CONDOMINIUM OFFERING PLAN

THE CORTE CONDOMINIUM

21-30 44TH DRIVE
LONG ISLAND CITY, NEW YORK 11101

85 Residential Units (including 1 Resident Manager's Unit):	**$113,678,550.00**
2 Retail Units	**$20,000,000.00**
22 Storage Lockers	**$655,000.00**
20 Parking Spaces (including 1 handicap Parking Space)	**$1,400,000.00**
9 Cabanas	**$390,000.00**
Total Offering Amount	**$136,123,550.00**

SPONSOR:	**SALES CENTER:**	**SELLING AGENT:**
44th Drive Owner LLC **c/o CB Developers LLC,** **161 Chrystie Street, 2nd Floor** **New York, New York 10002**	**21-30 44th Drive** **Long Island City, New York 11101**	**Modern Spaces** **47-42 Vernon Boulevard** **Long Island City, New York 11101**

Filing Date of this Offering Plan: _____, 201___. This Offering Plan may not be used after _____, 201___, unless this Offering Plan is extended by amendment.

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

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

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

TABLE OF CONTENTS

PART I

Section	Page
SPECIAL RISKS	1
INTRODUCTION	19
DEFINITIONS	28
DESCRIPTION OF PROPERTY AND IMPROVEMENTS	37
LOCATION AND AREA INFORMATION	44
SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION	47
SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION	59
SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET	75
OPINION OF COUNSEL RE: REAL PROPERTY LAW SECTION 339-I	81
REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER	85
RETAIL UNITS	88
CHANGES IN PRICES AND UNITS	
USE AND OCCUPANCY AGREEMENTS	91
PROCEDURE TO PURCHASE	93
ESCROW AND TRUST FUND REQUIREMENTS	94
ASSIGNMENT OF PURCHASE AGREEMENTS	104
EFFECTIVE DATE	105
TERMS OF SALE	106
CLOSING COSTS AND ADJUSTMENTS	110
RIGHTS AND OBLIGATIONS OF SPONSOR	119
CONTROL BY SPONSOR	132
CONDOMINIUM BOARD	134
RIGHTS AND OBLIGATIONS OF UNIT OWNERS	136
RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS	147
INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM	153
REAL ESTATE TAXES	155
ANTICIPATED ICAP TAX EXEMPTION BENEFITS	157
WORKING CAPITAL FUND AND APPORTIONMENTS	159
RESERVE FUND	161
MANAGEMENT AGREEMENT	162
IDENTITY OF PARTIES	164
REPORTS TO UNIT OWNERS	168
DOCUMENTS ON FILE	169
GENERAL	170
SPONSOR'S STATEMENT OF BUILDING CONDITION	171

TABLE OF CONTENTS

PART II

Section	Page
DESCRIPTION OF PROPERTY AND IMPROVEMENTS	175
FLOOR PLANS	217
PURCHASE AGREEMENT	279
UNIT DEED	325
PARKING SPACE DEED	333
USE AND OCCUPANCY AGREEMENT	351
STORAGE LOCKER LICENSE	363
ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE	369
DECLARATION OF CONDOMINIUM	373
BY-LAWS OF THE CONDOMINIUM	415
UNIT POWER OF ATTORNEY	479
UNIT OWNER'S SPECIMEN TITLE POLICY	483
ATTORNEY'S INCOME TAX OPINION	499
REAL ESTATE TAX PROJECTION OPINION	509
ICAP REAL ESTATE TAX EXEMPTION BENEFITS OPINION	515
FORM W-8 (CERTIFICATION OF FOREIGN STATUS)	525
FORM W-9 (REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)	529
ESCROW AGREEMENT	533
CERTIFICATION OF SPONSOR AND PRINCIPALS	543
CERTIFICATION OF ARCHITECT	547
CERTIFICATION OF BUDGET EXPERT	551
CERTIFICATION OF BUDGET EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE NON-RESIDENTIAL UNIT OWNERS	555
REAL PROPERTY LAW SECTION 339-kk	559

PART I

CONDOMINIUM OFFERING PLAN

THE CORTE CONDOMINIUM
21-30 44TH DRