./ft
   - 3rd thru 23RD floors: 167,396.39sq./ft
   - PT-1 (23rd floor): 7,971.26 sq./ft
   - PT-2 (24th floor): 7,061.95 sq./ft
   - PT-3 (25th floor):
   - Roof: 2,819.07 sq./ft
   - Bulkhead: 562.20 sq./ft

   For commercial area:

   Cellar: 2,708 sq./ft

   1st floor: 8,785.88 sq./ft

4. The site has a 150.0' frontage on 42nd Road and 90.0' frontage on 28th Street.
   i) The streets adjacent to the site are paved with asphalt topping and are in good condition.
   ii) The existing curbs will be replaced with new cement curbs with steel face.
   iii) The street is presently pitched to drain via existing catch basins into the New York City storm water drainage system.
   iv) The street lighting is provided by the City of New York.
   v) The new sidewalk fronting 42nd Road and 28th Street will conform with all local DOT municipal building codes.

5. Sidewalk
   i) The sidewalk and curbs at 42nd Road and 28th Street will be replaced with new as per DOT regulations.
   ii) The new sidewalk will pitch to the street; street drainage is described in Section (4) (iii).

D. Utilities:

1. Water supply and combined sewer servicing the buildings will be provided by the City of New York. Water will be master metered. Gas to be provided by Con Edison. Electricity and heating gas will be individually metered. Telephone, cable and internet service will be provided by a telephone and/or cable company to be selected by the Sponsor. Telephone lines will also be used for intercom service to each unit. All services at the stairs, public areas, mechanical and storage areas in the cellar and bulkhead will be metered separately from the residential use and billed as common charges. There shall be a separate meter for automated parking and charging stations.

E. Sub-soil Conditions:

1. The site is under the Little "E" (Environmental) designation for hazmat and noise. This designation is controlled by the Office of Environmental Remediation (OER). All soil removed from the excavation of the foundation was tested and disposed of in a facility that provided a manifest documenting proper disposal. No hazardous material found in the excavated soils.
2. The foundation system is accurately sized to support the load of the system above was calculated and supervised by the building's structural engineers.
3. The concrete footings will rest on piles and pile caps that meet and exceed code requirements of all agencies with jurisdiction.
4. The cellar slabs-on-grade and perimeter foundation wall up to street level are poured reinforced concrete.
5. Long Island City is not in an area of current danger of natural flooding, soil erosion or mudslides.

F. Landscape & Enclosure:

1. As per NYC Parks, three (3) new street trees will be planted. There is no landscape provided at the ground level.
2. Plantings- Planters will be in 2nd and 26th floor recreation areas.
3. Outdoor Exterior Lighting will be provided on the decorative stone façade columns, at the residential entrance lobby and rooftop at the recreation areas.

G. Building Height:

1. The total height of the building from the average curb datum elevation of 20'-5" on 42nd Road, to the top of the main roof slab elevation is approximately 308'-7".
2. Cellar floor height is (+/-) 9'-11" floor to ceiling at the lowest point.
3. 2nd flr. – Floor to floor height is 12'
4. 3rd – 21st – Floor to floor height is 10'-11"
5. Pen, PT-1, PT-2, PT-3- floor to floor height is 12'
6. There are 25 floors and a Cellar.
7. Roof structure height from main roof to top of bulkhead slab is approx. 8'-8".

H. Occupancy:

1. There will be 182 residential class "A" apartment units.
2. The number of dwelling units follows the requirements of the New York City Zoning Resolution.
3. Parking spots – will be provided via automated parking system for 34 cars located at the cellar level to 3rd floor of the building. There will be entrances/exits to the parking spots via a common entrance off 42nd Road.
4. Entire ground floor, except for the residential lobby and automated parking, will be occupied by commercial use.
5. Portion of the cellar will be used as commercial in conjunction with the first-floor commercial space.

I. <u>Building System:</u>

1. The foundation walls are reinforced concrete supported on concrete footings resting on reinforced concrete pile caps embedded into the bedrock. The entire superstructure is reinforced concrete including all columns, slabs and sheer walls. All concrete pours were monitored by third party engineering firm which provided all testing results. The 1st floor concrete is 10" thick slab. The 2nd floor thru the roof slabs are 8" thick. Concrete trench drains in the cellar were installed to accommodate any water overflow or leaks to runoff into sump pumps which will utilized city sewers for drainage. Waterproofing membranes were installed under the slab and behind the foundation walls. Preprufe 300R for horizontal (under slab) and Preprufe 160 for vertical applications (behind foundation wall).

    i) *Exterior Walls*: At the street facades facing 42nd Road and 28th Street the concrete columns will be encased with a stone veneer. The void spaces are aluminum, storefront with ½" tempered glass panels and doors. Above the storefront are decorative metal panels support by 6" metal studs, dense glass sheathing and R13 insulation. Portions of the decorative metal band will mask HVAC louvers for the first-floor commercial units. The rear wall from 2nd to the roof is constructed of 6" 16 gage metal studs, dense glass sheathing, 2" EFIS stucco system, R19 insulation and one layer of type "x" drywall. The facades adjoining the adjacent buildings will have a CH stud with dense glass sheathing taped waterproofed and filled with R-13 insulation with 2 layers of 5/8" type "X" drywall. The EFIS system will drain any water penetration to the 2nd floor roof which has accommodated for the addition storm water.

    ii) *Glazing*: The street side curtain wall from the 2nd floor up to the roof is manufactured and installed by Alumni, who is providing a one-year warranty on labor, materials and a standard manufacturer warranty. The 10-year warranty period will start from the end date of completion of window installation. The installation is being conducted by the manufacturer and is following all specifications to manufacturing and building standards. The curtain wall includes fixed panels and awning type operable windows, double-glazed. Curtainwall system conforms to OER rating of 35 OITC. The rear façade glazing is manufactured by Intus

and are triple panel poly-vinyl framing with an OITC rating of 35, Stair bulkhead windows are manufactured by Crystal Windows and installed per building standards. There is no local law 11 applicable.

2. Parapets and Copings: The roof and terrace parapets facing the inner courtyard will be solid masonry walls with stucco finish. Parapets facing the street will have a masonry base with a transparent glass railing. The parapet coping shall be metal flashing provided by ACA Roofing.

3. Balconies:
   i) *Railings*: Glass and metal 3.66 feet high are provided at all balconies/terraces.
   ii) *Floor Finish*: The balconies will be polished concrete.
   iii) *Doors*: The balcony doors are supplied by Intus and are triple pane tempered glass with a OITC rating of 35.
   iv) All exposed exterior flashing shall be powder coated aluminum.

4. Chimneys and Caps: There will be 2 chimneys, located at the center of the building adjacent to the stairs in an enclosed two (2) hour fire rated partition. The first chimney located in the trash chute is fully self-contained and provided by US chutes. The second chimney is in the boiler flue which is 12" diameter stainless steel.

5. Exterior Entrance and Ground Floor Public Areas:
   i) *Exterior Doors and frames*: The main residential entrance at the entry lobby located on 42nd Road, will be a metal and glass double doors with sidelights. The side entrance/emergency entrance door will be a single metal without glass door. Other service/egress entrances will be metal doors without glass. All storefront/commercial entrances will have a recessed portion with metal framed doors with tempered glass conforming to industry standards.
   ii) *Mail Boxes*: Mail boxes are in the main residential lobby area at the ground floor and are U.S. Postal Service approved.
   iii) *Lighting*: Sconces at the front entrance and 2nd floor recreation area. A mixture of recessed and surface mounted LED fixtures are provided in all public corridors and lobby areas. All stair case bulkhead will have surface mounted fixtures.

6. Roof and Roof Structures:
   i) Type of Roof:
      a) *Material*: The roofing systems will be a cold modified bitumen applied membrane roofing type as recommended by the roofing manufacturer for all roofs self-draining. Pavers will be used where roofs also serve as private terraces for residential units and recreation areas. Balconies will be polished concrete.

b) *Insulation*: Insulation shall be as per roofing manufacturer's recommendations with an 'R' value as required to meet the NYS Energy Codes of R-20 continuous insulation.
c) *Surface Finish*: The surface finish will be pavers on a pedestal system. Self-draining pavers (Davinci by Unilock) will be applied over all roofing and private terrace locations. The roof drains are all standard control flow roof drains with a secondary overflow drain. There are no gutters and leaders on this building.
d) *Expected Useful Life*: The roofing system shall have a minimum life of up to 15 years.
e) *Bond or Warranty*: The roofing system shall have a fifteen-year minimum manufacturer's warranty.
f) *Flashing Material*: There will be metal/copper counter flashing and membrane base flashing compatible to the roof assembly.
g) The scissor stairs and elevator bulkhead exterior finish will be of stucco finish.
h) The scissor stairs and recreation area will provide access to the 2nd floor terrace. The 3rd floor roof area will be accessed with two exposed galvanized metal stairs with open risers.
i) The 3rd floor terrace will be shared with Unit 3A, area indicated on approved architectural plans. Unit 3A will have a private fenced in area. A primary and secondary overflow drain under the pedestal pavers are installed.

ii) Drains:
Material and Type: Cast iron drains will be located on the roof, at the roof terrace, roof bulkhead, and 2nd floor terrace as required for proper drainage of open areas.

iii) Bulkheads (combined stairs and mechanical bulkhead):
Stairs: The stair enclosure will be part of roof bulkhead which will consist of 2-hour rated walls and stucco. Only one stair will continue to the roof.

iv) Roof Top Facilities:
a) The amenities facilities on both the second-floor roof and main roof have custom seating and planting areas which will operate in conjunction with the interior lounges.

7. Interior Public Stairs:
i) Number of Stairs: There is stair core containing two scissor exit stairs which extend from the cellar level up the roof bulkhead. There are two interior egress stairs leading from the cellar to the first-floor street level and one stair leading from the cellar commercial area to the first-floor commercial space.
ii) Enclosure: Each stair will be enclosed with a 2-hour rated drywall partition walls at all levels. All stair walls will be painted.

iii) Stair construction: the entire stairs are reinforced concrete.

iv) Handrails: There will be a steel pipe handrail in each stair in conformance to the NYC Building Code.

8. Interior Doors and Frames:

i) *Unit Entrances*: The apartment entrance doors are self-closing 90-minute fire rated hollow metal doors with peep sights that meet the New York City Building Code requirement. The apartment interior doors shall be wood veneer doors with hollow-metal or wood veneer frames.

ii) *Corridor Doors and Frames*: All doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

iii) *Stair Doors and Frames*: All doors and frames are self-closing 90-minute fire rated hollow metal doors and meet the New York City Building Code requirements.

iv) *Terrace Doors*: All doors shall be polymer steel reinforced with glass and will meet the New York City Building Code and New York State Energy Code requirements.

v) *Roof Doors*, *Cellar Doors and Frames*: These doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

9. Finishes /Appliances:

i) Main lobby:

Floors: Stone tile
Walls: Wood veneer panels on selected lobby walls.
Entry doors: Anodized finish with glass.

ii) General apartment finishes:

a. Each unit will be designated with the floor number and letter from A through H. All units will have a foyer, open eat-in kitchen, living room, bathroom and bedroom.
b. All units will have a hook ups for washer and dryer.
c. Kitchen counter tops will be manmade stone with wood cabinets.
d. 3/8" engineered hardwood veneer floors
e. Painted wood base and casings
f. 8'-8" ceilings on the typical floors

iii) Kitchens: ***(All appliances shall be as specified below, or equal):***

Refrigerators: 32" Fisher and Paykel Counter Depth French Door
Refrigerators: 36" Fisher and Paykel Counter Depth French Door (E units)
Dishwashers: 24" LG model LDS5040ST or equal
Range: 30" LG model LRG3061 or equal
Microwave Oven: 30" LG model LMV1683ST or equal
Sink: ?
Faucet: Kohler 7507-CP

iv) Bathrooms: ***(All fixtures & accessories shall be as specified below, or equal)***
Tub: Kohler 716/715-0 CI w/ Kohler T14776-4-CP trim
Lavatory: Kohler 2660-8-0
Faucet: Moen TS 6720 CP
Showerhead trim: Kohler K-TS14778-4-CP
Water closet: Kohler 3753-0

10. *Safety and warning device*:
    a. There is a fire alarm central station to be located at the first-floor lobby.

    b. Smoke and carbon monoxide detectors: One Photoelectric type smoke detectors, hard wired, 120 volts will be provided inside each bedroom and another located within 15 feet of each bedroom door.

11. *Conveying Systems*:
    1. 3 Passenger elevators: one at 3,500lbs which services the cellar thru roof; a second elevator is 2,500 lbs. which services the 1st floor to the roof; and the third elevator is 2,500 lbs. which services the 1st floor to the 25th (PEN3) floor. Elevators are manufactured and installed by Otis elevators and are gearless. Machine room is located at the bulkhead level.
    2. Elevator finishes: The floor will be VCT tiles; the walls will have 3-panels designed with a silver alchemy laminated finish with a flat handrail. The ceiling will be stainless steel finish with LED perimeter. The exterior will have a stainless-steel finish with hall position numbers with flush mounted call buttons.
    3. Elevator cab safety systems: The elevator is connected to the fire recall station in case of a fire, and is equipped with emergency auto dial phone, alarm buttons and emergency lighting in case of power outage.

J. <u>Auxiliary Facilities:</u>

1. Laundry Room: Sponsor will provide three washers and four dryers in the public laundry room in the cellar. All equipment will be coin operated. Laundry room will also include a folding table and slop sink. The common laundry room exhaust flue terminates at the second-floor adjacent to the generator.

2. Garbage collection:
    i) Trash receptacles shall be in the cellar in the compactor room.
    ii) The compactor will be manufactured by US chutes and is 3' in diameter and comprised of 10-gauge steel.
    iii) There will be a garbage chute on every floor containing residential units.
    iv) The 3x3 compactor capacity cycle time is approximately 15 secs or 4 cycles per minute. The chamber holds .275 cubic yards x 4 = 1.1 cubic yards per minute or 60.6 cubic yards per hour depending on the density of the compacted trash. (E.G. glass has a compaction rate of almost 100% and leather compacts 1%) The compacted trash will have an approximate

dimension of 21 x 21 x 60 = 15.3 cubic feet before having to be attended to.

v) The bags and recyclables from residential trash bins will be picked up by the New York City Department of Sanitation at street level.

vi) On site super/porter will bring trash to curb for sanitation pick-up.

3. *Bicycle Storage:* Bicycle storage is located at the 2nd floor accommodating 91 bicycles.
4. *Recreational rooms at 2nd floor:* Gym facilities, recreation lounge area, movie room and outdoor recreation lounge area.
5. *Recreational rooms at roof:* Interior and exterior sky lounge for the residential tenants.
6. *Pet washing station:* shall be provided in the cellar.
7. *Tenant storage:* 30 storage units will be provided in the cellar.

K. <u>Plumbing and Drainage:</u>

1. *Water Supply*:

i) A 6" combined domestic/fire line water service with a curb valve is connected to the street water main on 42nd Road. The service line is extended to the cellar water meter room.

ii) The residential metered cold-water supply will be extended to a reduced pressure backflow preventer located on the cellar floor.

iii) Hot water distribution will be supplied from the gas fired hot water heater in the cellar and roof mechanical room.

iv) The hot water piping parallels the cold water as an up-feed supply.

v) The domestic hot water temperature to all fixtures will be 110-degree F. Flow conservation devices will be provided on all water supplies to all showers.

vi) Backflow preventers and vacuum breakers will be provided as required to protect the domestic water supply.

vii) Air chambers are provided at the top of all risers and throughout the piping systems.

viii) The cold and hot water circulation piping 2" and less is copper Type V with 95-5 solder joints except for heating. Piping 2-1/2" and larger is copper Type V with silver brazed joints. Hot water pipes will be insulated per NYC plumbing code.

ix) The sprinkler services pipes are steel, schedule 40 material.

x) All water risers will be provided with valves.

xi) The water pressure in the cold and hot water systems to fixtures will be limited to less than 80 psi by means of pressure reducing valve.

xii) Water conservation plumbing fixtures will be provided.

xiii) Apartments will have washer and dryer hook-ups.

xiv) Washer/dryer to be provided by tenant/condo owner, catch basin must be required by building code.

xv) There will be 4 roof drains at the second floor, 4 roof drains at the 3rd floor, 3 on floor PT-3 terraces and 6 roof drains on roof level (28th floor).

2. *Fire Protection System:*
   i) A 6" fire sprinkler service connection from 42nd Road serves an automatic fire sprinkler system in compliance with all New York City Building and Fire code rules and regulations.
   ii) An up feed 6" sprinkler riser will serve each floor of the building. The pipe material is schedule 40 and schedule 10 steel pipe.
   iii) Wet sprinkler system will be provided throughout the building except for residential toilet rooms, closets, electrical rooms. The first-floor lobby and corridor including all below grade areas will be protected with sprinklers.
   iv) In all finished residential areas, the heads will be chrome plated and flush type concealed heads with plates. Approved sidewall type heads will also be provided. The sprinkler system will be designed for light and ordinary hazard occupancy.
   v) Wet standpipe class I system with 2-1/2" Fire Hose Valve will be provided as per building code.

3. *Water Pressure*:
   i) Domestic water pressure is standard city street pressure.
   ii) The sprinkler system will also be gravity feed by the water towers above the roof level.

4. *Sanitary Sewage System:*
   i) There is one 12" combined (sanitary and storm water) service connection at 42nd Road. A complete sanitary drainage system will convey all soil and waste from plumbing fixtures, drains and equipment. The sanitary system is designed for gravity flow through vented branches, stacks and building drains.
   iii) The sanitary drainage flows to the city public sewer system.

5. *Permits required:* Permits and approvals to be delivered on closing by the developer for plumbing, sewer, water, gas and sprinkler.

6. *Storm Drainage System:*
   i) A complete storm water drainage system designed for gravity flow will convey storm water drainage from the building roof and all paved areas.
   ii) One (1) independent storm house sewer will connect and combine with the sanitary house sewer at the foundation wall and will flow to the existing combined street sewer on 42nd Road.
   iii) There shall be at least one (1) drain from each roof or paved drainage area.
   iv) The piping material above the floor will be cast iron with no-hub joints. Piping below the cellar slab will be cast iron.

L. Heating:

1. *Method:*
   i) The primary heating in the residential section will be electric. Heat shall be supplied by a split system heating unit for each unit in the residential section with supplemental heating cabinets. The heating system is designed to comply with the NYS Energy Code. Heat for the public areas and lobby is electrically connected to PLP meter.

2. *Domestic Hot Water:*
   i) Domestic hot water for the residential section will be made by gas fired hot water heaters located in the cellar and roof mechanical rooms. The hot water heaters are Bradford White 1600 MBH

3. *Residential Space Heating:*
   i) The heating system will be designed to maintain a temperature of 72 degrees F. inside when the outside temperature is 15 degrees under normal conditions.
   ii) Heat will be split system units in each habitable room with an additional electric cabinet heater in each habitable room by Indeeco or equal.

4. *Common area corridor only:*
   i) The building is provided by the Carrier condensers for the split system units.

5. *Type of Controls:*
   i) Full modulation, electric automatic firing and all manufacturer's accessories.

6. *Fuel:* Natural gas

7. *Gas:* Natural gas at 1,000 BTU/CuFt firing rate/boiler

8. *Oil Tank:* Not Applicable

M. Gas Supply:

1. There are two gas high pressure natural gas incoming services supplied by Con Edison. One is a 2" gas service to be utilized for cooking, heating, hot water, cloth dryers in the cellar. Another is a 1" gas service for an emergency gas-fired generator. There are two gas meters for cooking; one gas meter for heating and clothes dryer; one gas meter for hot water; and one gas meter for generator.

N. Air Conditioning:

1. Common Space (corridors):
   i) Diffusors that are tapped off Carriers VRF units.

2. Residential units and recreation spaces:
    i) Split system units (Carrier 20-ton VRF units)
3. Commercial units
    i) Split system units (TASK)

O. <u>Ventilation:</u> All habitable spaces in the units have fresh air being provided by a central duct per OER requirements. The corridors have fresh air being provided by a main supply from the rooftop blower provided by Carrier.

P. <u>Electrical:</u>

1. Electrical service will be provided by Con Edison Co. at 120/208V, 3 phase, 4 wire, to electric service switchboard and distribution panels throughout the building.
2. The distribution service is as follows:
    i) 2000 amp, 120/208V, 3Ph, 4Wire System for common house use, providing power to all central AC systems, elevators, special service fire pump, common use receptacles, lighting, fans.
    ii) 800 amps, 120/208V, 3PH, 4Wire system for commercial use, providing 400A amp for the parking space. 400A & 400A amp for the (2) commercial space on the first floor. 200A amp for the cellar storage space.
    iii) 3000 amps, 120/208V, 3Ph, 4Wire system for residential distribution. It provides power to Six 600A amp residential distribution service; which provides powers to 182 residential units. Each residential unit will have one 100A electric meter in the electrical switchboard room.
3. Emergency power: There is a 250KW/313KVA gas-fired emergency generator on the second-floor roof. It provides emergency power to all emergency systems; such as special service fire pump, elevators, fire alarm system, emergency lighting, exit light, triplex booster pump, smoke purge fans.
4. Residential Units:
    i) The service to each residential unit will be single phase, 3 wires, 60 Hz. 120/208V AC. Electric service will be supplied to each residential unit via tenant's meter bank at cellar electrical service room.
    ii) The main service equipment shall be fusible switches as required by code: 1200 or larger ampere switches shall be bolted pressure switches for service use. Main fuses vary in rating; the size of fuses shall be suited to the loads served.
    iii) All residential units are designed with the proper number of wall receptacles switches, appliance receptacles, etc. as required by the NYC Electrical Code.
    iv) Switched lighting fixtures are provided in bathrooms, closets, foyers and kitchens. Switched receptacles are provided in bedrooms. Fixtures are incandescent type in foyers, dining areas, closets. Apartment corridor lights are incandescent. Kitchen lighting is fluorescent.
    v) 15 amps, 120V circuit have been provided to handle lighting and general-purpose receptacles
    vi) 20 amps, 120V circuit have been provided in the kitchen area for 120V kitchen appliances. Each appliance outlet is on separate circuits.

vii) 20 amps, 120V and 30 amp, 208V single phase circuits have been provided for washer/dryer electric units.

viii) Receptacles are provided in all rooms (average five (5) per room). Ground fault circuits are provided in bathrooms.

5. Audio Intercom and Buzzer Service: The building will be equipped with a virtual security and doorman which is separate of the telephone system.

i) The EX-9000H is a hands-free color monitor.
ii) Hands-free full-duplex audio with touch sensitive controls.
iii) Fitted as standard with control buttons for lock-release, audio enable/disable and paging call with relative indicator LEDs.
iv) Self-ignition, and automatic answer mode

6. TV Reception Facilities and Telephone Services:

i) Cable television service will be available to each tenant on an individual subscription basis (separate charge). High speed Internet access will also be made available at a separate charge.
ii) Location of outlets: Living room and in each bedroom and home office.
iii) The building will be prewired for cable and telephone services each Living room and Bedroom of each unit.

7. Public Area Lighting:

i) All lighting in public areas is recessed LED fixtures.
ii) Lighting for the Lighting in parking, mechanical spaces and storage rooms will be surface mounted LED fixtures.

8. Garage and parking areas: The garage is an automated system that will hold 34 cars. No human presence will be in the garage itself, all unit owners will be at the drop off and delivery bay. The fully automated system parks and retrieves vehicles. Exhaust fans are located at the auto parking roof and exhaust directly to the exterior.

Q. <u>Inspections:</u>

i) Conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.
NYC Department of Buildings
Elevator
Mechanical and Plumbing
Boiler
Compactor
Electrical
Fire Department (Fire alarm)
OER

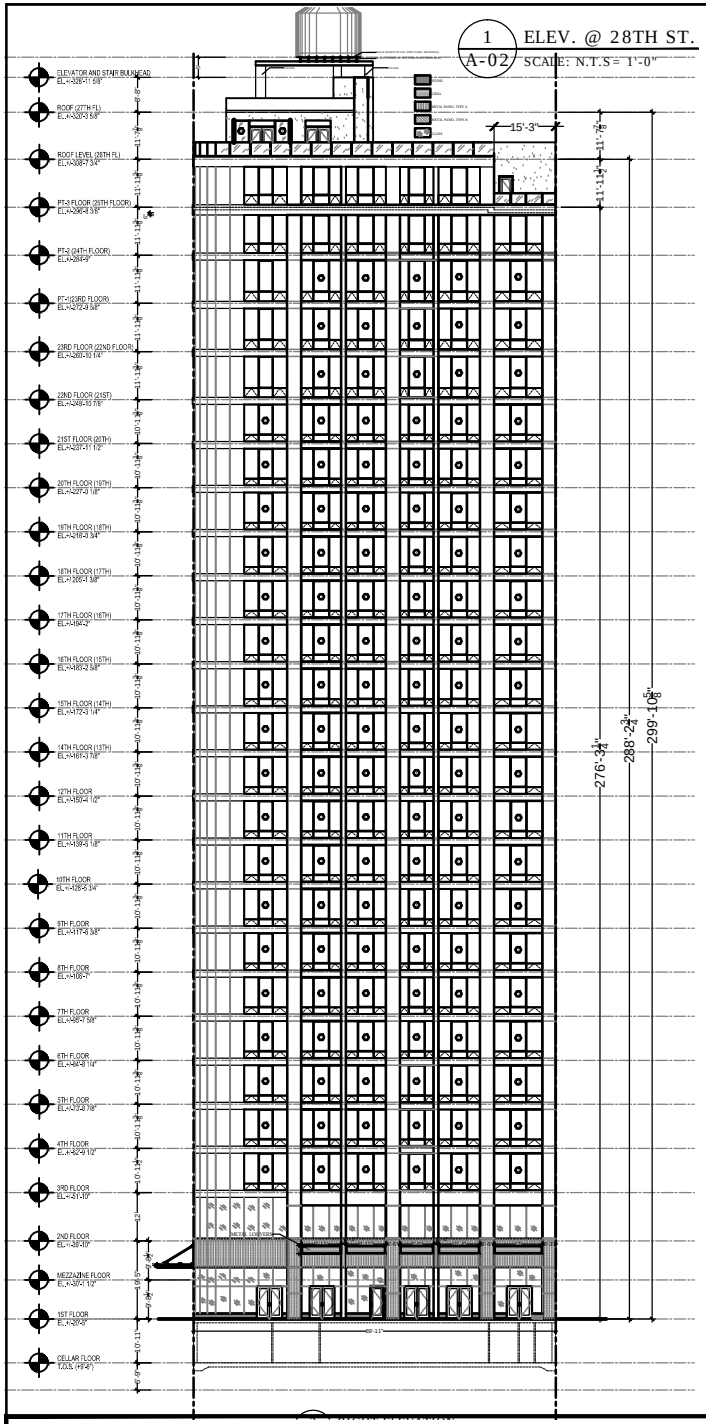
ii) Recurring inspections will occur after building is in operation, including: boiler inspections, elevator inspections, HVAC inspections and general maintenance of the building.

R. <u>Violations:</u>

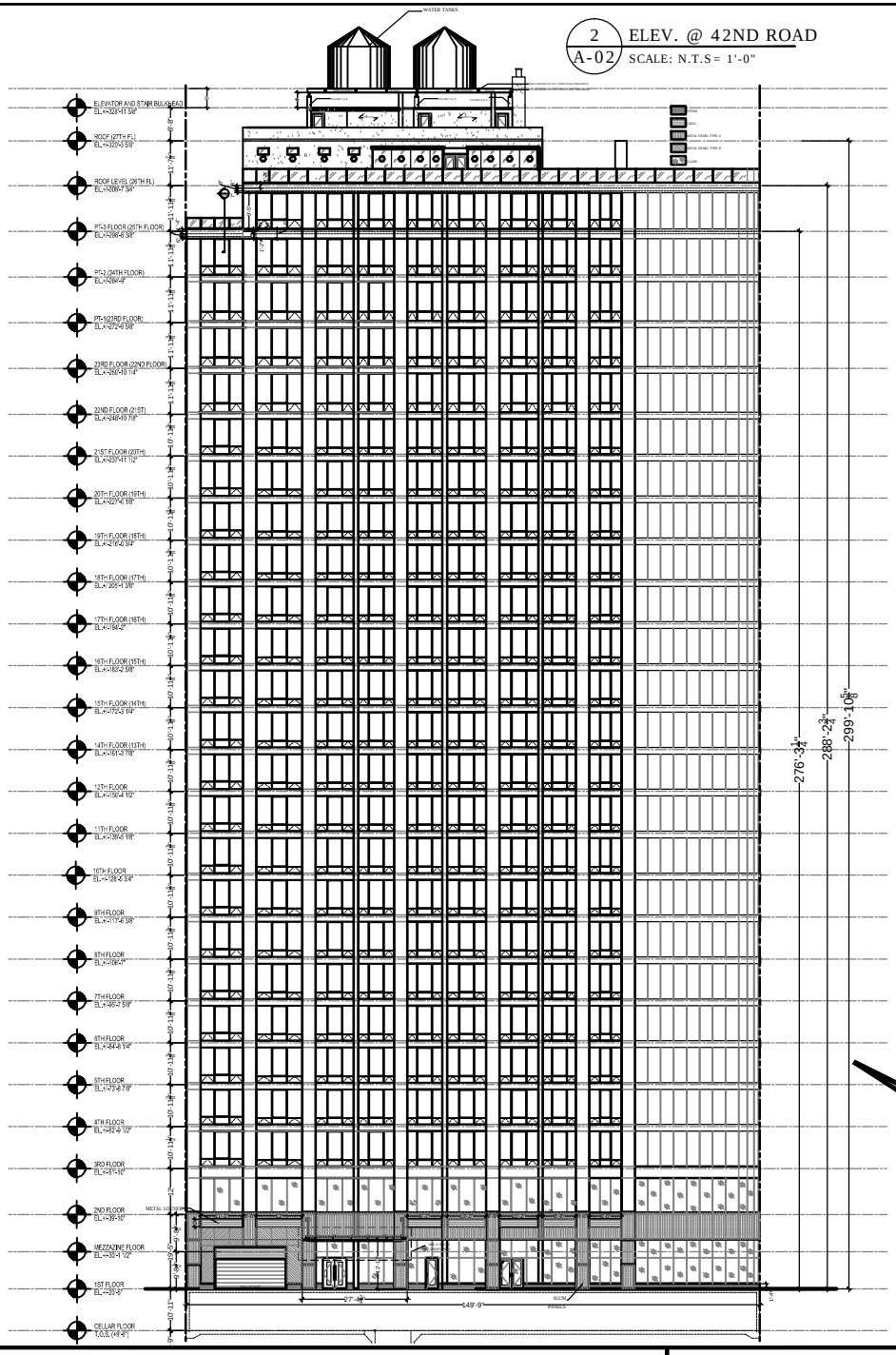
i) Inspections of the NYC Building Department files reveal that the building has no open violations with ECB/DOB.

ii) Searches have been requested of the following agencies to determine if any pending violations exist:

NYC Fire Department
NYC Department of Air Resources
NYC Department of Buildings
NYC DEP



1 ELEV. @ 28TH ST.
A-02 SCALE: N.T.S = 1'-0"



2 ELEV. @ 42ND ROAD
A-02 SCALE: N.T.S = 1'-0"

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 027357
STATE OF NEW YORK

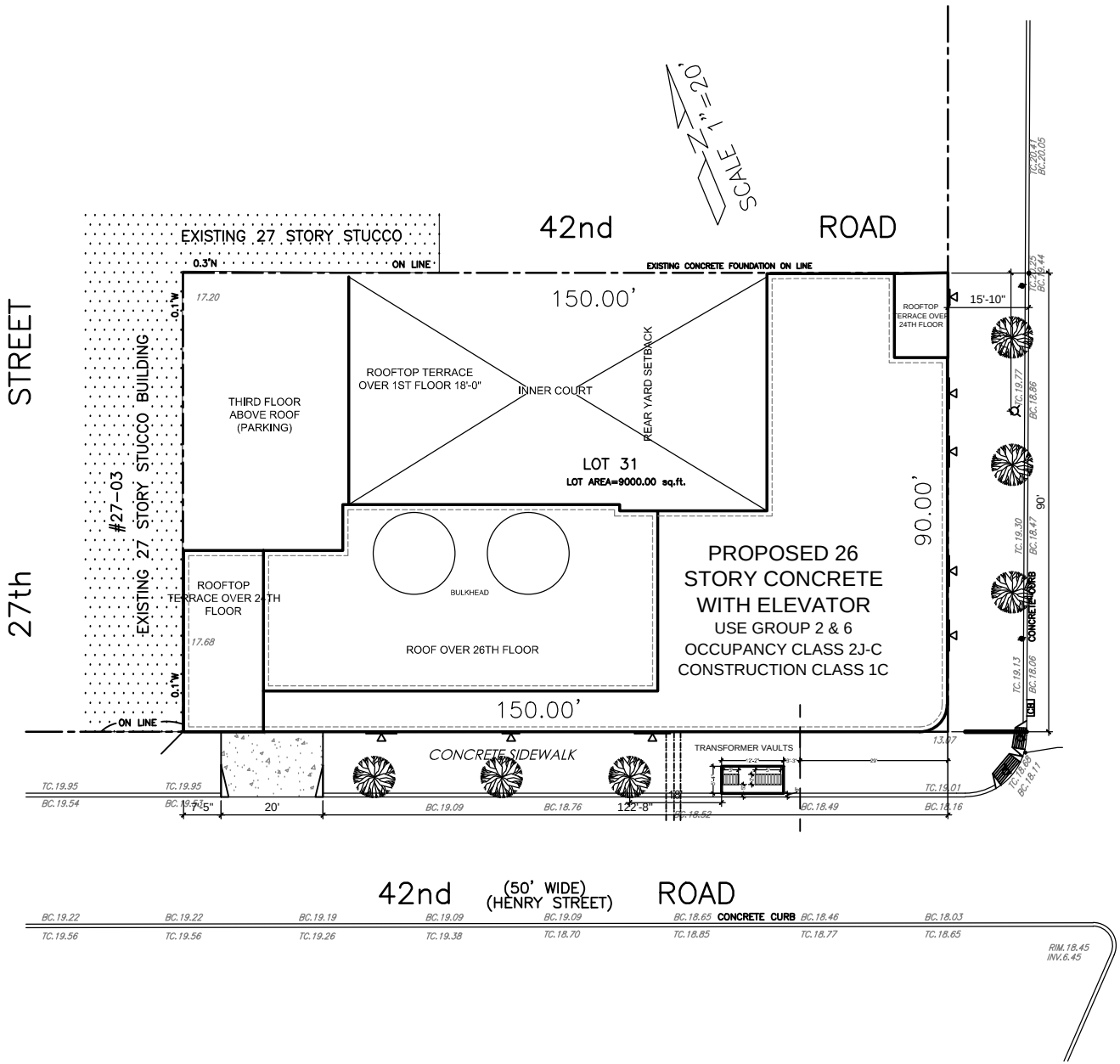
285

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

JLS Architecture

Joseph Sultana, A.I.A.
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Email: Joe@jlsdesignsnyc.com



1 PLOT PLAN
A-02.1 SCALE: 1/32"= 1'-0"

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

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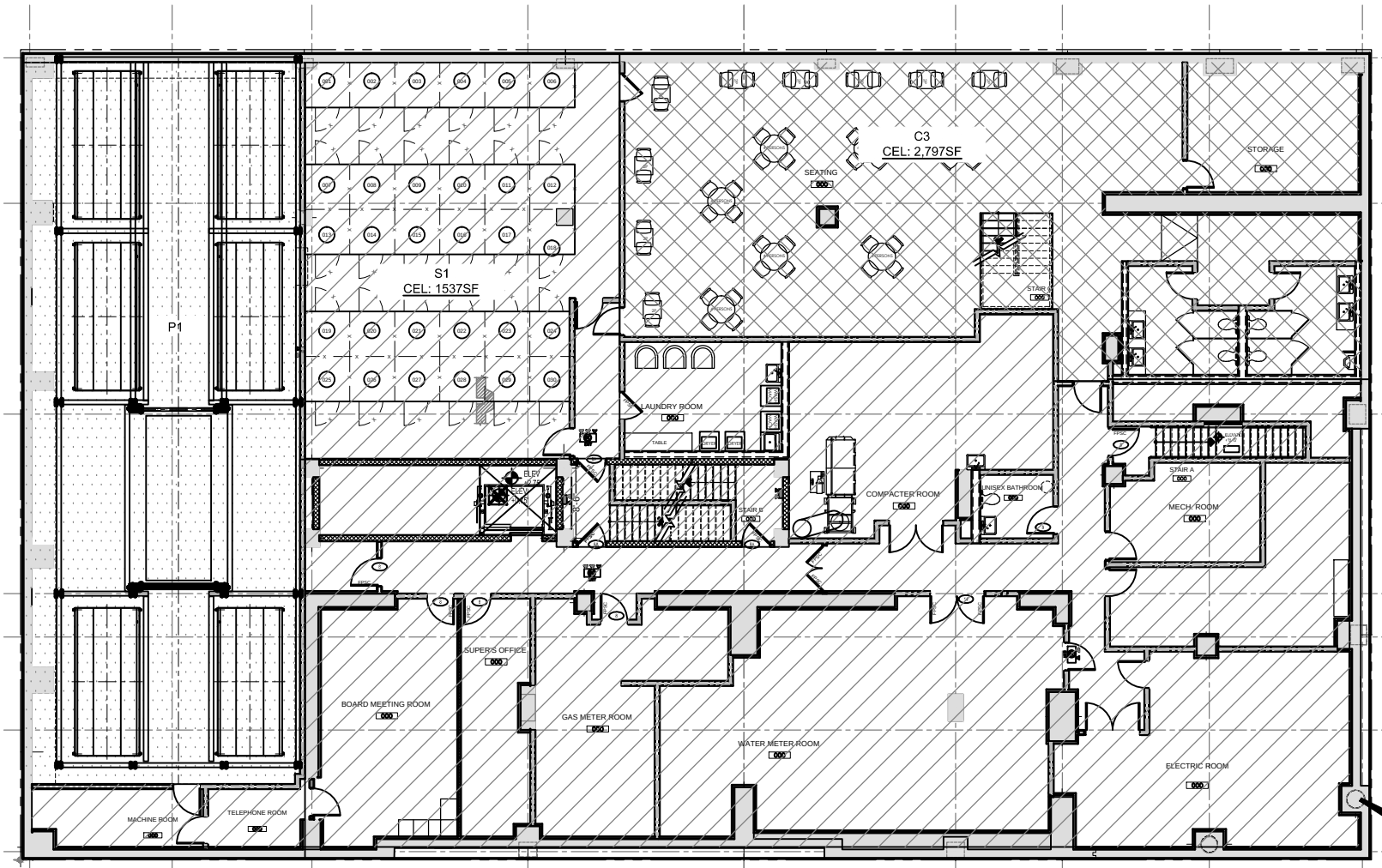
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

UNIT SCHEDULE

FLOOR	NO	AREA	TAX LOT
CELLAR	C3	2797 SQ/FT	
CELLAR	S1	1537 SQ/FT	
CELLAR	P1	25730 SQ/FT	



1 / A-000 CELLAR
SCALE: N.T.S

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STATE OF NEW YORK

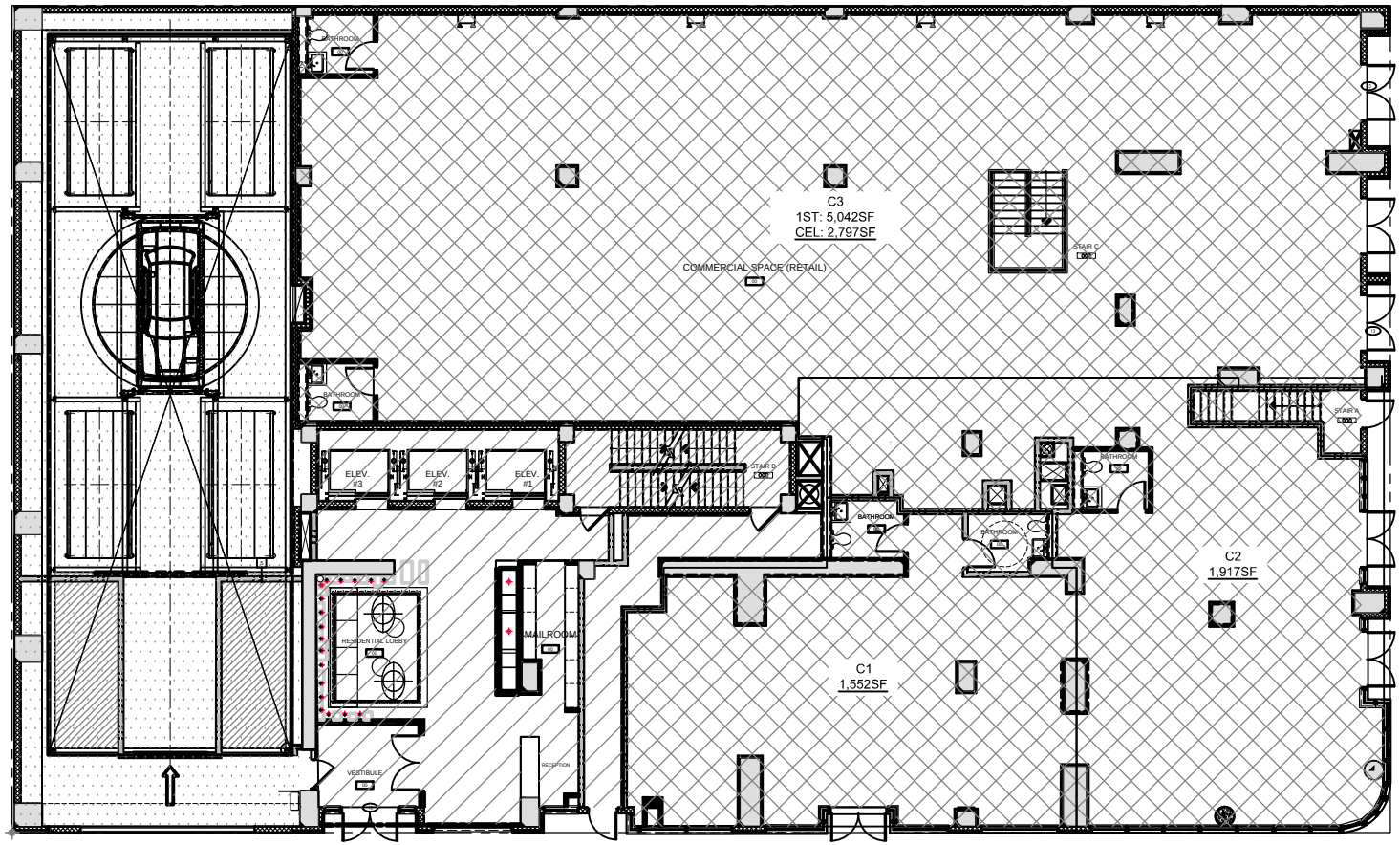
287

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

UNIT SCHEDULE

FLOOR	NO	AREA	TAX LOT
1ST	C1	1552 SQ/FT	
1ST	C2	1917 SQ/FT	
1ST	C3	5042 SQ/FT	

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

1 / A-04 1ST FLOOR
SCALE: N.T.S 288

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

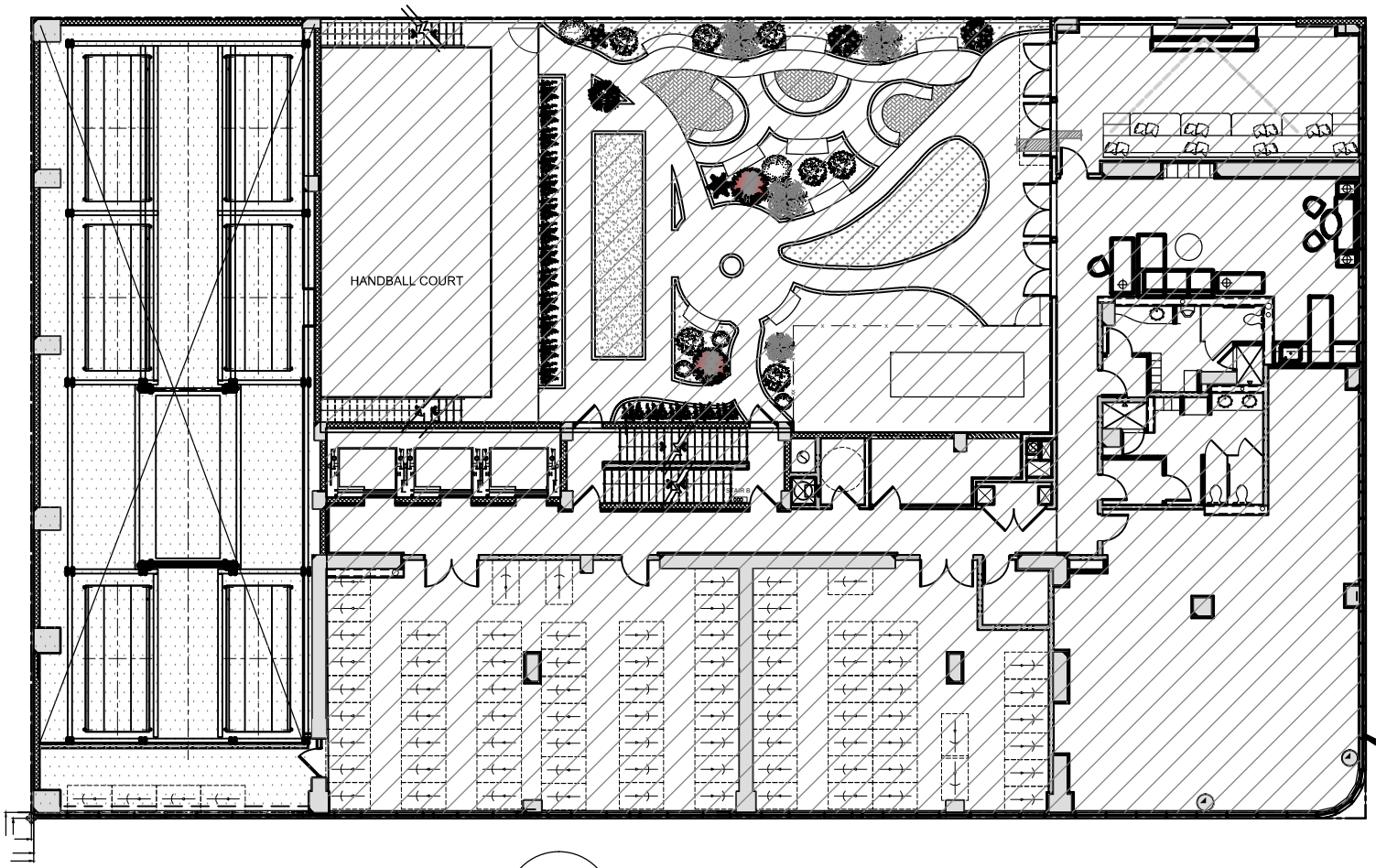
BLOCK: 422
LOT: 31

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27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA



1 / A-05 2ND FLOOR

SCALE: N.T.S

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
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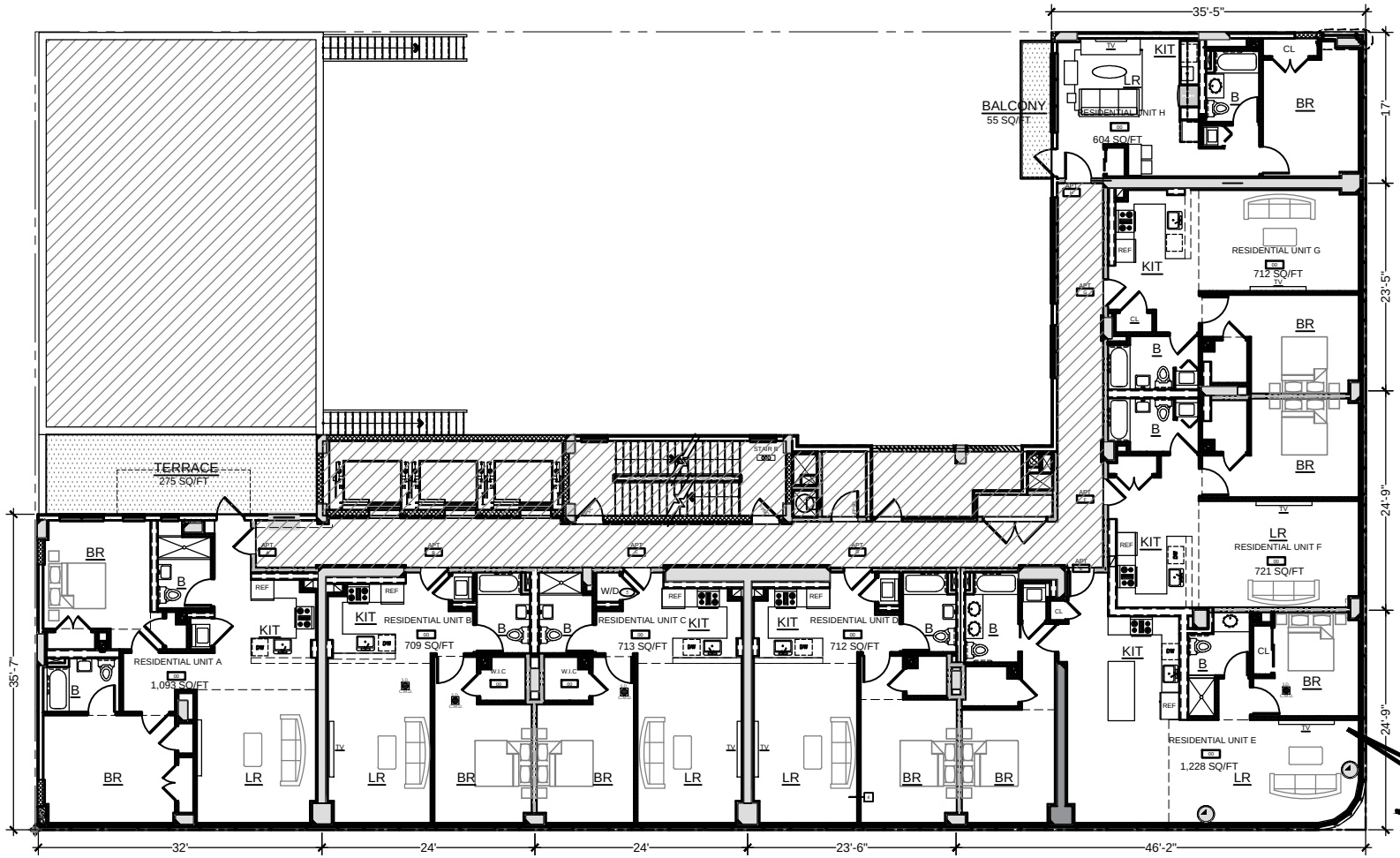
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
3	3A	1,093 SQ/FT	
3	3B	709 SQ/FT	
3	3C	713 SQ/FT	
3	3D	712 SQ/FT	
3	3E	1228 SQ/FT	
3	3F	721 SQ/FT	
3	3G	712 SQ/FT	
3	3H	604 SQ/FT	



1 / A-06 — 3RD FLOOR

SCALE: N.T.S

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

STAR TOWER
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LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
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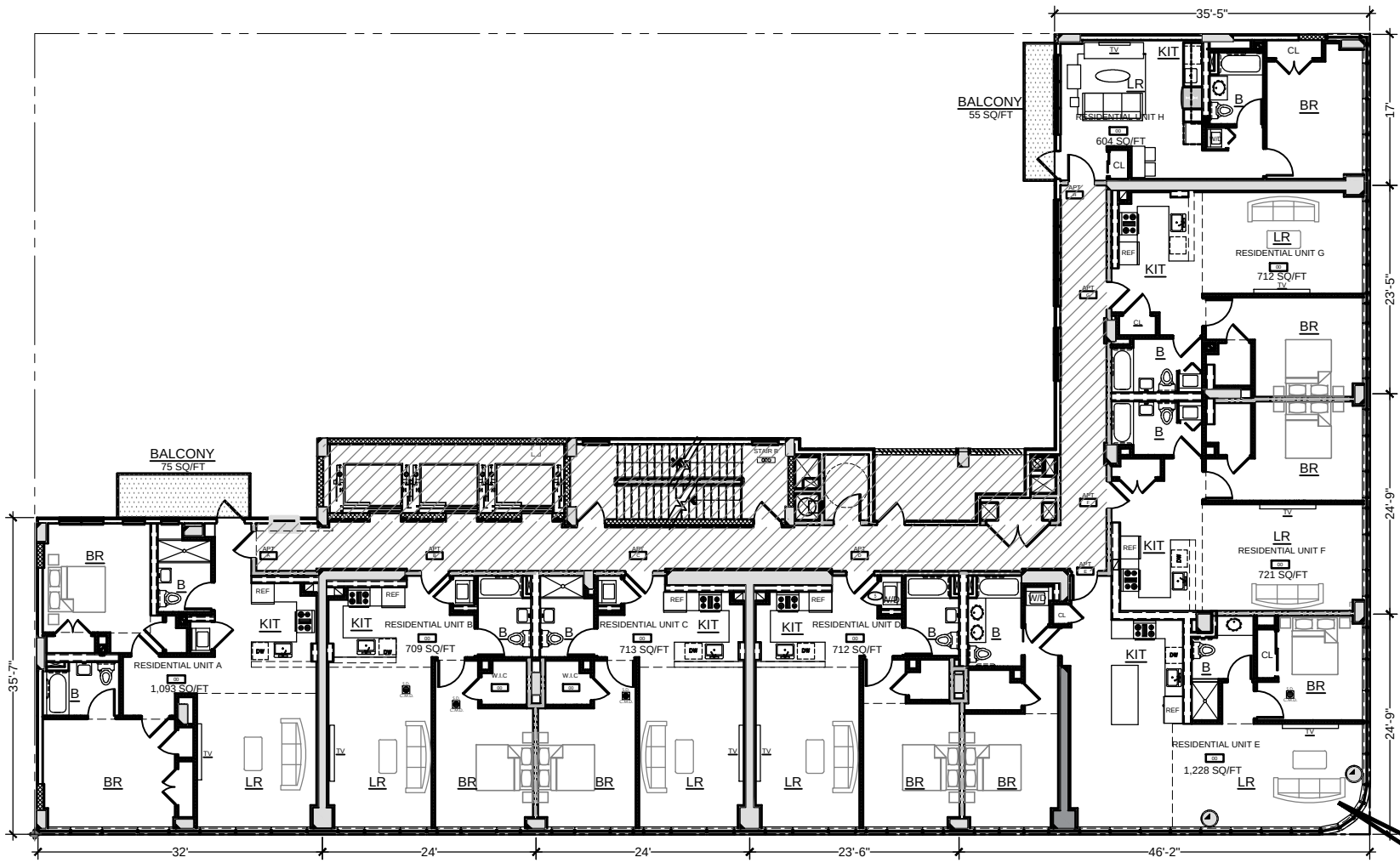
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
4	4A	1,093 SQ/FT	
4	4B	709 SQ/FT	
4	4C	713 SQ/FT	
4	4D	712 SQ/FT	
4	4E	1228 SQ/FT	
4	4F	721 SQ/FT	
4	4G	712 SQ/FT	
4	4H	604 SQ/FT	



1 / A-07 4TH FLOOR

SCALE: N.T.S

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

1,208 SQ/FT

291

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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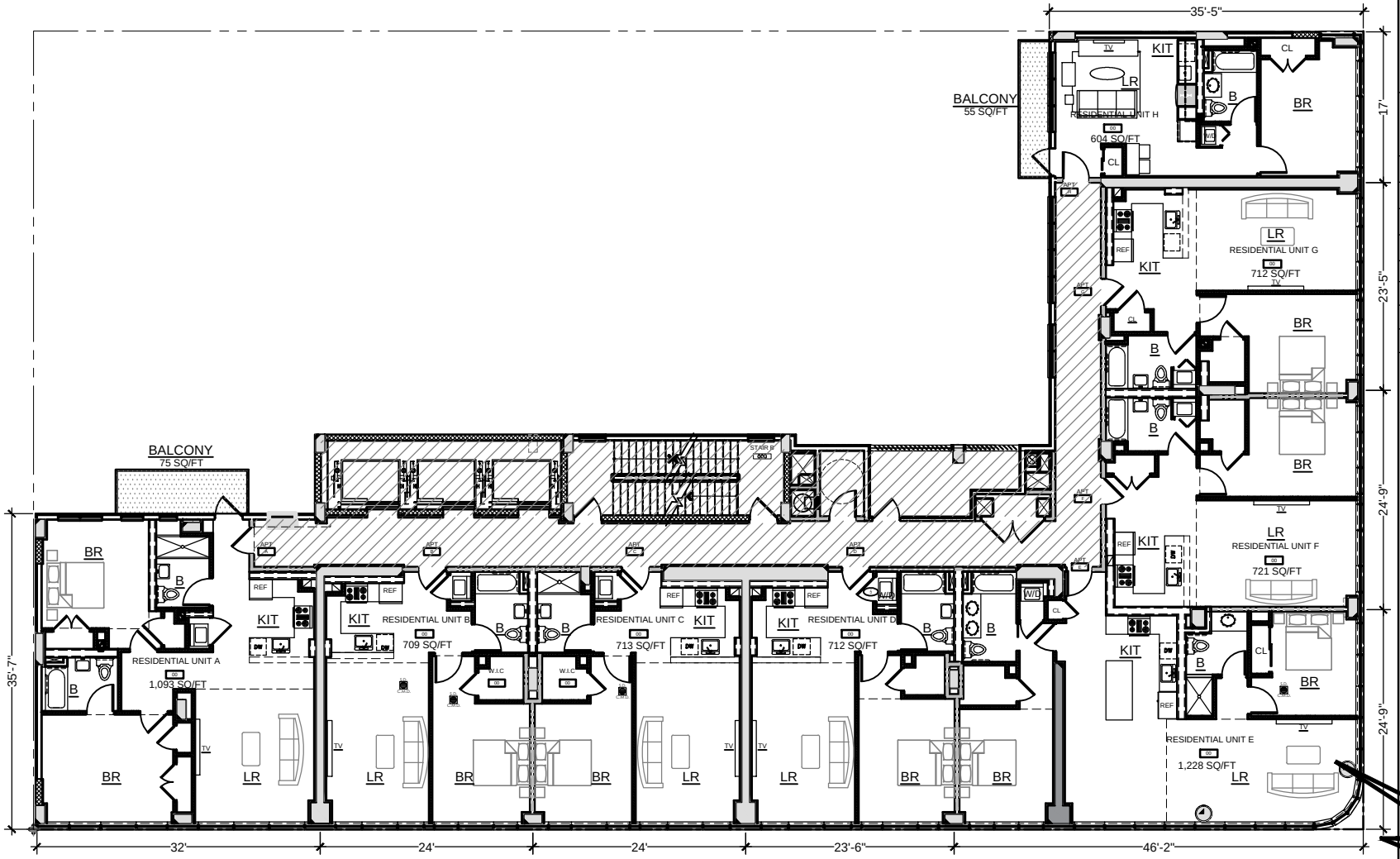
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
5	5A	1,093 SQ/FT	
5	5B	709 SQ/FT	
5	5C	713 SQ/FT	
5	5D	712 SQ/FT	
5	5E	1228 SQ/FT	
5	5F	721 SQ/FT	
5	5G	712 SQ/FT	
5	5H	604 SQ/FT	



1 / A-08 — 5TH FLOOR
SCALE: N.T.S

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

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QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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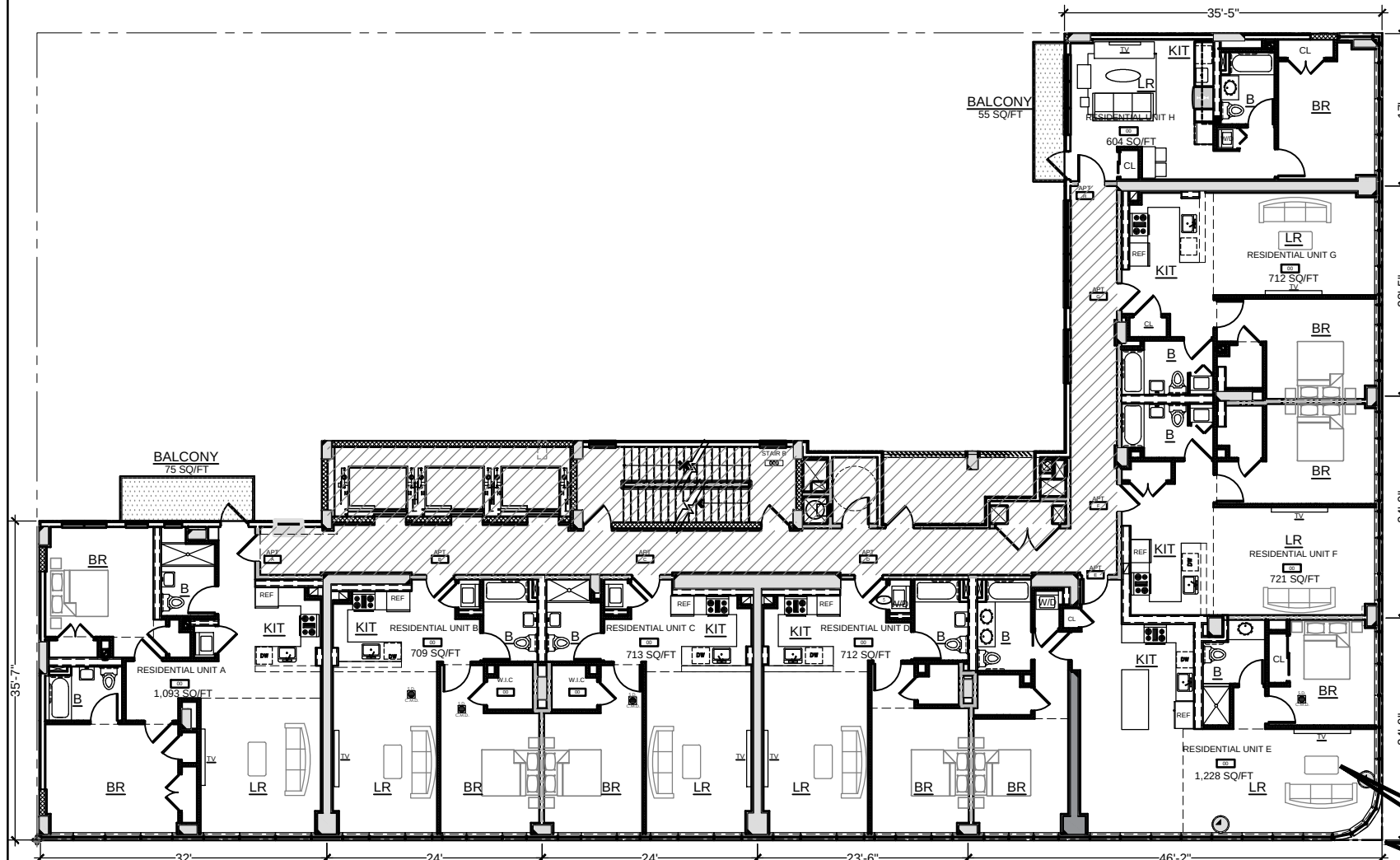
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
6	6A	1,093 SQ/FT	
6	6B	709 SQ/FT	
6	6C	713 SQ/FT	
6	6D	712 SQ/FT	
6	6E	1228 SQ/FT	
6	6F	721 SQ/FT	
6	6G	712 SQ/FT	
6	6H	604 SQ/FT	



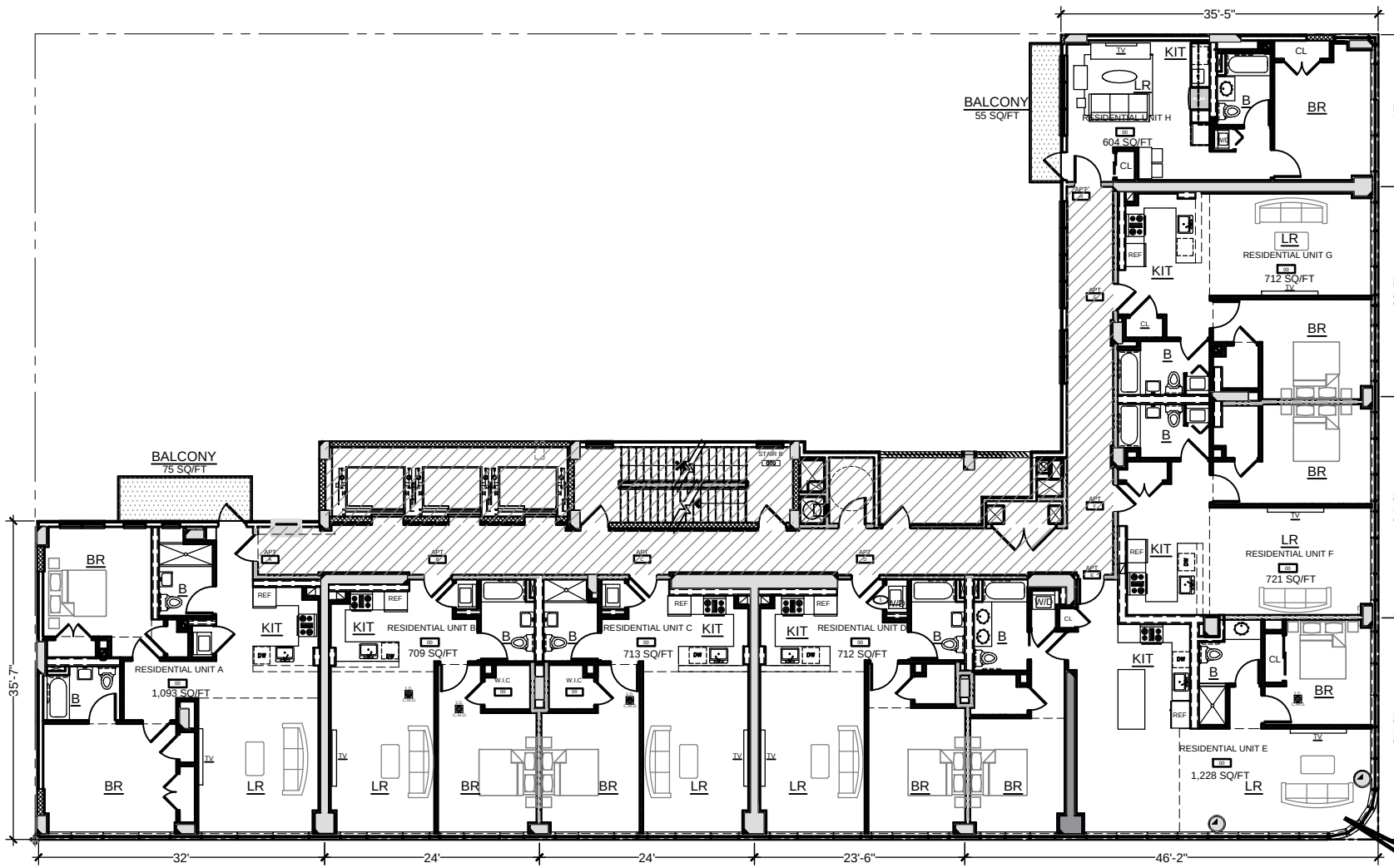
1 / A-09 — 6TH FLOOR
SCALE: N.T.S

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JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

STAR TOWER
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QUEENS, NEW YORK

BLOCK: 422
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1 / A-10 — 7TH FLOOR

SCALE: N.T.S

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
7	7A	1,093 SQ/FT	
7	7B	709 SQ/FT	
7	7C	713 SQ/FT	
7	7D	712 SQ/FT	
7	7E	1228 SQ/FT	
7	7F	721 SQ/FT	
7	7G	712 SQ/FT	
7	7H	604 SQ/FT	

REGISTERED ARCHITECT
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STATE OF NEW YORK

STAR TOWER
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QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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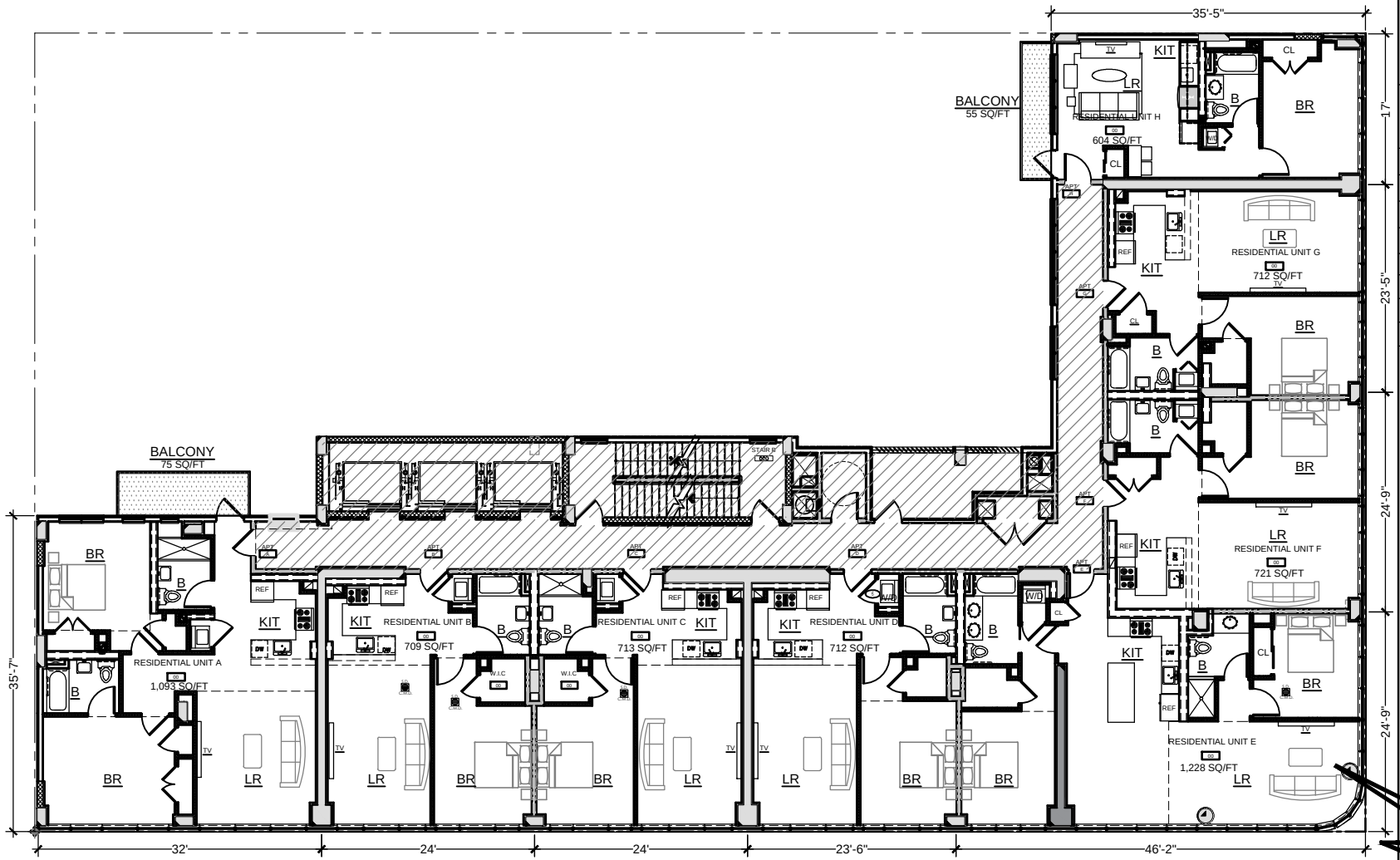
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

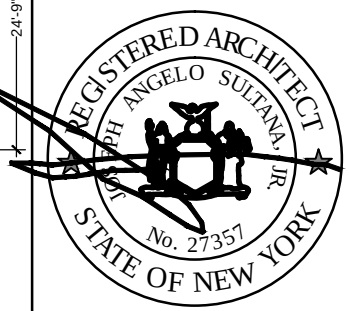
APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
8	8A	1,093 SQ/FT	
8	8B	709 SQ/FT	
8	8C	713 SQ/FT	
8	8D	712 SQ/FT	
8	8E	1228 SQ/FT	
8	8F	721 SQ/FT	
8	8G	712 SQ/FT	
8	8H	604 SQ/FT	



1 / A-11 8TH FLOOR

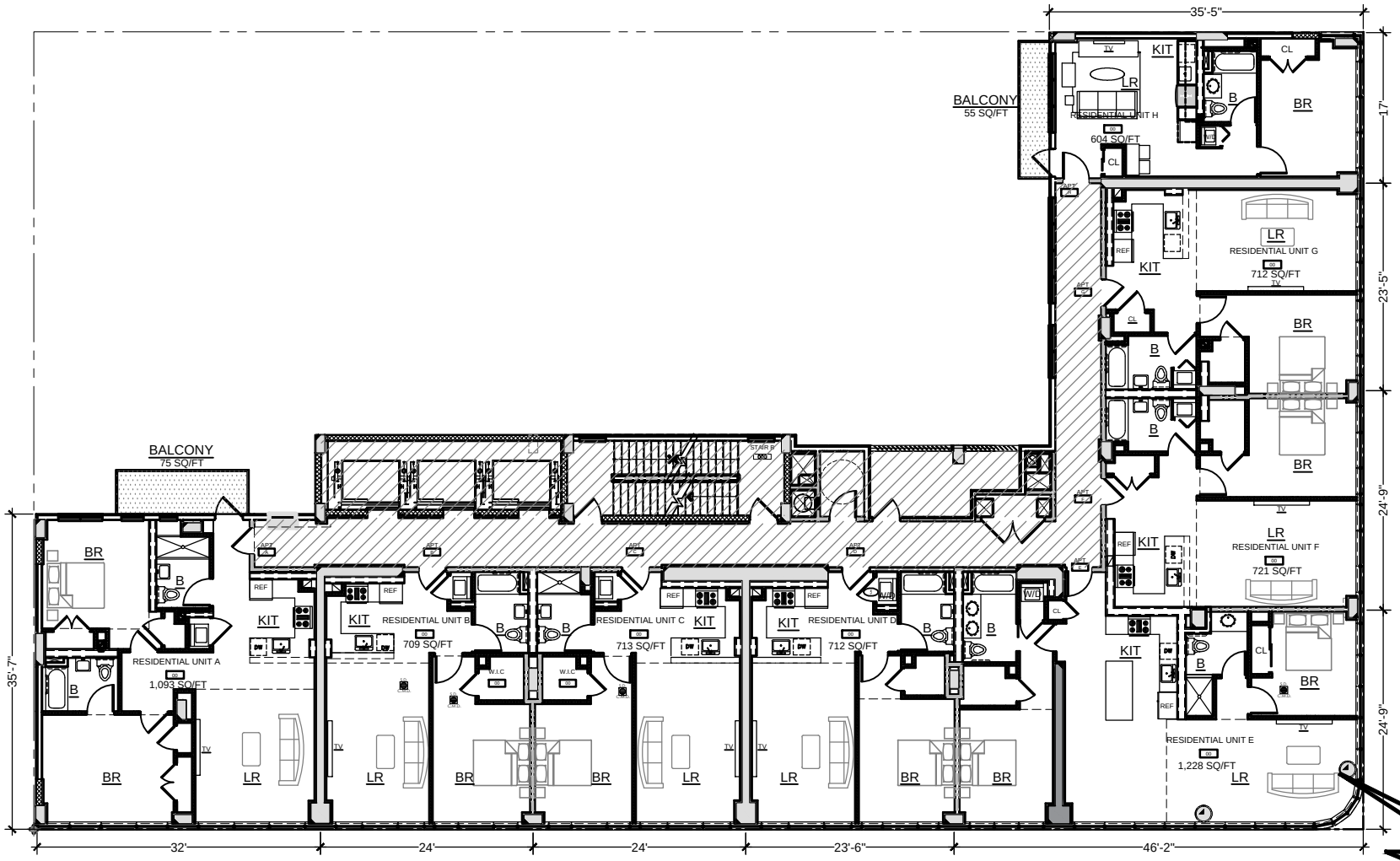
SCALE: N.T.S



STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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1 / A-12 9TH FLOOR

SCALE: N.T.S

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
9	9A	1,093 SQ/FT	
9	9B	709 SQ/FT	
9	9C	713 SQ/FT	
9	9D	712 SQ/FT	
9	9E	1228 SQ/FT	
9	9F	721 SQ/FT	
9	9G	712 SQ/FT	
9	9H	604 SQ/FT	

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
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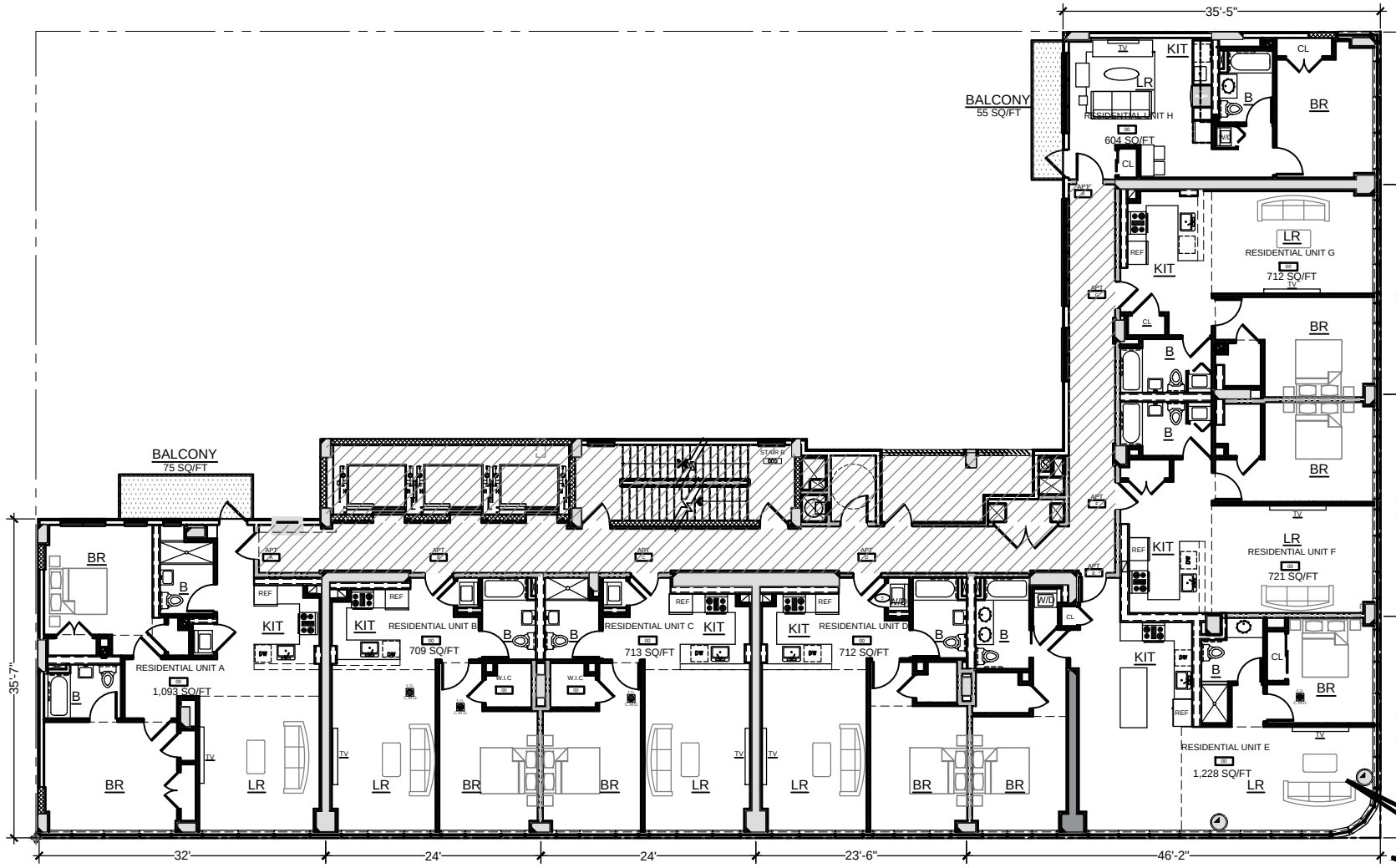
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
10	10A	1,093 SQ/FT	
10	10B	709 SQ/FT	
10	10C	713 SQ/FT	
10	10D	712 SQ/FT	
10	10E	1228 SQ/FT	
10	10F	721 SQ/FT	
10	10G	712 SQ/FT	
10	10H	604 SQ/FT	



1 / A-13 — 10TH FLOOR

SCALE: N.T.S

REGISTERED ARCHITECT
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No. 27357
STATE OF NEW YORK

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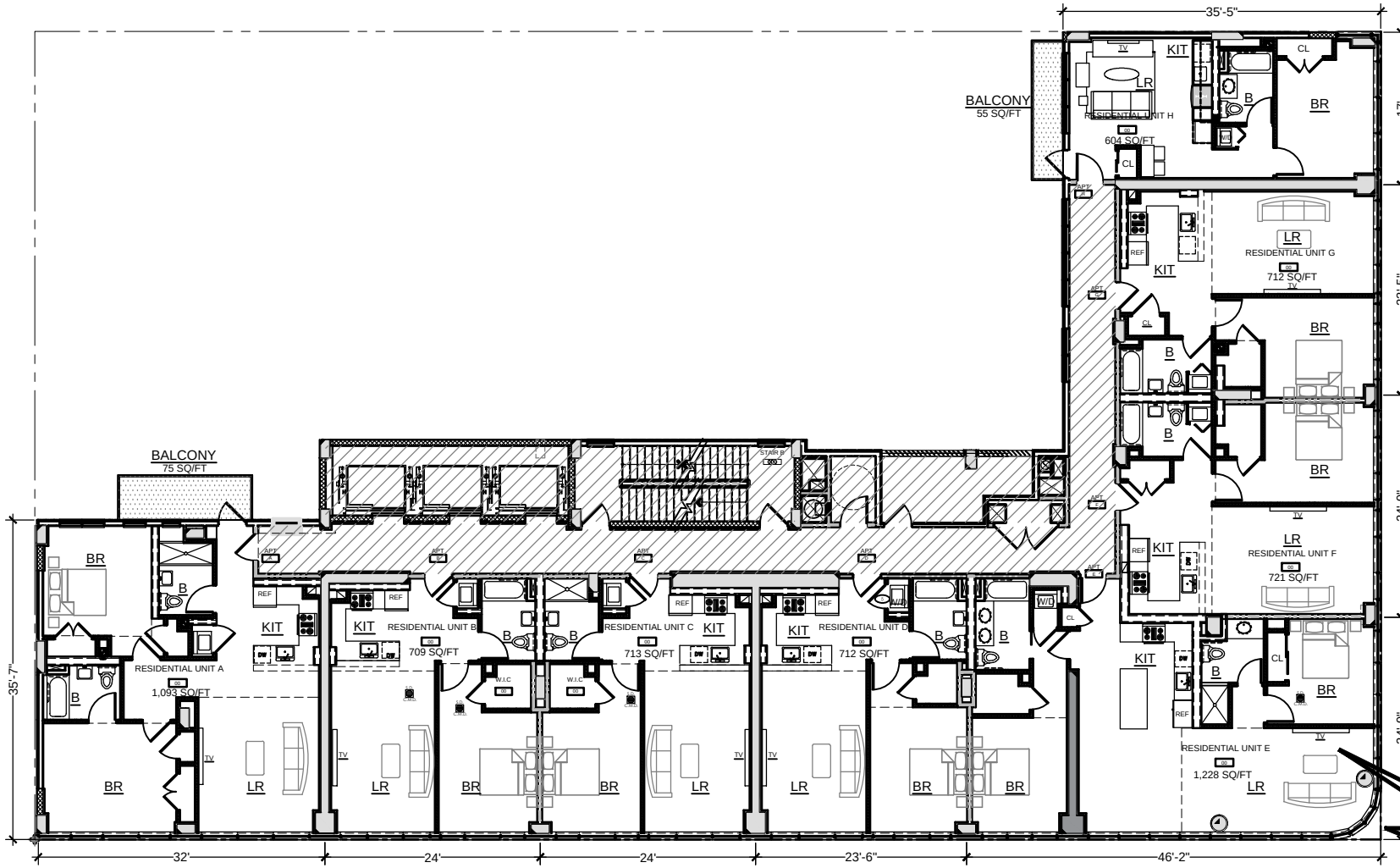
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
11	11A	1,093 SQ/FT	
11	11B	709 SQ/FT	
11	11C	713 SQ/FT	
11	11D	712 SQ/FT	
11	11E	1228 SQ/FT	
11	11F	721 SQ/FT	
11	11G	712 SQ/FT	
11	11H	604 SQ/FT	



1 / A-14 — 11TH FLOOR

SCALE: N.T.S

REGISTERED ARCHITECT
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STATE OF NEW YORK

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27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

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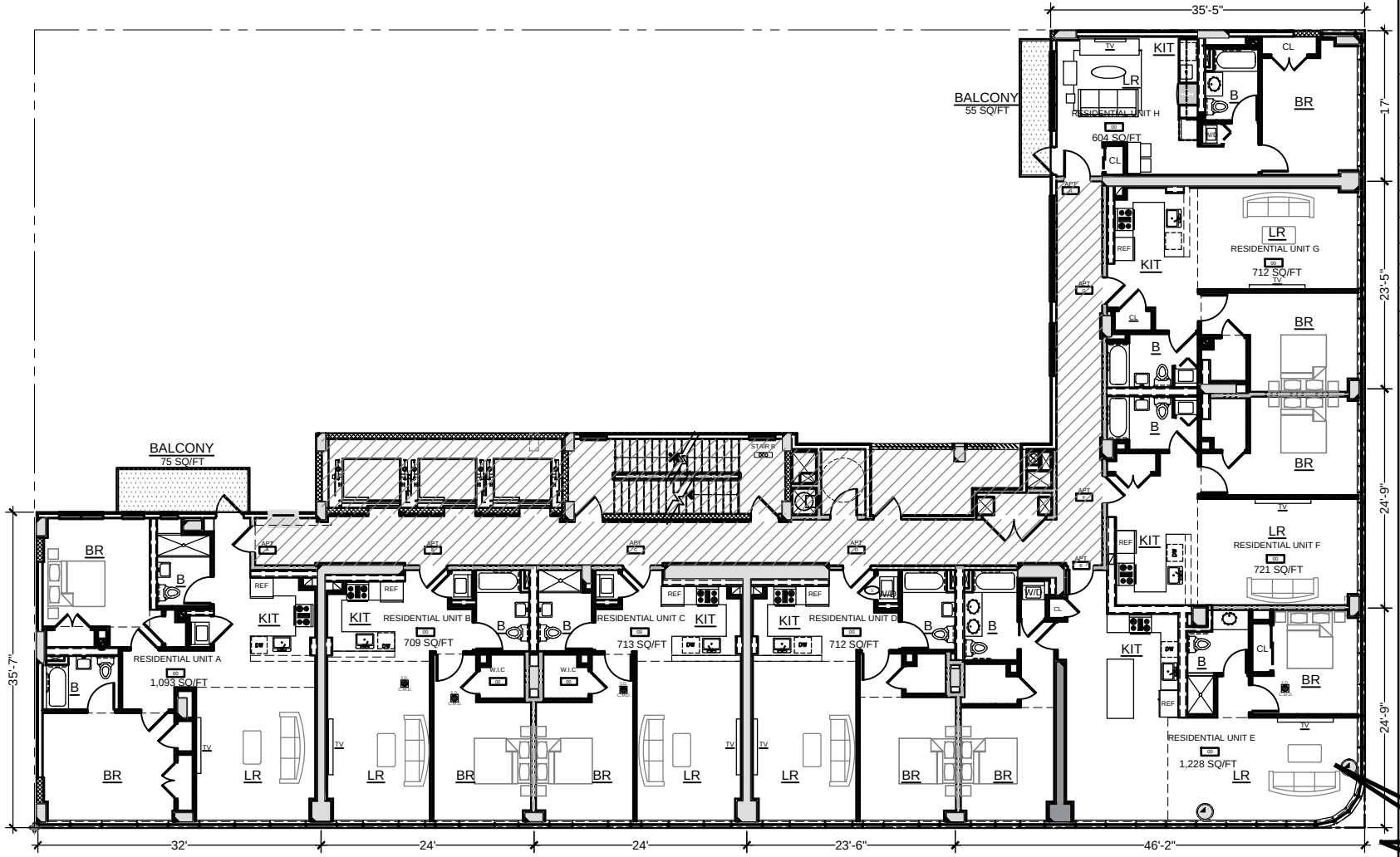
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

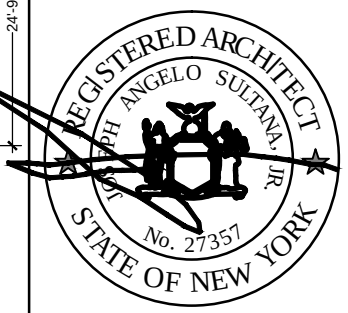
APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
12	12A	1,093 SQ/FT	
12	12B	709 SQ/FT	
12	12C	713 SQ/FT	
12	12D	712 SQ/FT	
12	12E	1228 SQ/FT	
12	12F	721 SQ/FT	
12	12G	712 SQ/FT	
12	12H	604 SQ/FT	



1 / A-15 12TH FLOOR

SCALE: N.T.S



STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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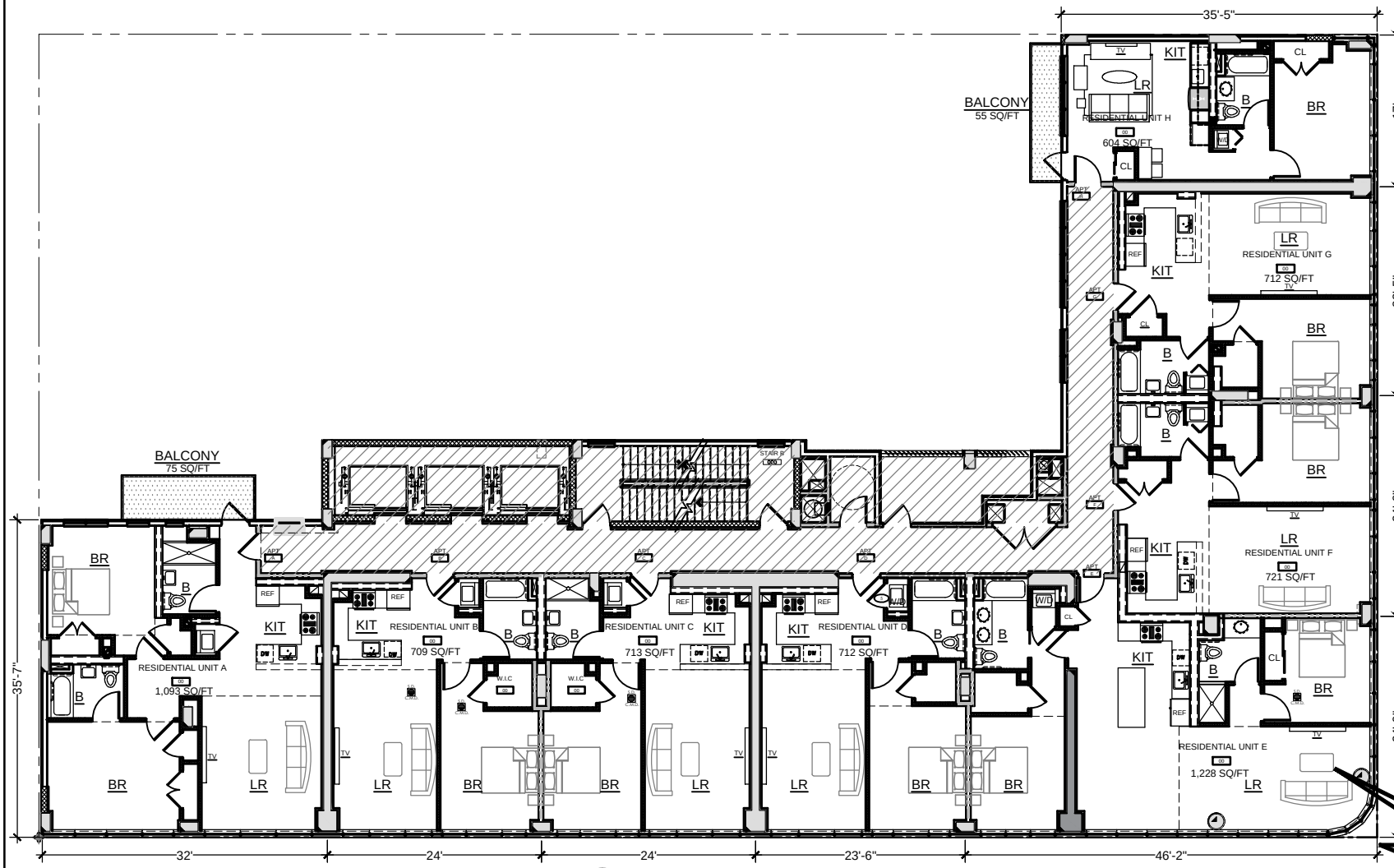
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

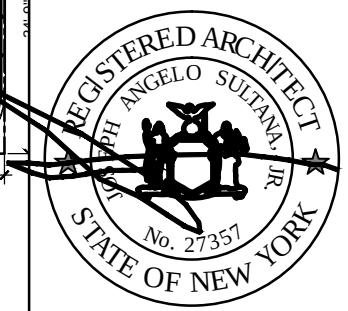
APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
14	14A	1,093 SQ/FT	
14	14B	709 SQ/FT	
14	14C	713 SQ/FT	
14	14D	712 SQ/FT	
14	14E	1228 SQ/FT	
14	14F	721 SQ/FT	
14	14G	712 SQ/FT	
14	14H	604 SQ/FT	



1 / A-16 — 14TH FLOOR

SCALE: N.T.S



STAR TOWER
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QUEENS, NEW YORK

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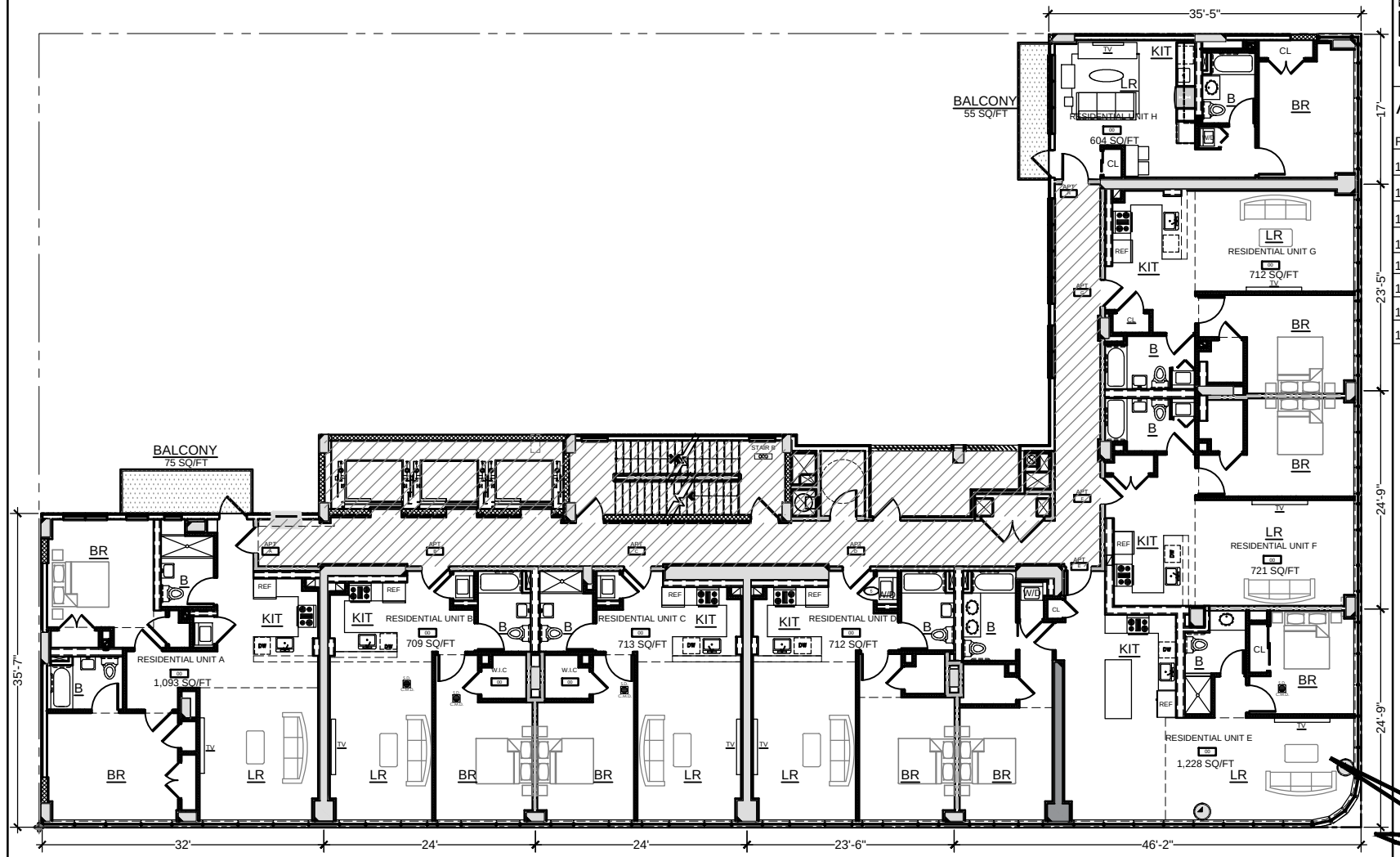
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
15	15A	1,093 SQ/FT	
15	15B	709 SQ/FT	
15	15C	713 SQ/FT	
15	15D	712 SQ/FT	
15	15E	1228 SQ/FT	
15	15F	721 SQ/FT	
15	15G	712 SQ/FT	
15	15H	604 SQ/FT	



1 / A-17 — 15TH FLOOR

SCALE: N.T.S

JOSEPH ANGELO SULTANA, JR. — REGISTERED ARCHITECT — No. 27357 — STATE OF NEW YORK

301

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

Joseph Sultana, A.I.A.
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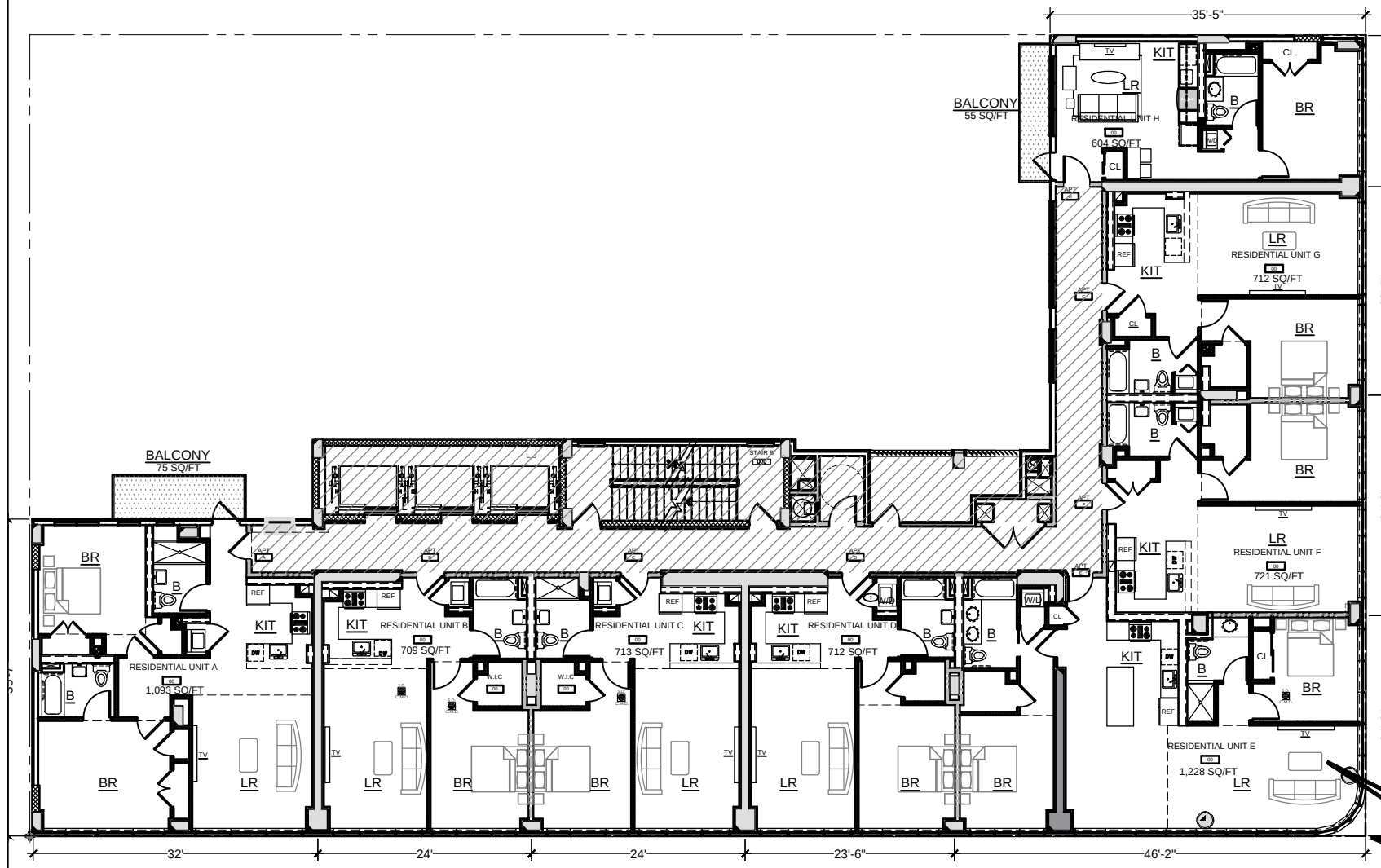
27-17 42nd Rd
Long Island City,
New York

LEGEND

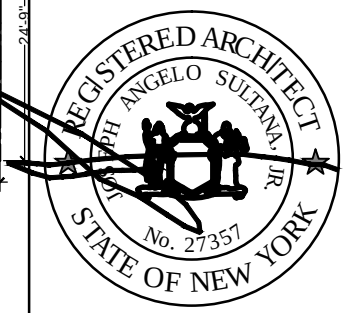
- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
16	16A	1,093 SQ/FT	
16	16B	709 SQ/FT	
16	16C	713 SQ/FT	
16	16D	712 SQ/FT	
16	16E	1228 SQ/FT	
16	16F	721 SQ/FT	
16	16G	712 SQ/FT	
16	16H	604 SQ/FT	



1 / A-18 — 16TH FLOOR
SCALE: N.T.S



STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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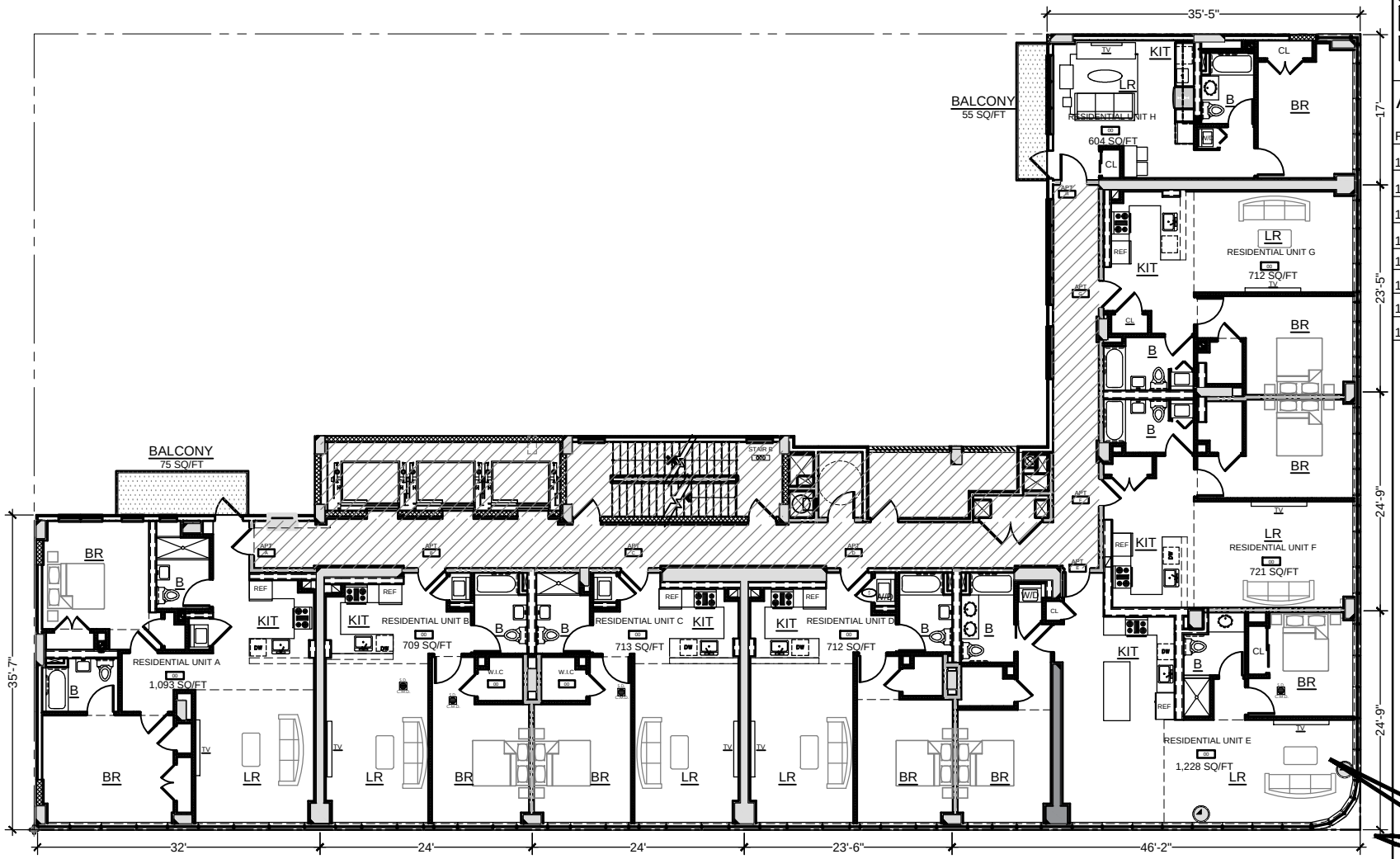
27-17 42nd Rd
Long Island City,
New York

LEGEND

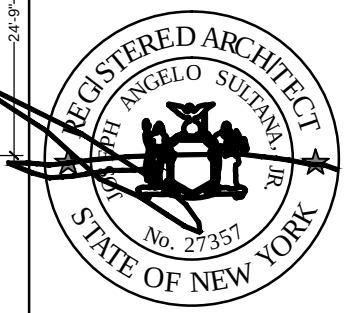
- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
17	17A	1,093 SQ/FT	
17	17B	709 SQ/FT	
17	17C	713 SQ/FT	
17	17D	712 SQ/FT	
17	17E	1228 SQ/FT	
17	17F	721 SQ/FT	
17	17G	712 SQ/FT	
17	17H	604 SQ/FT	



1 / A-19 17TH FLOOR
SCALE: N.T.S



303

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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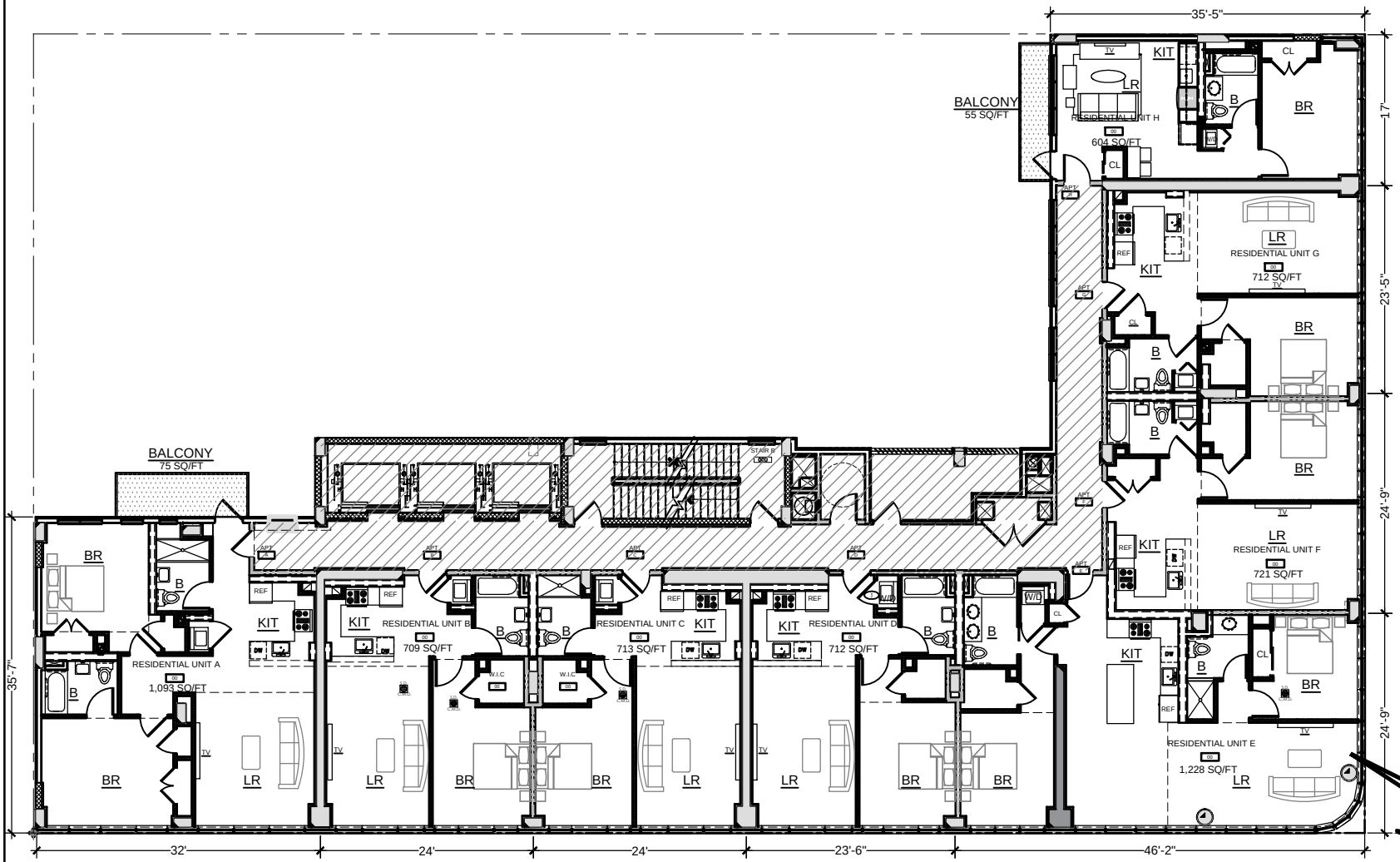
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

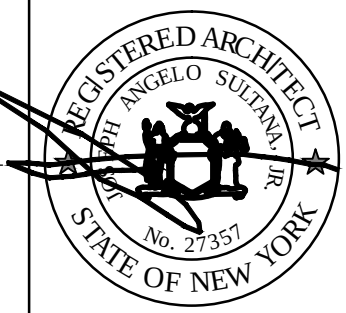
APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
18	18A	1,093 SQ/FT	
18	18B	709 SQ/FT	
18	18C	713 SQ/FT	
18	18D	712 SQ/FT	
18	18E	1228 SQ/FT	
18	18F	721 SQ/FT	
18	18G	712 SQ/FT	
18	18H	604 SQ/FT	



1 / A-20 — 18TH FLOOR

SCALE: N.T.S

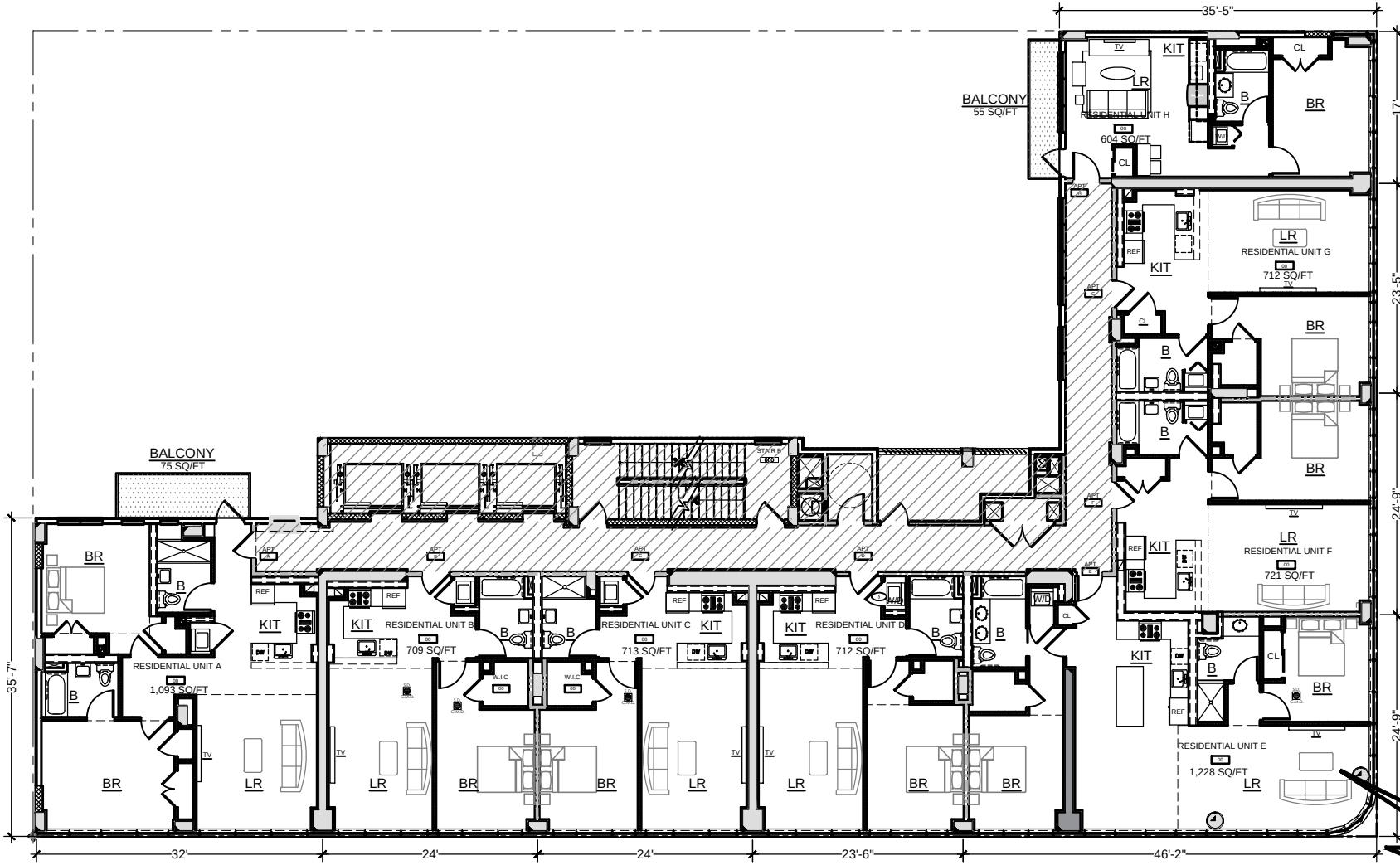


304

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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1 / A-21 19TH FLOOR

SCALE: N.T.S

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
19	19A	1,093 SQ/FT	
19	19B	709 SQ/FT	
19	19C	713 SQ/FT	
19	19D	712 SQ/FT	
19	19E	1228 SQ/FT	
19	19F	721 SQ/FT	
19	19G	712 SQ/FT	
19	19H	604 SQ/FT	

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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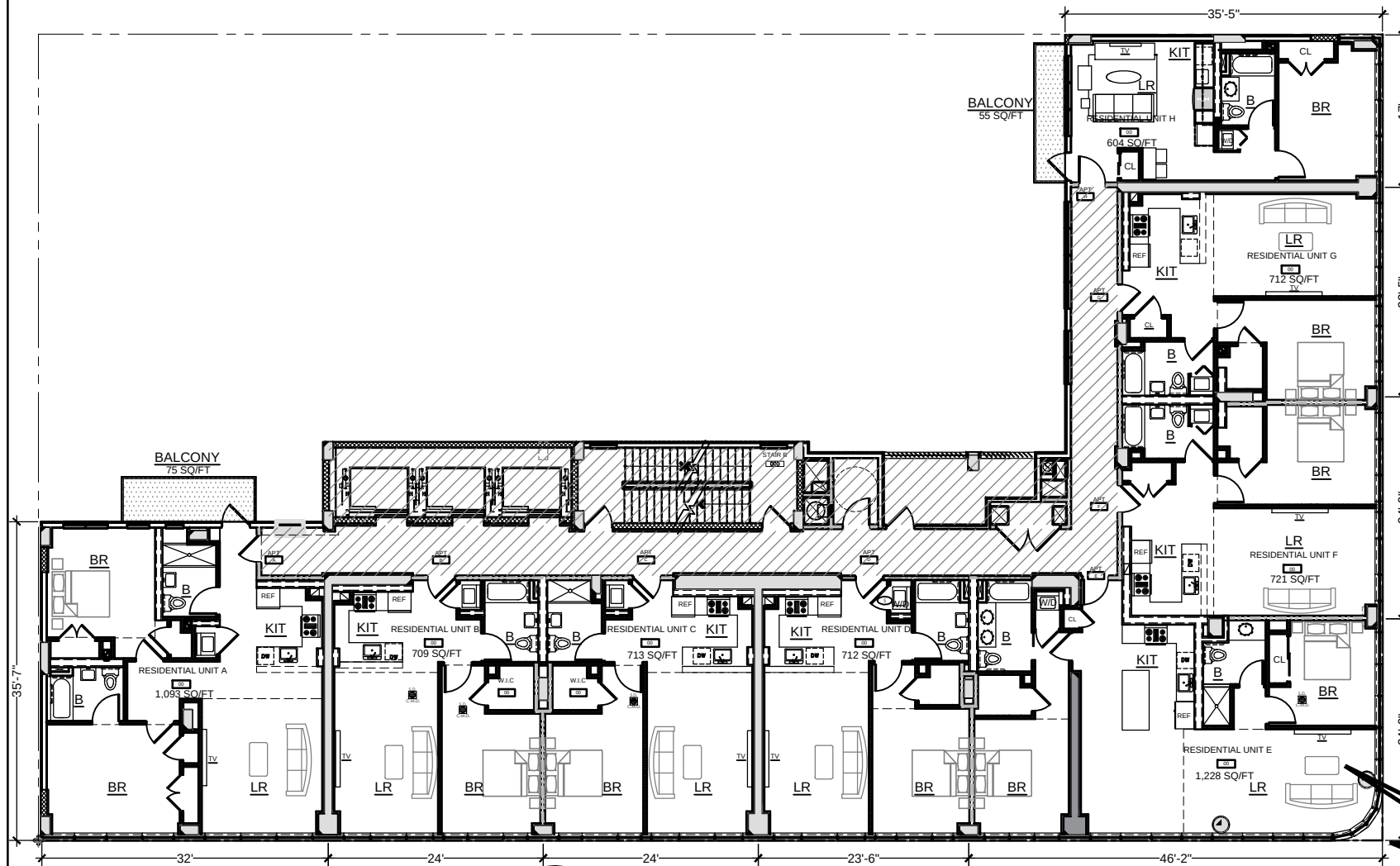
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
20	20A	1,093 SQ/FT	
20	20B	709 SQ/FT	
20	20C	713 SQ/FT	
20	20D	712 SQ/FT	
20	20E	1228 SQ/FT	
20	20F	721 SQ/FT	
20	20G	712 SQ/FT	
20	20H	604 SQ/FT	



1 / A-22 — 20TH FLOOR

SCALE: N.T.S

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

306

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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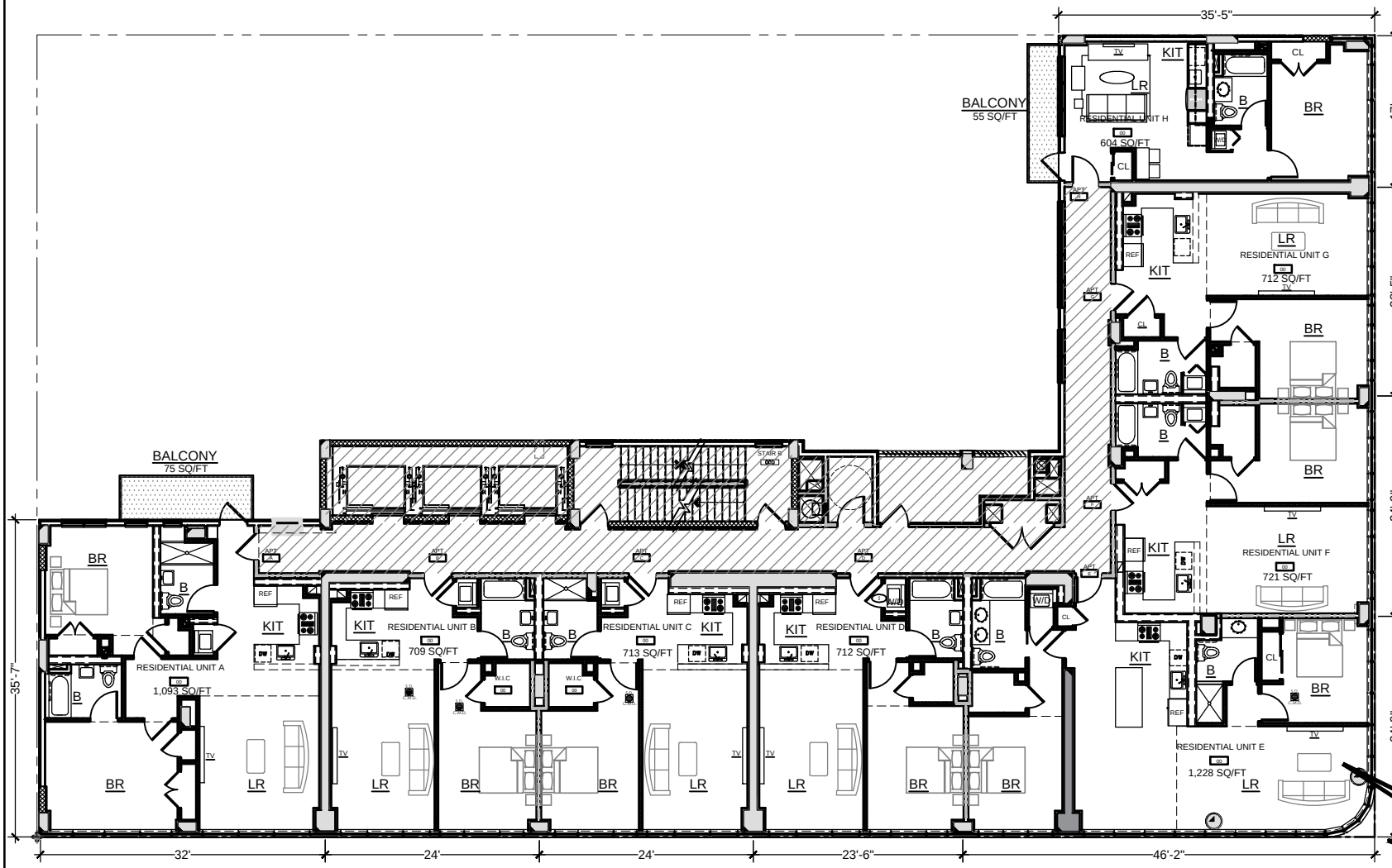
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
21	21A	1,093 SQ/FT	
21	21B	709 SQ/FT	
21	21C	713 SQ/FT	
21	21D	712 SQ/FT	
21	21E	1228 SQ/FT	
21	21F	721 SQ/FT	
21	21G	712 SQ/FT	
21	21H	604 SQ/FT	



1 / A-23 — 21ST FLOOR

SCALE: N.T.S

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

307

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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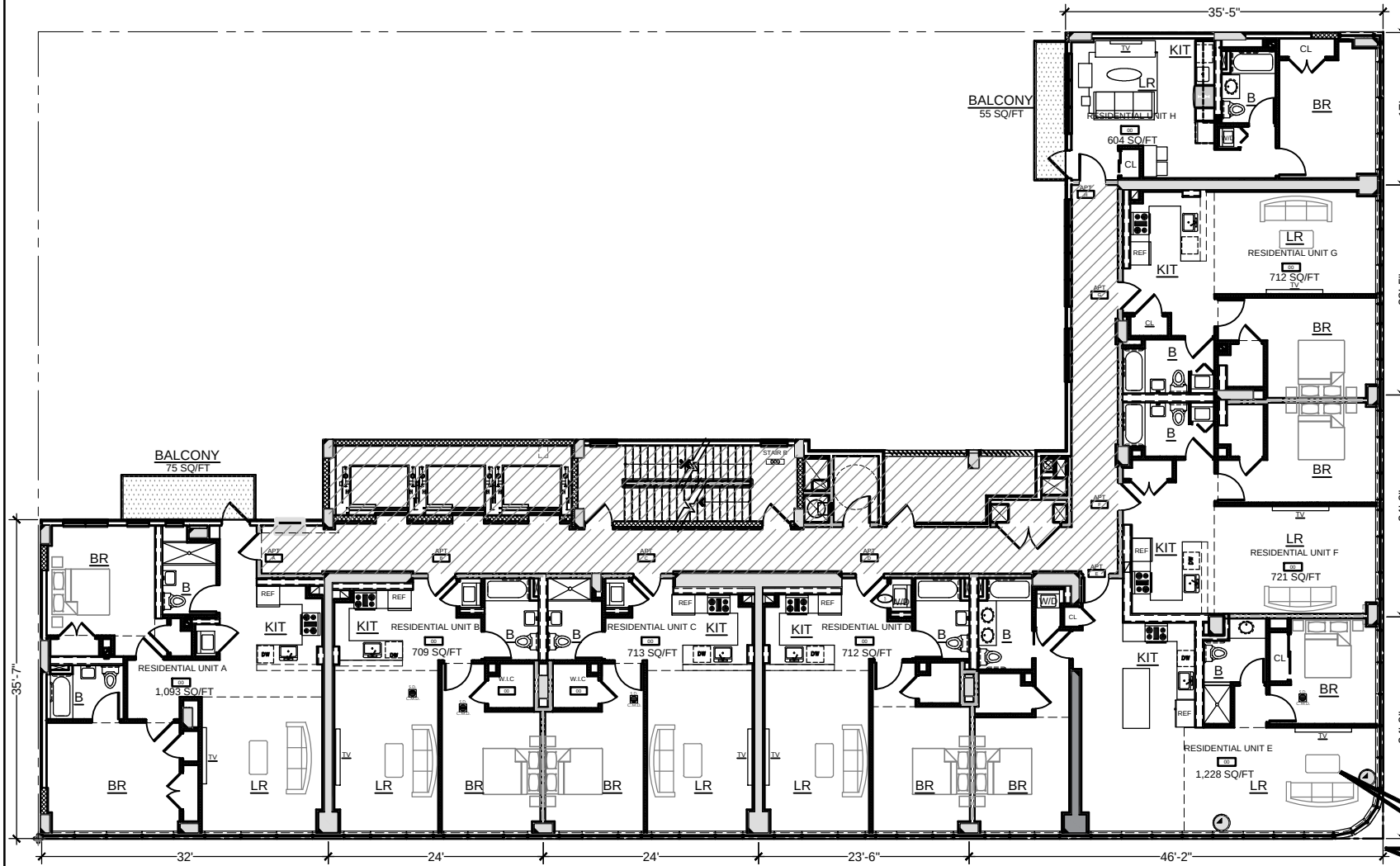
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
22ND	22A	1,093 SQ/FT	
22ND	22B	709 SQ/FT	
22ND	22C	713 SQ/FT	
22ND	22D	712 SQ/FT	
22ND	22E	1228 SQ/FT	
22ND	22F	721 SQ/FT	
22ND	22G	712 SQ/FT	
22ND	22H	604 SQ/FT	



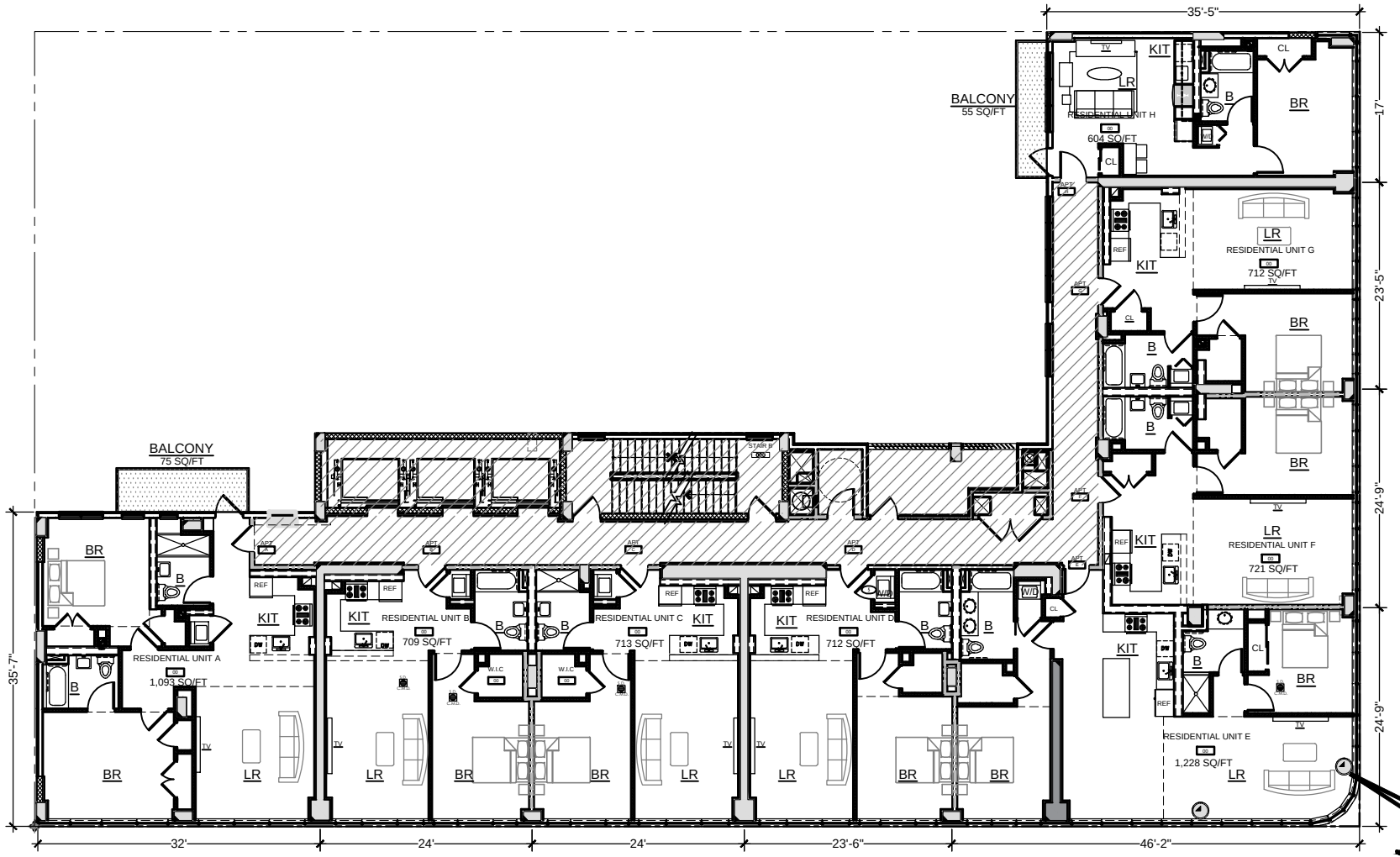
1 / A-24 — 22ND FLOOR
SCALE: N.T.S

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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1 / A-25 23RD FLOOR (22ND FLOOR)

SCALE: N.T.S

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

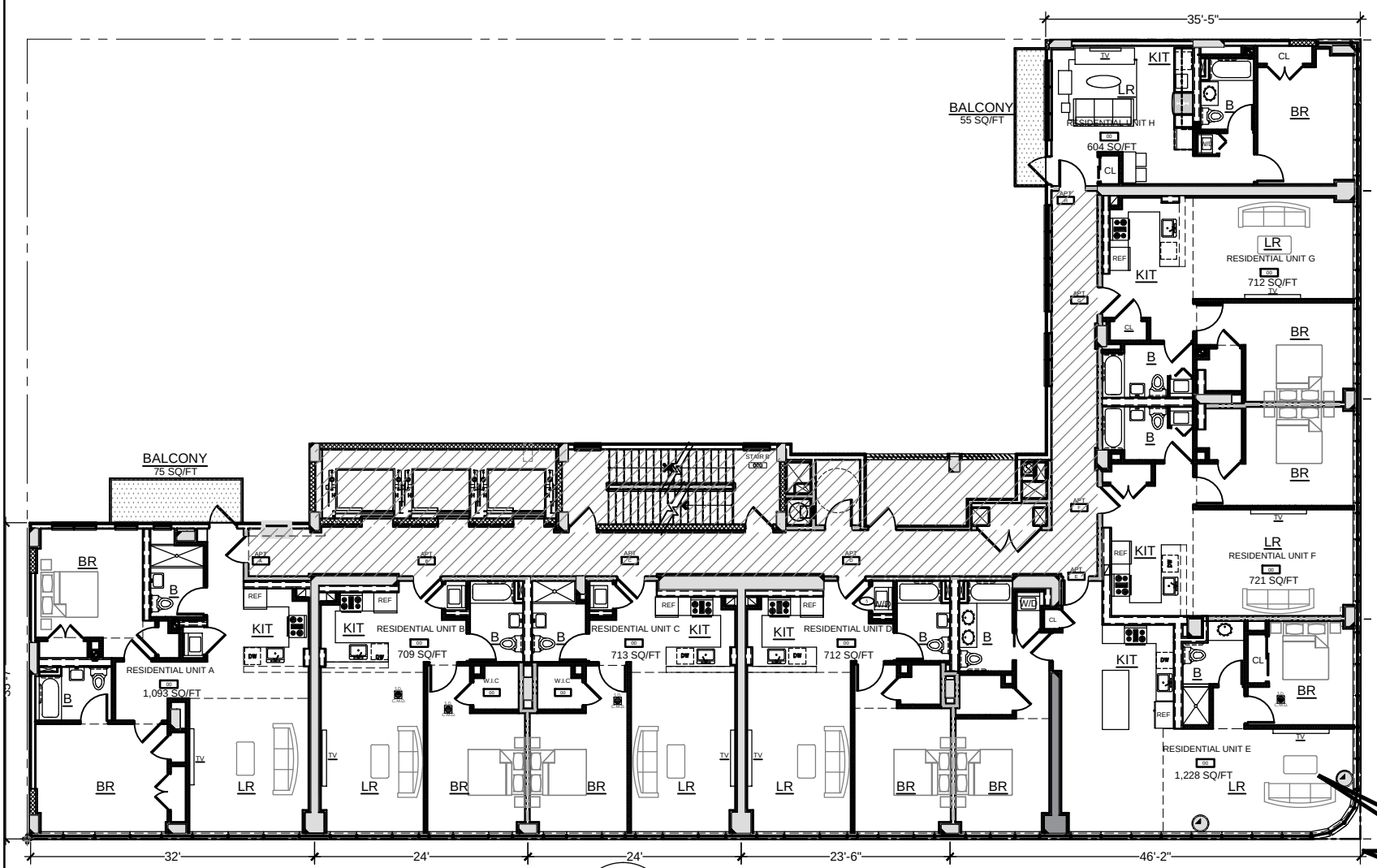
FLOOR	NO	AREA	TAX LOT
23RD	23A	1,093 SQ/FT	
23RD	23B	709 SQ/FT	
23RD	23C	713 SQ/FT	
23RD	23D	712 SQ/FT	
23RD	23E	1228 SQ/FT	
23RD	23F	721 SQ/FT	
23RD	23G	712 SQ/FT	
23RD	23H	604 SQ/FT	

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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1 / A-26 PT1 FLOOR (23RD)

SCALE: N.T.S

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
PT1	PT1A	1,093 SQ/FT	
PT1	PT1B	709 SQ/FT	
PT1	PT1C	713 SQ/FT	
PT1	PT1D	712 SQ/FT	
PT1	PT1E	1228 SQ/FT	
PT1	PT1F	721 SQ/FT	
PT1	PT1G	712 SQ/FT	
PT1	PT1H	604 SQ/FT	

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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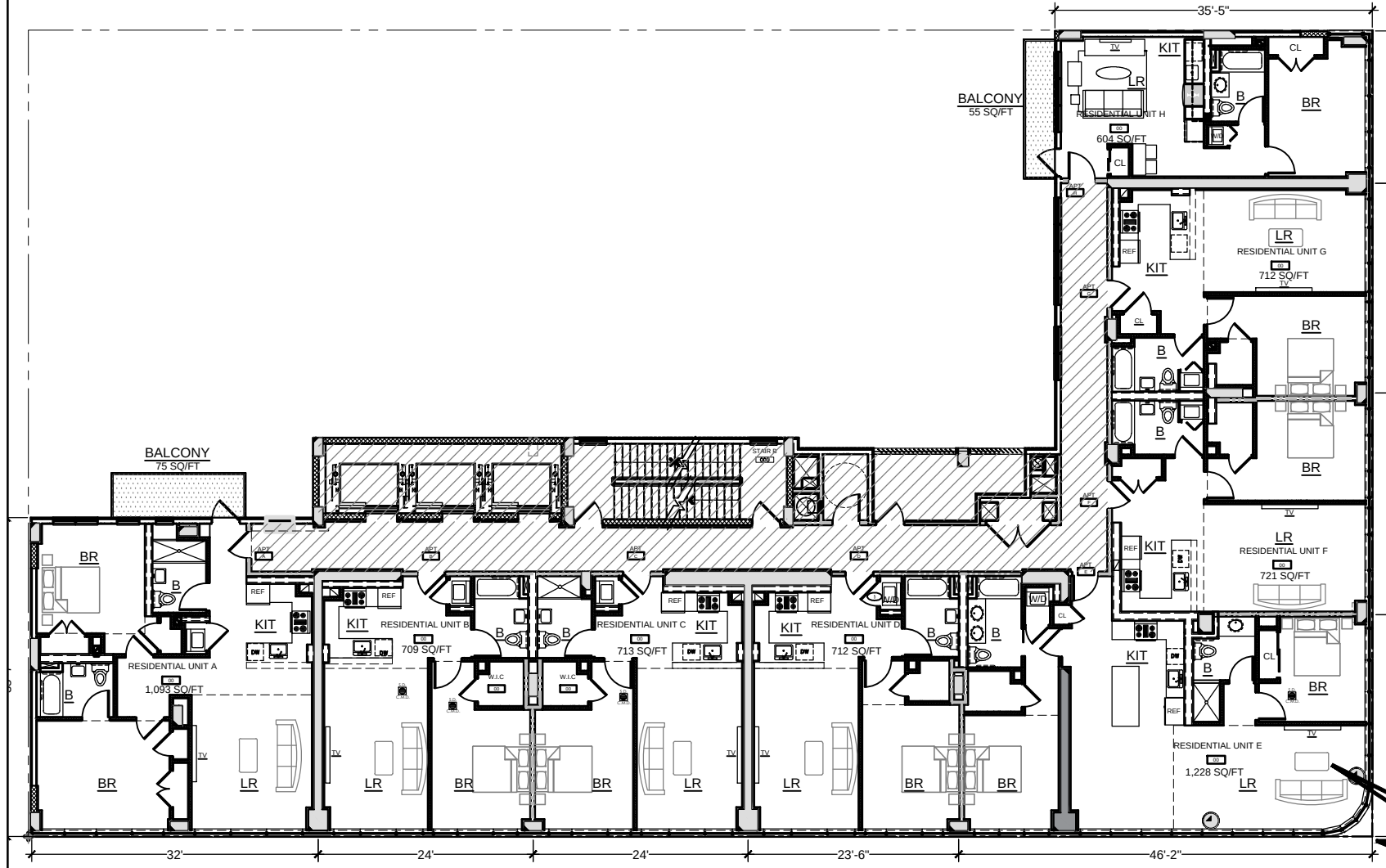
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
PT-2	PT-2A	1,093 SQ/FT	
PT-2	PT-2B	709 SQ/FT	
PT-2	PT-2C	713 SQ/FT	
PT-2	PT-2D	712 SQ/FT	
PT-2	PT-2E	1228 SQ/FT	
PT-2	PT-2F	721 SQ/FT	
PT-2	PT-2G	712 SQ/FT	
PT-2	PT-2H	604 SQ/FT	



1 / A-27 PT-2 FLOOR (24TH)

SCALE: N.T.S



311

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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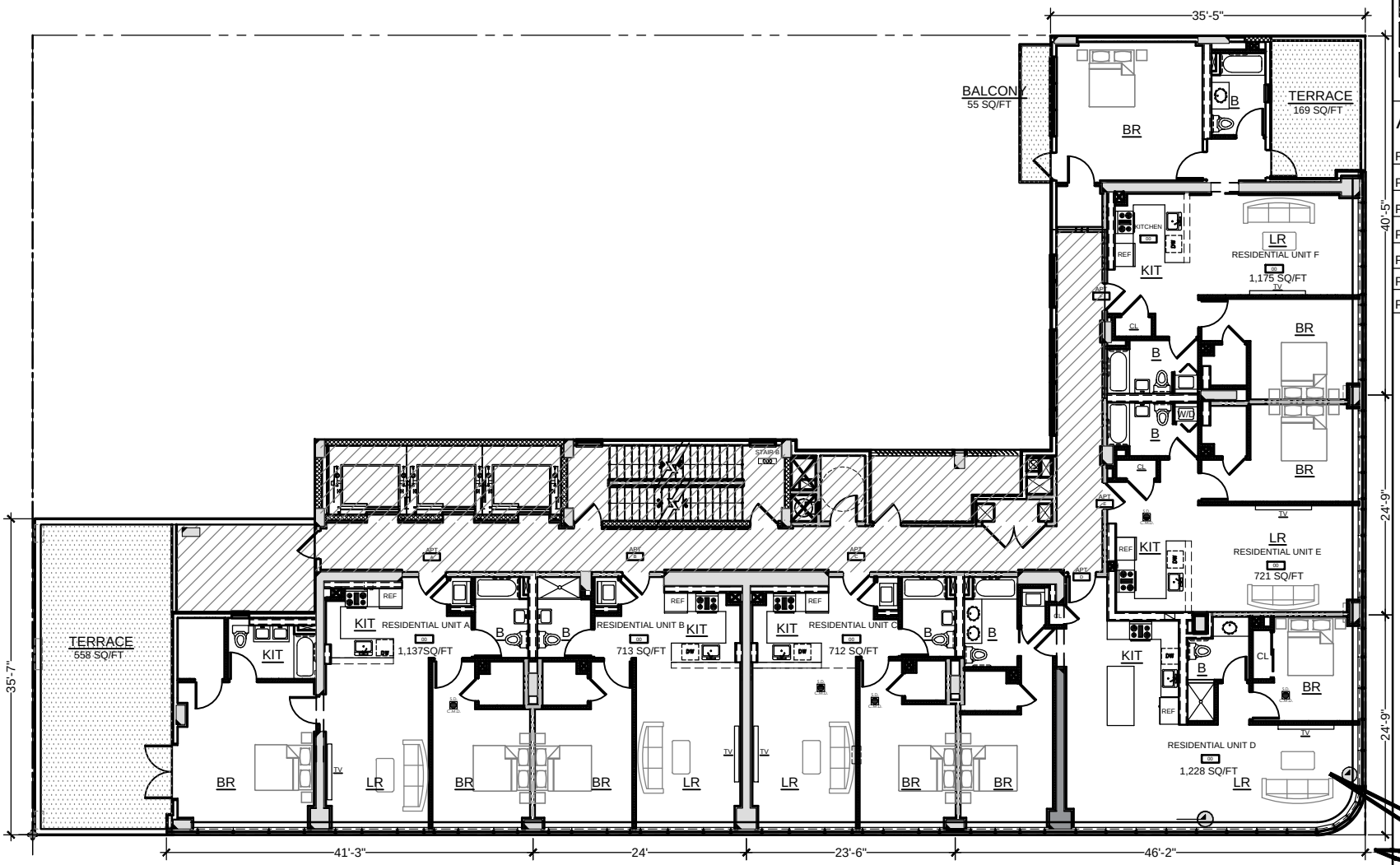
27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
PT-3	PT-5A	1,137 SQ/FT	
PT-3	PT-5B	713 SQ/FT	
PT-3	PT-5C	712 SQ/FT	
PT-3	PT-5D	1228 SQ/FT	
PT-3	PT-5E	721 SQ/FT	
PT-3	PT-5F	1,175 SQ/FT	



1 / A-28 PT-3 FLOOR (25TH)

SCALE: N.T.S

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

312

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

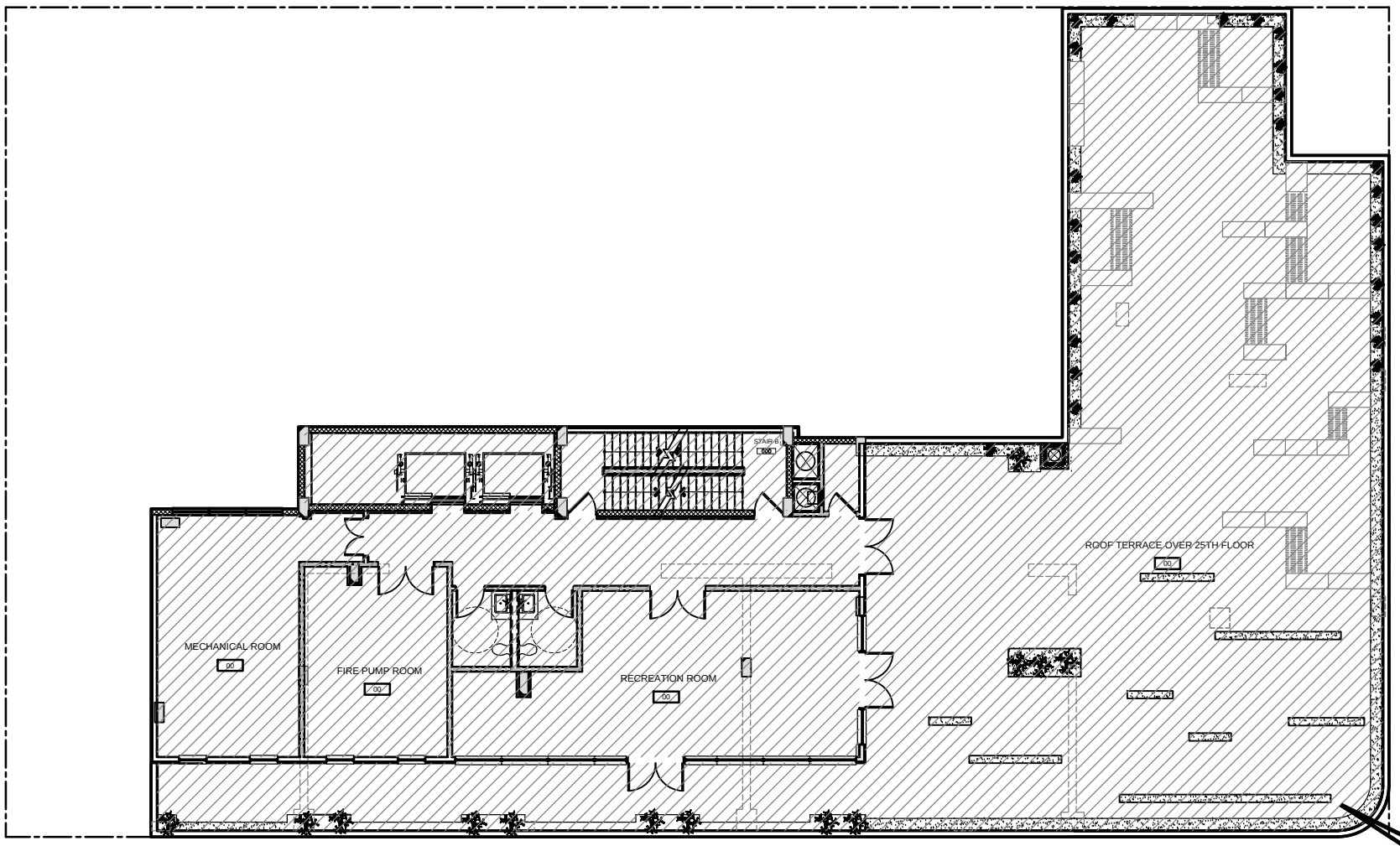
BLOCK: 422
LOT: 31

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27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA



REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

1
A-29
ROOF LEVEL
SCALE: N.T.S

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

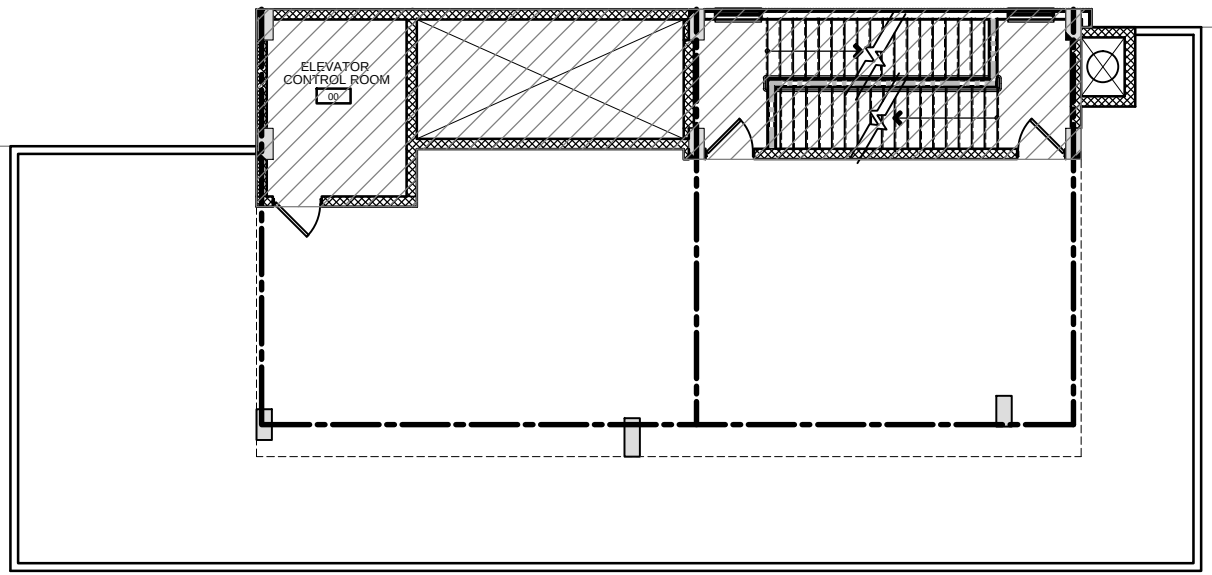
BLOCK: 422
LOT: 31

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27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA



1 / A-30 STAIR-ELEVATOR BULKHEAD

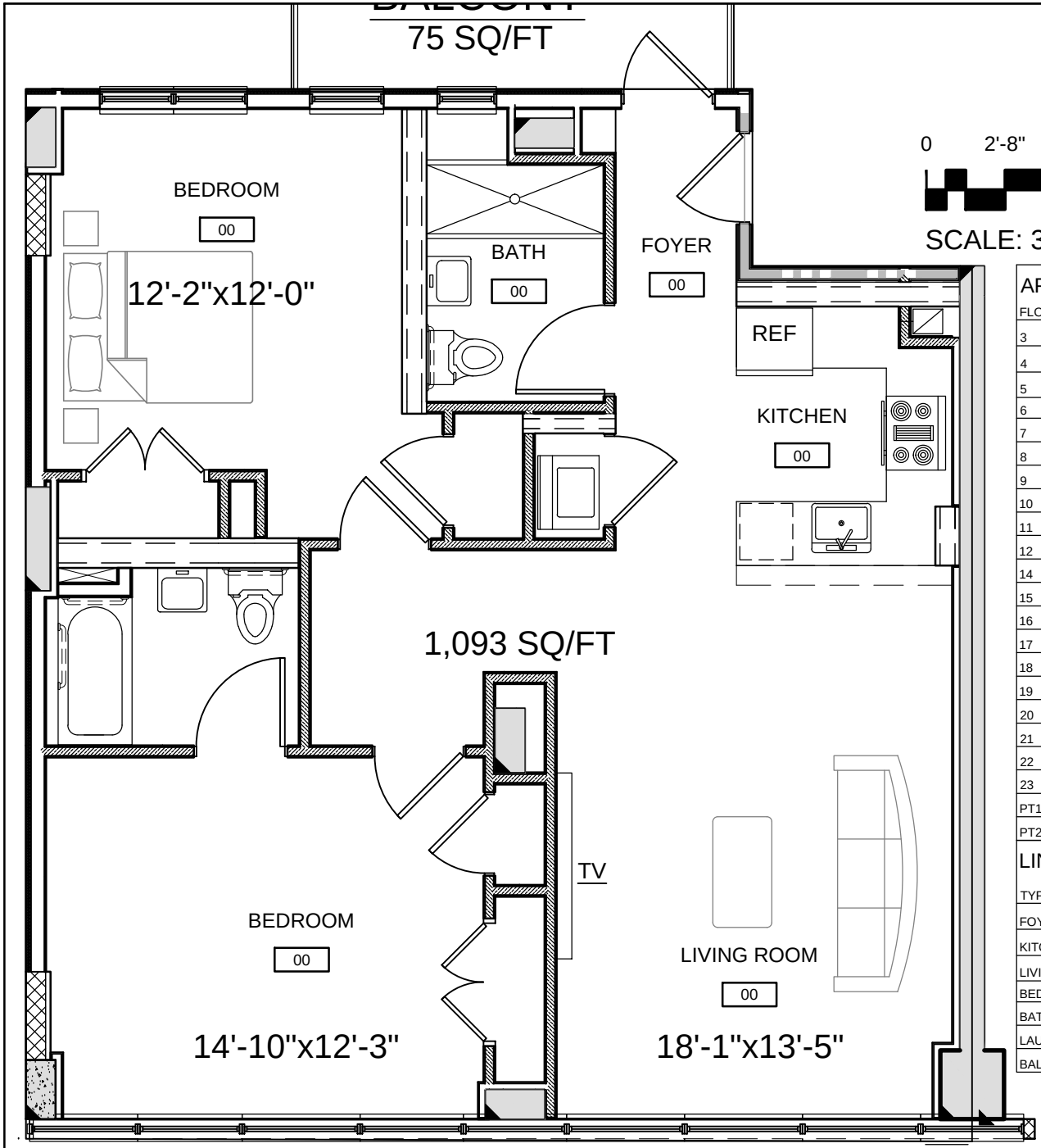
SCALE: N.T.S

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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0 2'-8" 5'-4" 10'-8"

SCALE: 3/16" = 1'-0"

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
3	3A	1,093 SQ/FT	
4	4A	1,093 SQ/FT	
5	5A	1,093 SQ/FT	
6	6A	1,093 SQ/FT	
7	7A	1,093 SQ/FT	
8	8A	1,093 SQ/FT	
9	9A	1,093 SQ/FT	
10	10A	1,093 SQ/FT	
11	11A	1,093 SQ/FT	
12	12A	1,093 SQ/FT	
14	14A	1,093 SQ/FT	
15	15A	1,093 SQ/FT	
16	16A	1,093 SQ/FT	
17	17A	1,093 SQ/FT	
18	18A	1,093 SQ/FT	
19	19A	1,093 SQ/FT	
20	20A	1,093 SQ/FT	
21	21A	1,093 SQ/FT	
22	22A	1,093 SQ/FT	
23	23A	1,093 SQ/FT	
PT1	PT1A	1,093 SQ/FT	
PT2	PT2A	1,093 SQ/FT	

LINE A

TYPE OF ROOM	NO.
FOYER	1
KITCHEN	1
LIVING ROOM	1
BEDROOM	2
BATHROOM	2
LAUNDRY CL.	1
BALCONY	1

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

1 / A-31 3RD-12TH/14TH-23RD/PT1-2 FLOOR PLAN UNIT A

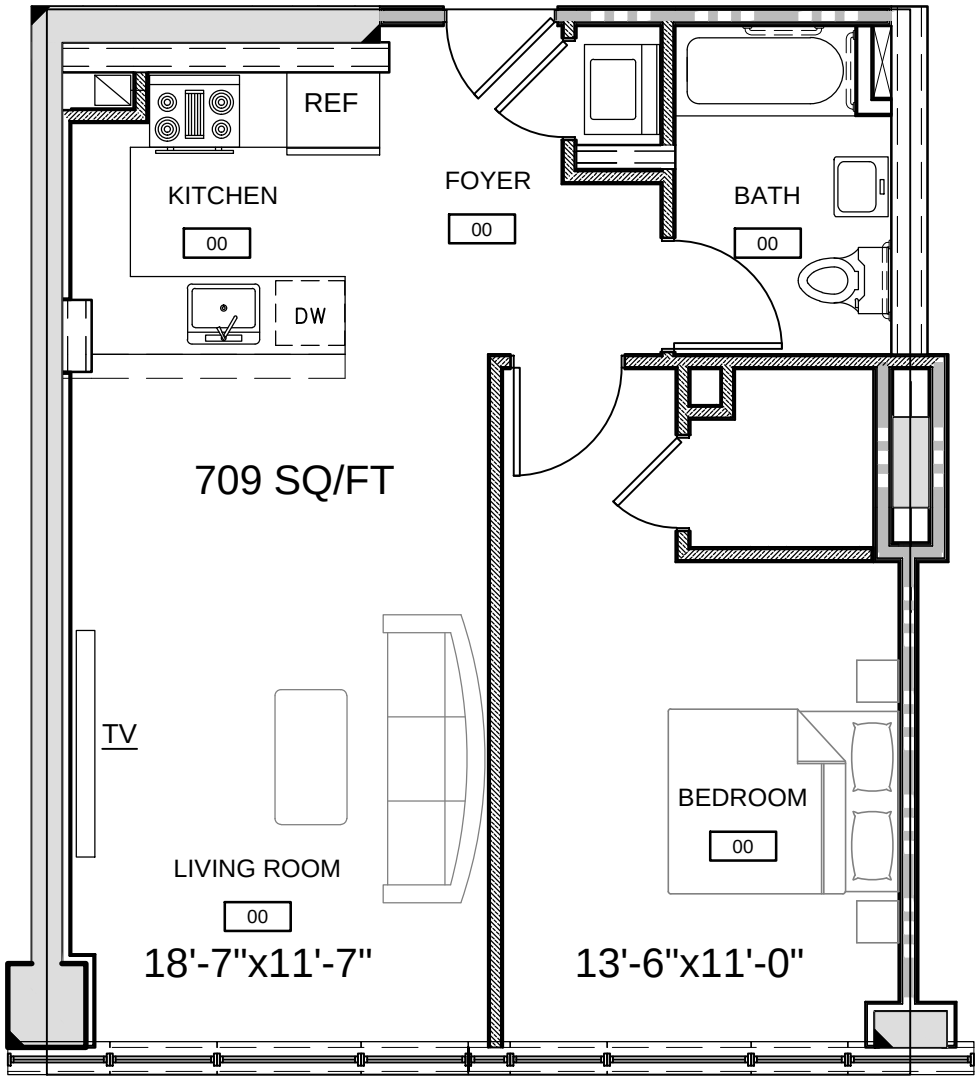
SCALE: N.T.S

315

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

JLS Architecture
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0 2'-8" 5'-4" 10'-8"

SCALE: 3/16" = 1'-0"

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
3	3B	709 SQ/FT	
4	4B	709 SQ/FT	
5	5B	709 SQ/FT	
6	6B	709 SQ/FT	
7	7B	709 SQ/FT	
8	8B	709 SQ/FT	
9	9B	709 SQ/FT	
10	10B	709 SQ/FT	
11	11B	709 SQ/FT	
12	12B	709 SQ/FT	
14	14B	709 SQ/FT	
15	15B	709 SQ/FT	
16	16B	709 SQ/FT	
17	17B	709 SQ/FT	
18	18B	709 SQ/FT	
19	19B	709 SQ/FT	
20	20B	709 SQ/FT	
21	21B	709 SQ/FT	
22	22B	709 SQ/FT	
23	23B	709 SQ/FT	
PT1	PT1-B	709 SQ/FT	
PT2	PT2-B	709 SQ/FT	

LINE B

TYPE OF ROOM	NO.
FOYER	1
KITCHEN	1
LIVING ROOM	1
BEDROOM	1
BATHROOM	1
LAUNDRY CL.	1
BALCONY	0

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

1 / A-32 3RD-12TH/14TH-23RD/PT1-2 FLOOR PLAN UNIT B

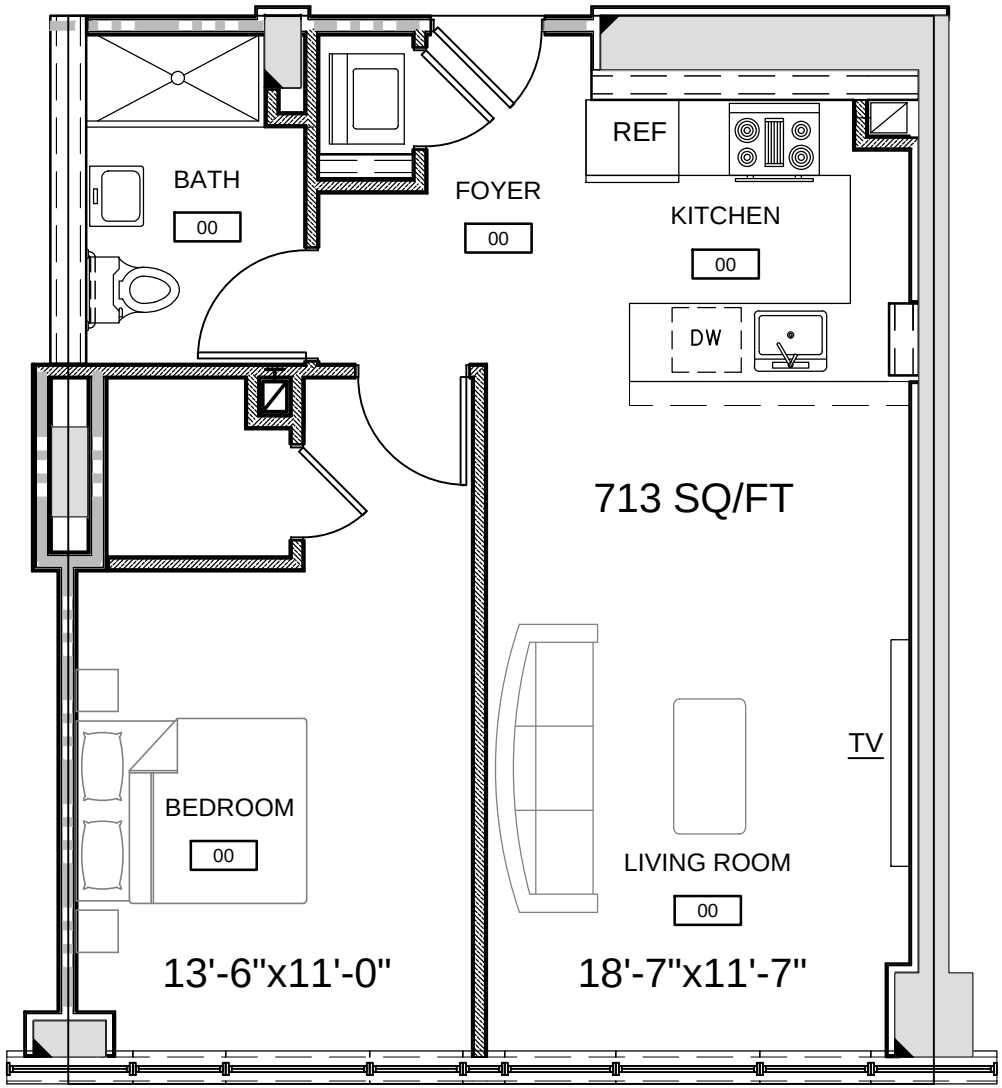
SCALE: N.T.S

316

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

JLS Architecture
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Email: Joe@jlsdesignsnyc.com



0 2'-8" 5'-4" 10'-8"

SCALE: 3/16" = 1'-0"

APARTMENT SCHEDULE			
FLOOR	NO	AREA	TAX LOT
3	3C	713 SQ/FT	
4	4C	713 SQ/FT	
5	5C	713 SQ/FT	
6	6C	713 SQ/FT	
7	7C	713 SQ/FT	
8	8C	713 SQ/FT	
9	9C	713 SQ/FT	
10	10C	713 SQ/FT	
11	11C	713 SQ/FT	
12	12C	713 SQ/FT	
14	14C	713 SQ/FT	
15	15C	713 SQ/FT	
16	16C	713 SQ/FT	
17	17C	713 SQ/FT	
18	18C	713 SQ/FT	
19	19C	713 SQ/FT	
20	20C	713 SQ/FT	
21	21C	713 SQ/FT	
22	22C	713 SQ/FT	
23	23C	713 SQ/FT	
PT1	PT1-C	713 SQ/FT	
PT2	PT2-C	713 SQ/FT	
PT3	PT3-B	713 SQ/FT	

LINE C	
TYPE OF ROOM	NO.
FOYER	1
KITCHEN	1
LIVING ROOM	1
BEDROOM	1
BATHROOM	1
LAUNDRY CL.	1
BALCONY	0

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

1
A-33

3RD-12TH/14TH-23RD/PT1-2 FLOOR PLAN UNIT C AT PT-3 UNIT B

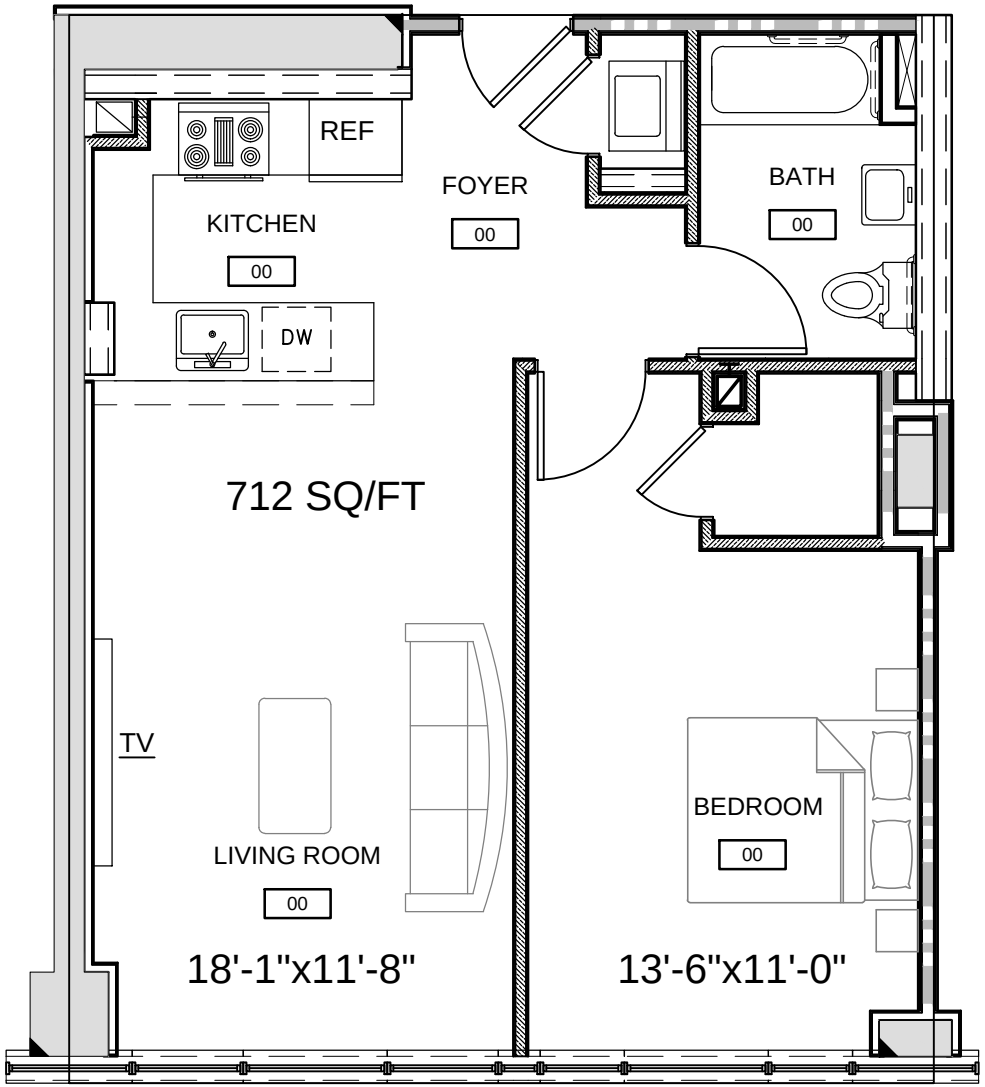
SCALE: N.T.S

317

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

JLS Architecture
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0 2'-8" 5'-4" 10'-8"

SCALE: 3/16" = 1'-0"

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
3	3D	712 SQ/FT	
4	4D	712 SQ/FT	
5	5D	712 SQ/FT	
6	6D	712 SQ/FT	
7	7D	712 SQ/FT	
8	8D	712 SQ/FT	
9	9D	712 SQ/FT	
10	10D	712 SQ/FT	
11	11D	712 SQ/FT	
12	12	712 SQ/FT	
14	14D	712 SQ/FT	
15	15D	712 SQ/FT	
16	16D	712 SQ/FT	
17	17D	712 SQ/FT	
18	188	712 SQ/FT	
19	19D	712 SQ/FT	
20	20D	712 SQ/FT	
21	21D	712 SQ/FT	
22	22D	712 SQ/FT	
23	23D	712 SQ/FT	
PT1	PT1-D	712 SQ/FT	
PT2	PT2-D	712 SQ/FT	
PT3	PT3-C	712 SQ/FT	

LINE D

TYPE OF ROOM	NO.
FOYER	1
KITCHEN	1
LIVING ROOM	1
BEDROOM	1
BATHROOM	1
LAUNDRY CL.	1
BALCONY	0

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

1
A-34

3RD-12TH/14TH-23RD/PT1-2 FLOOR PLAN UNIT D AT PT-3 UNIT C

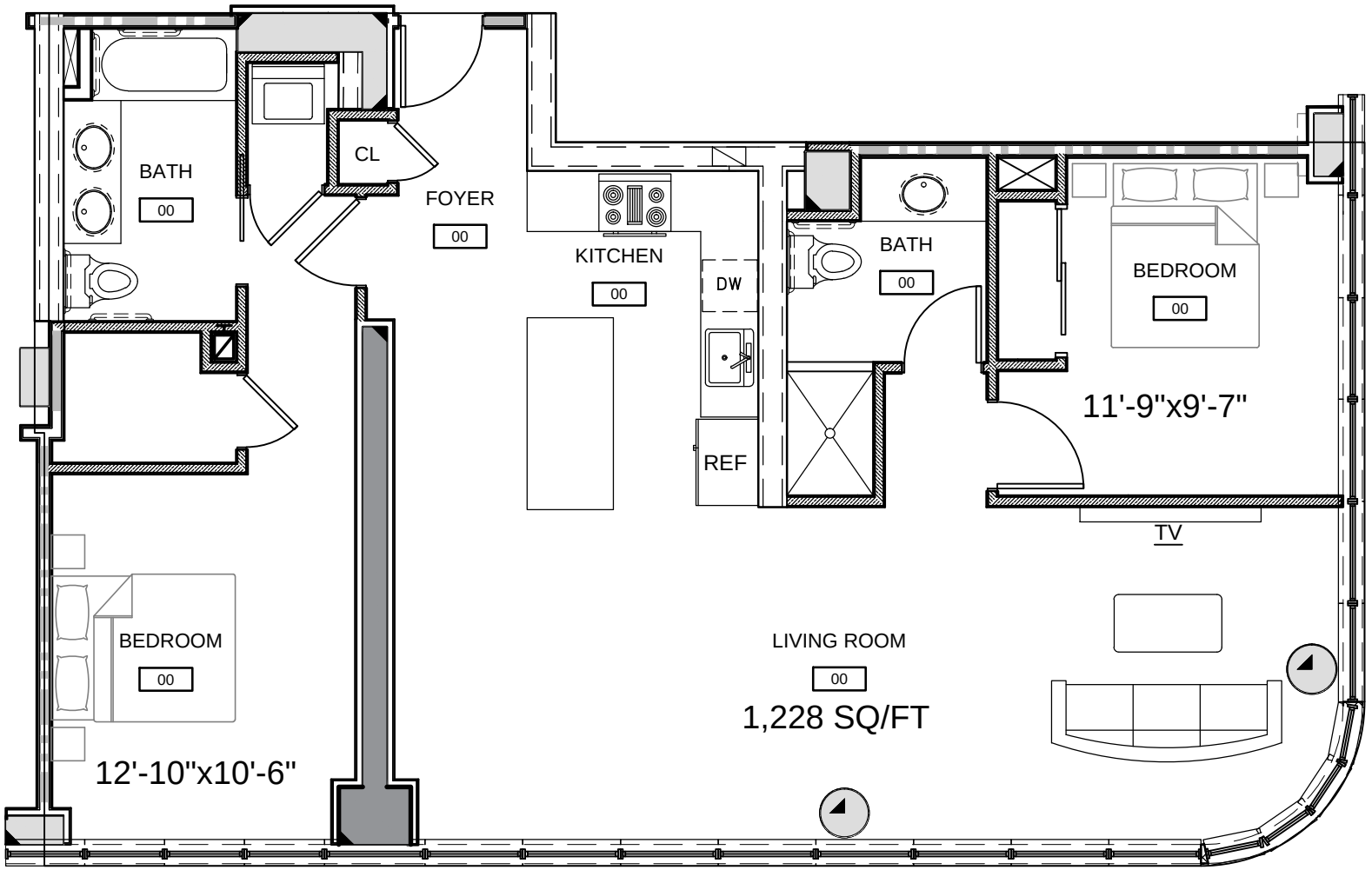
SCALE: N.T.S

318

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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0 2'-8" 5'-4" 10'-8"

SCALE: 3/16" = 1'-0"

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
3	3E	1,228 SQ/FT	
4	4E	1,228 SQ/FT	
5	5E	1,228 SQ/FT	
6	6F	1,228 SQ/FT	
7	7F	1,228 SQ/FT	
8	8F	1,228 SQ/FT	
9	9F	1,228 SQ/FT	
10	10F	1,228 SQ/FT	
11	11F	1,228 SQ/FT	
12	12F	1,228 SQ/FT	
14	14F	1,228 SQ/FT	
15	15F	1,228 SQ/FT	
16	16F	1,228 SQ/FT	
17	17F	1,228 SQ/FT	
18	18F	1,228 SQ/FT	
19	19F	1,228 SQ/FT	
20	20F	1,228 SQ/FT	
21	21F	1,228 SQ/FT	
22	22F	1,228 SQ/FT	
23	23F	1,228 SQ/FT	
PT1	PT1-F	1,228 SQ/FT	
PT2	PT2-F	1,228 SQ/FT	
PT3	PT3-D	1,228 SQ/FT	

LINE E

TYPE OF ROOM	NO.
FOYER	1
KITCHEN	1
LIVING ROOM	1
BEDROOM	2
BATHROOM	2
LAUNDRY CL.	1
BALCONY	0

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

1
A-35

3RD-12TH/14TH-23RD/PT1-2 FLOOR PLAN UNIT E AT PT-3 UNIT D

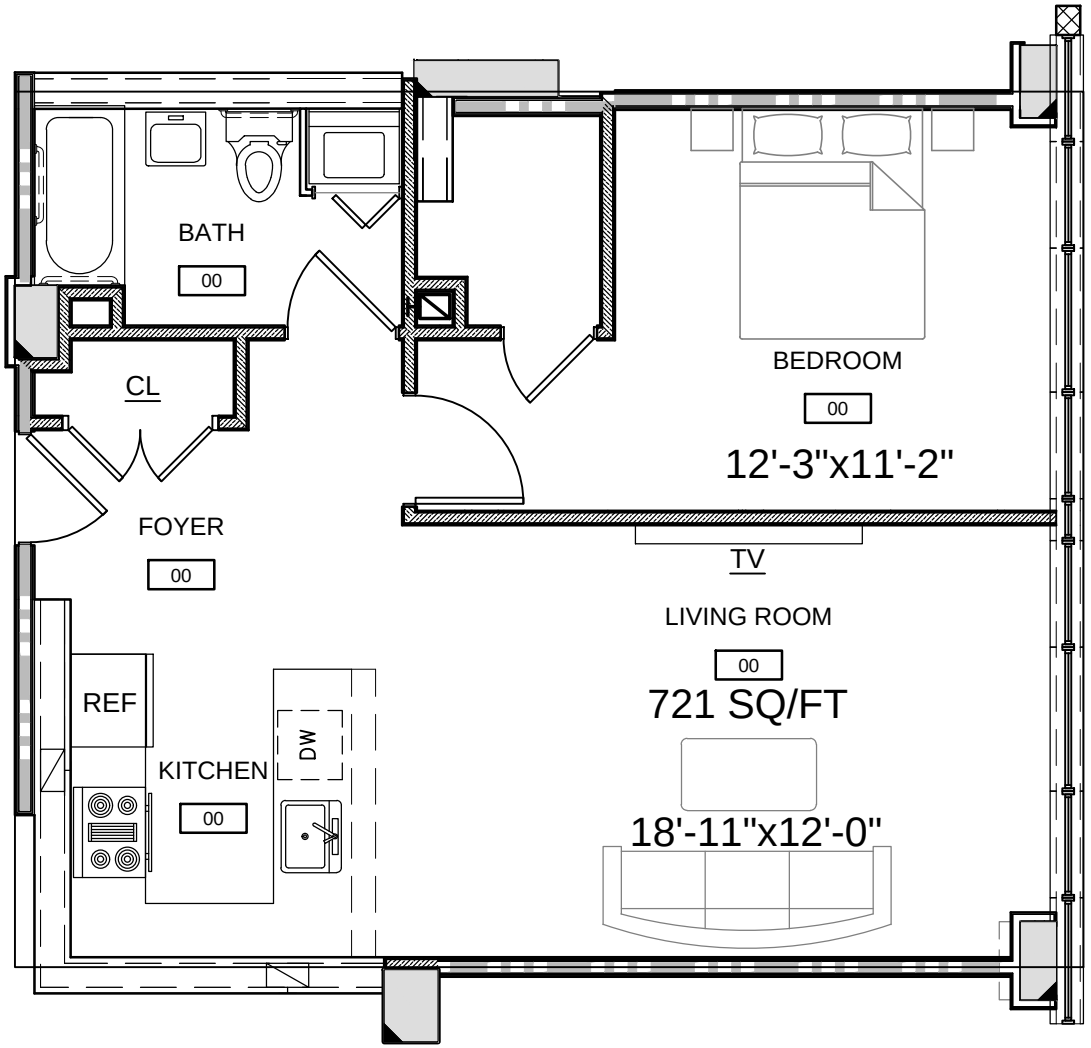
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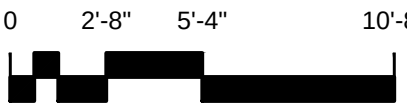
319

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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Email: Joe@jlsdesignsnyc.com





SCALE: 3/16" = 1'-0"

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
3	3F	721 SQ/FT	
4	4F	721 SQ/FT	
5	5F	721 SQ/FT	
6	6F	721 SQ/FT	
7	77F	721 SQ/FT	
8	8F	721 SQ/FT	
9	9F	721 SQ/FT	
10	10F	721 SQ/FT	
11	11F	721 SQ/FT	
12	12F	721 SQ/FT	
14	14F	721 SQ/FT	
15	15F	721 SQ/FT	
16	16F	721 SQ/FT	
17	17F	721 SQ/FT	
18	18F	721 SQ/FT	
19	19F	721 SQ/FT	
20	20F	721 SQ/FT	
21	21F	721 SQ/FT	
22	22F	721 SQ/FT	
23	23F	721 SQ/FT	
PT1	PT1-F	721 SQ/FT	
PT2	PT2-F	721 SQ/FT	
PT3	PT3-E	721 SQ/FT	

LINE F (3@PT)

TYPE OF ROOM	NO.
FOYER	1
KITCHEN	1
LIVING ROOM	1
BEDROOM	1
BATHROOM	1
LAUNDRY CL.	1
BALCONY	0

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

1
A-36

3RD-12TH/14TH-23RD/PT1-2 FLOOR PLAN UNIT F AT PT-3 UNIT E

SCALE: N.T.S

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

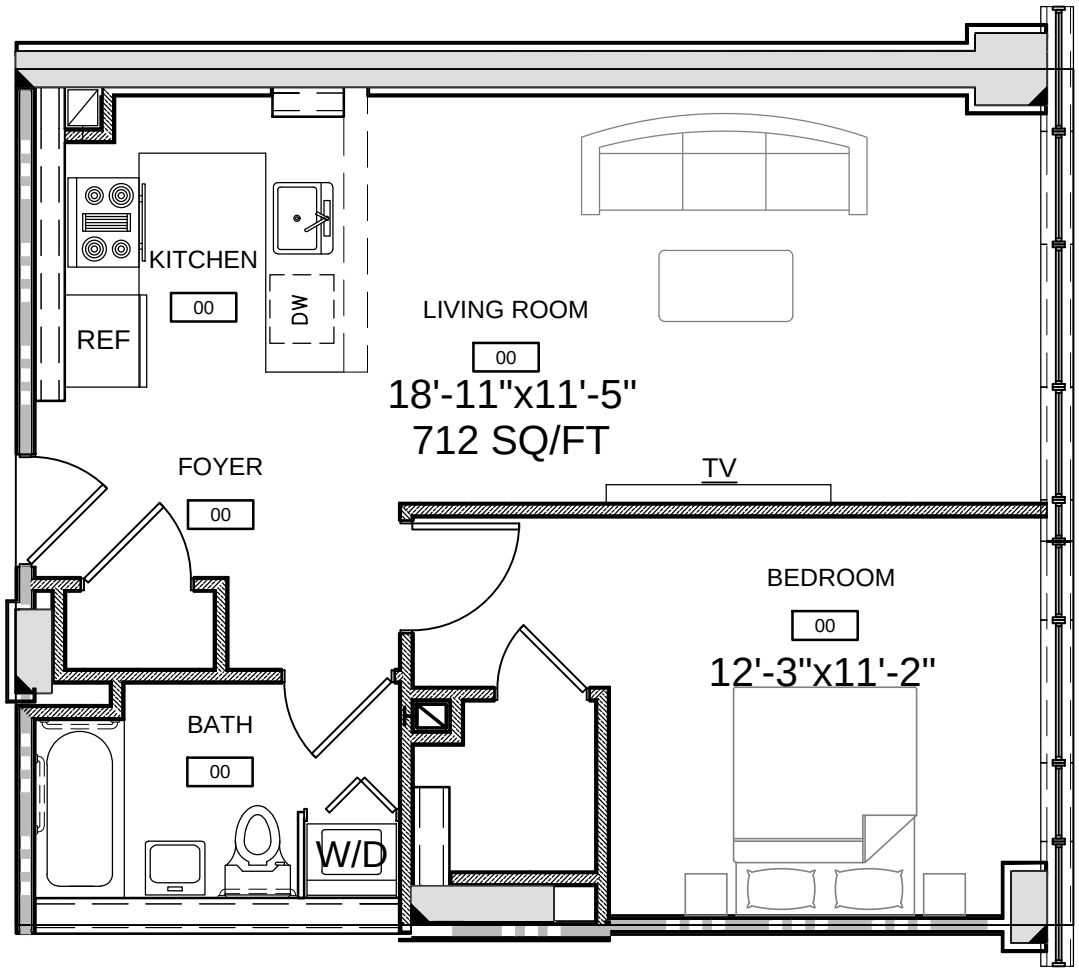
BLOCK: 422
LOT: 31

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27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA



APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
3	3G	712 SQ/FT	
4	4G	712 SQ/FT	
5	5G	712 SQ/FT	
6	6G	712 SQ/FT	
7	7G	712 SQ/FT	
8	8G	712 SQ/FT	
9	9G	712 SQ/FT	
10	10G	712 SQ/FT	
11	11G	712 SQ/FT	
12	12G	712 SQ/FT	
14	14G	712 SQ/FT	
15	15G	712 SQ/FT	
16	16G	712 SQ/FT	
17	17G	712 SQ/FT	
18	18G	712 SQ/FT	
19	19G	712 SQ/FT	
20	20G	712 SQ/FT	
21	21G	712 SQ/FT	
22	22G	712 SQ/FT	
23	23G	712 SQ/FT	
PT1	PT1-G	712 SQ/FT	
PT2	PT2-G	712 SQ/FT	

LINE G

TYPE OF ROOM	NO.
FOYER	1
KITCHEN	1
LIVING ROOM	1
BEDROOM	1
BATHROOM	1
LAUNDRY CL.	1
BALCONY	0

0 2'-8" 5'-4" 10'-8"

SCALE: 3/16" = 1'-0"

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

1
A-37

3RD-12TH/14TH-23RD/PT1-2 FLOOR PLAN UNIT G

SCALE: 1/4"= 1'-0"

321

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

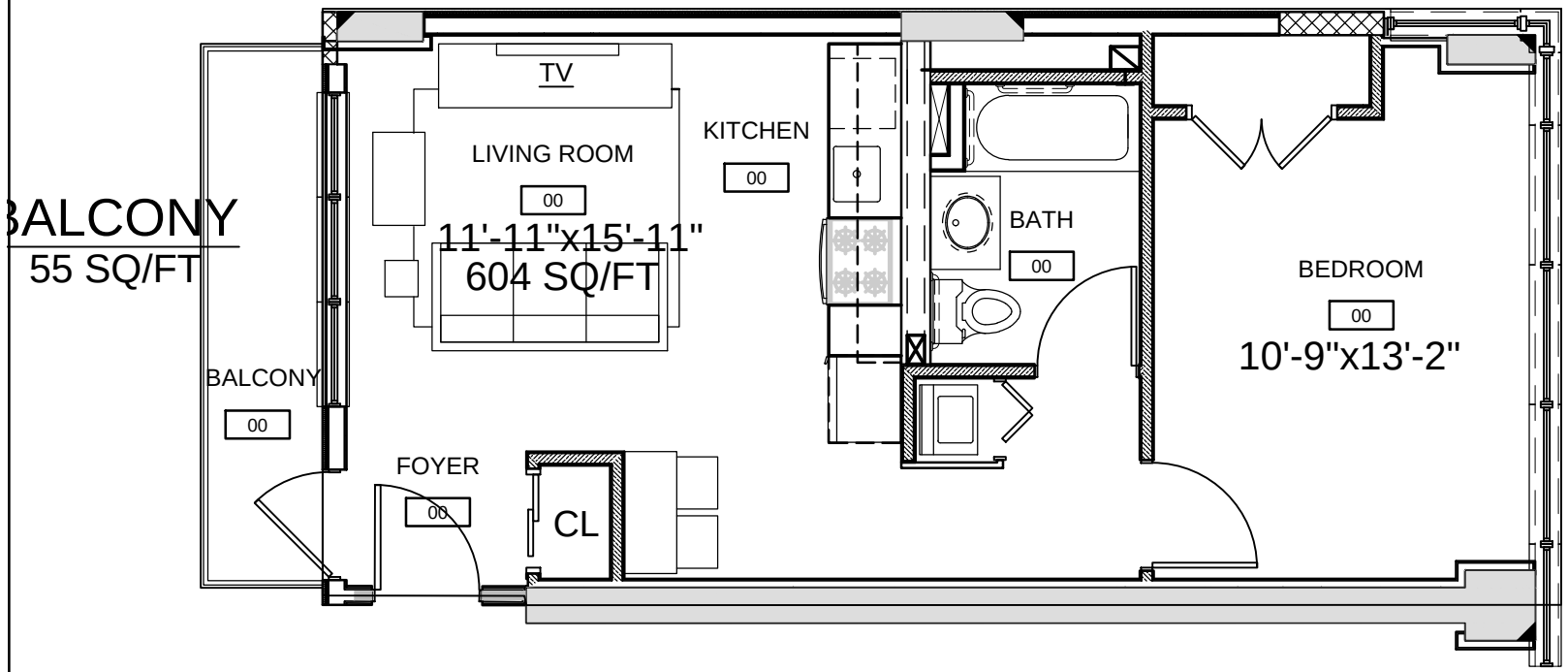
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27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA



0 2'-8" 5'-4" 10'-8"

SCALE: 3/16" = 1'-0"

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
3	3H	604 SQ/FT	
4	4H	604 SQ/FT	
5	5H	604 SQ/FT	
6	6H	604 SQ/FT	
7	7H	604 SQ/FT	
8	8H	604 SQ/FT	
9	9H	604 SQ/FT	
10	10H	604 SQ/FT	
11	11H	604 SQ/FT	
12	12H	604 SQ/FT	
14	16H	604 SQ/FT	
15	15H	604 SQ/FT	
16	16H	604 SQ/FT	
17	17H	604 SQ/FT	
18	18H	604 SQ/FT	
19	19H	604 SQ/FT	
20	20H	604 SQ/FT	
21	21H	604 SQ/FT	
22	22H	604 SQ/FT	
23	23H	604 SQ/FT	
PT1	PT1-H	604 SQ/FT	
PT2	PT2-H	604 SQ/FT	

LINE H

TYPE OF ROOM	NO.
FOYER	1
KITCHEN	1
LIVING ROOM	1
BEDROOM	1
BATHROOM	1
LAUNDRY CL.	1
BALCONY	1

REGISTERED ARCHITECT JOSEPH ANGELO SULTANA, JR. No. 027357 STATE OF NEW YORK

1
A-38

3RD-12TH/14TH-23RD/PT1-2 FLOOR PLAN UNIT H

SCALE: 3/16"= 1'-0"

322

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

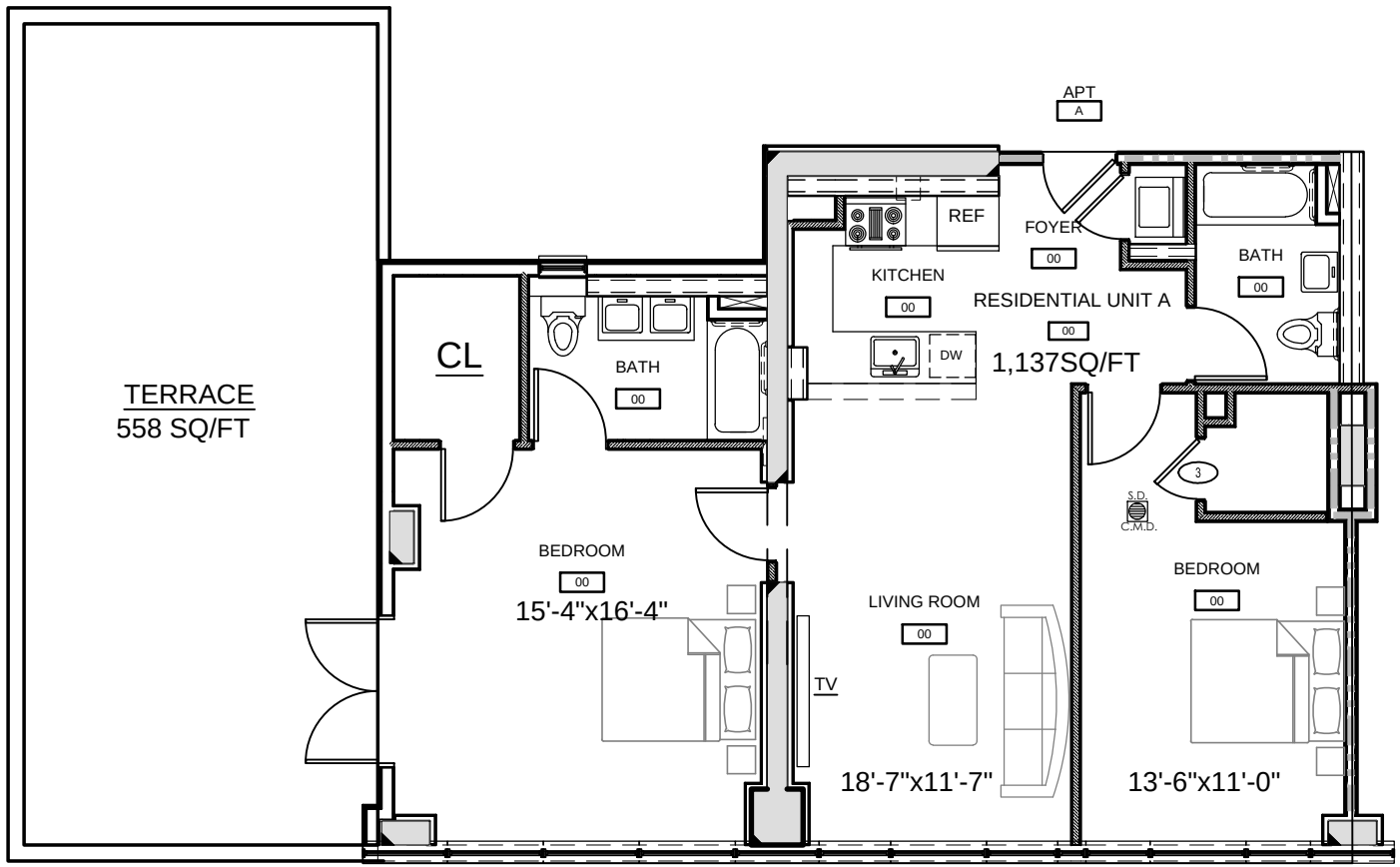
BLOCK: 422
LOT: 31

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Email: Joe@jlsdesignsnyc.com

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA



APARTMENT SCHEDULE			
FLOOR	NO	AREA	TAX LOT
PT3	PT3-A	1,137 SQ/FT	

LINE A @ PT-3	
TYPE OF ROOM	NO.
FOYER	1
KITCHEN	1
LIVING ROOM	1
BEDROOM	2
BATHROOM	2
LAUNDRY CL.	1
BALCONY	1

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

0 2'-8" 5'-4" 10'-8"

SCALE: 3/16" = 1'-0"

1 / A-39 PT-3 FLOOR PLAN UNIT A

SCALE: 1/8"= 1'-0" 323

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

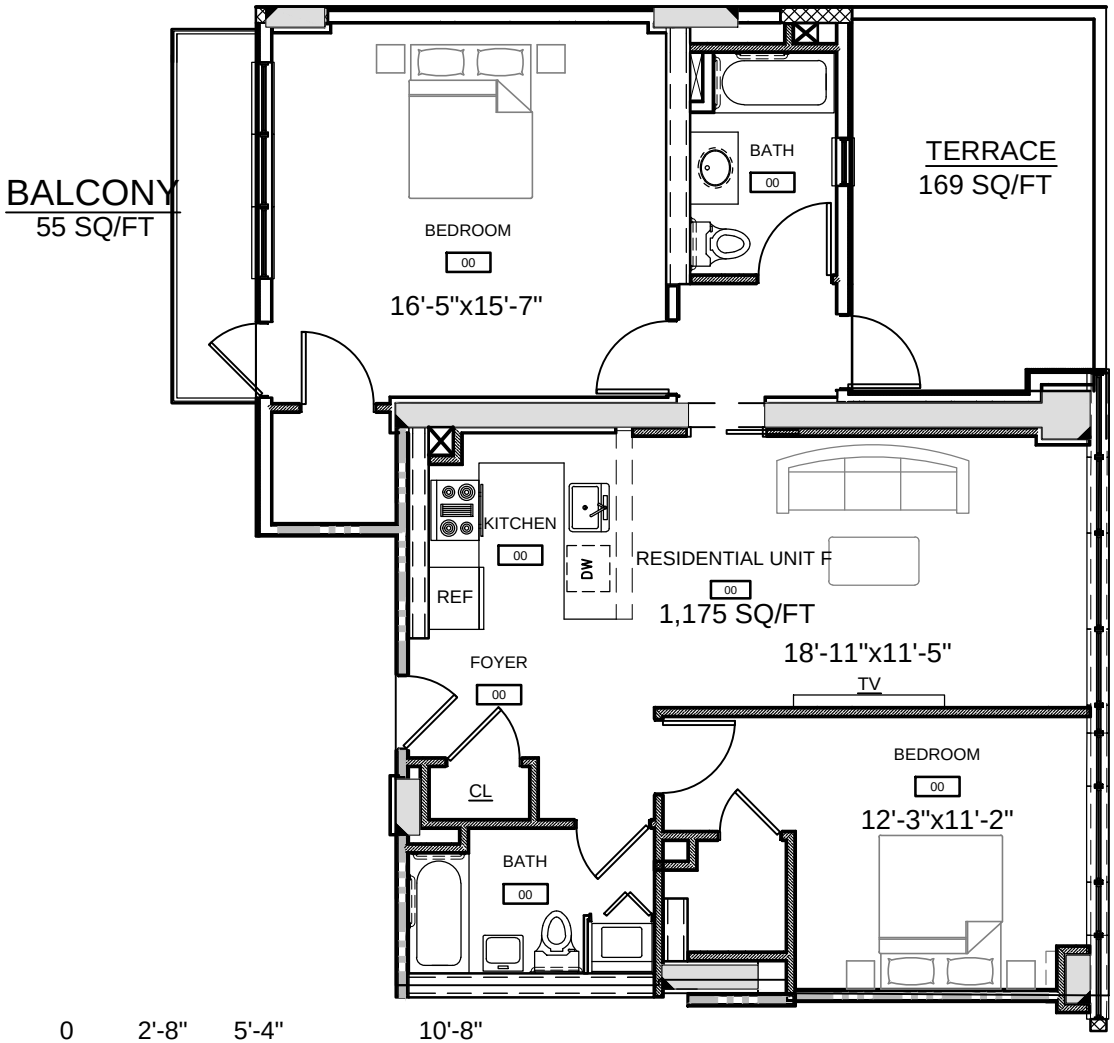
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27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA



0 2'-8" 5'-4" 10'-8"

SCALE: 3/16" = 1'-0"

APARTMENT SCHEDULE

FLOOR	NO	AREA	TAX LOT
PT3	PT3 F	1,175 SQ/FT	

LINE F @ PT-3

TYPE OF ROOM	NO.
FOYER	1
KITCHEN	1
LIVING ROOM	1
BEDROOM	2
BATHROOM	2
LAUNDRY CL.	0
BALCONY	2



1 / A-40 PT3 FLOOR PLAN UNIT F

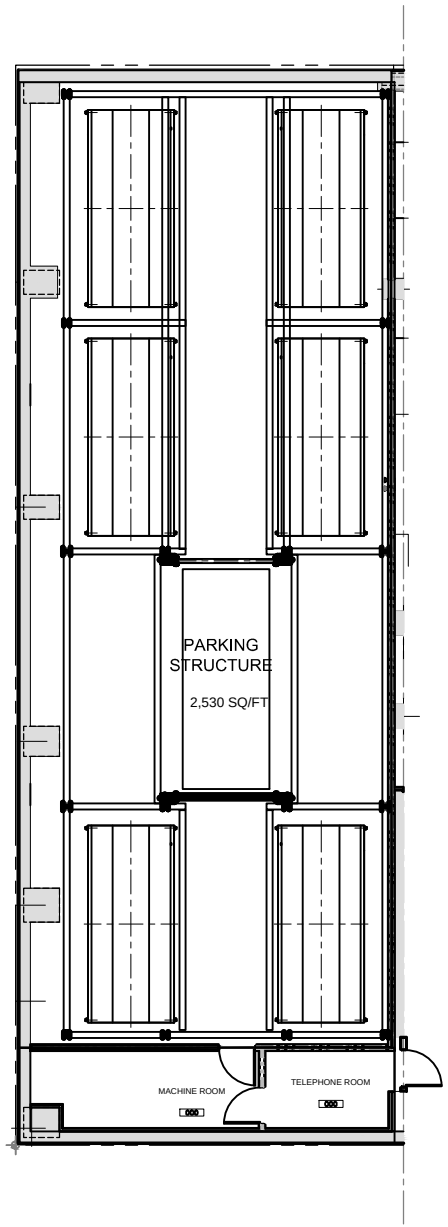
SCALE: 1/8"= 1'-0"

324

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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0 8'-0" 16'-0" 32'-0"

SCALE: 1/16" = 1'-0"

APARTMENT SCHEDULE			
FLOOR	NO	AREA	TAX LOT
P1	1	2,530 SQ/FT	

27-17 42nd Rd
Long Island City,
New York

LEGEND

- GENERAL COMMON AREA
- COMMERCIAL
- RESIDENTIAL UNITS
- LIMITED COMMON AREA

REGISTERED ARCHITECT
JOSEPH ANGELO SULTANA, JR.
No. 27357
STATE OF NEW YORK

1
A-41
CELLAR PARKING STRUCTURE
SCALE: N.T.S

325

STAR TOWER
27-17 42ND ROAD
LONG ISLAND CITY, NEW YORK
QUEENS, NEW YORK

BLOCK: 422
LOT: 31

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Email: Joe@jlsdesignsnyc.com

SECTION II
DECLARATION OF CONDOMINIUM

Declaration

Establishing a Plan of Condominium
Ownership of Premises Located at
27-17 42nd Road
Long Island City, New York 11101
City of New York, County of Queens, State of New York

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: **STAR TOWER CONDOMINIUM**
Sponsor: **EASTERN STAR DEVELOPMENT LLC**
1501 Broadway, 25th Floor
New York, New York 10036

Date of Declaration: _____, 201_

Block Number: 422
Lot Numbers: FKA: Lot 31
NKA:

County of Queens

Record and Return To:

KEVIN KERVENG TUNG, P.C.
136-20 38th Avenue, Suite 3D
Flushing, NY 11354

DECLARATION OF CONDOMINIUM

Article	Description
1.	Submission of Property
2.	Area and Location of Land
3.	Description of the Building
4.	Name of Condominium
5.	Units
6.	Definitions
7.	Use of Building and Units
8.	Common Elements
9.	Determination of Percentages in Common Elements
10.	Encroachments
11.	Easements
12.	Power of Attorney to Board of Managers
13.	Acquisition of Units by Board of Managers
14.	Person to Receive Service of Process
15.	Amendment of Declaration
16.	Changes in the Sponsor-Owned Units
17.	Covenants Running with the Land
18.	Covenant of Further Assurances
19.	Successors and Assigns
20.	Termination of Condominium
21.	Definition of "Sponsor-designee", "Sponsor-affiliate"
22.	Invalidity
Z3.	Waiver
24.	Captions
25.	Gender
26.	General

Schedule A - Property Description Schedule B - Unit Descriptions

Declaration
of
STAR TOWER CONDOMINIUM
Pursuant to Article 9-8 of the
Real Property Law of the State of New York

Declaration Establishing a Plan for Condominium Ownership of Premises to be known as STAR TOWER CONDOMINIUM located in Queens County, City and State of New York, Pursuant to Article 9-8 of the Real Property Law of the State of New York.

EASTERN STAR DEVELOPMENT LLC, a limited liability company organized and existing under the laws of the State of New York, whose principal office is situated at 1501 Broadway, 28th Floor, New York, New York 10036, hereinafter referred to as "the Sponsor," does hereby declares as follows:

Article 1. - Definitions.

All capitalized terms in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Article 2. - Submission on of the Property Area and Location of Land.

The Sponsor is the fee owner of the Land, Building and Improvements described on Schedule "A" attached hereto (the "Property") and all other property, real, personal or mixed, intended for use in connection therewith and submits 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 "STAR TOWER CONDOMINIUM" (sometimes referred to as the "Condominium").

Article 3.- Name of Condominium.

The Condominium shall be known as "STAR TOWER CONDOMINIUM". Sponsor shall own and control all rights and interests, and shall be responsible for all obligations and liabilities, appurtenant to the name of the Condominium. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right, for so long as the Property is a Condominium, to maintain a plaque identifying Sponsor, or any of its affiliates, as

the Sponsor of the Condominium offering, together with such other information as Sponsor determines in its sole discretion.

For so long as Declarant owns any Units the Building, Declarant shall own and control all rights and interests appurtenant to the name of the Condominium and/or the Building. For so long as Declarant owns any Units in the Building, only Declarant shall have the right to change or assign the name of the Condominium and/or the Building.

Article 4. - The Land; Address.

The land consists of all that certain tract, plot, piece and parcel of land situate, lying and being in the County of Queens, City and State of New York, more particularly described in Schedule "A" annexed hereto and made a pa rt hereof, together with all easements, rights, privileges., and hereditaments appurtenant thereto (collectively sometimes herein referred to as the "Land"). The Land is owned by the Sponsor in fee simple.

The Building is located at 27-17 42nd Road, Long Island City, New York, and known on the City of New York, County of Queens Tax Map as parcel: Block 422 , Lot 31. Tax Lot 31 will become new lots, whereby each Condominium Unit will be an individual lot number.

Article 5. - Description of the Building.

There is one (1) newly constructed building containing twenty-five (25) stories plus cellar and one hundred eighty-two (182) Residential Condominium Units, three (3) Commercial Condominium Units and thirty-four (34) parking spaces. Despite the fact, the Sponsor is exclusively authorized by the board to sell the parking space License, the Sponsor does not retain any ownership of the parking space. The parking spaces shall be a common element.The structure is of non-combustible construction. The building consists of brick and walls and metal framed walls with brick veneer and the floors above the cellar are constructed of steel beams, metal decking with poured concrete. The cellar floor is poured concrete slab). The foundation for the building is poured in place reinforced concrete walls resting on reinforced poured spread concrete footings.

Article 6. - Units.

List and Description.

Annexed hereto and made part hereof as Exhibit B is a list of all Condominium Units, their designations and tax lot numbers, locations, approximate areas, number of rooms in each Unit, Common Elements to which each has immediate access all as shown on the floor Plans of the Building, certified by JLS Designs Architecture & Planning, PC Shin ("the floor Plans"), intended to be filed in the Office of the Register of the City of New York, County of Queens, simultaneously with the recording of this Declaration, and the percentage of interest of each Unit

in the Common Elements. The location of the Building is shown on the site Plan intended to be filed in the said Office of the Register of the City of New York, County of Queens, as part of this Declaration.

Dimensions.

In addition to the meaning prescribed to it in Article 9-B of the Real Property law of the State of New York, a "Condominium Unit" as hereinafter referred to shall be defined as follows:

Each Condominium Unit consists of the area enclosed: (a) vertically from the top of the concrete or wood flooring to the underside of the concrete or sheetrock ceiling and (b) horizontally to the center line of demising walls between units; to the centerline of non-structural common walls ; to the inside face of common structural walls or elements; and to the outside face of exterior walls.

Doors and windows which open from a Unit and interior walls of a Unit shall be deemed to be part of the Unit.

The description of the Units set forth herein pertains to the location of the walls, floors and ceilings of the Unit as they are finally set forth in the certified "as built" floor Plans to be filed simultaneously with the recording of the declaration. All dimensions set forth on the Plans are approximate and may vary from floor to floor and Unit to Unit.

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 the Unit, the interior walls , partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to the Unit, smoke detectors, carbon monoxide detectors , window panes, all plumbing, gas and heating fixtures and air conditioning equipment and equipment such as refrigerators , dishwashers, heating, ventilating and heating I air conditioning Units (including the fans inside the Units), heating equipment, ranges and other appliances , s inks, bathtubs, water closets, and all other facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively . Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment 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, wires or ductwork within the walls, ceilings or floors (unless installed by Unit Owner). Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment, fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit.

Any Common Elements located within a Unit shall not be considered a part of such Unit.

Notwithstanding anything contained in this Article to the contrary , each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations , fixtures and coverings (including without limitation, painting, finishing , carpeting, pictures, mirrors, shelving and lighting fixtures) on the surface of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units, to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like), provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

As of the date of the filing of this Declaration with the Register's Office, fee simple absolute title shall automatically vest in Sponsor in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

Article 7. - The Common Elements

7.1 The Common Elements shall be and consist of the following parts of the Property: (i) the General Common Elements, (ii) the Residential Common Elements, (iii) Commercial Common Elements, (iv) the Limited Commercial Common Elements, and (v) the Limited Residential Common Elements.

7.2 The General Common Elements shall be and consist of (A) the Land (including the landscaping) and any sidewalks or curbs fronting, and constituting a part of, the Building, or that are otherwise within the boundaries of the Land, and any easements, rights and privileges appurtenant thereto , (B) those rooms, areas, corridors and other portions of the Building that are delineated on the Floor Plans as General Common Elements (the "GCE Areas"), as well as those Facilities therein, and (C) the following elements of the Building:

(i) foundations and footings, structural slabs, walls, beams, columns, girders and other structural members and supports;

(ii) the exterior walls and window walls of the Buildings (but excluding glass within window systems, along with seals, retaining mechanisms and caulking associated therewith and also excluding storefront and glass systems for the Commercial and/or parking spaces, along with window systems and plate glass);

(iii) the loading dock and egress from the loading dock, stairways, service entrance, egress from the Building, as marked on the Floor Plans as General Common Elements

(iv) to the extent within or bounding the GCE Areas, interior walls, concrete floor slabs and concrete ceilings in, on, or under the such GCE Areas, separating the same from a Unit or any other category of Common Element or a Limited Common Element, from the midpoint of any such interior wall, floor or ceiling, as the case may be;

(v) stairways and their vestibules, marked on the Floor Plans as General Common Elements;

(vi) all roofing membranes (no matter the location), flashing, and other roof waterproofing and insulating systems;

(vii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage (including, but not limited to, the backup generator and the turbines), hot and cold water distribution, heat, master and cable television and other mechanical and electrical systems, which service all the Units, if any, and/or all of the General Common Elements, to the extent that the same are not expressly included as part of the other categories of Common Elements and Limited Common Elements set forth in this Article 7 or a Unit pursuant to the terms of Article 6 hereof;

(viii) the staff lounge and locker room, superintendent's office, superintendent's workshop, cleaning supply storage room, fire pump room, gas room, domestic water and sewer room and the electrical switch gear room on the cellar level, marked on the Floor Plans as General Common Elements;

(ix) (34) parking spaces and (30) storage spaces.

(x) any other part of the Property and all Facilities constructed or installed in the Building or on the Property that serves the entire Property and all Unit Owners, or are necessary for or convenient to the existence, maintenance,or safety of the Property or the Building, to the extent that the same are not expressly included as part of any Unit or any other specific category of Common Elements or Limited Common Elements set forth in this Article 7.

7.3 The Dwelling Common Elements shall be and consist of those rooms, areas, corridors and other portions of the Building that are delineated on the Floor Plans as constituting Dwelling Common Elements (the "DWCE Areas"),as well as the Facilities therein. Without intending to limit the generality of the foregoing in any respect, the Dwelling Common Elements include:

(i) four (4) passenger elevators (PE1, PE2, PE3, and PSE4), and their respective shafts, pits and equipment room and stairways and their vestibules, marked on the Floor Plans as Dwelling Common Elements;

(ii) the residential entrance on 42nd Road and the residential lobby marked on the Floor Plans as Dwelling Common Elements, and all furnishings, structural and decorative elements contained therein, and the canopy which extends over the residential entrance on Bridge Street;

(iii) the residential laundry room and equipment on the cellar level, marked on the Floor Plans as Dwelling Common Elements;

(iv) mail room and cart storage on the 1st floor, marked on the Floor Plans as Dwelling Common Elements, and all furnishings, structural and decorative elements contained therein;

(v) the punctured window systems, along with the glass, seals, retaining mechanisms and caulking associated therewith (provided, however, and although these elements are Dwelling Common Elements and thus not part of a Unit, the cost of the repair and/or replacement of the punctured window systems, and glass, seals, retaining mechanisms and caulking associated therewith will be the responsibility of the Unit Owner whose Unit is served by such items;

(vi) all masonry walls, partitions, floors and ceilings in, on or under the DWCE Areas, separating a Dwelling Unit from another Dwelling Unit or a Dwelling Common Element from another Common Element or Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling;

(vii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, sprinklers, the boilers, domestic hot water heat exchangers, fire protection, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which exclusively serve the Dwelling Units and/or the Dwelling Common Elements, and serve them in common. To the extent that any of the utilities are metered for a particular Dwelling Unit, the Dwelling Common Element shall begin and continue from the supply side of any such meter serving the Dwelling Unit exclusively and the meter shall be part of such Dwelling Unit. For the purpose of clarity, all lines, pipes, conduits and cables leading up to, but not including a meter are a General Common Element. The lines, pipes, conduits and cables from the meters up to the connection of the utility to the appliance and/or equipment shall be a Dwelling Common Element;

(viii) all fire staircases, landings and stairs exclusively servicing the Dwelling Units, marked on the Floor Plans as Dwelling Common Elements; and

(x) the common area terraces located on the 2nd construction floor and marked on the Floor Plans as Dwelling Common Elements, including the railings, and the pavers and the support pedestals located thereon, along with equipment, planters, landscaping or other installations;

(xi) the trash chute, compactor and its respective enclosure and refuse room in the cellar, marked on the Floor Plans as Dwelling Common Elements;

(xii) the bicycle storage area in the cellar, marked on the Floor Plans as Dwelling Common Elements;

(xiii) the rooftop viewing terrace (including railings, support pedestals and pavers) and marked on the Floor Plans as such;

(xiv) the amenity space on the second (2nd) construction floor, as marked on the Floor Plans, is a Dwelling Common Element; and

(xiv) all other interior portions of the Building and Facilities that exclusively serve the Dwelling Units, but only if and to the extent that the same are not expressly included as part of any Unit, the General Common Elements or any other specific category of Common Elements or Limited Common Elements set forth in this Article 7.

7.4 The Residential Common Elements shall be and consist of the rooms, areas, corridors and other portions of the Building that are delineated on the Floor Plans as constituting Residential Common Elements, as well as the Facilities therein. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) the sky lounge on the 2nd construction floor of the Building, as marked on the Floor Plans as Residential Common Elements;

(ii) the trash rooms on each floor containing a Residential Unit where trash rooms are located , and the enclosure of the trash chute running through the floors containing Residential Units, as marked on the Floor Plans as Residential Common Elements;

(iii) all elevator lobbies, and all hallways on the floors containing Residential Units, as marked on the Floor Plans as Residential Common Elements;

(iv) the storage area in the cellar that contains the storage spaces, marked on the Floor Plans as Residential Common Elements; and

(v) all interior portions of the Building and Facilities that exclusively serve the Residential Units and Residential Common Elements, but only if and to the extent that the same are not expressly included as part of any Unit, the General Common Elements or any other specific category of Common Elements or Limited Common Elements set forth in this Article 7

7.5 The Commercial Common Elements shall be and consist of those rooms, areas, corridors and other portions of the Building that are delineated on the Floor Plans as constituting Commercial Common Elements, as well as the Facilities therein. Without intending to limit the generality of the foregoing in any respect, the Commercial Common Elements include:

(i) all interior portions of the Building and Facilities that exclusively serve the Commercial Units, but only if and to the extent that the same are not expressly included as part of any Unit, the General Common Elements or any other specific category of Common Elements or Limited Common Elements set forth in this Article 7

7.6 INTENTIONALLY OMITTED

7.7 The Limited Residential Common Elements shall be and consist of the portions of

those rooms, areas, corridors and other portions of the Building, that are delineated on the Floor Plans as constituting Limited Residential Common Elements, as well as the Facilities therein. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include any terraces or balconies which shall be for the exclusive use of the Owners of the Residential Units to which such terraces and/or balconies are appurtenant, as well as terrace railings, balcony railings, and the pavers and support pedestals on any of the foregoing.

7.8 The Limited Commercial Common Elements shall be and consist of the rooms, areas, corridors and other portions of the Building that are delineated on t he Floor Plans as constituting Limited Commercial Common Elements, as well as the Facilities therein, and each such Limited Commercial Common Element shall be appurtenant to one or both of the Commercial Units, to the exclusion of all other Units as set forth on the Floor Plans.

7.9 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.60 of the By-Laws.

ARTICLE 8
DETERMINATION OF COMMON INTEREST, DWELLING COMMON INTEREST, RESIDENTIAL COMMON INTERESTS AND SPECIAL ALLOCATION OF COMMON EXPENSES

8.1 The Common Interest of each Unit in the Common Elements has been determined based upon Section 339-(i){l)(iv) of the Condominium Act and is based upon floor space, subject to 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. Any reapportionment of the Common Interests appurtenant to the Units permitted under this Declaration shall be determined in accordance with Section 339- (i)(l)(iv) of the Condominium Act.

8.2 INTENTIONALLY OMITTED

8.3 The Residential Common Interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Common Interest of such Residential Unit bears to the aggregate Common Interests of all of the Residential Units in the Condominium.

8.4 Common Expenses may be allocated to one or more Units in a manner different from the allocation of Common Interests, as permitted by the Condominium Act, provided that such allocation is based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control or particular Common Elements by particular Unit Owners of such Unit, and

in each case as determined by the Condominium Board, in accordance with and subject to the restrictions set forth in this Declaration and the By-Laws. With respect to the Commercial Units and parking space, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided, that such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances.

ARTICLE 9 USE OF UNITS

9.1 As more particularly set forth in, and subject to the provisions of Law and the By-Laws, the Residential Units may be used for residential purposes. A Residential Unit may be 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, any foreign government or any embassy, consulate or other instrumentality thereof) and may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an individual officer, director, stockholder, member or employee of such corporation, or by an individual partner, member or employee of such partnership or limited liability company, or by said individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries or members of limited liability company fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or non-paying guests of any of the foregoing.

9.2 Nothing contained in Section 9.1 above shall be deemed to prohibit the exclusive occupancy of any Residential Unit by Family Members or non-paying guests described in Section 9.1 above, provided that: (i) the number of Persons occupying the Residential Unit does not exceed the lawful occupancy limits and complies with all laws, codes, rules and regulations; (ii) the number of Persons occupying the Residential Unit does not constitute a nuisance; (iii) the Residential Unit Owner of record is in occupancy with the guest; (iv) all guests occupying the Residential Unit shall comply with all obligations, provisions and requirements related to the use and occupancy of a Residential Unit set forth in these By-Laws or in any rule or regulation now existing or hereinafter adopted or in their lease; and (v) the guests shall not pay, deliver, convey or give to the Residential Unit Owner, or any third party nor shall the Residential Owner or any third party receive any payment, fee or other consideration relating, regarding or otherwise associated with the use and occupancy of the Residential Unit. For the purpose of this entire Section, a Person or entity shall not be considered or defined as a guest if they pay, deliver, convey or give to the Residential Unit Owner any payment, fee or other consideration relating, regarding or otherwise associated with their or someone else's use and occupancy of the Residential Unit.

9.3 Any Dwelling Unit may be used for residential occupancy, or for any lawful home occupation purposes, subject, however, to the following conditions: (1) same does not violate the terms and conditions of the then existing certificate of occupancy for the Building, (2) same does not violate the provisions of applicable Law, (3) the use of such Dwelling Unit does not adversely

affect the use and enjoyment of neighboring or adjacent Dwelling Units for residential purposes, and (4) no Residential Unit shall be used as a hotel room or hotel suite or on a transient or short-term stay, nor may any Residential Unit be rented, leased, or subleased to a Person or entity, including, without limitation, a transient occupant, pursuant to a transient or short-term stay or hotel usage agreement. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

9.4 The Commercial Units may be used for any legally permitted purposes, and the Owner of such Units may change the use of such Unit, without the consent of the Unit Owners, provided such use is a legally permitted use, except that in no event may all or any portion of any Commercial be used for (i) any sex-related commercial establishment or massage parlor, or establishment where pornographic material is displayed or distributed, or obscene, nude or semi-nude performances are shown live or in a videotaped or other recorded format, except in conjunction with legitimate theatrical or dance performances as permitted by applicable law, (ii) any club, tavern or bar not incidental to restaurant use, or (iii) any betting parlor, casino or gambling type establishment.

9.5 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, any Residential Unit may be used as models and offices for the selling, leasing, management, operation and promotion of the Residential Units, subject only to compliance with Law.

9.6 A storage space may be used only for storage purposes, provided that no materials which pose a health or safety threat or which create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any unassigned storage space for any lawful purpose or to change the permitted use of any unassigned storage space, subject however, to the provisions of the By-Laws.

ARTICLE 10 EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of the By-Laws and the Rules and Regulations, Declarants, Sponsor and all Unit Owners, all permitted tenants (including, without limitation, the Commercial or parking space Tenant) and occupants of the Building, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing , however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Rules and Regulations, Declarants, Sponsor and the Dwelling Unit Owners and all permitted and occupants of the Residential Units, the Condominium Board and all officers, partners, employees, agents, guests, invitees and

licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Dwelling Common Elements, and the Dwelling Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Dwelling Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.3 Subject to the terms of the By-Laws and the Rules and Regulations, Declarants, Sponsor, the Residential Unit Owners, all permitted tenants and occupants of the Residential Units, permitted licensees of storage spaces, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.4 Subject to the terms of the By-Laws and the Rules and Regulations, Declarants, Sponsor and the Owners of Commercial Units 1A, 1B and 1C and all permitted tenants and occupants of the Commercial Units, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Commercial Common Elements, and the Commercial Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Commercial Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.5 INTENTIONALLY OMITIED

10.6 The Commercial Unit Owners shall have an easement, to the extent permitted by Law, to erect, maintain, repair and replace, from time to time, one or more signs, on, about, or adjacent to the Property (including on the exterior walls of the Building) for the purpose of advertising the sale or lease or occupancy of all or any portion of the Commercial and the operation and/or existence of any business of a tenant or occupant of all or any portion of the Commercial, without the Condominium Board's approval; provided however that no such sign may block or materially impede any windows or doors of a Common Element or a Unit or other means of egress or ingress or prevent any Unit Owner or Any permitted tenant or occupant of a Unit from using any Common Element or Limited Common Element, although the Commercial Unit Owners may install signs that block windows appurtenant to their respective Units in their sole discretion. Any Commercial Unit Owner shall have the right to install heating, ventilation, air conditioning and other mechanical equipment and related devices within their respective Units, or as otherwise allowed under Article 11.

10.7 Each Unit Owner whose Unit has one or more appurtenant Limited Common Elements shall have an exclusive easement for the use thereof.

10.8 Notwithstanding anything to the contrary contained in Sections 10.1 through 10.7 hereof, Declarants, Sponsor, and the Owners of Commercial Units and their invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the Common Elements to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the operation, occupancy, sale or renting of a Unit (or part thereof). In addition, Declarants, Sponsor, and the Owners of Commercial Units shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements (including but not limited to, lobbies, hallways and corridors), as designated by Declarant, Sponsor, and the Owners of Commercial Units in their sole discretion, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of a Unit (or part thereof).

10.9 A. The Condominium Board, the Commercial Unit Owners shall have an easement in connection with providing telecommunications and media service to the Units (or to occupants of the Units), to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof and/or facade, or elsewhere in the Building provided such location is a General Common Element (and provided that no windows or doors of a Common Element or a Unit or other means of egress or ingress are blocked or materially impeded, provided that the Commercial nit Owners may install such equipment that blocks the windows in their respective Units in their sole discretion) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith.

B. The Condominium Board, exclusively for the Residential Unit Owners, shall be entitled to utilize the easement described in Section 10.9 A above for the account of the Condominium Board to provide services to the Residential Unit Owners and the tenants and occupants of the Residential Units, as well as to enter into an agreement with a third party service provider to provide telecommunications and media services only to the Residential Units, and to tenants and occupants of the Residential Units. Any proceeds from the utilization of the easement for the purposes set forth in the preceding sentence shall belong to the Condominium Board on behalf solely of the Residential Unit Owners. Such easement includes the right to enter into agreements with one or more providers of communications equipment and services, such as, without limitation, cellular equipment, cable, internet, satellite dish and similar or dissimilar equipment, which would permit such providers the right to: (i) install, maintain, repair and replace their equipment on the roof and/or facade of, or elsewhere on, the Building, provided such location is a General Common Element and/or a Residential Common Element, (ii) install, maintain, repair, replace and remove wires, conduits, cables, ducts, connective equipment and such other equipment whether similar or dissimilar, in and through the General Common Elements and/or Residential Common Elements, and (iii) use a portion of such Common Elements for equipment.

ARTICLE 11 OTHER EASEMENTS

11.1 A. Subject to the terms of the By-Laws and to the Rules and Regulations, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit. Each Unit shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this section shall be exercised by the Condominium Board on be half of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements, to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same. Each Unit and the Common Elements shall be subject to such easement and right of access in favor of the Condominium Board incident to the performance of its rights and obligations under the Condominium Documents. Such right of access shall be exercisable by or on behalf of the Condominium Board only in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes, except on a temporary basis during the exercise of the right of access. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than one day's notice, except that no notice will be necessary in the case of an Emergency. Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted herein above shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected , except on a temporary basis during the exercise of the right of access. If the Condominium Board exercises any such easement and/or any such right of access to any Unit for the purposes described in this Section 11.1(A), then the Condominium Board shall indemnify and hold the Owner of such Unit harmless from any actual out-of-pocket cost, loss , damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such easement and/or any such right of access; provided, however, that such indemnification obligation shall not be applicable to the extent such easement or such right of access was exercised in order to remove any violations from such Unit.

B. INTENTIONALLY OMITIED

C. INTENTIONALLY OMITIED

D. INTENTIONALLY OMITIED

11.2 The Commercial Unit Owner(s) with respect to the Commercial Units with respect to the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as such Owners, or the Condominium Board, as the case may be, shall deem necessary or

desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with residence or the normal conduct of business, as may be applicable, carried on within the Units not owned by them, for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on within the Units or with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Rules and Regulations, any alterations carried out in connection with the easements granted herein above shall be such that neither the configuration nor the usable area of the affected Unit or residential dwelling apartment shall be materially adversely affected. If any Owner or the Condominium Board, or any utility company, exercises any easement and/or any right of access set forth above in this Section 11.2, then such Owner or the Condominium Board, or such utility company, as applicable, shall (i) indemnify and hold the Owner of any Unit affected by the exercise of such easement and/or such right of access harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such easement and/or any such right of access and/or

(ii) indemnify and hold the Condominium Board and the Unit Owners, in respect of the exercise of such easement and/or such right of access with respect to the Common Elements, harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such easement and/or any such right of access.

11.3 Sponsor, its contractors, employees and agents, shall have an easement for ingress and egress through all of the Common Elements and Limited Common Elements in order to construct the Residential Units and sub-divide, alter, make additions or improvements to, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in and to the Residential Units, or following the First Unit Closing, the Unsold Residential Units. Sponsor shall indemnify and hold the Condominium Board and the Unit Owners harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such easement.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

11.5 Subject to the terms of the By-Laws and the Rules and Regulations, the Sponsor, Commercial Unit Owners and subject to the restrictions of the last sentence of this Section 11.5, the Residential Unit Owners shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace their respective Units, and any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to those Units, located in, over, under, through or upon the Common Elements or elsewhere on the Property, and to install pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities in

connection with the design, construction, use, operation and/or occupancy of such Units in, over, under, through or upon Common Elements, including but not limited to, penetrating floor slabs, or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes. Any of the foregoing actions proposed to be taken by a Residential Unit Owner other than Sponsor may be done only with prior written approval of the Condominium Board in its sole discretion and, until a permanent certificate of occupancy for the Building is obtained, Sponsor, and upon such other conditions as the Condominium Board in its sole discretion shall impose in accordance with the provisions of the Declaration and the By-Laws. If Sponsor, or any Unit Owner exercises such easement, then Sponsor, or such Unit Owner, as applicable, shall indemnify and hold the Condominium Board, the Unit Owners, Sponsor (if Sponsor is not the exercising party) harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such easement.

11.6 The Condominium and Building shall be designated and known as The Star Tower Condominium. The Condominium Board shall control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only the Condominium Board shall have the right to change the name of the Condominium. The Condominium Board shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque") , without charge, on t he exterior residential portion of the Building setting forth the name and address of the Condominium, or such other information as the Condominium Board desires in its sole discretion. Only the Condominium Board shall have the right to remove the Plaque, unless mandated by Law.

11.7 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by any Unit Owner in accordance with this Declaration or the By-Laws or (hi) 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.

11.8 INTENTIONALLY OMITTED

11.9 A. The Declarant shall have the right to install flues, ducts, cooling, heating and exhaust units and related equipment on the area of the terrace located on the second floor of the Building which area is categorized as a Dwelling Common Element, and is delineated on the Floor Plan of the Building indicating the Easement Area, annexed hereto as Exhibit F (the "Easement Area"). The maintenance, repair and replacement of the equipment so installed and of the Easement Area will be the obligation of the Unit Owners of the Unit(s) that would be served by

such equipment. The easement granted hereunder shall extend to such Unit Owners and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners.

B. Declarant shall have a right of access through the terrace located on the fifth floor of the Building and categorized as a Dwelling Common Element for the purpose of installing, maintaining, repairing, and replacing the flues, ducts, cooling, heating and exhaust units and related equipment in the Easement Area. Such right of access shall be exercised with reasonable care. The Declarant may, at their option, extend this right of access to such Unit Owner and/or to an authorized occupant of a Unit Owner.

C. If Declarant exercises any right to install or right of access described in Section 11.9(A) or Section 11.9(B), then Declarant, shall indemnify and hold the Condominium Board, the Unit Owners, Declarant (if Declarant is not the exercising party) and the Commercial (if the Commercial Tenant is not the exercising party) harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such right to install or such right of access.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements, if any, granted to the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12 ALTERATIONS, ADDITIONS, AND IMPROVEMENTS TO UNITS

12.1.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, or any other Unit Owners, to make alterations, additions or improvements (collectively, Alterations"}, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Residential Units, (or, after the First Unit Closing, the Unsold Residential Units), the Residential Common Elements and the Limited Residential Common elements, if any, and, in connection therewith, change the layout of, or number of rooms in, any Residential Unit (or, after the First Unit Closing, the Unsold Residential Units); provided, however, that (I) no such Alterations shall expand the Gross Building Area (as defined below) of (x) the Residential Units collectively, or (y) the Residential Common Elements or the Limited Residential Common Elements; and (II) no such Alterations shall entitle the Sponsor to amend the Condominium Documents. As used herein, the term "Gross Building Area" of any portion of the Building (including any Unit or Common Element) shall mean the gross area of such portion of the Building, measured horizontally to and from (and including) each perimeter wall, bounding such portion of the Building, and vertically to and from (and including) the floor(s) and ceiling(s) bounding such portion of the Building.

In connection with the Alterations described above: (i) Sponsor shall comply with Law and shall hold the Condominium Board and all other Unit Owners harmless from any liability arising out of or in connection with any such Alterations; and (ii) such Alterations shall not jeopardize the soundness or structural integrity of any part of the Building.

12.1.2 Without limiting the provisions of Section 12.1.1, the aggregate amounts of (i) the Common Interests of all the Units; (ii) the Dwelling Common Interests of all Residential Units, and (iii) the Residential Common Interests of all Residential Units, shall always remain at 100%.

12.2 Except to the extent prohibited by Law, the Commercial Unit Owners have the right, without the consent or approval of the Condominium Board or any other Unit Owners, to make Alterations, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unit(s) and the Common Elements exclusively serving its Unit(s), and, in connection therewith, change the layout of, or number of rooms therein; provided, however, that: (I) no such Alterations shall change (i.e., either expand or contract) the Gross Building Area of any

Commercial or the Common Elements exclusively serving any Commercial (or a portion thereof) ; and (II) no such Alterations shall entitle any Unit Owner to amend the Condominium Documents except as provided in Article 18 hereof.

In connection with the Alterations described above: (i) each of the Commercial Unit Owners shall comply with Law and shall hold the Condominium Board and all other Unit Owners harmless from any liability arising out of or in connection with any such Alterations; and (ii) such Alterations shall not jeopardize the soundness or structural integrity of any part of the Building.

12.3 Except to the extent prohibited by Law, the Residential Unit Owners, acting through the Condominium Board (and not individually) shall have the right, without the vote or consent of the Commercial Unit Owner to make Alterations, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Residential Units and the Residential Common Elements and the Limited Residential Common Elements, provided, however, that:

(I) no such Alterations shall expand the Gross Building Area of the Residential Units (collectively), the Residential Common Elements and the Limited Residential Common Elements; and (II) no such Alterations shall entitle the Residential Unit Owners to amend the Condominium Documents, except as may be permitted under Article 18 hereof.

In connection with the Alterations described above: (i) the Residential Unit Owners shall comply with Law and shall hold the Condominium Board and all other Unit Owners harmless from any liability arising out of or in connection with any such Alterations; and (ii) such Alterations shall not jeopardize the soundness or structural integrity of any part of the Building.

12.4 Notwithstanding anything set forth to the contrary herein or elsewhere in this Declaration (except that Article 27 of this Declaration shall override this Section 12.4, as it does all other provisions of the Condominium Documents, in the event of any conflicting provisions), Sponsor shall be the exclusive owner of, and shall have the exclusive right to use the Excess Development Rights and acquire additional Development Rights, and, in such event, increase the

size of the Building without the consent of the Residential Unit Owners. In such event, the size of each affected Unit and its appurtenant Common Elements shall be increased, and the percentage of Common Interest attributable to all Units shall be proportionately adjusted to reflect such increase in size, Common Expenses will continue to be allocated in accordance with Article 8 above, and each of the Unit Owners will continue to designate and/or elect Members to the Condominium Board as set forth in Section 2.7 of the By-Laws. Any such increases in the aggregate size of a Unit shall be implemented through one or more amendments to the Condominium Documents effected pursuant to Section 18.2 of this Declaration. Any such increases in the size of any of the Commercial shall be implemented through one or more amendments to the Condominium Documents pursuant to Section 18.3 of this Declaration. This Section 12.4 shall not be deemed to authorize any decrease in the size of any Units. This Section 12.4 shall not authorize any amendments to the Condominium Documents other than the amendments expressly permitted under Article 18 hereof.

ARTICLE 13 ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders its Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, or purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in all such events, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, if a Residential Unit, on behalf of all Residential Unit Owners, in proportion to their respective Residential Common Interests and, if a Commercial, Parking, on be half of all Unit Owners in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

ARTICLE 14 POWER OF ATTORNEY TO THE CONDOMINIUM BOARD

14.1 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Residential Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at then-own initiative and on their own behalf;

(b) pursuant to Article 7 of the By-Laws, acquire or lease any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer , assign, lease, or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased; and

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building or (2) any consent, covenant, restriction, easement , o r declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate or (3) any protests and tax certiorari proceeding affecting Residential Units.

14.2 In confirmation of the foregoing power of attorney, each Residential Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney in the form set forth as Exhibit E to this Declaration, or in the form otherwise required by Sponsor and/or the Condominium Board.

ARTICLE 15 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 100% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent of any Fee Mortgagee and any Leasehold Mortgagee. In the event said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner 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 its share of such net proceeds all liens on its Unit in the order of priority of such liens.

ARTICLE 16 COVENANT OF FURTHER ASSURANCES

16.l Any Person who is subject to the terms of this Declaration, whether such Person is the Declarant, a Unit Owner, a lessee or sublessee of a Unit Owner (including Commercial Tenant) , 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 Person requesting

the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Residential Unit Owner or any other person who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Residential Unit Owner or other person is required to execute , acknowledge and deliver pursuant to this Declaration at the request of Sponsor or the Condominium Board or (ii) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Residential Unit Owner or other person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Residential Unit Owner or other person, coupled with an interest, to execute , acknowledge and deliver such instrument or to take such action in the name of such Residential Unit Owner or other person, and such document or action shall be binding on such Residential Unit Owner or other person.

ARTICLE 17 COVENANTS RUNNING WITH THE LAND

17.1 All prov1s1ons 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 its heirs, executors, administrators, legal representatives , successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants , licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws 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.

17.2 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 ofthe 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.

17.3 Subject to Section 17.2, 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 18 AMENDMENTS TO THE CONDOMINIUM DOCUMENTS

18.1 Notwithstanding the foregoing, 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, unless the change in the Common Interest is a reduction in the Common Interest appurtenant to one or more Units in connection with an alteration permitted pursuant to Sections 12.4 of this Declaration, in which event a proportional reduction in the applicable Common Interests shall be permitted to reflect the changes in the size of Units. No amendment, modification, addition or deletion shall be effective until recorded in the Register's Office.

18.2 (A) Subject to the provisions of Section 18.2(C) hereof, Sponsor shall have the right, at its sole cost and expense, and without the consent of the Condominium Board, or the Residential Unit Owners, to effect (as more particularly provided in Section 18.2(D) hereof) one or more amendments to the Condominium Documents for one or more of the following purposes:

(i) to combine or subdivide Unsold Residential Units previously created, or to reflect such other Alterations permitted under Article 12 above, and, in connection therewith, (a) to reallocate the Common Interest of the Unsold Residential Units affected, (b) prior to the First Unit Closing, to set forth the rights and obligations of the Residential Unit Owners under the Condominium Documents in Sponsor's sole and absolute discretion, and (c) to otherwise implement the intent of Sponsor, in its sole and absolute discretion, to offer individual Residential

Units for sale pursuant to the General Business Law of the State of New York and the regulations promulgated thereunder by the New York State Department of Law; provided, however. that (xx) no such amendment shall increase or decrease the aggregate Common Interest of the Residential Units (but may merely transfer the same to, and reallocate same among, the Residential Units, such that the Common Interest of the Divisible Unit prior to such subdivision shall be equal to the aggregate of the Common Interests of all the Residential Units after such subdivision), or the Common Interest, Dwelling Common Interest or Residential Common Interest of any Residential Unit that is not an Unsold Residential Unit, and (yy) no such amendment shall increase or decrease the collective rights of Sponsor and/or the Residential Unit Owners with respect to representation on the Condominium Board (i.e., their collective right to designate and/or elect the two (2) Residential Members of the seven (7) member Condominium Board), but such a subdivision will transfer and reallocate the same (in whole or in part) from Sponsor to the Residential Unit Owners, as more specifically provided in Section 2.7 of the By-laws; and/or

(ii) INTENTIONALLY OMITTED

(iii) to otherwise modify portions of the Condominium Documents or make additions to the Condominium Documents that deal solely and exclusively with matters that (a) relate only to the Residential Units (or the Common Elements exclusively serving the same) and the use and occupancy thereof, (b) are required by Law or any governmental agency having regulatory jurisdiction over the Condominium and/or the Property and/or the Building or occupancy thereof, or (c) may facilitate the sale of Residential Units, including but not limited to provisions (i) suggested by title companies insuring title to Residential Units or (ii) that are customarily found in declarations and by-laws of residential condominiums located in the City of New York, including but not limited to those standard and customary protective provisions required by holders of mortgages on residential condominium units; provided. however, that (xx) no such amendment under this subsection (iii) shall increase or decrease the Common Interest of the Residential Units, (yy) no such amendment shall increase or decrease the collective rights of Sponsor, and/or the Residential Unit Owners with respect to representation on the Condominium Board (i.e., their collective right to designate and/or elect the two (2) Residential Members of the seven (7) member Condominium Board), and (zz) no such amendment shall otherwise have any significant impact upon the Commercial or the use and occupancy thereof or the rights of any Commercial Unit Owners.

(B) Subject to the provisions of Section 18.2(C) hereof, Sponsor or the Residential Unit Owners acting through the Condominium Board, shall have the right at its sole cost and expense to effect (as more particularly provided in Section 18.2(E) hereof) one or more amendments to the Condominium Documents for one or more of the following purposes:

(i) combining or subdividing then existing Residential Units (with accompanying revisions to the Floor Plans reflecting the same) and/or the reapportionment of the applicable Common Interests among the affected Residential Units; provided, however, that (xx) no such amendment shall increase or decrease the aggregate Common Interests of the Residential Units

(but may merely transfer the same to, and reallocate same among, the Residential Units), (yy) no such amendment shall increase or decrease the collective rights of the Residential Unit Owners with respect to representation on the Condominium Board (i.e., their collective right to designate and/or elect the two (2) Residential Members of the seven (7) member Condominium Board), and (zz) no such amendment shall otherwise increase or decrease the rights or obligations of the Residential Unit Owners, collectively, to more than a de minmis extent (but may, in the case of a subdivision or combination, merely reallocate the same among the Residential Unit Owners, with the Residential Unit Owners having no greater rights collectively, and no fewer obligations collectively, except to a de minimis extent, after the subdivision or combination than before the subdivision or combination); and/or

(ii) to create or modify the powers of a sub-board or other governing entity consisting of representatives of the Residential Unit Owners for purposes of exercising and performing their collective rights and obligations under this Declaration and the By-Laws, as same may be amended and restated; provided, however, that (xx) no such amendment shall increase or decrease the aggregate Common Interests of the Residential Units, (yy) no such amendment shall increase or decrease the collective rights of the Residential Unit Owners with respect to representation on the Condominium Board (i.e., their collective right to designate and/or elect the two (2) Residential Members of the seven (7) member Condominium Board), and (zz) no such amendment shall otherwise increase or decrease the rights or obligations of the Residential Unit Owners, collectively, to more than a de minimis extent; and (aa) no such amendment shall increase or decrease the rights and obligations of any Residential Unit Owner to more than a de minimis extent; and/or

(iii) to otherwise modify portions of the Condominium Documents that deal solely and exclusively with matters that (a) relate only to the Residential Units, Residential Common Elements, and Limited Residential Common Elements, and the use and occupancy thereof, (b) are required by Law or any governmental agency having regulatory jurisdiction over the Condominium and/or the Property and/or the Building or occupancy thereof, or (c) may facilitate the sale of Residential Units, including but not limited to provisions (i) suggested by title companies insuring title to Residential Units or (ii) that are customarily found in declarations and by-laws of residential condominiums located in the City of New York, including but not limited to those standard and customary protective provisions required by holders of mortgages on residential condominium units; provided, however. that (xx) no such amendment shall increase or decrease the aggregate Common Interests of the Residential Units (but may merely transfer the same to, and reallocate same among, the Residential Units), (yy) no such amendment shall increase or decrease the collective rights of the Residential Unit Owners with respect to representation on the Condominium Board (i.e., their collective right to designate and/or elect the two (2) Residential Members of the seven (7) member Condominium Board.

(C) INTENTIONALLY OMIITED

(D) The term "Unilateral Sponsor Amendment*' shall mean any amendment that may

be effected by Sponsor (without the consent of the Condominium Board or the Residential Unit Owners) pursuant to Section 18.2(A) hereof, i.e., (a) it is for one or more of the purposes set forth in subsections (i), (ii) or (iii) of Section 18.2(A) , (b) it satisfies all the conditions set forth in the applicable subsection, and (c) it satisfies all of the conditions set forth in Section 18.2(C) hereof. In respect thereof:

(1) Sponsor shall have the right to effect any Unilateral Sponsor Amendment by its own execution, acknowledgement and recording thereof in the Register's Office.

(2) INTENTIONALLY OMITTED

(3) INTENTIONALLY OMITTED

(E) INTENTIONALLY OMITTED

18.3 (A) Subject to the provisions of Section 18.3(8) hereof, each Commercial Unit Owner (subject to Article 27 hereof) shall have the right, at its sole cost and expense, and without the consent of Sponsor, any Residential Unit Owner, any other Commercial Unit Owner or the Condominium Board, to effect (as more particularly provided in Section 18.3© hereof) one or more amendments to the Condominium Documents for one or more of the following purposes:

(i) to subdivide its Commercial Units into two or more new Units (any such Commercial Units being herein called a "Subdivided Commercial Units" and such new Units being herein called "Commercial Sub-Units"). or in connection with alterations permitted under Article 12 above, and, in connection therewith, (a) to reallocate the Common Interest of such Subdivided Commercial Units among such Commercial Sub-Units, (b) to clarify that the rights and obligations of the Unit Owner of the Subdivided Commercial Units under the Condominium Documents are now the rights and obligations of the Unit Owners of such Commercial Sub-Units, and/or (c) to create a sub-board consisting of representatives of such Commercial Sub-Units for purposes of exercising and performing such rights and obligations; provided. however. that (xx) no such amendment shall increase or decrease the Common Merest of the Subdivided Commercial or Units (but may merely transfer the same to, and reallocate same among, the Commercial Sub-Units resulting from the subdivision thereof, such that the Common Interest of the Subdivided Commercial Units prior to such subdivision shall be equal to the aggregate of the Common Interests of all the resulting Commercial Sub-Units after such subdivision) , (yy) no such amendment shall increase or decrease the rights of the Commercial Unit Owner of the Subdivided Commercial Unit with respect to representation on the Condominium Board (/.&, such Commercial Unit Owner's right to designate one (1) Commercial Unit Member of the seven (7) member Condominium Board), but, after such a subdivision, the Commercial Unit Owner of the Commercial Sub-Units shall, collectively, have the right to designate the one (1) Commercial Unit Member to the Condominium Board that the Commercial Unit Owner of the Subdivided Commercial spaces was entitled to designate prior to the subdivision , and (zz) no such amendment shall otherwise increase or decrease the rights or obligations of the Commercial Unit Owner of the Subdivided Commercial Unit to more than a de minimis extent (but may merely transfer and reallocate the same among the Commercial Unit

Owners of the Commercial Sub-Units resulting from a subdivision, such that the Commercial Unit Owner or of the resulting Commercial Sub-Units, collectively, after the subdivision, shall have the same rights and obligations that the Commercial Unit Owner of the Subdivided Commercial had, prior to the subdivision, except to a de minimis extent); and/or

(ii) to otherwise modify portions of the Condominium Documents, or make additions to or deletions from the Condominium Documents, that deal solely and exclusively with matters that (a) relate only to its Commercial or parking space or the Common Elements exclusively serving such Commercial or parking space, and the use and occupancy thereof , (b) are required by Law or any governmental agency having regulatory jurisdiction over the Condominium and/or the Property and/or the Building or occupancy thereof, or (c) may facilitate the sale of a Commercial or parking space, including but not limited to provisions (i) suggested by title companies insuring title to a Commercial or parking space, or that are customarily found in declarations and by-laws of commercial condominiums in the City of New York, including but not limited to those standard and customary provisions required by holders of mortgages on commercial condominium units (or leasehold interests in commercial condominium units);provided, however, that (xx) no such amendment shall increase or decrease the Common Interest of such Commercial or parking space,(yy) no such amendment shall increase or decrease the rights of such Commercial Unit with respect to representation on the Condominium Board, and (zz) no such amendment shall otherwise have any significant impact upon (1) the Residential Units or the use and occupancy thereof, or the rights of Sponsor (or, as applicable, the Residential Unit Owners), or (2) any other Commercial or parking spaces or the use and occupancy thereof, or the rights of any other Commercial Unit Owner or parking space Licensee; and/or

(iii) to effect a Minor Condominium Document Amendment; provided, however, that no such amendment shall increase or decrease the Common Interests of such Commercial Unit, and (yy) no such amendment shall increase or decrease the rights of such Commercial Unit Owner with respect to representation on the Condominium Board.

(B) Notwithstanding the foregoing provisions of Section 18.3(A), each amendment (which shall be deemed to include any accompanying revisions to the Floor Plans, if applicable) effected pursuant to Section 18.3(A) by a Commercial Unit Owner or parking space Licensee, shall comply with the following conditions: (i) the amendment shall not (nor purport to) change the Gross Building Area or the usable square foot area of any of the Residential Units or any other Commercial or parking space or any the Common Elements serving the same, or otherwise reduce (to more than a de minimis extent) the level of service provided by any Common Elements to any of the Residential Units; (ii) the amendment shall not change the Common Interest of any of the Residential Units or any other Commercial or parking space (unless such amendment decreases the Common Interest of one or more Residential Units, without increasing the Common Interest of any other Residential Unit); (iii) the amendment shall not modify or otherwise attempt to override or undermine the provisions of this Article 18 hereof hereof; (iv) without limiting the generality of clause (iii), the amendment shall not effect, or purport to effect, a Prohibited Act (unless such amendment has been executed by both Commercial Unit Owner or parking space Licensee and Commercial or parking space Tenant, and has been consented to by any Leasehold Mortgagees as herein-below required); (v) either (aa) during the Commercial or parking space Lease Term, any Leasehold Mortgagee shall have granted its consent to such amendment, or (bb) after the Commercial Unit Lease Term, any Fee Mortgagee of the Commercial Unit shall have granted its consent to such amendment; and

(vi) the amendment, in any case, shall not adversely affect the priority or validity of the lien of any mortgage held by a Fee Mortgagee on any Commercial Unit or any Leasehold Mortgagee on the leasehold estate in any Commercial Unit, or otherwise adversely affect the rights granted to them as mortgagees under the Condominium Documents (unless such Fee Mortgagee or Leasehold Mortgagee shall grant its consent thereto by executing the amendment). Any amendment effected pursuant to Section 18.3(A) by a Commercial Unit Owner or parking space Licensee that violates any of the conditions set forth in either Section 18.3(A) or this Section 18.3(B) shall be null and void, ab initio, as if never executed or recorded.

(C) The term "Unilateral Commercial or parking space Amendment" shall mean any amendment which may be effected by a Commercial Unit Owner or parking space Licensee (without the consent of Sponsor any Residential Unit Owner, any other Commercial Unit Owner or parking space Licensee or the Condominium Board) pursuant to Section 18.3(A) hereof, i.e., (a) it is for one or more of the purposes set forth in subsections (i), (ii), (iii) or (iv) of Section 18.3(A), (b) it satisfies all the conditions set forth in the applicable subsection, and (c) it satisfies all of the conditions set forth in Section 18.3(B) hereof. In respect thereof:

(1) A Commercial Unit owner shall have the right to effect any Unilateral Commercial Unit Amendment by its own (or their joint) execution, acknowledgement and recording thereof in the Register's Office.

(2) Alternatively, a Commercial Unit owner (with the consent and agreement of the other Commercial Unit owners and the Commercial Unit Tenant) may, prior to effecting any proposed Unilateral Commercial Unit Amendment, deliver a written notice to Sponsor or the Condominium Board requesting that the Sponsor or Condominium Board (a) confirm that the Commercial Unit owners proposed amendment is in fact a Unilateral Commercial Unit Amendment , and (b) in the event of such confirmation, join in the execution of such amendment. The Sponsor and/or Condominium Board shall comply with such request, provided, that (1) such notice is accompanied by a true and complete copy of the Commercial Unit owners' proposed amendment (with all exhibits attached and in final form), (2) the Sponsor or Condominium Board is given a reasonable period of time (under the circumstances) to review such proposed amendment for purposes of confirming (or not confirming) the same is a Unilateral Commercial Unit Amendment , and (3) the Commercial Unit owner shall pay all the reasonable costs (including reasonable legal fees) of the Sponsor or Condominium Board in reviewing any proposed amendment and/or taking any other action incident to this Section 18.3(C)(2).

(3) If the Sponsor or Condominium Board has failed to perform its obligations under Section 18.3(C)(2), then, nevertheless, the Commercial Unit Owner shall not be entitled to any damages on account thereof, it being intended that the Commercial Unit Owner or parking space Licensee's sole remedy on account thereof shall be a submission of the dispute to arbitration in accordance with Article 10 of the By-Laws.

18.4 Any amendment to this Declaration shall be executed as follows: (i) if on behalf of Sponsor by an authorized signatory of Sponsor, (ii) if on behalf of the Residential Unit Owners by an officer of the Condominium Board authorized by resolution of the Condominium Board, or (iii) if on behalf of any Commercial Unit Owner(s) by such Commercial Unit Owner(s) pursuant to the terms of Section 18.1. If the amendment requires the approval of a specific percentage of Residential Unit Owners pursuant to the terms of this Declaration or the By-Laws, or applicable law, as applicable, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Residential Unit Owners approved the amendment at a duly constituted meeting or (when permitted in the Condominium

Documents) in writing without a meeting, in which Secretary's Certificate shall be described the number and percentage of Residential Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting. Notwithstanding the foregoing, the provisions of this Article 18 shall not limit the rights and obligations of Commercial Unit Owner (as Landlord) or Commercial Unit Tenant (as Tenant) under the Commercial Lease, with respect to the granting of consents to, and the execution of, certain amendments to the Condominium Documents.

18.5 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents pertaining to the Residential Units shall be adopted without the consent of Sponsor for so long as Sponsor owns any Residential Unit, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Residential Unit owned by Sponsor, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor as Owner of the Residential Units under the Condominium Documents, or (iii) impose any discriminatory charge or fee against the Owner of the Unsold Residential Units or on Sponsor as Owner of the Residential Units.

18.6 Every Person that accepts a deed to a Unit shall be deemed to have consented to any amendment effected pursuant to the provisions of this Article 18.

ARTICLE 19 CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Residential Units.

ARTICLE 20 PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21 INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner Power of Attorney annexed hereto as Exhibit E; (vi) the Floor Plan of the Building indicating the Easement Area annexed hereto as Exhibit F; and (vii) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22 WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23 SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24 SUCCESSORS AND ASSIGNS

24.1 The rights and/or obligations of Sponsor and the rights of the Commercial Unit Owner(s) set forth herein shall inure to the benefit of and be binding upon any successor or assign or designee of such party.

24.2 Any act or omission of any of Sponsor or Commercial nit Owner relative to (i) any of the Commercial Unit, any of the Common Elements which serve any of the Commercial Units or any matter concerning either thereof, or (ii) the Building, if it relates to any of the Commercial or any of the Common Elements which serve any of the Commercial Units, or any matter concerning either thereof, shall, for all purposes of the Condominium Documents, be deemed the act or omission of each of Sponsor and Commercial Unit Owner respectively, (as fully as if such act or omission were the direct act or omission of each of Sponsor and Commercial nit Owner or parking space Licensee, respectively).

ARTICLE 25 CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 26 CERTAIN REFERENCES

26.1 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.

26.2 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.

26.3 Unless otherwise stated, all references hereinto Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

26.4 Whether or not expressly provided for in any Article, Section or other provision of this Declaration, (i) each reference to "approve" or "consent" shall be deemed to be a reference to "approve in writing" or "consent in writing" and (ii) each reference to an "approval" or a "consent" shall be deemed to be a reference to a "written approval" or a "written consent".

ARTICLE 27 INTENTIONALLY OMITTED

ARTICLE 28 INTENTIONALLY OMITTED

ARTICLE 29 PROVISIONS REGARDING MORTGAGES ENCUMBERING RESIDENTIAL UNITS OTHER THAN UNSOLD RESIDENTIAL UNITS

29.1 The following provisions apply to (i) mortgages made by Institutional Lenders encumbering Residential Units other than Unsold Residential Units ("Sold Residential Units") and (ii) Institutional Lenders that are holders) of mortgage(s) encumbering Sold Residential Units ("Sold Residential Unit Mortgagees"). A mortgage made by an Institutional Lender which encumbers a Sold Residential Unit is herein referred to as a "Sold Residential Unit Mortgage").

(i) Amendments to the Declaration that are of a material adverse nature to Sold Residential Unit Mortgagees will require the written consent of Sold Residential Mortgagees that represent at least 51% of the Sold Residential Units that are subject to Sold Residential Mortgages held by Sold Residential Mortgagees who have provided the Condominium with written notice of their respective Sold Residential Unit Mortgages.

(ii) The vote to terminate the Condominium, as provided for in Article 15 of this Declaration, shall also require the written consent of Sold Residential Mortgagees that represent at least 51% of the Sold Residential Units that are subject to Sold Residential Mortgages held by Sold Residential Mortgagees that have provided the Condominium with written notice of their respective Sold Residential Unit Mortgages.

(iii) Any required consent and/or approval required from a Sold Residential Unit Mortgagee will be deemed given if a Sold Residential Unit Mortgagee, that has provided the Condominium with written notice of its Sold Residential Unit Mortgage, fails to submit its written response to the Condominium within 60 days after such Sold Residential Unit Mortgagee receives notice of the applicable proposal requesting consent and/or approval from the Condominium, provided the applicable proposal from the Condominium was delivered by certified or registered mail with a return receipt requested.

29.2 Any written notice required to be given to the Condominium by a Sold Residential Unit Mortgagee shall be deemed valid only (i) if delivered by certified or registered mail with a return receipt requested to the Condominium, attention "President, Board of Managers, 27-17 42nd

Road, Long Island City, New York 11001, or to such other address as the Condominium may require, provided written notice of such other address is sent to a Sold Residential Unit Mortgagee by the Condominium; and (ii) during the period of time in which Sponsor owns at least one Unsold Residential Unit, with a copy delivered by certified or registered mail with a return receipt requested to Sponsor, 1501 Broadway, 281h Floor, New York , New York 10036.

IN WITNESS WHEREOF , Declarants have caused this Declaration to be executed as of the day of , 201 .

DECLARANT:

EASTERN START DEVELOPMENT LLC

_____

BY:
ITS:

State of New York) ss.:
County of_____)

On the_____day of_____in the year 201_ be fore me, the undersigned, a Notary Public in and for said State, personally appeared_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted , executed the instrument.

_____
Notary Public

SCHEDULE A TO THE DECLARATION OF CONDOMINIUM

STAR TOWER CONDOMINUUM

27-17 42nd Road, Long Island City, NY 11101

Block: 422, Lots: _____

SCHEDULE A DESCRIPTION

SCHEDULE A

LEGAL DESCRIPTION

ALL THAT CERTAIN PLOT, PIECE OR PARCEL OF LAND, SITUATE, LYING AND BEING IN THE BOROUGH AND COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE CORNER OF FORMED BY THE INTERSECTION OF THE NORTHEASTERLY SIDE OF 42ND ROAD WITH THE NORTHWESTERLY SIDE OF 28TH STREET;

RUNNING THENCE NORTHEASTERLY ALONG THE NORTHWESTERLY SIDE OF 28TH STREET, 90 FEET; THENCE NORTHWESTERLY PARALLEL WITH 42ND ROAD, 150 FEET;

THENCE SOUTHWESTERLY PARALLEL WITH 27TH STREET, 90 FEET TO THE NORTHEASTERLY SIDE OF 42ND ROAD;

THENCE SOUTHWESTERLY ALONG THE NORTHEASTERLY SIDE OF 42ND ROAD, 150 FEET TO THE CORNER TO THE POINT OR PLACE OF BEGINNING.

SAID PREMISES known as 27-17 42nd Road, Long Island City, NY 11101.

SCHEDULE B TO THE DECLARATION OF CONDOMINIUM
STAR TOWER CONDOMINIUM
27-12 42nd Road, Long Island City, NY 11101

Unit No.	No. of Bedroom + Baths	Approx. Gross Square Footage	Approx. Square Footage of Limited Common Elements	%Residential Common Interest	%Total Common Interest
P1	parking space	N/A	N/A	N/A	N/A
P2	parking space	N/A	N/A	N/A	N/A
P3	parking space	N/A	N/A	N/A	N/A
P4	parking space	N/A	N/A	N/A	N/A
P5	parking space	N/A	N/A	N/A	N/A
P6	parking space	N/A	N/A	N/A	N/A
P7	parking space	N/A	N/A	N/A	N/A
P8	parking space	N/A	N/A	N/A	N/A
P9	parking space	N/A	N/A	N/A	N/A
P10	parking space	N/A	N/A	N/A	N/A
P11	parking space	N/A	N/A	N/A	N/A
P12	parking space	N/A	N/A	N/A	N/A
P13	parking space	N/A	N/A	N/A	N/A
P14	parking space	N/A	N/A	N/A	N/A
P15	parking space	N/A	N/A	N/A	N/A
P16	parking space	N/A	N/A	N/A	N/A
P17	parking space	N/A	N/A	N/A	N/A
P18	parking space	N/A	N/A	N/A	N/A
P19	parking space	N/A	N/A	N/A	N/A
P20	parking space	N/A	N/A	N/A	N/A
P21	parking space	N/A	N/A	N/A	N/A
P22	parking space	N/A	N/A	N/A	N/A
P23	parking space	N/A	N/A	N/A	N/A
P24	parking space	N/A	N/A	N/A	N/A
P25	parking space	N/A	N/A	N/A	N/A
P26	parking space	N/A	N/A	N/A	N/A
P27	parking space	N/A	N/A	N/A	N/A
P28	parking space	N/A	N/A	N/A	N/A
P29	parking space	N/A	N/A	N/A	N/A
P30	parking space	N/A	N/A	N/A	N/A
P31	parking space	N/A	N/A	N/A	N/A
P32	parking space	N/A	N/A	N/A	N/A
P33	parking space	N/A	N/A	N/A	N/A
P34	parking space	N/A	N/A	N/A	N/A
S1	Storage Space	N/A	N/A	N/A	N/A
S2	Storage Space	N/A	N/A	N/A	N/A
S3	Storage Space	N/A	N/A	N/A	N/A
S4	Storage Space	N/A	N/A	N/A	N/A
S5	Storage Space	N/A	N/A	N/A	N/A
S6	Storage Space	N/A	N/A	N/A	N/A
S7	Storage Space	N/A	N/A	N/A	N/A
S8	Storage Space	N/A	N/A	N/A	N/A
S9	Storage Space	N/A	N/A	N/A	N/A
S10	Storage Space	N/A	N/A	N/A	N/A
S11	Storage Space	N/A	N/A	N/A	N/A
S12	Storage Space	N/A	N/A	N/A	N/A
S13	Storage Space	N/A	N/A	N/A	N/A
S14	Storage Space	N/A	N/A	N/A	N/A
S15	Storage Space	N/A	N/A	N/A	N/A
S16	Storage Space	N/A	N/A	N/A	N/A
S17	Storage Space	N/A	N/A	N/A	N/A
S18	Storage Space	N/A	N/A	N/A	N/A

S19	Storage Space	N/A	N/A	N/A	N/A
S20	Storage Space	N/A	N/A	N/A	N/A
S21	Storage Space	N/A	N/A	N/A	N/A
S22	Storage Space	N/A	N/A	N/A	N/A
S23	Storage Space	N/A	N/A	N/A	N/A
S24	Storage Space	N/A	N/A	N/A	N/A
S25	Storage Space	N/A	N/A	N/A	N/A
S26	Storage Space	N/A	N/A	N/A	N/A
S27	Storage Space	N/A	N/A	N/A	N/A
S28	Storage Space	N/A	N/A	N/A	N/A
S29	Storage Space	N/A	N/A	N/A	N/A
S30	Storage Space	N/A	N/A	N/A	N/A
C1	Commercial Unit Number	1,552	N/A	N/A	0.95%
C2	Commercial Unit Number	1,917	N/A	N/A	1.17%
C3	Commercial Unit Number	7,839	N/A	N/A	4.79%
3A	2BR/2BA	1,093	275	0.74%	0.68%
3B	1BR/1BA	709	N/A	0.48%	0.44%
3C	1BR/1BA	713	N/A	0.48%	0.45%
3D	1BR/1BA	712	N/A	0.48%	0.45%
3E	2BR/2BA	1,228	N/A	0.83%	0.76%
3F	1BR/1BA	721	N/A	0.49%	0.45%
3G	1BR/1BA	712	N/A	0.48%	0.45%
3H	1BR/1BA	604	55	0.41%	0.38%
5A	2BR/2BA	1093	75	0.74%	0.68%
5B	1BR/1BA	709	N/A	0.48%	0.44%
5C	1BR/1BA	713	N/A	0.48%	0.45%
5D	1BR/1BA	712	N/A	0.48%	0.45%
5E	2BR/2BA	1,228	N/A	0.83%	0.76%
5F	1BR/1BA	721	N/A	0.49%	0.45%
5G	1BR/1BA	712	N/A	0.48%	0.45%
5H	1BR/1BA	604	55	0.41%	0.38%
6A	2BR/2BA	1,093	75	0.74%	0.68%
6B	1BR/1BA	709	N/A	0.48%	0.44%
6C	1BR/1BA	713	N/A	0.48%	0.45%
6D	1BR/1BA	712	N/A	0.48%	0.45%
6E	2BR/2BA	1,228	N/A	0.83%	0.76%
6F	1BR/1BA	721	N/A	0.49%	0.45%
6G	1BR/1BA	712	N/A	0.48%	0.45%
6H	1BR/1BA	604	55	0.41%	0.38%
7A	2BR/2BA	1,093	75	0.74%	0.68%
7B	1BR/1BA	709	N/A	0.48%	0.44%
7C	1BR/1BA	713	N/A	0.48%	0.45%
7D	1BR/1BA	712	N/A	0.48%	0.45%
7E	2BR/2BA	1,228	N/A	0.83%	0.76%
7F	1BR/1BA	721	N/A	0.49%	0.45%
7G	1BR/1BA	712	N/A	0.48%	0.45%
7H	1BR/1BA	604	55	0.41%	0.38%
8A	2BR/2BA	1,093	75	0.74%	0.68%
8B	1BR/1BA	709	N/A	0.48%	0.44%
8C	1BR/1BA	713	N/A	0.48%	0.45%
8D	1BR/1BA	712	N/A	0.48%	0.45%
8E	2BR/2BA	1,228	N/A	0.83%	0.76%
8F	1BR/1BA	721	N/A	0.49%	0.45%
8G	1BR/1BA	712	N/A	0.48%	0.45%
8H	1BR/1BA	604	55	0.41%	0.38%
9A	2BR/2BA	1,093	75	0.74%	0.68%
9B	1BR/1BA	709	N/A	0.48%	0.44%
9C	1BR/1BA	713	N/A	0.48%	0.45%
9D	1BR/1BA	712	N/A	0.48%	0.45%
9E	2BR/2BA	1,228	N/A	0.83%	0.76%
9F	1BR/1BA	721	N/A	0.49%	0.45%
9G	1BR/1BA	712	N/A	0.48%	0.45%
9H	1BR/1BA	604	55	0.41%	0.38%

10A	2BR/2BA	1,093	75	0.74%	0.68%
10B	1BR/1BA	709	N/A	0.48%	0.44%
10C	1BR/1BA	713	N/A	0.48%	0.45%
10D	1BR/1BA	712	N/A	0.48%	0.45%
10E	2BR/2BA	1,228	N/A	0.83%	0.76%
10F	1BR/1BA	721	N/A	0.49%	0.45%
10G	1BR/1BA	712	N/A	0.48%	0.45%
10H	1BR/1BA	604	55	0.41%	0.38%
11A	2BR/2BA	1,093	75	0.74%	0.68%
11B	1BR/1BA	709	N/A	0.48%	0.44%
11C	1BR/1BA	713	N/A	0.48%	0.45%
11D	1BR/1BA	712	N/A	0.48%	0.45%
11E	2BR/2BA	1228	N/A	0.83%	0.76%
11F	1BR/1BA	721	N/A	0.49%	0.45%
11G	1BR/1BA	712	N/A	0.48%	0.45%
11H	1BR/1BA	604	55	0.41%	0.38%
12A	2BR/2BA	1,093	75	0.74%	0.68%
12B	1BR/1BA	709	N/A	0.48%	0.44%
12C	1BR/1BA	713	N/A	0.48%	0.45%
12D	1BR/1BA	712	N/A	0.48%	0.45%
12E	2BR/2BA	1,228	N/A	0.83%	0.76%
12F	1BR/1BA	721	N/A	0.49%	0.45%
12G	1BR/1BA	712	N/A	0.48%	0.45%
12H	1BR/1BA	604	55	0.41%	0.38%
15A	2BR/2BA	1093	75	0.74%	0.68%
15B	1BR/1BA	709	N/A	0.48%	0.44%
15C	1BR/1BA	713	N/A	0.48%	0.45%
15D	1BR/1BA	712	N/A	0.48%	0.45%
15E	2BR/2BA	1,228	N/A	0.83%	0.76%
15F	1BR/1BA	721	N/A	0.49%	0.45%
15G	1BR/1BA	712	N/A	0.48%	0.45%
15H	1BR/1BA	604	55	0.41%	0.38%
16A	2BR/2BA	1,093	75	0.74%	0.68%
16B	1BR/1BA	709	N/A	0.48%	0.44%
16C	1BR/1BA	713	N/A	0.48%	0.45%
16D	1BR/1BA	712	N/A	0.48%	0.45%
16E	2BR/2BA	1228	N/A	0.83%	0.76%
16F	1BR/1BA	721	N/A	0.49%	0.45%
16G	1BR/1BA	712	N/A	0.48%	0.45%
16H	1BR/1BA	604	55	0.41%	0.38%
17A	2BR/2BA	1,093	75	0.74%	0.68%
17B	1BR/1BA	709	N/A	0.48%	0.44%
17C	1BR/1BA	713	N/A	0.48%	0.45%
17D	1BR/1BA	712	N/A	0.48%	0.45%
17E	2BR/2BA	1,228	N/A	0.83%	0.76%
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17G	1BR/1BA	712	N/A	0.48%	0.45%
17H	1BR/1BA	604	55	0.41%	0.38%
18A	2BR/2BA	1093	75	0.74%	0.68%
18B	1BR/1BA	709	N/A	0.48%	0.44%
18C	1BR/1BA	713	N/A	0.48%	0.45%
18D	1BR/1BA	712	N/A	0.48%	0.45%
18E	2BR/2BA	1,228	N/A	0.83%	0.76%
18F	1BR/1BA	721	N/A	0.49%	0.45%
18G	1BR/1BA	712	N/A	0.48%	0.45%
18H	1BR/1BA	604	55	0.41%	0.38%
19A	2BR/2BA	1,093	75	0.74%	0.68%
19B	1BR/1BA	709	N/A	0.48%	0.44%
19C	1BR/1BA	713	N/A	0.48%	0.45%
19D	1BR/1BA	712	N/A	0.48%	0.45%
19E	2BR/2BA	1228	N/A	0.83%	0.76%
19F	1BR/1BA	721	N/A	0.49%	0.45%
19G	1BR/1BA	712	N/A	0.48%	0.45%

19H	1BR/1BA	604	55	0.41%	0.38%
20A	2BR/2BA	1,093	75	0.74%	0.68%
20B	1BR/1BA	709	N/A	0.48%	0.44%
20C	1BR/1BA	713	N/A	0.48%	0.45%
20D	1BR/1BA	712	N/A	0.48%	0.45%
20E	2BR/2BA	1,228	N/A	0.83%	0.76%
20F	1BR/1BA	721	N/A	0.49%	0.46%
20G	1BR/1BA	712	N/A	0.48%	0.46%
20H	1BR/1BA	604	55	0.41%	0.39%
21A	2BR/2BA	1093	75	0.74%	0.69%
21B	1BR/1BA	709	N/A	0.48%	0.45%
21C	1BR/1BA	713	N/A	0.48%	0.46%
21D	1BR/1BA	712	N/A	0.48%	0.46%
21E	2BR/2BA	1,228	N/A	0.83%	0.77%
21F	1BR/1BA	721	N/A	0.49%	0.46%
21G	1BR/1BA	712	N/A	0.48%	0.46%
21H	1BR/1BA	604	55	0.41%	0.39%
22A	2BR/2BA	1,093	75	0.74%	0.69%
22B	1BR/1BA	709	N/A	0.48%	0.45%
22C	1BR/1BA	713	N/A	0.48%	0.46%
22D	1BR/1BA	712	N/A	0.48%	0.46%
22E	2BR/2BA	1228	N/A	0.83%	0.77%
22F	1BR/1BA	721	N/A	0.49%	0.46%
22G	1BR/1BA	712	N/A	0.48%	0.46%
22H	1BR/1BA	604	55	0.41%	0.39%
23A	2BR/2BA	1,093	75	0.74%	0.69%
23B	1BR/1BA	709	N/A	0.48%	0.45%
23C	1BR/1BA	713	N/A	0.48%	0.46%
23D	1BR/1BA	712	N/A	0.48%	0.46%
23E	2BR/2BA	1,228	N/A	0.83%	0.76%
23F	1BR/1BA	721	N/A	0.49%	0.45%
23G	1BR/1BA	712	N/A	0.48%	0.45%
23H	1BR/1BA	604	55	0.41%	0.38%
PH1-A	2BR/2BA	1093	75	0.74%	0.68%
PH1-B	1BR/1BA	709	N/A	0.48%	0.44%
PH1-C	1BR/1BA	713	N/A	0.48%	0.45%
PH1-D	1BR/1BA	712	N/A	0.48%	0.45%
PH1-E	2BR/2BA	1,228	N/A	0.83%	0.76%
PH1-F	1BR/1BA	721	N/A	0.49%	0.45%
PH1-G	1BR/1BA	712	N/A	0.48%	0.45%
PH1-H	1BR/1BA	604	55	0.41%	0.38%
PH2-A	2BR/2BA	1,093	75	0.74%	0.68%
PH2-B	1BR/1BA	709	N/A	0.48%	0.44%
PH2-C	1BR/1BA	713	N/A	0.48%	0.45%
PH2-D	1BR/1BA	712	N/A	0.48%	0.45%
PH2-E	2BR/2BA	1228	N/A	0.83%	0.76%
PH2-F	1BR/1BA	721	N/A	0.49%	0.45%
PH2-G	1BR/1BA	712	N/A	0.48%	0.45%
PH2-H	1BR/1BA	604	55	0.41%	0.38%
PH3-A	2BR/2BA	1,093	75	0.74%	0.70%
PH3-B	1BR/1BA	709	N/A	0.48%	0.45%
PH3-C	1BR/1BA	713	N/A	0.48%	0.45%
PH3-D	1BR/1BA	712	N/A	0.48%	0.45%
PH3-E	2BR/2BA	1,228	N/A	0.83%	0.76%
PH3-F	1BR/1BA	721	N/A	0.49%	0.45%

Notes to Schedule B

All public streets and adjoining property will be improved with street pavement, curbs and sidewalks in accordance with Department of Highways rules and regulations. Off-site and on-site drainage will comply to the Department of Sewers and Building Code requirements. All storm water runoff shall be collected at yard drains and gutters and connected to the storm drywells, and to the storm sewer in the city street. All piping to be installed as per the Approved Drainage Plan.

EXHIBIT C

Definitions

"**Appurtenant Interest**" shall mean with respect to any Unit, the undivided interest of the owner thereof, pursuant to Section 339-x of the Condominium Act.

"Assessments" shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata, in accordance with their respective Common Interest (except as otherwise provided in the Declaration or in the By-Laws).

"Board" or **"Board of Managers"** or **"Condominium Board"** means the Board of Managers of the Condominium which is the overall governing body of the Condominium which represents all the Unit Owners and Managers the Condominium pursuant to the provisions of the Declaration, By-Laws, and of the Plan.

"Building" or **"Buildings"** means the building structures known by the address 27-17 42"d Road, Long Island City, County of Queens, City and State of New York which is located on the Land, in which the Condominium will be located.

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

"Building roof antennas" shall mean any antennas or satellite dishes.

"By-Laws" means the By-Laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, as the same may be amended from time to time.

"Closing" or **"Closing of Title"** shall be the time, place and procedure by which fee title to the Unit in question is conveyed to a Purchaser pursuant to a fully executed Purchase Agreement.

"Closing Date" shall be the date upon which a Closing occurs.

"Code" means the Internal Revenue Code of 1986, as amended.

"Common Charges" means any charges allocated and/or assessed by the Condominium Board against any Unit Owner and/or each Unit's proportionate share of the Common Expenses in accordance with its common interest.

"Common Elements" means all portions of the Condominium other than the Units, including without limitation the land, roofs, walls and structural elements of the Building, windows, hallways, roof, meter rooms, mechanical rooms, refuse chute, vestibule, staircases, elevator, elevator machine room, roof recreation deck, rear yard, front yard and certain other portions of the Building to be set aside for common use.

"Common Expense" means all costs and expenses incurred or p aid generally by the Board in connection with the operation of the Condominium, which pursuant to the Plan, the Declaration and the By-Laws, are, except as set forth in the Plan and the Condominium By-Laws, to be paid by the Unit Owners in proportion to their Common Interest, as summarized in "Rights and Obligations of Unit Owners and Board of Managers; Summary of By-Laws" and as more fully described in the Declaration and the By-Laws.

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

"Commercial Condominium Unit" means a Unit for use as permitted by law and consistent with the terms and conditions set forth in the Declaration of Condominium. A Commercial Condominium Unit may be used for any other lawful purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Certificate of Occupancy covering the Building and the Condominium Board, in its sole discretion, grants permission for such use. Commercial Condominium Unit has certain restrictions of use as set forth in the Declaration of Condominium.

"Condominium" means STAR TOWER CONDOMINIUM which is established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws and is composed of the Unit Owners.

"Condominium Act" means Article 9-B of the Real Property Law of the State of New York as the same may be amended from time to time.

"Condominium Board" shall mean the Board of Managers of the Condominium who will manage the affairs the Condominium.

"Condominium Documents" means collectively this Plan, the Declaration, the By-Laws and the Rules and Regulations thereunder, as the same may be amended from time to time.

"Condominium Unit" or **"Unit"** means a Condominium Unit located in the Condominium.

"Declaration" or **"Declaration of Condominium"** means the instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws.

"Department of Law" means the Real Estate Financing Bureau of the New York State Department of Law, 28 Liberty Street, 21st Floor, New York NY 10005.

"Deposit" shall mean all deposits, Down-payments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Designee" means any individual or entity so designated in writing by a Unit Owner or Sponsor as the case may be authorized to make such designation.

"Effective Date" shall mean the date upon which Sponsor has declared the Offering Plan effective pursuant to the provisions of the General Business Law of the State of New York.

"Exhibits" means collectively Exhibits A, B, C and D which were submitted to the Department of Law in connection with the submission of this Plan to such Department.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property.

"Filing Date" means the date that the Offering Plan or an amendment to the Offering Plans is or was accepted for filing by the New York State Department of Law.

"First Unit Closing" or **"First Closing"** shall mean the first date that title to a Condominium Unit is transferred to a Purchaser under the Plan.

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

"Floor Plans" means the floor Plans of the Units and Building certified to by a professional engineer or registered architect, to be filed with the Office of the City Register, simultaneously with the recording of the Declaration, together with any supplemental floor Plans thereto, copies of which are reproduced in Part II of the Plan.

"GBL" or **"General Business Law"** shall mean the New York State General Business Law.

"Land" means the parcel of land located in the Borough of Queens on the Tax Map of the Real Property Assessment Department of the City of New York, as Block 422, Lot 31 and more particularly described in Schedule A to the Declaration.

"Law" means the laws and ordinances of any or all of the Federal, New York State, New York City and County (where the Condominium is located) governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi- public authorities having jurisdiction over the property and/or the Condominium, and/or the direction of any public officer pursuant to law.

"Limited Common Elements" means, with respect to each Unit, those Common Elements, if any, which are so designated on the Floor Plans or in the Declaration and which serve or benefit exclusively some, but not all, of the Unit Owners and areas which are irrevocably restricted in use to specified Unit Owners, subject to the right of the Board of Managers, or their designees to enter upon any restricted area for maintenance, repair and inspection of a Unit or Common Elements and subject to the rules of the Board of Managers. Limited Common Elements include but are not limited to balconies and patios.

"Majority" means a more than fifty percent (50%) in Common Interest in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters. Any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate, as may be specified herein or in the aggregate, as may be specified herein or in the Declaration or the Bylaws with respect to any matter or matters, provided, however that different percentages in interest and in number of Units may be so specified.

"Managing Agent" shall mean a person or entity employed by the Condominium Board to undertake and perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in the Bylaws.

"Offering Plan" shall mean the document filed with the New York State Department of Law which describes the Condominium property and pursuant to which individual Units in the Condominium are offered for sale, as the same may be amended from time to time.

"Operation of the Property" means the administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.

"Party Wall" as hereinafter referred to shall be defined as a wall which is common to and separates two or more Units.

"Permanent Certificate of Occupancy" shall mean the Permanent Certificate of Occupancy issued or to be issued by the New York City Department of Buildings for the Building.

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

"Permitted Mortgage" means a mortgage placed on a Unit made to a bank, a trust company, an insurance company, a federal savings and loan association, a pension fund or other institutional lender, the Sponsor, a Sponsor-designee, or the Seller of the Unit.

"Permitted Mortgagee" means the holder of a Permitted Mortgage.

"Person" means a natural person, limited liability company, partnership, limited liability company, trust, trustee, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other legal entity.

"Plan" means the Condominium Offering Plan for STAR TOWER CONDOMINIUM promulgated by the Sponsor pursuant to Section 352-e of the General Business Law of the State of New York and any and all amendments thereto.

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

"Power of Attorney" means the document signed by Unit Owners which (i) appoints the Board of Managers as attorney in fact to acquire on behalf of all Unit Owners, any Unit that the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interest thereto , and to deal with any such Units so acquired as they may determine and (ii) appoint the Sponsor, as attorney in fact, to amend the Declaration, the Bylaws, the Rules and Regulations of the Condominium, or any of said documents under certain conditions set forth in the Power of Attorney .

"Property" means and includes collectively the Land and the Building, and all other improvements thereon, owned in fee simple absolute, and all easements, rights and appurtenances

belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York State Condominium Act..

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

"Purchaser" shall mean a Purchaser of a Unit pursuant to a Purchase Agreement.

"Register's Offices" shall mean the Office of the Register of the City of New York of Queens County.

"Residential Unit" means a Unit of residential housing now or hereafter situated on the property. A Residential Unit is equivalent to the term "Unit" as the same is used in Article 9-B of the Real Property Law. A Residential Unit shall be used for residential purposes only, including home occupancy, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory", "bed and breakfast" or other transient hotel-type entity. A Residential Unit may be used for any other lawful purpose, provided such use is permitted by, and complies with Law, does not violate the then existing Certificate of Occupancy covering the Building and the Condominium Board, in its sole discretion, grants permission for such use.

"Rules and Regulations" means the rules and regulations made in accordance with the By-Laws of the Condominium as the same may be amended from time to time, provided that they are not in conflict with the terms of the Condominium Act, the Declaration or the Bylaws.

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

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

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

"Selling Agent" means the Sponsor, or any Selling Agent named in the Plan or any successor Selling Agent at any time in question.

"Service Equipment" shall mean all of the following now or hereafter installed in the Building, serving one or more Units or the Limited Common Elements, if any, appurtenant thereto:

(i) pipes, wires, ducts, risers, cables, conduits and (ii) mechanical, electrical and other equipment, including antennas, satellite dishes and other communication devices.

"Signs" means any sign, advertisement, notice or other lettering.

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

"Sponsor" means the promoter of the project and/or the Offering Plan to convert or create the particular parcel of property to Condominium Ownership. The Declarant under the declaration of Condominium for the Property is the Sponsor of the Offering Plan. EASTERN STAR DEVELOPMENT LLC are the Sponsors and Declarants.

"Sponsor Designee" means any person designated by Sponsor to hold title to any Unit. Sponsor's statement in writing that a person is a Sponsor-designee shall be conclusive evidence of such status so as to entitle such Person to all of the rights of a Sponsor-designee. A Sponsor-designee shall have the right to designate a Person to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

"Storage Space" means any designated area within the Condominium used for the storage of normal household items by a Residential Unit Owner.

"Unit Deed" shall mean the deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

"Unit" means a Unit includes all the Units of the Condominium. The Units are described as follows:

(a) **"Residential Unit"** - One (1) of the one hundred eighty-two (182) Units designated as Residential Units in Schedule B of the Declaration for residential use.

(b) **"parking space**- one (1) of the 34 parking spaces in the Condominium.

(c) **"Commercial Unit"** - One (1) of the three (3) Units designated as Commercial Units in Schedule B of the Declaration for storage use.

As used herein the terms **"Residential, Commercial and parking spaces"** are equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

"Unit Designation" shall mean the number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Floor Plans.

"Unit Owner" or **"Unit Owners"** means any owner or owners of a Condominium Unit in the Condominium. All of such Unit Owners are collectively referred to as "Unit Owner". "Unit Owner" and shall have the meaning ascribed to it in Article 9-B of the Real Property Law of the State of New York. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common or tenancy by the entirety.

"Unsold Unit" means any Unit held by the Sponsor or Sponsor's designee or any Construction Lender or Sponsor or Receiver appointed by such Construction Lender or a Purchaser at a foreclosure sale held by such Construction Lender or any designee of such Construction Lender or any entity acquiring Sponsor's Units by a deed in lieu of foreclosure. The owner of Unsold Units shall have the same rights, privileges, exemptions and benefits with respect to its Unsold Units as Sponsor has under this Plan and the Declaration and By-Laws with respect to the Units owned by Sponsor. ·

SECTION JJ
CONDOMINIUM BY-LAWS

CONDOMINIUM BY-LAWS

Name: STAR TOWER CONDOMINIUM

Sponsor: EASTERN STAR DEVELOPMENT LLC
136-33 37TH AVE, SUITE 8B,
FLUSHING, NY 11354

KEVIN KERVENG TUNG, PC
136-20 38TH AVENUE, SUITE 3D
FLUSHING, NY 11354

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BY-LAWS
of
STAR TOWER CONDOMINIUM

Name: STAR TOWER CONDOMINIUM

Sponsor: EASTERN STAR DEVELOPMENT LLC
136-33 37TH AVE, SUITE 8B,
FLUSHING, NY 11354

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ADDENDUM TO THE BY-LAWS:

RULES AND REGULATIONS FOR RESIDENTS OF DWELLING UNITS

BY-LAWS

ARTICLE I GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, or as same may be otherwise defined in the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be comp lied with.

ARTICLE II CONDOMINIUM BOARD

Section 2.1 General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 Status of the Condominium Board. Unless and until the Condominium Board shall incorporate in accordance with the terms of this Section 2.2, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the

Condominium Board shall incorporate in accordance with the terms of this Section 2 .2, t he Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of the Condominium Board.

(A) Subject to the provisions of Article 27 of the Declaration, the Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements including, but not limited to all categories of Common Elements described in Article 7 of the Declaration, as the Condominium Board shall deem necessary or proper in connection therewith, including (a) the purchase and leasing of supplies, equipment and material, and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all right, title and interest in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Condominium Board; other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, in no event shall Common Charges or Special Assessments or other funds

received by the Condominium Board in connection with a specified Common Element be utilized to defray any Common Expenses for any Common Element not specified;

(vi) to establish consistent standards for the imposition of Unit Owner Payments upon a specific Unit Owner(s) hereunder consistent with the definition thereof and as authorized by one or more express provisions of the Condominium Documents;

to borrow money on behalf of the Condominium in accordance with Section 339-ii of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least five (5) of the members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) and, with respect to the operation , maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, additionally, the affirmative consent of at least 60%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) and, with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Limited Residential Common Elements, additionally, the affirmative consent of at least 60% in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vii) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest, Dwelling Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners, Dwelling Common Interests of all Dwelling Unit Owners or Residential Common Interest of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(viii) to use the Common Charges, Special Assessments and Unit Owner Payments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the payment of Common Expenses (it being understood that while the Condominium Board

may elect to utilize sums collected through Unit Owner Payments to defray Common Expenses, Unit Owner Payments shall never be imposed to pay Common Expenses, but rather shall only be imposed on a specific Unit Owner(s) hereunder consistent with the definition thereof and as authorized by one or more express provisions of the Condominium Documents);

(ix) to facilitate Sponsor's obtaining and maintaining all of the insurance it is required to maintain pursuant to the Construction Obligations as provided in Section 5.4 hereof;

(x) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.5 hereof; and to adjust and settle claims under insurance policies obtained by the Condominium Board under Section 5.5 hereof, which adjustments and settlements shall be subject to the terms of Section 5.5 hereof; and to execute and deliver releases upon such adjustment and settlement on behalf of all Residential Unit Owners;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Condominium Board, but in no event less than $100,000, for: (a) all members of the Condominium Board; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Condominium Board or its designee, corporate or otherwise and on behalf of all Unit Owners;

(xv) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvi) to adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Dwelling Unit Owners for violations of the Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Unit Owner Payments payable by Unit Owners of the Unit against which they are levied);

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act,

provided, however, that: (a) the certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-Laws;

(xix) to organize corporations to act as the designees of the Condominium Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xx) to execute, acknowledge and deliver: (a) any declaration (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate for operation of the Property; provided, however, that same does not interfere with the use and operation of the Units for their permitted purposes;

(xxi) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxii) to prepare, execute, acknowledge and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, protests of real property tax assessments and tax certiorari proceedings with respect to all Residential Units and to assess any costs incurred thereby as a Residential Common Expense. Residential Unit Owners shall not commence tax assessments and tax certiorari proceedings if the Condominium Board is doing so on their behalf;

(xxiii) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Dwelling Unit Owner or Residential Unit Owner(s), as the case may be, against an authorized guest and/or a tenant of such Unit Owner if such authorized guest and/or tenant does not conform to the Rules and Regulations of the Condominium, annexed hereto as an Addendum to the By-Laws, as said Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws; and all costs in connection with the removal of the authorized guest and/or tenant, pursuant to the foregoing, including reasonable attorneys' fees, shall be borne by the Unit Owner; provided, however, that the foregoing provisions of this paragraph (xxiv) shall not be applicable to any tenant under a Unit Lease or any other lease for all or any portion of any Unit that is not a Dwelling Unit; and

(xxiv) to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor or Sponsor with the sale or lease

of a Residential Unit;

(xxv) to lease and maintain the Superintendent's Apartment, and otherwise deal in any way with respect to such Superintendent's Apartment;

(xxvi) to provide for and establish, utilizing Common Charges or Special Assessments, such reserve funds as the Condominium Board, in its discretion, or to continue to provide for the funding of the reserves created under Article 6 below, believes are prudent to provide periodic repair, replacement and maintenance of the Building's capital plant, including, but not limited to the Common Elements; and

(xxvii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(B) The Condominium Board shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitations on the Powers of the Condominium Board.

(A) Notwithstanding anything to the contrary in these By-laws, all determinations of the Condominium Board that affect only the:

(i) Residential Units and/or the expenditure of reserves created by the Residential Unit Owners, and do not significantly affect the use and operation of the Commercial Units, shall be made (i) prior to the first annual meeting of Unit Owners, by the members of the Condominium Board designated by Sponsor and such determinations shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Units other than the Residential Units.

(ii) Commercial Units and/or the expenditure of reserves created by or on account of the Commercial Units Owner, and do not significantly affect the use of the Residential Units, shall be made solely by the members of the Condominium Board designated by the Commercial Units, and such determinations shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Units other than the Commercial Units.

(iii) Any dispute as to whether or not a determination by the Condominium Board significantly affects any Units shall be settled by arbitration in accordance with Article 10 of these By-Laws. No dispute with respect to whether a determination significantly affects a Unit shall be deemed to exist unless the Unit Owner that is the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

(iv) Notwithstanding the foregoing, 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, unless (subject to Article 27 of the Declaration) the change

in the Common Interest is a reduction in the Common Interest appurtenant to one or more Units in connection with an alteration permitted pursuant to Sections 12.4 and 18.2 and/or Article 30 of the Declaration, in which event a proportional reduction in the applicable Common Interests shall be permitted to reflect the changes in the size of Units.

Section 2.6 Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Condominium Board to perform, or deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Condominium Board, subject to both the exceptions and limitations as the Condominium Board may from time to time deem appropriate, during the internals between the meetings of the Condominium Board. In addition, the Condominium Board may from time to time appoint, by duly adopted resolutions, such other committees as the Condominium Board may deem appropriate to perform such duties and services as the Condominium Board shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three members of the Condominium Board, and the members shall be designated by Sponsor for so long as Sponsor shall have the right to designate or elect one or more members of the Condominium Board.

(C) The Condominium Board may employ a Managing Agent to serve at a compensation approved by the Condominium Board and to perform such duties and services as the Condominium Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, t he Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Condominium Board shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xix), (xx), (xxi), (xxii), (xxvii), (xxviii) and (xxiv) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 Number, Designation, Election and Qualification of Members.

(A) At all times, the Condominium Board shall consist of five (5) members, each being an individual. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, all such members shall be designated by Sponsor. At all times from and after the first annual meeting of the Unit Owners: (I) four (4) Residential Members shall be elected and/or designated by the Residential Unit Owners (including Sponsor), provided that (x) for so long as Sponsor owns at least one (1) Residential Unit, one of the Members shall be designated by Sponsor, and the other Residential Member shall be elected by the Unit Owners collectively (including Sponsor), and (y) from and after the date that Sponsor no longer owns any Residential Units, all Residential Members shall be elected by the Residential Unit Owners collectively.

Section 2.8 Term of Office of Members. The term of office of the seven (7) members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the seven (7) individuals to be elected or designated at such first annual meeting are so elected or designated, as the case may be. The term of office of each of the seven (7) individuals elected or designated, as the case may be, at the first annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, shall be fixed at one (1) year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board, including without limitation, any member designated by Sponsor shall serve until such member's successor shall be elected or designated, as the case may be.

Section 2.9 Removal and Resignation of Members.

(A) Any member of the Condominium Board elected thereto by the Condominium Board to fill a vacancy, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of the Unit Owners. Any member of the Condominium Board who was elected thereto by the Residential Unit Owners pursuant to the terms of Section 4.9 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners (including Sponsor). Any Residential Member of the Condominium Board who was designated as such or elected by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed from office, with or without cause, only by Sponsor. If any member of the Condominium Board who was designated by Sponsor is removed, his successor shall also be designated by Sponsor, so long as one Residential Unit continues to be owned by the Sponsor.Any Residential Member of the Condominium Board whose proposed removal is to be acted upon at a meeting of the Residential Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Condominium Board may resign his membership at any time by giving written notice thereof to the Condominium Board and, with respect to any member of the Condominium Board designated as such by Sponsor. In addition, any member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his membership effective as of the date upon

which such qualification shall cease.

Section 2.10 Vacancies.

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was elected thereto by the Residential Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and designated by the remaining Residential Member of the Condominium Board. In the event, there is no remaining Residential Member of the Condominium Board, a special meeting of the Residential Unit Owners shall be held for the purpose of filling any such vacancies promptly after the occurrence thereof, and the election by the Residential Unit Owners held at such meeting shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a member who was designated as such or elected by the Sponsor shall be filled by an individual designated by the Sponsor. The Unit Owner permitted to fill a vacancy under Section 2.9 above, may do so by sending written notice to the remaining members of the Condominium Board of the identity of the newly designated Board member, without the need for a special meeting.

(C) Each member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Condominium Board for the remainder of the term of the member replaced and until his successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof, at which meeting the new members of the Condominium Board shall be elected or designated by the applicable Unit Owners, as required by Section 2.7.

Section 2.11 Organizational Meeting of the Condominium Board. The first meeting of the Condominium Board following each annual meeting of the Unit Owners shall be held within ten days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Condominium Board and designated by the Secretary of the Condominium in a written notice given to all members thereof by personal delivery, mail, or overnight delivery service not later than five business days prior to such date. At such meeting, the officers of the Condominium Board shall be elected.

Section 2.12 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each member thereof by personal delivery, mail or overnight delivery service at least five (5) business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Condominium Board. The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three (3) or more members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each member thereof by personal delivery, mail, or overnight delivery service at least tl1ree (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Condominium Board at any meeting thereof shall constitute a waiver by him of notice of the time and place thereof. If all of the members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Condominium Board. A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the members of the Condominium Board, including at least one (1) Residential Member, will be required for any business relating to the General Common Elements and the General Common Expenses.

(B) Attendance of a majority of all members of the Condominium Board, including at least one (1) Residential Member (or, during the period of time during which Sponsor has the right to designate at least one (1) Residential Member, both of the Residential Members) will be required for any business relating solely to the Dwelling Common Expenses, the Dwelling Common Elements, or all or a portion of the Dwelling Units.

(C) Attendance of a majority of all members of the Condominium Board, including all members designated by the Commercial Unit Owners, will be required for any business relating to the Commercial Common Elements, the Limited Commercial Common Elements, or all or a portion of the Commercial Units;

(D) Attendance of a majority of all members of the Condominium Board, including both Residential Members, will be required for any business relating to the Residential Common Expenses, the Residential Common Elements, the Limited Residential Common Expenses or all or a portion of the Residential Units;

(E) In connection with any meeting of the Condominium Board, one or more members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the members of the Condominium Board in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meetings. The President shall preside at all meetings of the Condominium Board, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Condominium Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time accepted to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Condominium Board. Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of members of the Condominium Board attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the General Common Elements and the General Common Expenses.

(B) The vote of a majority of those Residential Members designated by Sponsor and/or elected by the Residential Unit Owners (including Sponsor) attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Dwelling Common Expenses, the Dwelling Common Elements, or all or any portion of the Dwelling Units (and which do not significantly affect the use and operation of any Unit(s) other than the Dwelling Units). In the event a majority decision cannot be obtained, the matter to be decided will be decided by an arbitrator pursuant to the arbitration provisions set forth in Article 10 of these By-Laws. Such decisions shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Unit(s) other than the Dwelling Units.

(C) The vote of the members) designated by the Commercial Unit Owner(s) attending a duly constituted meeting of the Condominium Board at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Commercial Common Elements, the Limited Commercial Common Elements, or all or any portion of the Commercial Units (and which do not significantly affect the use and operation of any Unit(s) other than the Commercial Units), m the event a decision cannot be obtained from the members designated by the Commercial Unit Owners, the matter will be decided by an arbitrator pursuant to the arbitration provisions set forth in Article 10 of these By-Laws. Such decisions shall not result in any Common Charges or Special Assessments or Unit Owner Payments being imposed on any Unit(s) other than the Commercial Units.

(D) Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the required members of the Condominium Board, as set forth in (A), (B), (C), (D) or (F) of this Section 2.17, as applicable, shall consent in writing unanimously on such decision, and all such unanimous written consents together with a copy of the motion or resolution to which the consents relate, shall be duly filed by the Secretary of the Condominium in the minutes of and retained with the records of the Condominium Board.

(E) Notwithstanding anything to the contrary contained in the Condominium Documents, the Condominium Board may not change the method of allocation of Common Expenses or increase the number of Building employees servicing the Units, as set forth in the Condominium's first adopted budget, without the unanimous consent of the Unit Members of the Condominium Board.

Section 2.18 Compensation of Members. No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common or Interested Members of the Condominium Board. Each member of the Condominium Board shall perform his duties, and shall exercise his powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, peculiarly or otherwise, shall be deemed either void or voidable le because either (a) any such member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either:

(x) the fact thereof is disclosed to, or known by, the Condominium Board and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number

of such interested members or, if the votes of the disinterested members of the Condominium Board are insufficient to constitute a quorum, by unanimous vote of the disinterested members of the Condominium Board; or

(y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners having voting rights shall authorize, approve, or ratify such contract or transaction. Any such member of the Condominium Board may be counted in determining the presence of a quorum of any meeting of the Condominium Board that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Indemnification.

(A) Indemnification of Board Members, Officers:

(i) Any person made, or threatened to be made, a party to an action or proceeding (other than one by or in the right of the Condominium to procure a judgment in its favor), whether civil or criminal, including an action by or in the right of the Condominium, which any member of the Condominium Board or officer of the Condominium served in any capacity at the request of the Condominium, by reason of the fact that he was a member of the Condominium Board or officer of the Condominium, shall be indemnified by the Condominium, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and necessarily incurred by him in defense of such action or as a result of such action or proceeding, or any appeal therein, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or officer of the Condominium if a judgment or other final adjudication adverse to the member of the Condominium Board or officer of the Condominium establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(ii) The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such member of the Condominium Board or officer of the Condominium acted in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(iii) The Condominium shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Condominium to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a member of the Condominium Board or officer of the Condominium, or is or was serving at the request of the Condominium as a member of the Condominium Board, or officer of the Condominium or against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such member of the Condominium Board or officer of the Condominium acted,

in good faith, for a purpose which he reasonably believed to be in the best interest of the Condominium, except that no indemnification shall be made to or on behalf of any member of the Condominium Board or officer of the Condominium if a judgment or other final adjudication adverse to the member of the Condominium Board or officer of the Condominium establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

(iv) Payment of any amount due an officer or member of the Condominium Board , former officer or member of the Condominium Board or the beneficiaries of a deceased former officer or member of the Condominium Board pursuant to the indemnification created by paragraph (i), (ii) or (iii) above shall be authorized by Court order; or

(a) By the Condominium Board acting by a quorum consisting of members of the Condominium Board who are not parties to such action or proceeding upon a finding that the member of the Condominium Board or officer has met the standard of conduct established pursuant to paragraph (i), (ii) or (hi).

(b) If a quorum under subparagraph (b) is not obtainable or, even if obtainable, a quorum of disinterested directors so directs; or

(c) Where a person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 722 of the Business Corporation Law as authorized in such Section:

1. By the Condominium Board upon the opinion in writing of independent legal counsel that indemnification is proper in the circumstances because the applicable standard of conduct set forth in paragraph (i), (ii) or (iii) above has been met by such member of the Condominium Board or officer, or

2. By the Unit Owners of the Condominium upon a finding that the member of the Condominium Board or officer has met the applicable standard of conduct set forth in paragraph (i), (ii) or (iii).

(v) Expenses incurred in defending a civil or criminal action or proceeding may be paid by the Condominium in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such member or officer to repay such amount if the person receiving such advancement or allowance is ultimately found, under the procedure set forth in this Section, not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced by the Condominium or allowed by the court exceed the indemnification to which he is entitled.

(vi) No indemnification, advancement, or allowance shall be made under this Section in any circumstances where it appears that if there has been a settlement approved by the court, that the indemnification would be inconsistent with any condition with respect to indemnification expressly imposed by the court in approving the settlement.

(vii) If any expenses or other amounts are paid by way of indemnification, otherwise than by court order or action by the Unit Owners, the Condominium shall, not later than the next annual meeting of Unit Owners unless such meeting is held within three months from the date of such payment, and, in any event, within fifteen months from the date of such payment, mail to its Unit Owners of record at the time entitled to vote for the election of members of the Condominium Board a statement specifying the person(s) paid, the amount(s) paid, and the nature and status at the time of such payment of the litigation or threatened litigation.

(viii) The members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Notwithstanding the foregoing, (i) if any such contract does not involve the the Commercial Units, then in such case, the contract shall state it is made only as agent for the Dwelling Unit Owners (including the Residential Unit Owners), and the Unit Members of the Condominium Board designated by, as applicable, the Commercial Unit Owners, shall have no personal liability thereon, and (ii) if any such contract does not involve the Dwelling Units, then in such case, the contract shall state it is made only as agent for the Commercial Unit Owners, as applicable, and the members of the Condominium Board appointed by the Owners of the Dwelling Units and the Residential Unit Owners shall have no personal liability thereon. Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the members and officers of the Condominium Board shall have no liability to Unit Owners except that a member or officer of the Condominium Board shall be liable for his or her own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Condominium Board against any liability or claim except those arising out of such member's own bad faith or willful misconduct. Solely in accordance with Section 2.19 hereof, the Condominium Board may contract or effect any other transaction with any member of the Condominium Board or any Unit Owner or affiliate of any of them, without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

(ix) Neither the Condominium Board nor any member thereof shall be liable for either:

(a) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any member thereof; or

(b) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (x) caused by the elements, by any Unit

Owner, or by any other Person; (y) resulting from electricity, water , snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (z) arising out of theft or otherwise, except when any such loss, injury or damage is caused by the acts of bad faith or willful misconduct of the Condominium Board or any member thereof.

(B) Nothing contained in this Section 2.20 shall limit any right to indemnification to which the Condominium Board or any officer or member of the Residential Unit Committee may be entitled by contract or under any law now or hereinafter enacted.

ARTICLE III OFFICERS

Section 3.1 General; Execution of Documents. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as he may decide, in his discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him from time to time by the Condominium Board or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the

preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Election, Term of Office and Qualification of Officers. Each of the officers of the Condominium shall be elected annually by a majority vote of the Condominium Board taken at the organizational meeting of each new Condominium Board, and shall serve at the pleasure of the Condominium Board. The President, Vice President, and the Treasurer shall be elected from amongst the members of the Condominium Board. The officers of the Condominium Board generally need not be Unit Owners and need not have any interest in the Condominium or in a Unit Owner, as long as those officers have a legal capacity to bind the Unit Owner represented by such officer. However, except where the Residential Member is designated by Sponsor, any officer that is a Residential Member shall be a Residential Unit Owner, or an adult Family Member of a Residential Unit Owner, or an officer, director, partner, manager, member or shareholder of a Residential Unit Owner.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium Board may be removed from office, with cause, by an affirmative vote of a majority of the members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a member of the Condominium Board during his term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

Section 3.9 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Indemnification of Officers. Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE IV UNIT OWNERS

Section 4.1 Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held within approximately 30 days after the earlier of (i) the closing of title to at least 51% of the Residential Units offered under the Plan should one be filed and (ii) two (2) years after the First Unit Closing. If the Divisible Unit is not subdivided and Residential Units are not created, then the first annual meeting of the Unit Owners shall be held upon the third anniversary

of the recording of the Declaration. At such meeting a seven (7) member Condominium Board shall be established, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Unit Owners (including Sponsor while it shall own a Residential Unit) shall elect or designate successors to the members of the Condominium Board whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than 40% of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings.

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or overnight delivery addressed to his address at the Property, not less than 10 nor more than 30 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which 40% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a Majority of the Unit Owners 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.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners having voting rights and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a Majority of Unit Owners having voting rights and present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-laws, or the Condominium Act. All votes of the Unit Owners having voting rights shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;
(ii) Proof of notice of meeting;
(iii) Reading of the minutes of the preceding meeting (unless waived);
(iv) Reports of officers of the Condominium;
(v) Reports of members of the Condominium Board;
(vi) Reports of committees;
(vii) Election of inspectors of election (when so required);
(viii) Election of members of the Condominium Board (when so required);
(ix) Unfinished business; and
(x) New Business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 Voting.

(A) the terms of Section 4.9 hereof, each Unit Owner shall be entitled to cast one (1) vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Residential Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has filed a lien against such Residential Unit Owner's Unit for non-payment of Common Charges, Special Assessments and/or Unit Owner Payments and the amount necessary to release such lien (and the amount of expenses incurred by the Condominium Board, its committees, the Managing Agent or any agents of any of the foregoing in connection with the matter resulting in the perfection of the lien, including without limitation, attorneys' fees and expenses) has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate

Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Fee Mortgagee or Leasehold Mortgagee to act as the proxy of its mortgagors), no designation to act as a proxy shall be effective for a period in excess of six months after the date thereof.

(E) Except where otherwise provided by Law, the Declaration and these Bylaws, the affirmative vote of Majority of Unit Owners entitled to vote shall be binding upon all Unit Owners for all purposes.

Section 4.9 Election and Designation of Members to the Condominium Board.

(A) When voting for Residential Members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own Residential Units) shall be entitled to cast one (1) vote for each .0001% of Common Interest attributable to his Unit per member to be elected. However, nothing contained herein shall be deemed to permit any Residential Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any one (1) or more members to be elected. In addition, the terms of paragraphs (B), (C), (D) and (E) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of Residential Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation numbers) of the Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which

names shall not exceed the number of members to be elected).Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9 and the terms of Sections 2.7, 2.9 and 2.10 hereof, all elections of Residential Members of the Condominium Board shall be determined by plurality vote of Residential Unit Owners having voting rights and present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Residential Units owned by Sponsor as it sees fit. However, at elections of members to the Condominium Board held at and subsequent to the first annual meeting of Unit Owners, Sponsor will have the right to designate one (1) of the two (2) Residential Members to the Condominium Board and all Residential Unit Owners (including Sponsor) shall have the right to vote for the one (1) remaining Residential Member of the Condominium Board.

Notwithstanding anything contained to the contrary in these By-Laws, from and after the first annual meeting of Unit Owners, as provided in Section 4.1 of these By-Laws, and for so long as Sponsor continues to own at least one Unsold Residential Unit, Sponsor shall have the right to designate one (1) Residential Member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Residential Units it owns for the one (1) remaining Residential Member of the Condominium Board There is no restriction on the right of Sponsor to vote for Members of the Condominium Board who are not related to Sponsor or affiliated with Sponsor.

(E) At the first meeting of the Unit Owners called for the purpose of electing the new members, one (1) of the two (2) Residential Members of the Condominium Board who were designated by the Sponsor shall immediately resign upon the election of his replacement by the vote of the Residential Unit Owners, including the Sponsor.

Section 4.10 Action Without a Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if all of the Unit Owners unanimously (both in absolute number and in aggregate Common Interests whenever applicable) consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, limited liability company, trust or any other entity shall require the delivery to the Condominium Board or its managing agent

of such documents related to the organization of such entity as are reasonably requested by the Condominium Board.

Section 4.12 Contractual Liability of Unit Owners. Every contract made by the Condominium Board, by any officer of the Condominium, or by any Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Dwelling Common Interest of the applicable Divisible Unit (or, after the subdivision of the Divisible Unit, the Residential Units) bears to the aggregate Dwelling Common Interests of all Dwelling Unit Owners in the case of a contract relating to the Dwelling Common Elements, (iii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit bears to the aggregate Residential Common Interests of all Residential Unit Owners in the case of a contract relating to the Residential Common Elements, and (iv) such Unit Owner's interest in his Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE V OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs, snow and ice removal, and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including , but not limited to, the interior walls, partitions, ceilings and floors in the Unit, pavers, kitchen and bathroom fixtures and appliances, window panes, fireplace, all entrance doors to the Unit, including those from a terrace, balcony and service entrance, and their frames, saddles and caulking, exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures, storefronts, seals, retaining mechanisms and caulking associated therewith, and windows included in storefronts, and any Common Elements exclusively used by a Unit Owner pursuant to paragraph (C) of Section 5.9 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense; and

(ii) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Dwelling Common Elements shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Dwelling Unit Owners as a Dwelling Common Expense;

(iv) in or to the Residential Common Elements (other than any Residential Common Elements incorporated into one or more Units pursuant to the terms and provisions of paragraph (C) of Section 5.9 hereof) shall be performed by the Condominium Board at the sole cost and expense of the Residential Unit Owners;

(v) in or to the Limited Residential Common Elements shall be performed by (a) the Condominium Board on behalf of all Residential Unit Owners if involving structural or extraordinary maintenance, repairs or replacements (including, but not limited to, the repair of any leaks, that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), and shall be the sole cost and expense of all Residential Unit Owners, or (b) the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving non-structural ordinary maintenance, repairs or replacements. Residential Unit Owners are responsible for the maintenance, repair and replacement of any pavers and support pedestals located in any Limited Residential Common Element to which the Residential Unit has direct access;

(vi) in or to the Commercial Common Elements shall be performed by the Condominium Board at the Commercial Unit Owners' sole cost and expense. The cost to each individual Commercial Unit will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be Common Interest of the individual Commercial Unit, and the denominator of which will be the aggregate Common Interest of all Commercial Units; and

(vii) in or to the Limited Commercial Common Elements shall be performed by (a) the Condominium Board on behalf of the Commercial Unit Owner to whose Unit such Limited Common Element is appurtenant, if involving structural or extraordinary maintenance repairs or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Commercial Unit Owner having direct and exclusive access thereto and shall be the sole cost and expense of the Commercial Unit Owner to whose Unit the Limited Common Element are appurtenant, or, (b)the Commercial Unit Owner having direct and exclusive access thereto at such Commercial Unit Owner's sole cost and expense if involving non-structural ordinary maintenance, repairs or replacements. Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

Any paint applied to the exterior side of any door opening from a Residential Unit or an 80/20 Apartment must be the same color as all other such doors for Residential Units and 80/20 Apartments in the Building and as approved by the Managing Agent, so as not to alter the conformity of the Building.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section

5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof , whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner and payable to the Condominium as a Unit Owner Payment, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Dwelling Common Expense attributable to all Dwelling Unit Owners if relating to the Dwelling Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Limited Residential Common Elements, and as Common Expense to be borne solely by Commercial Unit Owners (and not the Dwelling Unit Owners) if relating to the Commercial Common Elements or the Limited Commercial Common Elements, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first- class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, balcony or terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Condominium Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those commercial and residential areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building,by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it; and each Residential Unit Owner, with respect to the interior surfaces of windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its or his Unit; (iii)the Commercial Unit Owners shall maintain, in a commercially reasonable manner, the storefronts and the interior surfaces of windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to its Unit, consistent with the permitted use. To promote a consistent appearance of the Building from the outside, no Residential Unit Owner (other than Sponsor with respect to any Residential Unit it owns) shall be allowed to enclose, erect a greenhouse and/or alter a balcony, or terrace appurtenant to a Residential Unit, including, but not limited to, painting same in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board.

(D) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.1or elsewhere in these By-Laws, maintenance, repairs and replacements to the two (2) elevators servicing only the Commercial Units will be an expense charged only to the Commercial Units in such manner as the Unit Members designated by the Commercial Unit Owners shall determine.

(E) If any Unit Owner fails, within thirty days after receipt of written notice from the Condominium Board that such Owner is in default of such Owner's painting, decorating, maintenance, repair, or replacement obligations under the Condominium Documents, or other obligations under this Section 5.1 relating to (i) such Owner's Unit, or (ii) of any of the Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws, to cure said default, the Condominium Board shall have the right, but not the obligation, to perform or cause to be performed such obligations on behalf of such Unit Owner. However, in the case of work that cannot reasonably be performed within such thirty (30) day period, if the Unit Owner commences to perform same within said thirty (30) day period, and thereafter prosecutes such work to completion, with due diligence, the Board shall have no right to perform or cause the work to be performed. All sums expended and all costs and expenses incurred by the Condominium Board in connection with performing the obligations of a Unit Owner pursuant to the foregoing shall be immediately payable by such Unit Owner to the Condominium Board, upon receipt of an itemized invoice therefor and shall, for all purposes under the Declaration and these By-Laws, constitute a Unit Owner Payment payable by such Unit Owner.

(F) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.1 or elsewhere in these By-Laws, cleaning the exterior of the windows in the Residential Units will be performed by the Condominium Board and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense, based on the proportionate percentage of window surface area of the respective Units.

Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units.

(A) Notwithstanding anything to the contrary contained in paragraph (D) of this Section 5.2, Sponsor shall have the right to alter the Unsold Residential Units as set forth in Article 12 of the Declaration. Likewise, notwithstanding anything to the contrary contained in paragraph (D) of this Section 5.2, the Commercial Unit Owner(s), Owner shall have the right to alter their Units also as set forth in Article 12 of the Declaration.

(B) Sponsor, the Commercial Unit Owners shall have the right to make repairs to their respective Units without the prior approval of the Condominium Board, but in accordance with the Condominium Documents. All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith and if required by the applicable governmental agency, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Limited Residential Common Elements, if any, or a storage space, if any (but other than any such work whether of a structural nature or otherwise, performed by Sponsor and/or Sponsor), the same was approved by the Condominium Board pursuant to the terms of paragraph (D) of this Section 5.2. The Condominium Board may hire experts to review the plans and specifications for any structural work or any work that may affect the Building's

mechanical, electrical, plumbing, life safety and other operational systems, proposed to be made by any Unit Owner, and the reasonable cost thereof shall be assessed by the Condominium Board as a Unit Owner Payment against such Unit Owner's Unit and shall be payable by such Unit Owner as a Unit Owner Payment for all purposes under the Declaration and these By-Laws.

(C) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, or their Unit(s) and appurtenant Limited Common Elements, if any), shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (B) of this Section 5.2; (ii) to any contractor, subcontractor, materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner(s) making any alterations , improvements , additions, or repairs, or causing any of the same to be made, in or to his or their Unit(s) and appurtenant Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Condominium Board, if the Condominium Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Condominium Board, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(D) Subject to the terms of paragraphs (A) and (C) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to his Residential Unit or its appurtenant Limited Residential Common Elements, if any, or storage space, if any, without the prior written approval of the Condominium Board. In the event, however, that the Condominium Board shall fail to answer any written, reasonably detailed request by a Residential Unit Owner for such approval to any such structural alteration, addition, improvement or repair to its Residential Unit or its appurtenant Limited Residential Common Elements, if any, or storage space, if any, within 30 days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of any such approval, the Condominium Board may, at its sole option, require the Residential Unit Owner to procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, or improvement, may be made, including, without limitation, the indemnity referred to in paragraph (C) hereof and the days and hours during which any such work may be done. The Condominium Board may impose charges upon the Residential Unit Owner to reimburse the Condominium for reasonable out-of-pocket architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and may impose reasonable penalties for failure to obtain any required permits, signoffs or completion certificate from the applicable governmental agency.

(E) In addition to the requirements set forth above in this Section 5.2, until a permanent certificate of occupancy is obtained for the Building, no Residential Unit Owner (other than Sponsor and/or Sponsor) shall make any alterations in or to its Unit, without first obtaining the prior written consent of Sponsor and the Board of Managers. Such approval may be denied in Sponsor's sole discretion for any reason, or no reason, whatsoever. Further, Sponsor shall require that until a permanent certificate of occupancy is obtained for the Building, as a condition to agreeing to any alteration by a Residential Unit Owner for which the New York City Department of Buildings approval is required, the Residential Unit Owner must agree to comply with and must comply with requirements of the Sponsor and Condominium Board, which may include but not be limited to the requirements that:

(i) the Residential Unit Owner must apply for any necessary alteration permit through Sponsor's architect and expeditor;

(ii) any and all New York City Department of Buildings filings must be made through Sponsor's architect at the Residential Unit Owner's expense;

(iii) such work not include any change that would result in a delay in obtaining a temporary or permanent certificate of occupancy for the Building, or any amendment to, or extension of, the certificate of occupancy if theretofore issued;

(iv) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor and the Condominium Board in any amount sufficient (in Sponsor's and the Condominium Board's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with respect to such work and the completion of the work with all governmental authorities having jurisdiction;

(v) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Sponsor and the Condominium Board;

(vi) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(vii) Sponsor, the Condominium Board and their representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(viii) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor and the Condominium Board shall be given a copy of all such inspections, approvals, notices and certifications;

(ix) the Residential Unit Owner shall indemnify and hold Sponsor and the Condominium Board harmless from any actual out-of-pocket cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor and the Condominium Board due to any violation of Law or due to any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of,

the certificate of occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(x) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Residential Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of the Condominium Board and Sponsor in connection with the alterations, the Condominium Board shall be entitled to cause such work by the Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Unit Owner's workers and suppliers, until the Unit Owner complies with the same. During the period until such Unit Owner is permitted hereunder to resume its work, the Condominium Board shall have the right to perform any and all work in and to such Unit Owner's Residential Unit as shall be necessary, in the Sponsor and the Condominium Board's judgment, in order to avoid any delay in obtaining a temporary or permanent certificate of occupancy for the Building (or any amendment to, or extension of, a temporary or permanent certificate of occupancy if theretofore issued), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Unit Owner. The cost and expense of any such work performed by the Condominium Board and/or Sponsor shall be borne by such Unit Owner and shall be paid to the Condominium Board or Sponsor, as applicable, within 15 days of the Condominium Board's written demand therefor, and shall, for all purposes under the Declaration and these By-Laws, constitute a Unit Owner Payment payable by such Unit Owner.

(F) No Residential Unit Owner shall color, tint or paint the interior or exterior glass surfaces of any window in a Residential Unit.

Section 5.3 Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Condominium Board, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Dwelling Common Expense attributable to all Dwelling Unit Owners, if relating solely to the Dwelling Common Elements, or a Residential Common Expense, attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or the Limited Residential Common Elements, or a Common Expense attributable solely to the Commercial Unit Owners, if relating solely to the Commercial Common Elements or Limited Commercial Common Elements. With regard to an alteration, addition or improvement to an 80/20 Common Element, the cost to each of the 80120 Units will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be the Dwelling Common Interest of the individual 80/20 Unit, and the denominator of which will be the aggregate Dwelling Common Interest of all 80120 Units.

With regard to an alteration, addition or improvement to a Commercial Common Element and/or the Limited Commercial Common Elements, the cost to each individual Commercial Unit will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be the Common Interest of the individual Commercial Unit, and the denominator of which will be the aggregate Common Interest of all Commercial Units.

Section 5.4 Construction of the Building.

(A) The construction of the Building is being performed by Sponsor pursuant to the Plans and Specifications. The Condominium Board also recognizes that Sponsor has certain obligations (as Unit Tenant) under the Unit Lease with respect to such construction (the "Unit Lease Construction Obligations"), and will have certain obligations (as mortgagor) under a Leasehold Mortgage (under which the Leasehold Mortgagee is Sponsor's construction lender) with respect to such construction (the "Leasehold Mortgage Construction Obligations") (the Unit Lease Construction Obligations and the Leasehold Mortgage Construction Obligations are herein collectively referred to as the "Construction Obligations").

(B) The Condominium Board hereby grants Sponsor a temporary license with respect to the Common Elements to affect such construction of the Building in accordance with the Plans and Specifications and the Construction Obligations, which license shall extend for all periods from and after the date of the recording of the Original Declaration until the date (the "Construction Completion Date") that such construction of the Building is completed (which, for this purpose, shall mean the later of the date that the Building is constructed substantially in accordance with the Plans and Specifications, and the date that a permanent certificate of occupancy shall have been issued for the Building and permitting occupancy of all Units and spaces therein.

(C) Until the date on which the Condominium Board obtains the insurance coverage described in Section 5.5 below, the Condominium Board shall cooperate with Sponsor so as to permit Sponsor to comply with the Construction Obligations, including, without limitation, the Construction Obligations relating to obtaining and maintaining insurance with respect to the Condominium and the construction of the Building.

Section 5.5 Insurance.

(A) No later than the date that the Construction Obligations (due to the level of completion of the construction of the Building) shall no longer require that Sponsor maintain construction period insurance, such as so-called "builders risk" property insurance and construction related liability coverages for the Condominium Parties and/or the construction parties (e.g. contractors) (the "Initial Construction Completion Date"), the Condominium Board shall obtain, and shall maintain in full force and effect, special multi-peril property insurance policies including fire with extended "all risk" coverage, with 100% full replacement cost coverage (as more specifically described below) and agreed valuation, vandalism and malicious mischief endorsements, insuring the (a) the entire Building (both the Units and Common Elements therein),

and (b) the personal property constituting part of, and/or located within, and/or used in connection with the operation of, the Common Elements, otherwise belonging to the Condominium; except for, in either case, Unit Specific Property as to any of the Units (the "Condominium Property Insurance"). "Unit Specific Property" shall, as to any Unit, mean (i) the improvements and betterments (including fixtures, furnishings and equipment) that (x) are located entirely within the interior volume of space defined by the dimensional boundaries of the Unit (or any Limited Common Elements serving only such Unit), measured from the inside surfaces of all exterior or interior separating/demising walls, and (y) in all events, are non-structural or otherwise not part of any Common Elements (other than Limited Common Elements serving only such Unit), and (ii) any personal property located within such Unit (or any Limited Common Elements serving only such Unit) and belonging to the Unit Owner or tenant or other occupant of the Unit. The policies of Condominium Property Insurance shall name the Condominium Board, all of the Unit Owners, any Fee Mortgagees and any Leasehold Mortgagees (collectively, the "Pl Named Parties"), as their respective interest may appear. Each of the said policies of Condominium Property Insurance shall contain:

(i) waivers, in favor of each Pl Named Party, of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a prov1s1on that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to each Pl Named Party.

Duplicate originals of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be delivered to each of the Loss Payees. A copy shall also be kept on file at the office of the Managing Agent. Copies thereof shall be delivered to any Unit Owner, Fee Mortgagee or Leasehold Mortgagee on written request thereof.

(B) No later than the Initial Construction Completion Date, the Condominium Board shall also obtain and maintain:

(i) commercial general liability insurance ("Condominium CGL Insurance"). covering all claims, on an "occurrence basis", for personal injury, death or property damage, including, without limitation, contractual liability, independent contractors, and products and completed operations liability, arising out of any occurrence on, in or about the Common Elements (including the General Common Elements , the Dwelling Common Elements, the Residential Common Elements, the Commercial Common Elements, the 80/20 Common Elements, the Limited Commercial Common Elements, and the Limited Residential Common Elements) (including, without limitation, the Common Elements within all garage and parking facilities) or adjoining streets, sidewalks and passageways and listing (a) the Condominium Board and the Unit Owners, as insureds, as their interests may appear, and (b) each Leasehold Mortgagee and Fee Mortgagee, as well as the Managing Agent or manager (if any) and officer and employee of the Condominium, as additional insureds (except, the Unit Owners shall not be named insureds, but rather additional insureds, with respect to occurrences within such Unit Owner's Unit or its

Limited Common Elements , if any).

(ii) worker's compensation and New York State disability benefits. insurance and every other form of insurance which the Condominium is required by law to provide, covering loss resulting from injury, sickness, disability or death of employees of the Condominium who are located at or assigned to the Property, for not less than the minimum coverages and limits required by applicable statutes;

(iii) boiler and machinery insurance covering all mechanical and electrical equipment, machinery and apparatus, and miscellaneous electrical apparatus and their appurtenant equipment, which insurance shall be in an amount sufficient to cover the cost to repair or replace same in the event of an insured "accident" or breakdown;

(iv) water damage insurance;

(v) officers and directors' liability insurance, covering at a minimum the Condominium Board, all officers and directors of the Condominium;

(vi) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(vii) plate glass insurance;

(viii) elevator liability and collision insurance;

(ix) intentionally deleted;

(x) an "increased cost of construct ion" endorsement; and an endorsement covering demolition, the loss of the value of the undamaged portions of the Building and the cost of debris removal;

(xi) at the option of the Condominium Board, umbrella or excess liability insurance, as part of or in excess of the primary liability insurance described in Section 5.5(C)(ii), at a limit to be determined by the Condominium Board.

(xii) such other insurance as the Condominium Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross liability claims of one insured against another and shall be written on such forms and with such substance as is customary under then existing market conditions for other property and buildings similar in nature, use, location, height and type of construction to the Property, in Queens County, New York, or, if no such properties exist in Queens County, then in New York County, New York.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to the policies of Condominium Property Insurance, (x) the coverage shall be in the broadest form of property insurance coverage obtainable at reasonable commercial rates used for properties in Queens County, New York similar to the Property in nature, use, location, height and type of construction (except earthquake or war risk), or, if no such properties exist in Queens County, then in New York County, New York, in an amount equal to not less than 100% of the full replacement cost of the Building, exclusive of footings and foundations ,without deduction for depreciation, as approved by a casualty insurance company, a qualified insurance broker, or another qualified source and (y) terrorism, if such terrorism insurance is generally obtainable at

reasonable costs, from any insurer or the United States of America or any agency or instrumentality thereof (for the maximum amount of insurance obtainable at reasonable cost but not to exceed 100% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation)) and such other insurable hazards as are insured against under good insurance practices for other property and buildings similar to the Property in Queens County in nature, use, location, height and type of construction;

(ii) with respect to policies of Condominium CGL Insurance, such policies shall contain combined single limits of not less than $25,000,000 (as increased every five (5) years by the percentage increase in the CPI) in the aggregate for any one occurrence; and

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine, not to exceed $100 ,000 (as increased annually by the percentage increase in the CPI). The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

All insurance policies maintained by the Condominium Board shall be issued by carriers that: (a) have a policyholders' rating of "A VHT' (if obtainable at reasonable commercial rates; otherwise the highest rating that is obtainable at reasonable commercial rates) or better, based on the latest rating publication of Property and Casualty Insurers by A.M. Best Company (or its equivalent if such publication ceases to be published) ; and (b) are lawfully doing business in the State of New York.

The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.5, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or the Dwelling Unit Owners as a Dwelling Common Expense, depending on the item to which the coverage relates.

(E) Each Unit Owner will be required to maintain property insurance policies including fire with extended "all risk" coverage, with full replacement cost coverage, covering all Unit Specific Property. All such policies shall contain waivers of subrogation and shall provide that the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

(F) If there shall be a Casualty Loss, proof of loss statements shall be promptly submitted to the insurance company(ies) issuing the Condominium Property Insurance by (i) the Board, with respect to any damage to the Common Elements, or (ii) each Unit Owner, with respect to any damage to its Unit (but not including damage to any of its Unit Specific Property). The adjustment and settlement of any and all claims under the Condominium Property Insurance shall be made by the Condominium acting on behalf of all the Pl Named Parties; provided, however,

that if (x) as part of such Casualty Loss, there is damage to the Common Elements serving the same, and (y) the total Casualty Loss (based on the aforementioned proof of loss statements) to the Common Elements serving the same, in total, exceeds $5,000,0000, then the Condominium Board shall not settle any claim without the prior written consent of any Fee Mortgagee and any Leasehold Mortgagee.

(G) After the settlement of all claims in respect of any Casualty Loss under the policies of Condominium Property Insurance has been finalized by the Condominium Board consistent with the provisions of this Section 5.5, then, consistent with Section hereof, the Loss Payees shall direct the payment of proceeds of such insurance to either (x) the Condominium Board (if such proceeds of such insurance are $5,000,000 or less in the aggregate) or (y) the Insurance Trustee (if such proceeds of such insurance are greater than $5,000,000 in the aggregate) , in any such case to be held in Trust Funds as more particularly provided in Section 5.6 hereof.

Section 5.6 Casualty or Condemnation.

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the Building, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the insurance proceeds payable under the policies of the Condominium Property Insurance by reason of such Casualty Loss, or the condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to either (I) the Condominium Board, if the same shall be $5,000,000 or less in the aggregate, or (II) the Insurance Trustee, if the same shall exceed $5,000,000 in the aggregate. In either instance, all such monies actually received ('Trust Funds") shall be held in trust for the benefit of (aa) in the case of insurance proceeds, all Pl Named Parties, and (bb) in the case of condemnation awards, (w) all Unit Owners, with respect to the portion thereof allocated to a Taking of the General Common Elements (and, with respect to the portion thereof allocated to a Taking of any other Common Element or Limited Common Elements the Unit Owner(s) of the Units served by such other Common Element or Limited Common Elements), and (x) to each Unit Owner, with respect to the portion thereof allocated to the Taking of such Unit Owner's Unit, and (y) any Fee Mortgagees of such Unit Owners, and (z) as to the Units while the Unit Lease is in effect, the Leasehold Mortgagee; and shall be disbursed pursuant to the terms of this Section 5.6. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.6, 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 may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Condominium Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building comprising Common Elements, including demising walls of Units, but not including appliances, fixtures or improvements installed or made therein by a Unit Owner, or any furniture, furnishings, flooring, decorations, belongings, or other personal property supplied or

installed by either Unit Owners or the tenants of Unit Owners, and not including any storefront installations in the Commercial Units affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Building comprising Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, 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. Each Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of his Unit or of such Limited Common Element, if any. The Unit Owners shall arrange for the prompt repair or restoration of the Unit Specific Property and any other interior portion of their respective Units which is their responsibility to repair and/or restore, or the responsibility of the tenant of such Unit, such as appliances, fixtures , improvements made therein by a Unit Owner or tenant of a Unit Owner, or any furniture, furnishings , flooring, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners. In the event that Work is to be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.6, (x) the Condominium Board or (y) the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in progress payments in accordance with usual and customary requisition procedures. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Condominium Board shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the General Common Elements, against all Dwelling Unit Owners for Work to the Dwelling Common Elements, against all Residential Unit Owners for work to the Residential Common Elements and/or the Limited Residential Common Elements, against all Commercial Unit Owners for work to the Commercial Common Elements and Limited Commercial Common Elements, and against the applicable Unit Owner for Work to each applicable Unit Owner's Limited Common Elements, and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all affected Unit Owners in proportion to how their respective Common Interests bear to the Common Interests of all affected Unit Owners, with respect to Work to the Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Condominium Board and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, free of any claim of any lienor (including without limitation, any Fee Mortgagee or the

Leasehold Mortgagee).

(C) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Building is taken in a Taking, the Work shall not be performed unless at least 75% of all Unit Owners, both in number and in aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that at least 75% of all Unit Owners, both in number and in aggregate Common Interests, shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that at least 75% of all Unit Owners, both in number and in aggregate Common Interests, 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.

(D) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored , as the case may be.

Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the Owner of a Unit so affected thereby, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Condominium Board with respect to such Unit.

(E) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest, Dwelling Common Interest, and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Limited Common Elements, if any, prior to such Taking. The Condominium Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest, new Dwelling Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the Owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest, new Dwelling Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event,

the Common Interests, Dwelling Common Interest, and Residential Common Interest, where applicable, 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 all of the other or remaining Units and consented to by the holders of the Fee Mortgages and the Leasehold Mortgage.

(F) As used in this Section 5.6, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Condominium Board that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of paragraph (A) of this Section 5.6, 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(G) Any dispute that may arise under this Section 5.6 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.7 Use of the Property.

(A) No nuisance shall be allowed on t he Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Condominium Board. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of a Unit and not as a result of the typical uses (residential or commercial, as applicable) for which a Unit may be occupied or used, the applicable Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. No Unit

Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as, is otherwise provided in the Declaration or in these By-Laws. In no event, shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

Section 5.8 Use of the Units. The terms and provisions of Article 9 of the Declaration govern the use of the Units and the terms and provisions of Article 9 of the Declaration are incorporated herein by reference.

Section 5.9 Use of the Common Elements.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.9, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the General Common Elements, Dwelling Common Elements, or Residential Common Elements (except for those areas designated as storage areas) without the prior written consent of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) Each storage space shall be used only for storage purposes, in compliance with Law and the Rules and Regulations. No articles or materials which pose a threat to the health or safety of Unit Owners or tenants or other occupants of the Building, or that cause noxious odor, dirt or other sanitary problems or otherwise create a nuisance shall be permitted to be brought into or stored in any storage space.

(C) The Owner or Owners of any two or more Units, which Units are the only Units serviced or benefited by any Common Element, including a Residential Common Element adjacent or appurtenant to such Units (for example, and without limitation, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Condominium Board (which consent shall not be unreasonably withheld or delayed), have the right to use such Common Element exclusively, 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 or reallocation of Common Interests shall be made by reason thereof. In such event, however, such Owner or Owners shall, at his or their sole cost and expense, both (i) operate, maintain and repair such Common Element for so

long as such owner or owners exercise such exclusive right of use and (ii) restore such Common Element to its original condition, reasonable wear and tear excepted, after such Owner or Owners cease to exercise such exclusive right of use.

(D) The terms of paragraph (A) of this Section 5.9 shall not apply to Sponsor for so long as it owns any Residential Units. Sponsor shall have the right, without charge or limitation, to:(i) erect and maintain signs, of any size or content determined by Sponsor on or about any portion of the Common Elements chosen by Sponsor including, without limitation, on the exterior walls of the Building or adjacent to the main entrance thereof; provided however, that no such sign may block or materially impede any windows or doors of a Common Element or Unit or other means of egress or ingress or prevent any Unit Owner or any permitted tenant or occupant of a Unit from using any Common Element or Limited Common Element, which such Unit Owner or permitted tenant has the right to use; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do a ll things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate the Residential Units, to complete any work or repairs to the Building expressly undertaken by the Sponsor or Sponsor and to comply with Sponsor's obligations as may be set forth under the Plan and/or in the Condominium Documents, provided that access to any Unit or 80/20 Apartment shall not be materially impeded and the use by any Unit Owner or any permitted tenant or occupant of a Unit of any Common Element or Limited Common Element shall not be prevented. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.10 Rights of Access.

(A) Subject to the rights of tenants and other occupants of Units, each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the superintendent or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to his Unit and its appurtenant Limited Common Elements, if any, or storage space, if any, and any other category of Common Element appurtenant to his Unit, for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his Unit and threatening another Unit or all or a portion of the Common Elements following notice of same to such Unit Owner, and the expiration of any applicable cure period;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, air conditioning equipment or other portions of the Common Elements or Limited Common Elements appurtenant to its Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to his Unit, or to any other Unit;

(v) correcting any condition that violates the provisions of any Fee Mortgage encumbering another Unit or the Leasehold Mortgage; or

(vi) window washing and repair, and work to the facade of the Building. The right of access shall include the erection and maintenance of scaffolding and related equipment on Limited Residential Common Elements, such as terraces, balconies and decks, appurtenant to any Residential Unit for the duration of the window washing and repair. Residential Unit Owners shall be responsible to keep clear and unobstructed, any "tie back" areas on such Limited Residential Common Elements.

Except in cases of Emergency, the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Unit Owner(s) or the occupants of the Units, or with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes, except on a temporary basis during the exercise of the right of access. In cases of Emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

If the Condominium Board exercises (or causes the Managing Agent, manager or superintendent to exercise) any such right of access to any Unit for the purposes described in this Section 5.1O(A), then the Condominium Board shall indemnify and hold the Owner of such Unit harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such easement and/or any such right of access; provided, however, that such indemnification obligation shall not be applicable to the extent such easement or such right of access was exercised in order to remove any violations from such Unit or curing any default in such Unit.

(B) The Owners of Commercial Units and the tenants and other occupants and licensees of the Commercial Units shall have a right of access through the residential lobby on the first floor of the Building, which lobby is a Dwelling Common Element, and any Common Element below the seventh floor of the Building, for the purpose of having a secondary means of egress from the Building in case of an Emergency. Such right of access shall be exercised with reasonable care.

(C) The Unit Owner of Commercial Unit 2, the authorized occupant of Commercial Unit 2, and any authorized patron of Commercial Unit 2 who is a physically handicapped person shall have a right of access to use elevators PE1, PE2, PE3 and PSE4, which are Dwelling Common Elements, for the limited purpose of providing authorized patrons of Commercial Unit 2 with access to the portion of Commercial Unit 2 which is located on the sixth (6th) floor of the Building. Such right of access shall be exercised with reasonable care.

(D) The Commercial Unit Owners and the Authorized Occupants of the Commercial Units shall have a right of access to use elevators PE3 and PSE4 which are Dwelling Common

Elements in order to gain access to any portion of their Commercial Unit or any Limited Commercial Common Element appurtenant to their respective Unit, which currently is or may be located on the cellar level of the Building. Such right of access shall be exercised with reasonable care. Any such Commercial Unit or Authorized Occupant that exercises such right of access shall indemnify and hold Sponsor, the Condominium Board and the Unit Owners harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such right of access.

(E) Each Unit Owner shall grant a right of access to his Unit and its appurtenant Limited Common Elements, if any, and any other category of Common Element appurtenant to his Unit, and the Condominium Board shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as may be set forth in the Declaration and these By-Laws, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as may be set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, if any, and any other category of Common Element appurtenant to his Unit, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Limited Common Elements, if any, and any other category of Common Element appurtenant to his Unit, for their permitted purposes. If Sponsor exercises any such right of access to any Unit or any Limited Common Element or any other Common Element for the purposes described in this Section 5.1O(E), then Sponsor shall indemnify and hold the Owner of such Unit and the Condominium Board harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of any such right of access.

(F) (i) The Declarants, the Commercial Unit Owners shall have the right to install flues, ducts, cooling, heating and exhaust units and related equipment on the area of the Terrace located on the fifth floor of the Building which area is categorized as a Dwelling Common Element, and is delineated on the Floor Plan of the Building indicating the Easement Area, annexed to the Declaration as Exhibit F (the "Easement Area"). Any flues, ducts, cooling, heating and exhaust units and related equipment installed in the Easement Area would service the Commercial Unit(s) in the Building. The maintenance, repair and replacement of the equipment so installed and of the Easement Area will be the obligation of the Unit Owners of the Unit(s) that would be served by such equipment. The easement granted hereunder shall extend to such Unit Owners and, at the option of such Unit Owners, to an authorized occupant of such Unit Owners

(ii)Declarants, the Commercial Unit Owner shall have a right of access through the terrace located on the fifth floor of the Building and categorized as a Dwelling Common Element for the purpose of installing, maintaining, repairing, and replacing the flues, ducts, cooling, heating and exhaust units and related equipment in the Easement Area. Such right of access shall be exercised with reasonable care. The Declarants, the Commercial Unit Owners may, at their option, extend this right of access to such Unit Owner and/or to an authorized occupant of a Unit Owner.

(iii) If any Declarant,or any Commercial Unit Owner exercises any right to install or right of access described in Section 5.10(F)(i) or Section 5.1O(F)(ii), then such Declarant, or such

Commercial Unit Owner, shall indemnify and hold the Condominium Board, the Unit Owners, and each Declarant (but only the applicable Declarant is not the exercising party) harmless from any actual out-of-pocket cost, loss, damage, expense, claim, or liability arising, directly or indirectly, from the exercise of such right to install or such right of access.

Section 5.11 Modification of the Rules and Regulations.

The Condominium Board shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 60% of all Residential Unit Owners having voting rights, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Residential Unit Owners not less than thirty days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Rules and Regulations if the same would adversely affect (i) Residential Units owned by Sponsor and the sale, lease or use thereof, without the prior written consent of Sponsor, or (ii) any other Unit and the sale, lease or use thereof, without the prior written consent of the Owner of such Unit.

Section 5.12 Real Estate Taxes. Unless and until real estate taxes are billed directly to Unit Owners by the City Collector, the Condominium Board shall assess against each Unit Owner its proportionate share of the taxes due and promptly pay such taxes as a Common Expense and shall include the amount to be paid on account of a Unit in Common Charges. In the event of a proposed sale of any Unit prior to the time separate real estate tax assessments are made, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the Purchaser of such Unit, or to such Purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the closing of title to such Unit.

Section 5.13 Fuel. Unless and until electricity and fuel is billed directly to Unit Owners by the supply company, the cost and expense of electricity and fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: considered part of the expense of maintaining such Unit and/or Common Element, determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) each individual Unit Owner as a General Common Expense for such portion attributable to the Unit owned by such Unit Owner, (c) the Dwelling Unit Owners as a Dwelling Common Expense for such portion attributable to the Dwelling Units and/or the Dwelling Common Elements, (d) the Commercial Unit Owners for such portion attributable to the Commercial Common Elements and/or the Limited Commercial Common Elements, and the cost to each individual Commercial Unit will be determined by multiplying the) total expense thereof by a fraction, the numerator of which will be the Common Interest of the individual Commercial Unit, and the denominator of which will be the aggregate Common Interest of all Commercial Units, and (f) the Residential Unit

Owners as a Residential Common Expense for such portion attributable to the Residential Common Elements and/or the Limited Residential Common Elements and the cost to each of the Residential Units will be determined by its Residential Common Interest. 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 new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense, and the charges for such electricity and fuel shall be appropriately reallocated among the Units based upon such survey.

Section 5.14 Water Charges and Sewer Rents. Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the City Collector, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Condominium Board, (iii) paid by the Condominium Board, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, (b) each Unit Owner as a General Common Expense for such portion directly attributable to the Unit owned by such Unit Owner, (c) the Dwelling Unit Owners as a Dwelling Common Expense for such portion attributable to the Dwelling Units and/or the Dwelling Common Elements, (e) the Commercial Unit Owners for such portion attributable to the Commercial Common Elements and/or the Limited Commercial Common Elements, and the cost to each individual Commercial Unit will be determined by multiplying the total expense thereof by a fraction, the numerator of which will be the Common Interest of the individual Commercial Unit, and the denominator of which will be the aggregate Common Interest of all Commercial Units, and (f) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Common Elements and/or the Limited Residential Common Elements, and the cost to each of the Residential Units will be determined by its Residential Common Interest. 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 new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense, and the charges for such water charges and sewer rents shall be appropriately reallocated among the Units based upon such survey.

Section 5.15 Record and Audits.

(A) The Treasurer of the Condominium , or the Managing Agent under the supervision of such Treasurer , shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent, (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges, Special Assessments and Unit Owner Payments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, and (iii) the identity and notice address of (x) with respect to Residential Units, any mortgagees having an interest in such Residential Unit, (y) with respect to the Residential

Units, the applicable Fee Mortgagee.

(B) Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Fee Mortgagee and any Leasehold Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

(C) Copies of the Condominium Documents, the Plan and the contract with any Managing Agent shall be maintained at the office of the Condominium Board and shall be available for inspection by the Unit Owners and their authorized agents during reasonable business hours.

ARTICLE VI COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges.

(A) Following completion of construction of the Building, from time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners based on their respective Common Interests or based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. With respect to the Commercial Units, Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such

Unit, provided such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Fee Mortgagees and Leasehold Mortgagees whenever the Board is specifically requested in writing by such Fee Mortgagees and the Leasehold Mortgagee. The Condominium Board may, subject to Section 6.1 (E) hereof, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least ten (10) days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the provisions of Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners based on their respective Common Interests, or based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. With respect to the Commercial Units, all Special Assessments shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances. All Special Assessments relative to the Dwelling Common Elements shall be levied against all Dwelling Unit Owners in proportion to the Dwelling Common Interests. All Special Assessments relative to the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give

each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. With respect to the Residential Units only, the Condominium Board shall have all rights and remedies for the collection of Special Assessments from the Residential Unit Owners as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof). The Condominium Board may also assess and collect Unit Owner Payments to cover the cost of items set forth in the definition thereof.

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, Dwelling Common Element, Residential Common Element or Limited Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, the Dwelling Unit Owners, the Residential Unit Owners as applicable and shall be collected on behalf of the Unit Owners, Dwelling Unit Owners, the Residential Unit Owners as applicable by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, the Dwelling Common Expenses attributable to the Dwelling Common Elements, the Residential Common Expenses attributable to the Residential Common Elements and the Limited Residential Common Elements attributable to the 80/20 Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Condominium Board against the General Common Expenses attributable to the General Common Elements, the Dwelling Common Expense attributable to the Dwelling Common Elements, the Residential Common Expenses attributable to the Residential Common Elements and the Limited Residential Common Elements, or the 80/20 Common Expenses attributable to the 80/20 Common Elements, depending on whether the excess relates to the General Common Elements, the Dwelling Common Elements, the Residential Common Elements or Limited Residential Common Elements, or the 80/20 Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Condominium Board shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests or, Dwelling Common Interests or Residential Common Interests, as appropriate and any such distributions shall be made out of the Common Charges collected from Unit Owners. Notwithstanding the contents of this paragraph D of this Section 6.1 of these By-Laws and as provided in (and subject to the provisions of) Section 10.9 of the Declaration, the Commercial Unit Owners and the Dwelling Unit Owners shall have an easement to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment, as permitted by Law, on any part of the roof and/or facade of the Building and elsewhere on the Common Elements and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. Each Commercial Unit Owner shall be entitled to utilize such easement for its own account or the account of any of its tenants or licensees as more fully set forth in the Declaration,

Article 10.

(E) Common Expenses may be allocated in a manner different from the allocation by Common Interest, as permitted by the Condominium Act and these By-Laws, provided that such allocation is based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. With respect to the Commercial Units Common Expenses shall be allocated by the Condominium Board as are fairly attributable to each such Unit, provided such expense items are actually utilized in connection with the operation or occupancy of such Units, and any such allocation must be based on usage or changes in use or from changed circumstances.

Section 6.2 Payment of Common Charges.

(A) All Unit Owners shall be obligated to pay Common Charges, Special Assessments and Unit Owner Payments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than monthly) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. Unit Owner Payments imposed upon a particular Unit Owner (consistent with the definition thereof and as authorized by one or more express provisions of the Condominium Documents) will be payable by such Unit Owner as provided under the Condominium Documents. The Condominium Board shall have the following liens on Units, on behalf of all Unit Owners, for unpaid Common Charges, Special Assessments and Unit Owner Payments: (x) the Statutory Unit CC Lien, which covers unpaid Common Charges and Special Assessments as to the Units but not, subject to Section 27.3.7 and 27.3.8 of the Declaration, unpaid Unit Owner Payments as to the Units (however, the filing and foreclosure of such lien is subject to the conditions set forth in Article 27 of the Declaration), and (y) the Leasehold CC Lien, which covers unpaid Common Charges, unpaid Special Assessments and unpaid Unit Owner Payments (other than Unit Owner Payments that are Excluded Obligations) as to the Units (however, the filing and foreclosure of such lien is subject to the conditions set forth in Article 27 of the Declaration); and (II) with respect to each Residential Unit, a lien under RPL Section 339-z which covers unpaid Common Charges, unpaid Special Assessments and unpaid Unit Owner Payments as to such Residential Units. All such liens are subordinate to Fee Mortgages and any liens for real estate taxes assessed against the pertinent Unit. The Leasehold CC Lien is, in addition, subordinate to the Leasehold Mortgage.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges, Special Assessments and Unit Owner Payments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A Purchaser or other successor-in-title to the owner of a Residential Unit shall be liable for the payment of all Common Charges, Special Assessments and Unit Owner Payments accrued and unpaid against such Unit prior to his acquisition thereof, except that, to the extent permitted by Law, an Institutional Lender holding a mortgage on a Residential Unit acquiring title to a mortgaged Unit or a purchaser at a mortgage

foreclosure sale held with respect to such mortgage on a Residential Unit shall not be liable, and such mortgaged Residential Unit shall not be subject to a lien, for the payment of any Common Charges, Special Assessments and Unit Owner Payments assessed subsequent to the recording of such mortgage and prior to the acquisition of fee title to such Unit by the Institutional Lender, or such purchaser. However, in the event of a foreclosure of a mortgage on a Residential Unit held by an Institutional Lender, (whether by sale, deed in lieu of foreclosure, assignment of lease in lieu of foreclosure, or otherwise), the defaulting Residential Unit Owner shall remain fully liable for the payment of all unpaid Common Charges, Special Assessments and Unit Owner Payments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale of a Residential Unit shall be paid directly to the Condominium Board in payment of all unpaid Common Charges, Special Assessments and Unit Owner Payments. In the case of the Residential Units, any remaining unpaid Common Charges, Special Assessments and Unit Owner Payments that are not collected from such foreclosure or sale or from the defaulting Residential Unit Owner shall be deemed collectible only from all those who are then Residential Unit Owners, as the case may be, as Unit Owner Payments as to each of their Residential Units at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Residential Unit Owner may convey his Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, without being compensated therefor , and, in such event, be exempt from the payment of Common Charges, Special Assessments and Unit Owner Payments thereafter accruing, provided, however, that: (i) all Common Charges, Special Assessments and Unit Owner Payments then due and payable with respect to such Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a mortgage encumbering any Residential Unit, and the lien for unpaid Common Charges, Special Assessments and Unit Owner Payments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments or Unit Owner Payments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) of this Section 6.2). Except as expressly provided to the contrary in paragraph (E) of Section 5.6 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges. The Condominium Board shall promptly provide a written statement of unpaid Common Charges and/or Special Assessments and/or Unit Owner Payments due from any Unit Owner upon its receipt of a written request therefor from such

Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 6.4 Default in Payment of Common Charges, Etc.

(A) The Condominium Board shall take prompt action to collect any Common Charges, Special Assessments and Unit Owner Payments due to the Condominium Board that remain unpaid for more than fifteen (15) days after the due date for the payment thereof, including, but not limited to the imposition of late charges, administrative charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. A ll costs and expenses incurred by the Condominium Board (including without limitation, reasonable attorneys' fees) as a result of its attempt to collect unpaid Common Charges, Unit Owner Payments and/or Special Assessments shall be borne by the Unit Owner and shall constitute Unit Owner Payments payable by such Unit Owner. In connection with the collection of Common Charges, Special Assessments and Unit Owner Payments from Residential Unit Owners, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, Special Assessments or Unit Owner Payments, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) of this Section 6.4. In connection with the collection of Common Charges, Special Assessments and Unit Owner Payments, the Condominium Board shall have the right to file and foreclose the Leasehold CC Lien and the Statutory Unit CC Lien, but only upon, subject to, and in accordance with the provisions of Article 27 of the Declaration.

In addition, the Condominium Board may institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges, Special Assessments and Unit Owner Payments, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) of this Section 6.4, subject, however, to the provisions of Article 27 of the Declaration. A suit to recover a money judgment for unpaid Common Charges, Special Assessments and Unit Owner Payments, however, shall be maintainable without foreclosing or waiving the hen securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges Special Assessments and or Unit Owner Payments, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges, Unit Owner Payments and/or Special Assessments with interest as aforesaid and/or in foreclosing the

aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (ii) with respect to Residential Units, a late charge of $150 per month for Common Charges, Unit Owner Payments and/or Special Assessments that remain unpaid for more than ten (10) days after the date when due, plus all expenses of collection including but not limited to reasonable attorneys' fees, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, a defaulting Unit Owner will be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Unit Owner Payments payable by such Unit Owner.

(C) Subject to the provisions of Article 27 of the Declaration, in any action brought by the Condominium Board to foreclose a lien on a Unit (or a leasehold interest in a Unit) because of unpaid Common Charges and/or Special Assessments and/or Unit Owner Payments, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit (or such leasehold interest in such Unit, as the case may be) at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's (or leasehold tenant's) obligations to the Condominium, such Unit Owner (or the tenant under such leasehold interest) shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner (or the defaulting tenant under any leasehold interest in the applicable Unit, as the case may be) after first paying all recorded liens (including without limitation, Fee Mortgages) on such Unit Owner's Unit (or, in the case of a foreclosure of a leasehold interest, all recorded hens on such leasehold interest in such Unit, including without limitation any Leasehold Mortgages, as the case may be) in the order of priority of such liens.

(D) If any Residential Unit Owner shall at any time lease such Unit Owner's Residential Unit and shall default in the payment of any Common Charges, Special Assessments and/or Unit Owner Payments, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant under such lease the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by such tenant to the Condominium shall constitute a discharge of the obligation of such tenant to such Unit Owner, to the extent of the amount so paid. The acceptance of rent from such tenant shall not be deemed a consent to or approval of any leasing by such Unit Owner, or a release or discharge of any of the obligations of such Unit Owner hereunder. In the event, such tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against such tenant. All costs and expenses incurred by the Condominium Board (including without

limitation, reasonable attorneys' fees) in connection with the above shall be borne by the Unit Owner and shall constitute Unit Owner Payments payable by such Unit Owner.

Section 6.5 Notwithstanding anything set forth to the contrary above, the Condominium Board shall have the right, in its sole discretion, to waive the obligation of the Unit Owners to pay Common Charges from and after the First Closing, for a period to be determined by the Condominium Board provided that the operating costs of the Building during such period are paid by, and the reserve fund line item on Schedule B to the Offering Plan is funded by Sponsor and/or Sponsor.

ARTICLE VII SELLING AND LEASING OF RESIDENTIAL UNITS

Section 7.1 General

(A) The Commercial Units and the Divisible Unit as a whole, may be sold or leased without the consent of the Condominium Board or any other Unit Owner in accordance with Article 12 of these By-laws, and this Article 7 shall not apply thereto.

(B) Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell his Residential Unit, and (ii) lease his Residential Unit for periods of one (1) year or more only, provided however, no Residential Unit Owner may sell or lease his Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease of a Residential Unit consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Condominium Board to institute legal proceedings to eject the purported Purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board, as a Unit Owner Payment, for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 Right of First Refusal

(A) Subject to the terms of Sections 7.S and 7.9 hereof, 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 CONDOMINIUM BOARD OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF ARTICLE 7 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED". Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner

executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by (i) certified or registered mail, return receipt requested, or (ii) "Federal Express" overnight next business day delivery service, with proof of delivery and receipt, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his Residential Unit, together with the Appurtenant Interests, or to lease his Residential Unit, as the case may be, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Condominium Board, on behalf of all Residential Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Condominium Board, the Offeree Unit Owner shall submit to the Condominium Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Condominium Board may reasonably request.

(C) The Condominium Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than thirty (30) business days (in the event of a proposed sale) and fifteen (15) business days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) of this Section 7.2, together with such further information as may have been requested pursuant to the terms of paragraph (B) of this Section 7.2, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential 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 Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) of this Section 7.2. Notwithstanding anything to the contrary contained herein, however, the Condominium Board shall not exercise any option set forth in this Section 7.2 to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners. The Condominium Board shall, however, have the right to release or waive any such option without prior approval of a Majority of Residential Unit Owners. The Condominium Board may use the Unit for any use permitted under the Declaration or these By-Laws.

(D) The Condominium Board may 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 in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

Section 7.3 Acceptance of Offer

(A) In the event that the Condominium Board shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Lease Agreement, at the office of the attorneys for the Condominium Board within forty-five (45) days after the day upon which the Condominium Board shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Condominium Board or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium received from Residential Unit Owners. If the funds in such accounts are insufficient to effectuate such purchase, the Condominium Board may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Condominium Board may, in its discretion , finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Condominium Board may purchase the Residential Unit and assume or take title thereto, on behalf of the Residential Unit Owners, subject to such mortgage or mortgages as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Estate Transfer Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes (including water charges and sewer charges, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Condominium Board or its designee as of the closing date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Condominium Board or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Condominium Board or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease

Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 Failure to Accept Offer.

(A) In the event that the Condominium Board shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph of Section 7.2, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Condominium Board or (ii) the expiration of the period within which the Condominium Board or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit, together with its Appurtenant Interests, or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any twelve (12) month period, except the Condominium Board shall have the right to waive this limitation for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other forms approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 7.5 Termination of, and Exceptions to, the Right of First Refusal.

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for 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, shall be conclusive upon the Condominium Board and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Condominium Board shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Condominium Board (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.1(8), 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any of his adult Family Members, to any combination of the same, or to a trust for the benefit of any of them, or to any entity wholly-owned by any combination of the foregoing, provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing his affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

(ii) Sponsor or its designee with respect to the Residential Units owned by Sponsor or its designee;

(iii) the Condominium Board;

(iv) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure;

(v) any mortgagee or its nominee, that has acquired title to any Residential Unit at any foreclosure sale of its mortgage, or by deed in lieu thereof delivered in a bona fide transaction; or

(vi) the transfer of the Residential Units from Sponsor to Sponsor.

provided, however, that each succeeding Residential Unit Owner shall be bound by, and his Unit shall be subject to, all of the terms and conditions of this Article 7.

Section 7.6 No Severance of Ownership. No Residential Unit Owner shall execute any deed or other instrument conveying title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Residential Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges. No Residential Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges, Unit Owner Payments and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, levied against such Unit. However, where the payment of such unpaid Common Charges, Unit Owner Payments and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

Section 7.8 Power of Attorney. At the time of acquiring title to a Residential Unit and asa condition thereof, the new Residential Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Condominium Board for recording in the Register's Office at such Unit Owner's sole cost and expense), a Unit Owner's Power of Attorney, in such form required by Sponsor and/or the Condominium Board.

Section 7.9 Gifts and Devises, Etc. Any Residential Unit Owner shall be free to convey or transfer his Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the provisions of this Article 7.

Section 7.10 Commencement of Time. The period of time set forth in Section 7.2 for which the Condominium Board has to waive its right of first refusal shall not commence until such time as the Condominium Board or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Condominium Board shall have the right to request additional information and the thirty (30) day period will commence on receipt by the Condominium Board of the additional information.

Section 7.11 Costs and Expenses. All costs and expenses incurred by the Condominium Board, including, without limitation, attorneys' fees and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board as a result of a violation of this Article 7, shall be borne by the Residential Unit Owner as a Unit Owner Payment.

Section 7.12 Transfer of Residential Units from Sponsor to Sponsor. Notwithstanding anything to the contrary contained in these By-Laws, Sponsor shall have the unrestricted right to transfer the Residential Units to Sponsor.

Section 7.13 Unit Sale Excess Consideration. If a Residential Unit Owner who purchased his Unit from Sponsor subsequently enters into a contract for the sale of such Unit within one (1) year after the date on which he closed title to the purchase of such Unit from Sponsor, then such Unit Owner shall pay to Sponsor the "Unit Sale Excess Consideration", as calculated below. The Unit Sale Excess Consideration shall be an amount equal to fifty (50%) percent of the difference between (A) the sale price of the Unit, as set forth in the contract for the sale of the Unit by the Unit Owner, from which the Unit Owner shall deduct the following expenses in connection with the sale of the Unit: (i) brokerage commissions incurred and paid by the Unit Owner, but not to exceed, in the aggregate, six (6%) percent of the sale price of the Unit; (ii) transfer taxes imposed by Law on a Unit Owner selling his Unit and paid by the Unit Owner; (iii) costs incurred and paid by a Unit Owner to renovate the Unit, provided any such renovation was undertaken in accordance with the terms and conditions set forth in the Condominium Documents, including designer fees and architectural fees, as well as typical hard costs associated with any such renovation; and (iv) reasonable legal fees incurred and paid by the Unit Owner selling his Unit, but not to exceed $5,000 ; and (B) the Purchase Price paid by the Unit Owner to Sponsor, as set forth in the Purchase Agreement between the Unit Owner and Sponsor. By way of example, if (i) the sale price of the Unit, as set forth in the contract for the sale of the Unit, was $2,000 ,000; (ii) the Purchase Price paid by the Unit Owner to Sponsor, as set forth in the Purchase Agreement between the Unit Owner and Sponsor, was $1,300,000; and (iii) the expenses incurred and paid by the Unit Owner in connection with the sale of the Unit were: (a) brokerage commissions in the amount of $120,000; (b) transfer taxes imposed by Law on the Unit Owner in the amount of $36,500; (c) renovation costs in the amount of $85,000; and (d) reasonable legal fees in the amount of $5,000, then the Unit Sale Excess Consideration due and payable by the Unit Owner to Sponsor would be in the amount of $226,750. The Unit Sale Excess Consideration shall be due and payable by the Unit Owner to Sponsor on the day on which the Unit Owner closes title to the sale of his Unit. The provisions of this Section 7.13 shall not be applicable to (i) any Unsold Residential Unit following the foreclosure of a Fee Mortgage encumbering such Unsold Residential Unit by the Fee Mortgagee that holds such Fee Mortgage or the conveyance of such Unsold Residential Unit to or at the direction of such Fee Mortgagee pursuant to a deed in lieu of foreclosure, or (ii) any Residential Unit following the foreclosure of a mortgage on such Residential Unit by the holder of such mortgage or the

conveyance of such Residential Unit to or at the direction of the holder of such mortgage pursuant to a deed in lieu of foreclosure.

Section 7.14 Special Restrictions on Unit Owners Who Purchased Residential Units for Investment Purposes. A Unit Owner (other than a Unit Owner who purchased the Residential Unit for such Unit Owner's own occupancy or the occupancy of such Unit Owner's Family Members) may not, in any event, advertise, list, or sell a Residential Unit for twelve months after the acquisition of such Residential Unit from Sponsor provided, however, that such limitation shall not apply from and after the date that Sponsor conveys title to all Residential Units. Any such conveyances in violation of the foregoing will be voidable by Sponsor. The provisions of this Section 7.14 s hall not be applicable to (i) any Unsold Residential Unit following the foreclosure of a Fee Mortgage encumbering such Unsold Residential Unit by the Fee Mortgagee that holds such Fee Mortgage or the conveyance of such Unsold Residential Unit to or at the direction of such Fee Mortgagee pursuant to a deed in lieu of foreclosure or (ii) any Residential Unit following the foreclosure of a mortgage on such Residential Unit by the holder of such mortgage or the conveyance of such Residential Unit to or at the direction of the holder of such mortgage pursuant to a deed in lieu of foreclosure.

Section 7.15 Deed Language for Environmental Easement. Each Deed of a Unit shall be required to state in at least fifteen-point bold-faced type as follows:

"This Unit is subject to an Environmental Easement held by the New York State Department of Environmental Conservation pursuant to Title 36 of Article 71 of the Environmental Conservation Law."

ARTICLE VIII MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of his mortgagee. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units". The terms and conditions contained in this Section 8.1, however, shall not apply to the Divisible Unit Owner, to Sponsor. The Divisible Unit Owner, Sponsor shall be permitted to mortgage the fee interests in their respective Units without restriction, except for the provisions of paragraph of Section 8.2 of these By-Laws and except that notice of the Fee Mortgage, together with the name and address of the Fee Mortgagee, shall be delivered to the Secretary of the Condominium, who maintains such information in the aforementioned book entitled, "Mortgages of Units". The Unit Tenant shall be permitted to mortgage the leasehold interest in the Unit Lease in accordance with the provisions of the Unit Lease, and shall provide notice of the Leasehold Mortgage, together with the name and address of the Leasehold Mortgagee, to the Secretary of the Condominium who maintains such

information in the aforementioned book entitled "Mortgages of Units".

Section 8.2 Restrictions on Mortgaging.

(A) No Residential Unit Owner shall be permitted to mortgage, pledge, or hypothecate his Unit unless and until he shall have paid in full to the Condominium Board all unpaid Common Charges, Unit Owner Payments and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to his Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Residential Unit shall be substantially in the form used by that Institutional Lender in making loans secured by similar residential condominium units.

(D) Any mortgage covering a Residential Unit shall be made by an Institutional Lender, Sponsor, or by a Residential Unit Owner providing purchase money financing in connect ion with the sale of his Unit.

(E) The provisions of paragraphs (A), (C) and (D) of this Section 8.2 s hall not be applicable to any Fee Mortgagee of the Divisible Unit or any Unit or any Leasehold Mortgagee of the leasehold estate of the Unit Lease.

Section 8.3 Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Fee Mortgagee or the Leasehold Mortgagee, or the holder of a mortgage on a Residential Unit, the Condominium Board shall promptly report to such Fee Mortgagee or such Leasehold Mortgagee, or such holder of a mortgage on a Residential Unit, any default by his mortgagors) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Fee Mortgagee or the Leasehold Mortgagee, or the holder of a mortgage on a Residential Unit, if such Fee Mortgagee, Leasehold Mortgagee or holder of a mortgage on a Residential Unit shall have previously requested such notice in writing. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Fee Mortgagee or a Leasehold Mortgagee, or the holder of a mortgage on a Residential Unit, of any default by its mortgagor under the Condominium Documents, provided that the Condominium Board shall advise such Fee Mortgagee or Leasehold Mortgagee or the holder of a mortgage on a Residential Unit, of the default promptly after discovering such failure.

Section 8.4 Performance by Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner or a Unit Tenant pursuant to the terms of the Condominium Documents may be paid or performed by his or its Fee Mortgagee or the Leasehold Mortgagee or the holder of a mortgage on a Residential Unit, and the Condominium Board shall accept such Fee Mortgagee's or such Leasehold Mortgagee's or such holders of a mortgage on a Residential Unit payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner or Unit Tenant.

Section 8.5 Examination of Books. Each Fee Mortgagee and each Leasehold Mortgagee and holder of a mortgage on a Residential Unit shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 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 or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor.

ARTICLE IX CERTAIN REMEDIES

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on hi s part to be observed or performed, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit or its appurtenant Limited Common Elements, if any, and any other category of Common Element appurtenant to his Unit, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within ten (10) business days after receipt of written notice of the same from the Condominium Board, the Managing Agent, or any manager (or, with respect to anyviolation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such ten (10) day period and, thereafter , to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements, if any, and any other category of Common Element appurtenant to his Unit, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, suchviolation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements as set forth in Section 9.1 above, and/or (iii) to levy such fines and penalties as the Condominium Board may deem appropriate, and the Condominium Board shall have the same remedies for non-payment of such fines and penalties as for non-payment of Unit Owner Payments.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to a Unit Owner shall give that Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board or a Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board or a Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Condominium Board in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof; or (ii) a Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in clause (i) of the first sentence of this Section 9.4, such Unit Owner to the Condominium Board or (b) in the event set forth in clause (ii) of the first sentence of this Section, the offending party (i.e., the Condominium Board or a Unit Owner) to the applicable Unit Owner, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of two percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Unit Owner

Payments payable by such Unit Owner.

ARTICLE X ARBITRATION

Section 10.1 Procedure.

(A) Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one (1) arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a disinterested attorney having at least ten (10) years' experience in real estate and shall be a member of a law firm having at least five (5) members whose principal office is located in the City of New York.

(B) The decision of the arbitrator shall be rendered in a signed and acknowledged written instrument, original counterparts of which shall be sent simultaneously to the parties to the dispute within ten (10) days after the determination of the question at issue by the arbitrator.

(C) No arbitrator shall have any liability to any party to the arbitration by reason of the arbitrator's participation in any determination made under this Article 10, and each of the parties to the arbitration shall indemnify and hold harmless the arbitrator from and against any and all claims asserted against such arbitrator by reason of his participation in any such determination.

(D) All arbitrators shall apply the law of the State of New York without regard to conflicts of laws principles, and shall have no power to issue any monetary award for damages, whether compensatory or punitive, or to modify any of the provisions of the Declaration or these By-Laws, the Plan, and their power and jurisdiction are hereby limited accordingly.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the Section 10.4 Costs and Expenses.

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

(B) Subject to 10.4(A) above, all costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation , the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to all of the Units, generally, or to the General Common Elements, shall constitute Residential Common Expenses to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units, the Residential Common Expenses or the Limited Residential Common Elements, shall constitute 80/20 Common Expenses to be borne by both 80/20 Unit Owners, to be calculated by multiplying such cost and expense by a fraction, the numerator of which will be the Dwelling Common Interest of the individual 80/20 Unit and the denominator of which will be the aggregate Dwelling Common Interest of all 80/20 Units, if such arbitration relates solely to the 80/20 Units or the 80/20 Common Elements, and shall constitute Dwelling Common Expenses, to be borne by all Dwelling Unit Owners if such arbitration relates solely to the Dwelling Units or the Dwelling Common Elements, and shall constitute Common Charges assessed against solely the Commercial Units, as applicable, to be borne, by the Commercial Unit Owners, as applicable, if such arbitration relates solely to the Commercial Units and/or the Commercial Common Elements or the Limited Commercial Common Elements.

ARTICLE XI NOTICES

Section 11.1 General. All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Unit Owners and except all meetings of the Condominium Board) shall be sent by (i) registered or certified mail, return receipt requested, postage prepaid, or (ii) "Federal Express" or other overnight nationally recognized next business day delivery service, with proof of delivery and receipt, addressed:

if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(i) if to a Unit Owner other than Sponsor, to such Unit Owner at his address at the Property;

(ii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iii) if to a Fee Mortgagee or to a Leasehold Mortgagee or to the holder of a mortgage on a Residential Unit, to such Fee Mortgagee or to such Leasehold Mortgagee or to such holder at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other

parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when (1) deposited with the U.S. Postal Service by registered or certified mail, or (2) deposited with an office of a nationally recognized overnight next business day delivery service, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE XII INTENTIONALLY OMMITED

ARTICLE XIII FURTHER ASSURANCES

Section 13.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments , in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Deliver or Act.

(A) If any Unit Owner or other Person that is subject to the terms of these By- laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument , or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Condominium Board, a Residential Unit Owner, or other Person that is subject to the terms of these By- Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days after request therefor, to take any action that the Condominium Board, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor or a Unit Owner, as the case may be, then Sponsor or such requesting Unit Owner is hereby authorized, as attorney-in-fact for the Condominium Board, such other Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the

Condominium Board, such other Unit Owner or other Person, and such document or action shall be binding on the Condominium Board, such other Unit Owner, or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE XIV MISCELLANEOUS

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations, the Floor Plans, the Plan, and any agreement with a Managing Agent, 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.

Section 14.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 Conflict. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of Sponsor or any Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successoror assignee of Sponsor or such Unit Owner, or with the consent of Sponsor or the Unit Owner, any transferee of Sponsor's or the Unit Owner's Unit.

Any actions to be taken by Sponsor and any rights afforded to Sponsor relative to (i) the Residential Units, the Residential Common Elements, the Limited Residential Common Elements, or any matter concerning same, and (ii) the Building, if it relates to the Residential Units, the Residential Common Elements, the Limited Residential Common Elements, or any matter concerning the Residential Units, the Residential Common Elements and the Limited Residential Common Elements, as set forth herein, shall inure to the benefit of Sponsor. Any obligations of Sponsor, as same relate to (i) the Residential Units, the Residential Common Elements, the Limited Residential Common Elements or any matter concerning same, and (ii) the Building, if it relates to the Residential Units, the Residential Common Elements, the Limited Residential Common

Elements, or any matter concerning the Residential Units, the Residential Common Elements and the Limited Residential Common Elements, as set forth herein, shall be binding on Sponsor.

Section 14.6 Gender. A reference in these By-Laws to any one gender, masculine or feminine or neuter, includes the other such genders, and the singular includes the plural, and vice versa, unless the context otherwise requires.

Section 14.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

Section 14.8 Amendments to these By-Laws. These By-Laws may be amended in accordance with the provisions of Article 18 of the Declarations.

ARTICLE XV TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 General. The Condominium will not meet the requirements for qualification as a "homeowners' association", under Section 528 of the Internal Revenue Code of 1986, a s amended, and accordingly, may not elect to be treated as a "homeowners' association" in any year.

Section 15.2 Organization. The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 15.3 Inurement. No part of the Condominium's net earnings shall inure, and the Condominium Board will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

Section 15.4 Residential Use. Substantially all of the Residential Units are expected to be used by individuals for residences.

ARTICLE XVI STORAGE SPACES

Sponsor shall be deemed to have a master license agreement with the Condominium Board for an area in the cellar of the Building that is designated Residential Common Element into which Sponsor or Sponsor may construct storage spaces. Sponsor may cause the Condominium Board to enter into licenses for individual storage spaces with Residential Unit Owners, and upon entering into such license agreement, the applicable storage space shall be released from the master license agreement. Upon the release of the last storage space from the master license, the master license shall be terminated. The consideration for the license agreement shall belong to Sponsor and not the Condominium.

With the exception of Sponsor, storage spaces may not be sublicensed or sublet. Sponsor may assign, sublicense or sublet a storage space without any preconditions and consent, including that of the Condominium Board.

The use of the storage space will be subject to a Storage License. The Storage License allows assignment by a Residential Unit Owner provided that the assignor is current in its obligations to the Condominium, written notification of the assignment is delivered to the Condominium Board in compliance with its requirements, assignee is a Residential Unit Owner and assignee assumes the obligations of Storage License. Sponsor may, at any time, surrender its Storage License to the Condominium Board. A Residential Unit Owner shall also have the option of surrendering its Storage License to the Condominium Board. Upon such surrender, such Storage License will be deemed cancelled, and the Residential Unit Owner shall have no obligation to pay any additional fee or maintenance fee which may be imposed by the Condominium Board. The Condominium Board may use or further license any storage space so surrendered and the Condominium Board shall be entitled to the consideration for such license.

ARTICLE XVII PROVISIONS REGARDING MORTGAGES ENCUMBERING RESIDENTIAL UNITS OTHER THAN UNSOLD RESIDENTIAL UNITS

Section 17.1 Applicability. The following provisions apply to (i) mortgages made by Institutional Lenders encumbering Residential Units other than Unsold Residential Units ("Sold Residential Units"), (ii) Institutional Lenders that are holders of mortgage(s) encumbering Sold Residential Units ("Sold Residential Unit Mortgagees") and (iii) any Person who is a guarantor of a mortgage on a Sold Residential Unit made by a Sold Residential Mortgagee ("Guarantor"). A mortgage made by an Institutional Lender that encumbers a Sold Residential Unit is herein referred to as a "Sold Residential Unit Mortgage".

Section 17.2 Termination of Condominium Due to Casualty Loss or Condemnation. Notwithstanding anything contained to the contrary in these By-Laws, any vote by Unit Owners to terminate the Condominium due to Casualty Loss or a Taking shall also require the written consent of Sold Residential Unit Mortgagees that represent at least 51% of the Sold Residential Units that are subject to Sold Residential Unit Mortgages held by Sold Residential Mortgagees that have provided the Condominium with written notice of their respective Sold Residential Unit Mortgages.

Section 17.3 Notices to Sold Residential Unit Mortgagees and Guarantor. Notwithstanding anything to the contrary contained in these By-Laws, any Sold Residential Unit Mortgagee and Guarantor who has provided the Condominium with written notice of, as applicable, its respective Sold Residential Unit Mortgage or guaranty, shall have the right to timely written notice of the following:

(A) Any Casualty Loss or Taking that affects either a material portion of the Building or the Unit secured by the applicable Sold Residential Unit Mortgage.

(B) Any 60-day delinquency in the payment of Common Charges, Special Assessments or Unit Owner Payments owed by the Residential Unit Owner subject to a Sold Residential Unit

Mortgage or a guaranty from a Guarantor.

(C) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium.

(D) Any proposed action that requires the consent of a specified percentage of Sold Residential Unit Mortgagees.

Section 17.4 Condominium Properly Insurance. The policies of Condominium Property Insurance shall name each Sold Residential Unit Mortgagee that has provided the Condominium with written notice of its Sold Residential Unit Mortgage, as its interest may appear. Any such Sold Residential Unit Mortgagee shall be considered and shall have the rights of a Property Insurance Named Party and any such Sold Residential Unit Mortgagee shall be listed as an additional insured on the Condominium CGL Insurance.

Section 17.5 Unpaid Common Charges, Special Assessments and Unit Owner Payments. A Sold Residential Unit Mortgagee that obtains title to a Sold Residential Unit pursuant to the remedies in its Sold Residential Unit Mortgage or through foreclosure shall not, shall or a purchaser at the foreclosure of a Sold Residential Unit Mortgage be, liable for the payment of unpaid Common Charges, Special Assessments and Unit Owner Payments accrued prior to the acquisition date of the Sold Residential Unit by the Sold Residential Unit Mortgagee.

Section 17.6 Consent or Approval from a Sold Residential Unit Mortgagee. Any required consent and/or approval required from a Sold Residential Unit Mortgagee will be deemed given if a Sold Unit Residential Mortgagee, that has provided the Condominium with written notice of its Sold Residential Unit Mortgage, fails to submit its written response to the Condominium within 60 days after such Sold Residential Unit Mortgagee receives notice of the applicable proposal requesting consent and/or approval from the Condominium, provided the applicable proposal from the Condominium was delivered by certified or registered mail with a return receipt requested.

Section 17.7 Notice from a Sold Residential Unit Mortgagee. Any written notice required to be given to the Condominium by a Sold Residential Unit Mortgagee shall be deemed valid only (i) if delivered by certified or registered mail with a return receipt requested to the Condominium, attention "President, Board of Managers, Star Tower Condominium, 27-17 42nct Road, Long Island City, New York 11101:, or such other address as the Condominium may require, provided written notice of such other address is sent to a Sold Residential Unit Mortgagee by the Condominium, and (ii) during the period of time in which Sponsor owns at least one Unsold Residential Unit, with a copy delivered by certified or registered mail with a return receipt requested to Sponsor, c/o 1501 Broadway, New York, New York 10036.

ADDENDUM TO THE BY-LAWS RULES AND REGULATIONS FOR RESIDENTS OF DWELLING UNITS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No velocipedes, bicycles, rollerblades, scooters , or similar vehicle or any motorized vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building serving the Dwelling Units, other than the elevator designated by the Condominium Board or the Managing Agent for such purpose, and no baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.
3. All service and delivery persons to the Dwelling Units of the Building will be required to use the service entrance or such other entrance of the Building designated by the Condominium Board or the Managing Agent. In addition, all servants, messengers and trades people visiting the Dwelling Units in the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purpose of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees , or invitees may use any of the other elevators when accompanying said Residential Unit Owners, Family Members, guests, subtenants, licensees, or invitees.
4. Trunks and heavy baggage shall be taken in or out of the Dwelling Units in the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrance.
5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.
6. No Unit or storage space, if any, may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements forthe Building.
7. No refuse from the Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any terraces, balconies, doors, windows, or placed upon the window sills of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.
8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.
9. Intentionally deleted.
10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in his Unit, in his storage space, if any, or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof. No Unit Owner shall permit anything to be done or kept in his Unit, in his storage space, if any, or

in the Common Elements that would be in violation of any Law. No Residential Unit Owner or any of his Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Residential Unit or storage space, if any, any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Limited Residential Common Elements, if any, or in the Common Elements. Notwithstanding the foregoing, barbecuing and/or cooking will be permitted on terraces and balconies only if permitted under applicable law and Building Department rules and regulations.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its appurtenant Limited Residential Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit or its appurtenant Limited Residential Common Elements, if any, between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the written consent of the Condominium Board. In no event, shall any Residential Unit Owner maintain more than two (2) pets in a Residential Unit without the consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto, hi no event shall any bird, reptile, or animal be permitted in any public elevator serving the Dwelling Units in the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building. In no event, may pets be kept in a storage space, terrace, or balcony.

14. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential Unit sh all be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.
15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the floor area of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.
16. No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Condominium Board or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted or altered to change the exterior conformity or appearance of the Building.
17. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Limited Residential Common Elements, if any, without theprior written approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.
18. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. The foregoing restriction does not apply to the Commercial Unit Owners. Nothing shall be projected from any window of a Residential Unit without similar approval.
19. 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.
20. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.
21. Each Residential Unit Owner shall keep his Unit and its appurtenant Limited Residential Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws. Any painting applied to the exterior side of any door opening from a Unit must be the same color as all other doors in the Building and as approved by the Managing Agent so as not

to alter the conformity of the Building.

22. The agents of the Condominium Board or the Managing Agent , and any contractor or workman authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purpose.

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

24. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Condominium Board nor the Managing Agent shall (except as provided in Rule 23 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

25. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful terrace or common area terrace.

26. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

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

28. No Residential Unit Owner shall install any plantings on any balcony, terrace or roof, without the prior written approval of the Condominium Board. Plantings shall

be placed in containers impervious to dampness and standing on supports at least two inches from the terrace, balcony, decking or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at leastthree inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such garden, balcony, terrace or roof, but shall stand on supports at least two (2) inches above such surface. No planting shall be permanently affixed to the garden, balcony, terrace or roof surface, and shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The Condominium Board shall have an easement and a right of access to the roof, any balcony, and terrace appurtenant to a Unit, to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon t he same. No Residential Unit Owner shall place upon any of the aforementioned surfaces a planter, furniture, containers or other installation that will exceed the design capacity of the aforementioned surfaces.

29. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter any balcony or terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board.

30. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

31. A Residential Unit Owner must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the applicable Residential Unit. In such event, each Residential Unit Owner shall have installed at the Residential Unit, at the Residential Owner's expense, the required window guards (or safety stops in lieu of window guards, designed specifically to prevent a child from falling out of a window), in all windows of the Unit, in compliance with applicable Law, and shall not remove them until permitted by Law, and in any event, without first notifying the Managing Agent of the intended removal of the window guards or safety stops.

32. No minor children are allowed on a common area terrace without the supervision of a parent or an authorized adult.

33. Except as specifically otherwise provided for in the Condominium Documents, the Dwelling Common Elements, including, but not limited to, the fitness center, children's playroom, media room, restrooms, kitchenette, and lounge/party room on the fifth floor (the "Interior Amenity Areas") and the fifth floor common area terrace (the "Exterior Amenity Area") (the Interior Amenity Areas and the Exterior

Amenity Areas are collectively referred to as the "Dwelling Amenity Areas") shall only be used by the tenants of the apartments in the 80/20 Units and Residential Unit Owners, their respective family members and their invited guests. No personal property shall be stored or left behind in the Dwelling Amenity Areas and none of the furnishings, fixtures or other movable objects shall be removed from the Dwelling Amenity Areas. All furniture, fixtures or other moveable objects in the Dwelling Amenity Areas shall be returned to their respective designated area after use.

Except as specifically otherwise provided for in the Condominium Documents, the Residential Common Elements, including, but not limited to, the Sky Lounge shall only be used by the Residential Unit Owners, their respective family members and their invited guests. No personal property shall be stored or left behind in the Residential Common Elements and none of the furnishings, fixtures or other movable objects shall be removed from the Residential Common Elements. All furniture, fixtures or other moveable objects in the Residential Common Elements shall be returned to their respective designated area after use.

The Interior Amenity Areas and the Sky Lounge will be available at reasonable times, as determined by the Condominium Board. The Exterior Amenity Areas will be available daily from 7:00 AM. until 10:00 P.M, subject to change by the Condominium Board, in its discretion. No person shall make, cause or permit any unusual, disturbing or objectionable noises or odors to be produced upon, or emanate from, or in the vicinity of, the Dwelling Amenity Areas or the Residential Common Elements. No person shall play any musical instrument or practice any vocal music, or operate or permit to be operated a phonograph, radio, television loudspeaker or any similar device in any Dwelling Amenity Areas, Dwelling Common Elements, and Residential Common Elements, other than audio-visual equipment provided by the Condominium Board; which, in any event, shall always be operated in a non-disturbing manner. At no time, shall any person engage in any activity in the Dwelling Amenity Areas, Dwelling Common Elements or Residential Common Elements, if such activity shall disturb others.

No pets shall be allowed in the Dwelling Common Elements, Residential Common Elements or Dwelling Amenity Areas, other than in the Pet Spa or in connection with ingress and egress to a Residential Unit or apartment.

The Dwelling Amenity Areas, Dwelling Common Elements, and Residential Common Elements shall not be used for any commercial purpose or group meetings not related to ownership or occupancy of the Building or approved by the Board of Managers.

No structure, fixture or other object shall be installed in the Dwelling Amenity Areas without the written consent of the Condominium Board.

No minor children are allowed in the Dwelling Amenity Areas without the direct supervision of an authorized adult.

34. The condominium maintains a smoking free environment. No smoking or other

use of tobacco products (including, but not limited to, cigarettes, pipes, cigars, snuff, or chewing tobacco) is permitted inside any part of the building and outside any common areas including play areas, rooftops, pool areas, parking areas, and shared balconies, courtyards, patios, porches or yards.

SECTION KK CERTIFICATIONS

CERTIFICATION OF SPONSOR AND PRINCIPAL(S)

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Star Tower Condominium
27-17 42nd Road
Long Island City, NY 11101

STATE OF NEW YORK)
) ss.:
COUNTY OF QUEENS)

The undersigned, being duly sworn, deposes and says under penalty of perjury as follows:

We are the Sponsor and Sponsor's principal(s) of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

i) set forth the detailed terms of the transaction and be complete, current and accurate;

ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

iii) not omit any material fact;

iv) not contain any untrue statement of a material fact;

v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii) not contain any representation or statement which is false where 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 the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor:

Eastern Star Development LLC

By: _____
Anthony Hu, President

Principal(s) of Sponsor:

_____
Anthony Hu

_____
Xiaogang Wang

Sworn to before me
on this 11th day of December, 2018

_____
Notary Public

JIAHUI ZHANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ZH6364759
Qualified in Queens County
My Commission Expires 09-18-2021

CERTIFICATION OF SPONSOR'S ARCHITECT

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Star Tower Condominium
27-17 42nd Road
Long Island City, NY 11101

Dear Sir/Madam:

The undersigned, a Registered Architect licensed to practice in New York State, certifies as follows:

The sponsor of the Offering Plan to convert the captioned property to a condominium ownership retained me to prepare a report describing the construction of the property (the "Report"). I examined the building plans and specifications which were submitted to the Department of Buildings and its revisions. I prepared the Report dated January 29, 2018 based upon the inspection on January 16, 2018, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on it.

I am a Registered Architect in the State of New York in which the property is located.

I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to this 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.

I certify the Report:

i) is based upon the inspection dated January 16, 2018

ii) sets forth in narrative form the physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

iii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

iv) does not omit any material fact;

v) does not contain any untrue statement of a material fact;

vi) does not contain any fraud, deception, concealment or suppression;

vii) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

viii) does not contain any representation or statement which is false, where I:

a) knew the truth;

b) with reasonable effort could have known the truth;

c) made no reasonable effort to ascertain the truth; or

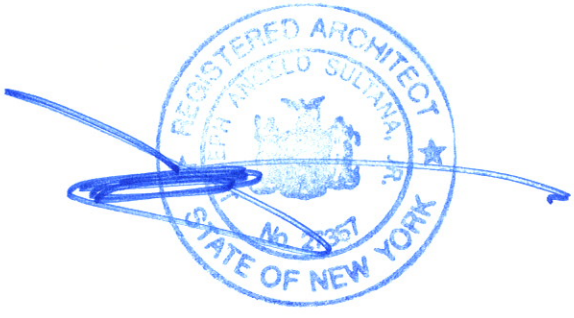
d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

JLS Designs Architecture and Planning PC

BY: JOSEPH SULTANA
Joseph Sultana, R.A.

Sworn to before me on this
11th day of December, 2018



Notary Public

JIAHUI ZHANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ZH6364759
Qualified in Queens County
My Commission Expires 09-18-2021

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING
ADEQUACY OF BUDGET

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Star Tower Condominium
27-17 42nd Road
Long Island City, NY 11101

Dear Sir /Madam:

The undersigned, a New York licensed real estate broker, certifies as follows:

The Sponsor of the Condominium Offering Plan for the captioned property has retained our firm to review the Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. My experience in this field includes, being a licensed real estate broker with extensive experience in sales and rentals, including management, of condominium units in the city of New York. I am familiar with the prices, practices and procedures in the area of this condominium.

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 Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing residential buildings.

We certify that the projections in 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 for the projected first year of condominium operation.

We certify that the Schedules:

i) set forth in detail the projected income and expenses for the first year of condominium operation;

ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

iii) do not omit any material fact;

iv) do not contain any untrue statement of a material fact;

v) do not contain any fraud, deception, concealment, or suppression;

vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii) do not contain any representation or statement which is false where we:

a) knew the truth;

b) with reasonable effort could have known the truth;

c) made no reasonable effort to ascertain the truth; or

d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This Certification is made under penalty of perjury for the benefit of all persons to whom this Offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: Aggie Cheng
Aggie Cheng,
Licensed Real Estate Broker

Sworn to before me on this
10th day of December, 2018

Jiahui Zhang
Notary Public

JIAHUI ZHANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ZH6364759
Qualified in Queens County
My Commission Expires 09-18-2021

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING
ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER(S)

New York State Department of Law
Real Estate Financing Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Star Tower Condominium
27-17 42nd Road
Long Island City, NY 11101

Dear Sir /Madam:

The undersigned, a New York licensed real estate broker, certifies as follows:

The Sponsor of the Condominium Offering Plan for the captioned property has retained our firm to review the Schedules B, which includes projections of common charges payable by the owners of the commercial units. My experience in this field includes, being a licensed real estate broker with extensive experience in sales and rentals, including management, of condominium units in the city of New York. I am familiar with the prices, practices and procedures in the area of this condominium.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial units listed in Schedules B.

We have reviewed the Schedule as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of commercial units appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimate in Schedule B for the common charges payable by the owners of the commercial units:

i) set forth in detail the projected common charges for the commercial unit(s) 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 owners of the commercial units(s);

iii) do not omit any material fact;

iv) do not contain any untrue statement of a material fact;

v) do not contain any fraud, deception, concealment, or suppression;

vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii) do not contain any representation or statement which is false where we:

a) knew the truth;

b) with reasonable effort could have known the truth;

c) made no reasonable effort to ascertain the truth; or

d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: Aggie Cheng
Aggie Cheng
Licensed Real Estate Broker

Sworn to before me on this
10th day of December, 2018

Notary Public

JIAHUI ZHANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ZH6364759
Qualified in Queens County
My Commission Expires 09-18-2021

SECTION LL

ESCROW AGREEMENT FOR OFFERING PLAN

ESCROW AGREEMENT

AGREEMENT made this day of , 20___, by and among _____ ("PURCHASER"), EASTERN STAR DEVELOPMENT LLC ("SPONSOR"), as sponsor of THE STAR TOWER CONDOMINIUM offering plan ("Plan") and KEVIN KERVENG TUNG, PC ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium ownership interests at the premises located at THE STAR TOWER CONDOMINIUM, 27-17 42nd Road, LONG ISLAND CITY, NEW YORK 11101, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 ESCROW AGENT shall establish an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of condominium units (the "Purchase Agreement") at Citi Bank located at 38-17 Main Street, Flushing, NY 11354, 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 STAR TOWER Condominium Master Escrow Account ("Escrow Account"). The account number shall be designated at the time it is established.

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Kevin Tung, Esq. All designated signatories are admitted to practice law in the State of New York. All of the signatories on the Escrow Account have an address of 136-20 38th Avenue, Suite 3D, Flushing, NY 11354, and a telephone number of (718) 939-4633.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5 The Escrow Account is an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of KEVIN KERVENG TUNG, PC, as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall 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. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. 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 the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS.

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR 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 shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the [shares/unit/membership interest/fractional interest];

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, 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/building] is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 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.

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

6. RESPONSIBILITIES OF SPONSOR.

6.1 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.

6.2 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 Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable

regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

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.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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 this

Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above

ESCROW AGENT:
KEVIN KERVENG TUNG, P.C.

By: _____
Name: Kevin Kerveng Tung, Esq.

SPONSOR:
EASTERN STAR DEVELOPMENT, LLC

By: _____
Name:
Title:

PURCHASR [INSERT NAME]:

By: _____
Name:
Title:

SECTION MM STORAGE SPACES LICENSE AGREEMENT

AGREEMENT made this day of , 20_, (this **"Agreement"**) by and between the Board of Managers of the Star Tower Condominium (**"Licensor"**), having an office at_____, Long Island City, New York and _____, having an address at 27-17 42nd Road, Unit_____, Long Island City, New York 11101 (the **"Licensee"**).

RECITALS

Whereas, pursuant to the condominium declaration and by-laws for the condominium known as Star Tower Condominium (the **"Condominium"**) dated_____, recorded on _____ in reel_, pa ge_ as same may be amended from time to time (collectively the **"Declaration"**) for the property having the street address 27-17 42nd Road, Long Island City, New York (the "**Property"**) the property was submitted to the NYS Condominium Act; and

Whereas, in accordance with the terms of the Declaration, Licensor is responsible for administration of the Condominium, including, without limitation the "Storage Area" as such term is more particularly defined and described in the Declaration; and

Whereas, Despite the fact, the Sponsor is exclusively authorized by the Board to sell the storage space License, the Sponsor does not retain any ownership of the storage space. The storage spaces shall be a Common Element.

Whereas, Licensee owns or simultaneously with the exception of this agreement is acquiring a Unit (the **"Unit"** [more than one residential unit collectively, the "**Unit"**] in the Condominium and

Whereas, Licensee desires the rights to exclusive use of the UNIT No.___and the storage space itself (collectively the "**Unit Space**") on the terms and conditions of this Agreement; and

Whereas, capitalized terms used in this License Agreement and not defined herein shall have the meanings given to them in the Declaration.

Now, Therefore, in consideration of the foregoing and other good and valuable consideration, receipt of which is hereby acknowledged, the party here to agree as follows:

1. *License Fee.* Licensee shall pay to licensor monthly, on the 1st day of each month during the Term of this Agreement, a maintenance fee (the "**Maintenance Fee**"). The license fee shall be deemed an assessment by Licensor and failure to pay same shall entitle Licensor to the same rights and remedies as Licensor then as under the Declaration or the By-Laws for Non-payment of Common Charges or other assessments. The License Fee shall be in the amount of $_____per month, commencing on the first day of the month following the date of this License and continuing forever until either the license is terminated or assigned to a third party or revert to the Licensor. Thereafter Licensor may increase the Maintenance fee annually in its sole discretion. In addition to the monthly license fees, the Licensee shall pay one time charge in the amount of $_____, when licensee applies for one Bin Space to the Sponsor.
2. *Use of Bin Space: Access to Bin Space*

a. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns, and Licensee hereby accepts from Licensor, an exclusive license to use the **Storage Space No. _____** during the term hereof (the **"License"**) for storage of licensee's personal property and the property of permitted occupants of the Unit (collectively, the "**Permitted Users**").

b. Licensee shall not store or permit anyone else to store in the Bin Space any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items.

c. Licensee shall not (i) interfere with the use of storage space by any other Unit Owner or resident of the Condominium, (ii) store any property outside the Bin Space, (iii) allow any other person to use the Bin Space except in accordance with the terms of this Agreement, or (iv) deface or damage the Bin Space, the Building or Licensor's equipment. Notwithstanding anything to the contrary contained in this Agreement, Licensee may install racks, shelving or other facilities within the Bin Space provided that such installation does not damage the structural integrity of Licensee's storage space or any other storage space. Licensee shall, however, at Licensor's request and at Licensee's sole expense remove any such installation upon the expiration of the Term or earlier termination of this Agreement.

d. Licensee shall keep the Bin Space locked with a lock procured by Licensee at Licensee's expense, and shall provide Licensor with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys. Licensor shall be entitled to use the duplicate key in its possession to access the Bin Space only in case of emergency as described below, or to make repairs the Licensor in its reasonable judgment deems necessary.

e. Licensee shall have access to the parking space 24 hours a day, seven days a week, subject to the right of Licensor.

3 Term. .The term of this License (the **"Term"**) shall commence on the date first set forth above, and shall continue until the earlier of (i) the date Licensor no longer owns a Unit in the Condominium, subject to the provisions of Section 4 of this Agreement, (ii) the date of which Licensee give Licensor written notice of termination, (iii) the date this Agreement is terminated by Licensor due to Licensee's default or otherwise, as provided herein.

4. Sale or Lease of Unit; Assignment/Sublicense of this Agreement.

a. The license granted hereunder shall automatically terminate on the date that the Licensee no longer owns the Unit (or any of the Units, as applicable), unless, however, licensee assigns this License to the approved purchaser or other transferee of the Unit (or any of the Units, as applicable) the **"Transferee"**), and transferee assumes same, in accordance with the provisions of this Agreement.

b. Specifically if Licensor has waived its right of first refusal with respect to the sale or other conveyance of the Unit (Or Units, applicable), or if Licensor has exercised

its right of first refusal, in either case as set forth in the By-laws of the Condominium, and if the assignment of this License to the purchaser was a condition of the applicable sale or other conveyance of the Unit(s) the Licensee may assign this License to the Transferee as part of the sale or other fully executed original counterpart of same to Licensor, in form and substance acceptable to Licensor with ten (10) days of execution thereof.

c. If Licensee desires to lease the Unit(s), and if Licensor has waived its right of first refusal (or has exercised such right) in connection with the proposed lease, the Licensee may sub-license this License to the tenant to whom the Units is/are being leased. Upon execution of a sub-license of this Agreement, Licensee shall provide a fully executed original counterpart of same to Licensor, in form and substance acceptable to Licensor, within ten (10) days of execution thereof.

5. *Property in Bin Space Upon Expiration of Term.* In the event this Agreement expires or is terminated, License shall vacate and surrender possessions of the Bin Space, broom clean, in the condition as existed on the date of commencement of this Agreement. Licensee's obligation to observe or perform its covenant shall survive the expiration or other termination of their Agreement. Any property not removed from the Bin Space at the expiration or other termination of this Agreement shall be considered abandoned any may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's sole cost and expense, in either case without any liability by Licensee or anyone else.
6. *Indemnity.* Licensee shall indemnify and save harmless Licensor and Licensor's agent against and from any and all liability, loss, damage and expense (including without limitation, attorney fees, and expense)arising from injury to person and property occasioned by Licensee's negligence or failure of Licensee to comply with any provisions in the Agreement, or due wholly or in part or any act, default or omission of the Licensee, any Permitted Users or any other person using the parking space, Or by Licensor, its agents, servants or contractors when acting as an agent for the licensee. The provisions of this paragraph 6 shall survive the expiration of other termination of, or the sub-license of, this Agreement.
7. *Risk of Loss.* Neither Licensor nor its agents or employees shall be liable for any damage to or theft or other loss of any property store in the Bin Space, unless due to the negligence of Licensor. Licensee understands that the Licensor intends to leave the Storage Area in which the Bin Space is located unattended and accordingly, Licensee stores property in the Bin Space at Licensee's own risk, including, without limitation the possibility that the Bin Space may be damp or have water infiltration. Licensor undertakes only to act as a Licensor, and under no circumstance shall Licensor or its agents be deemed to act as Licensee's bailee.
8. *As Is.* Licensee represents that it has made a thorough inspection of the Bin Space and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the Term of its Agreement, take good care of the Bin Space. Licensee shall repair all damages.
9. *Services by Licensor.* Licensor shall not provide any services to the Bin Space or to Licensee in connection with Bin Space except lighting on the floor in which the Bin Space

is located and elevator service to that floor and periodic cleaning of the storage area in which Bin Space is located.

10. *Change to Be in Writing.* This Agreement may not be modified except by a wring signed by the party to be charged.
11. *Licensee's Default.* If licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor under the Declaration or otherwise, Licensor may (i) deny access to the Bin Space until Licensee cures such default, or (ii) terminated this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice. Written notice can be accomplished through e-mail notice.
12. *Compliance with Law.* Licensee shall at all times, use the Bin Space and permit the Bin Space to be used only in a matter which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefore, or any direction of any pubic officer pursuant to law, including, without limitation, the police and fire departments of the city of New York, which may require the removal or destruction of items in the vehicle parked in the parking space. Licensee, its servants, employees, agents, visitors and Licensee shall observe faithfully and comply strictly with the Condominium Documents and any and all rules and regulations for the Building as Licensor, The Board of Management, or either of their agents may from time to time adopt.
13. *Access in Emergency.* Licensor or its agents shall have the right (but not the obligation), without liability to licensor, to have access to the Bin Space in an emergency in order to protect the health and safety of Building Residents and their properties, and at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the parking space or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.
14. *No Waiver.* The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not be deemed a waiver of such right and shall not prevent a subsequent act which would have original constituted a violation from having all the force and effort of any original violation.
15. *Assignment.* Notwithstanding anything to the contrary set forth herein, in the event Licensee desires to assign this Agreement, such assignment shall comply with the requirements of Licensor at the time of the assignment to effectuate such assignment, including, without limitations, the obligation of the assignee to enter into a new license agreement directly with Licensor.
16. *Definitions.* All capitalized items used in this Agreement and not defined herein shall have the same meanings ascribe to them in the Declaration.
17. *Successors and Assigns.* This agreement shall inure to the benefit of and be binding upon the heir, executors, successors and assigns of Licensor and Licensee.

[*The balance of this page intentionally left blank; signatures appear on the next page.*]

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:
BOARD OF MANAGERS OF THE STAR TOWER COMDOMINIUM

By: _____

Name:

Title:

LICENSEE:

_____

SECTION NN PARKING SPACE LICENSE AGREEMENT

AGREEMENT made this day of , 20___, (this **"Agreement"**) by and between the Board of Managers of the Star Tower Condominium (**"Licensor"**), having an office at_____, Long Island City, New York and _____, having an address at 27-17 42nd Road, Unit_____, Long Island City, New York 11101 (the **"Licensee"**).

RECITALS

Whereas, pursuant to the condominium declaration and by-laws for the condominium known as Star Condominium (the **"Condominium"**) dated_____, recorded on_____in reel ___, page____as same may be amended from time to time (collectively the **"Declaration"**) for the property having the street address 27-17 42nd Road, Long Island City, New York (the "**Property"**) the property was submitted to the NYS Condominium Act; and

Whereas, in accordance with the terms of the Declaration, Licensor is responsible for administration of the Condominium, including, without limitation the "parking space" as such term is more particularly defined and described in the Declaration; and

Whereas, Licensee owns or simultaneously with the exception of this agreement is acquiring a Unit (the **"Unit"** [more than one residential unit collectively, the "**Unit"**] in the Condominium and

Whereas, Despite the fact, the Sponsor is exclusively authorized by the Board to sell the parking space License, the Sponsor does not retain any ownership of the parking spaces. The parking spaces shall be a Common Element.

Whereas, Licensee desires the rights to exclusive use of the parking space No. _____ on the terms and conditions of this Agreement; and

Whereas, capitalized terms used in this License Agreement and not defined herein shall have the meanings given to them in the Declaration.

Now, Therefore, in consideration of the foregoing and other good and valuable consideration, receipt of which is hereby acknowledged, the party here to agree as follows:

1. *License Fee.* Licensee shall pay to licensor monthly, on the 1st day of each month during the Term of this Agreement, maintenance charge (the "**Maintenance Fee**"). The license fee shall be deemed an assessment by Licensor and failure to pay same shall entitle Licensor to the same rights and remedies as Licensor then as under the Declaration or the By-Laws for Non-payment of Common Charges or other assessments. The Maintenance Charge shall be in the amount of $_____per month, commencing on the first day of the month following the date of this License and continuing forever until either the license is terminated or assigned to a third party or revert to the Licensor. However, Licensor may increase the Maintenance Charge annually, in its sole discretion. In addition to the monthly Maintenance Charge, the Licensee shall pay one time charge in the amount of $80,000, when licensee applies for one parking space license to the Sponsor.
2. *Use of parking space: Access to parking space*
    a. Subject to and in accordance with the terms and conditions of this Agreement, Licensor hereby grants to Licensee, its successors and assigns, and Licensee hereby

accepts from Licensor, an exclusive license to use the parking space No. _____during the term hereof (the **"License"**) for parking one vehicle of licensee.

b. Licensee shall not use the parking space No._____for any other purpose.

c. Licensee shall not (i) interfere with the use of parking space by any other Unit Owner or resident of the Condominium, (ii) park the vehicle outside the parking space No._____allocated, (iii) allow any other person to use the parking space except in accordance with the terms of this Agreement, or (iv) deface or damage the parking space, the Building or Licensor's equipment. Licensee shall, however, at Licensor's request and at Licensee's sole expense remove any vehicle parked on the parking space allocated upon the expiration of the Term or earlier termination of this Agreement.

d. Licensee shall keep or to make repairs at the parking space of the Licensor in its reasonable judgement deems necessary.

e. Licensee shall have access to the parking space 24 hours a day, seven days a week, subject to the right of Licensor, in its reasonable judgment, to restrict late night access for security reasons.

3. *Term.* The term of this License (the **"Term"**) shall commence on the date first set forth above, and shall continue until the earlier of (i) the date Licensor no longer owns a Unit in the Condominium, subject to the provisions of Section 4 of this Agreement, (ii) the date of which Licensee gives Licensor a written notice of termination, (iii) the date this Agreement is terminated by Licensor due to Licensee's default or otherwise, as provided herein.

4. *Sale or Lease of Unit; Assignment/Sublicense of this Agreement.*

   a. The license granted hereunder shall automatically terminate on the date that the Licensee no longer owns the Unit (or any of the Units, as applicable), unless, however, licensee assigns this License to the approved purchaser or other transferee of the Unit (or any of the Units, as applicable) the **"Transferee"**), and transferee assumes same, in accordance with the provisions of this Agreement.

   b. Specifically if Licensor has waived its right of first refusal with respect to the sale or other conveyance of the Unit (Or Units, applicable), or if Licensor has exercised its right of first refusal, in either case as set forth in th e By-laws of the Condominium, and if the assignment of this License to the purchaser was a condition of the applicable sale or other conveyance of the Unit(s) the Licensee may assign this License to the Transferee as part of the sale or other fully executed original counterpart of same to Licensor, in form and substance acceptable to Licensor with ten (10) days of execution thereof.

   c. If Licensee desires to lease the Unit(s), and if Licensor has waived its right of first refusal (or has exercised such right) in connection with the proposed lease, the Licensee may sub-license this License to the tenant to whom the Units is/are being leased. Upon execution of a sub-license of this Agreement, Licensee shall provide a fully executed original counterpart of same to Licensor, in form and substance acceptable to Licensor, within ten (10) days of execution thereof.

5. *Property in parking space Upon Expiration of Term.* In the event this Agreement expires or is terminated, License shall vacate and surrender possessions of the parking space,

broom clean, in the condition as existed on the date of commencement of this Agreement. Licensee's obligation to observe or perform this covenant shall survive the expiration or other termination of their Agreement. Any property not removed from the parking space at the expiration or other termination of this Agreement shall be considered abandoned any may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's sole cost and expense, in either case without any liability by Licensee or anyone else.

7. *Indemnity.* Licensee shall indemnify and save harmless Licensor and Licensor's agent against and from any and all liability, loss, damage and expense (including without limitation, attorney fees, and expense)arising from injury to person and property occasioned by Licensee's negligence or failure of Licensee to comply with any provisions in the Agreement, or due wholly or in part or any act, default or omission of the Licensee, any Permitted Users or any other person using the parking space, Or by Licensor, its agents, servants or contractors when acting as an agent for the licensee. The provisions of this paragraph 6 shall survive the expiration of other termination of, or the sub-license of, this Agreement.
8. *Risk of Loss.* Neither Licensor nor its agents or employees shall be liable for any damage to or theft or other loss of any property store in the vehicle, including the vehicle itself, parked at the parking space, unless due to the negligence of Licensor. Licensee understands that the Licensor intends to leave the Parking Lot in which the parking space is located unattended. Licensor undertakes only to act as a Licensor, and under no circumstance shall Licensor or its agents be deemed to act as Licensee's bailee.
9. *As Is.* Licensee represents that it has made a thorough inspection of the parking space and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the Term of its Agreement, take good care of the parking space. Licensee shall repair all damages.
10. *Services by Licensor.* Licensor shall not provide any services to the parking space or to License in connection with parking space except lighting on the floor in which the parking space is located and elevator service to that floor and periodic cleaning of the Parking Lot in which parking space is located.
11. *Change to Be in Writing.* This Agreement may not be modified except by a writing signed by the party to be charged.
12. *Licensee's Default.* If licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licensor under the Declaration or otherwise, Licensor may (i) deny access to the parking space until Licensee cure such default, or (ii) terminate this Agreement by the giving a written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice. Written notice can be accomplished through e-mail notice.
13. *Compliance with Law.* Licensee shall at all times, use the parking space and permit the parking space to be used only in a matter which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefore, or any direction of any pubic officer pursuant to law, including, without limitation, the police and fire departments of the city of New York, which may require the removal or destruction of items in the vehicle parked in the parking space. Licensee, its servants, employees, agents,

visitors and Licensee shall observe faithfully and comply strictly with the Condominium Documents and any and all rules and regulations of the Building as Licensor, The Board of Management, or either of their agents may from time to time adopt.

14. *Access in Emergency.* Licensor or its agents shall have the right (but not the obligation), without liability to licensor, to have access to the parking space in an emergency in order to protect the health and safety of Building Residents and their properties, and at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor shall deem necessary or desirable to the parking space it or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.
15. *No Waiver.* The failure of Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Licensor, shall not be deemed a waiver of such right and shall not prevent a subsequent act which would have original constituted a violation from having all the force and effort of any original violation.
16. *Assignment.* Notwithstanding anything to the contrary set forth herein, in the event Licensee desire to assign this Agreement, such assignment shall comply with the requirements of Licensor at the time of assignment to effectuate such assignment, including, without limitations, the obligation of the assignee to enter into a new license agreement directly with Licensor.
17. *Definitions.* All capitalized items used in this Agreement and not defined herein shall have the same meanings ascribe to them in the Declaration.
18. *Successors and Assigns.* This agreement shall inure to the benefit of and be binding upon the heir, executors, successors and assigns of Licensor and Licensee.

[*The balance of this page intentionally left blank; signatures appear on the next page.*]

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:
BOARD OF MANAGERS OF THE STAR TOWER COMDOMINIUM

By: _____

Name:

Title:

LICENSEE:

_____

Department of Housing Preservation & Development
nyc.gov/hpd

DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
VICKI BEEN, Commissioner
421-a Partial Tax Exemption Program
Office of Development-Division of Housing Incentives
100 GOLD STREET, NEW YORK, N.Y. 10038
(212) 863-8540

Preliminary Certificate of Eligibility

Docket #: TEO11082

Owner : EASTERN STAR DEVELOPMENT LLC

Owner Address : 42-02 DITMARS BLVD..
SUITE 100
ASTORIA, NY 11105

Address	Borough	Block	Lot	Permit Date	Construction Start Date
27-17 42 Road	Queens	00422	0031	06/24/2008	02/10/2015

Total Number of Units: 182
Preliminary Initial Adjusted Monthly Rent Per Room: Condo
Ineligible AFA: 0.00%

484

SECTION OO

Comments: 1. FORMERLY LOTS 3, 4 & 31 2. 182 RESIDENTIAL UNITS + RESIDENTIAL PARKING (2ND FL) & COMMERCIAL (1ST FL) 3. COMMERCIAL APPLIED FOR TAX EXEMPTION UNDER THE I.C.A.P. PROGRAM APPLICATION # 19258 & IS NOT A SUBJECT OF THIS APPLICATION

This Certificate is for construction benefits only. Upon issuance of a Final Certificate of Eligibility, this project will be entitled to: 15 Year Tax Exemption. Subject to the Exemption Cap.

Based upon the information contained in the Application for Preliminary Certificate of Eligibility for Partial Tax Exemption filed 05/12/2015 and a determination by the Commissioner, the applicant, pursuant to Section 421-a of the Real Property Tax law and the 421-a Rules of the Department of Housing Preservation and Development issued pursuant thereto, is hereby granted this Preliminary Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space.

This Certificate is conditioned upon the filing and approval of a Final Application to be submitted to the Department of Housing Preservation prior to initial occupancy (for multiple dwellings owned as a rental), and prior to the first taxable status date following the completion of construction (for multiple dwellings owned as a co-op or condo), and the submission of the temporary or permanent certificate of occupancy issued by the Department of Building as evidence of the fact that the structure was completed. It entitles the property to benefits while under construction for up to three years. It is the applicant's responsibility to complete the necessary filing in order to obtain a Final Certificate of Eligibility. This Certificate must be filed with the New York City Department of Finance immediately upon issuance.

Date of Issuance: FEB 09 2016

Elaine R. Toribio
Director, Tax Incentive Programs

FEB 09 201

[Rep Id:486]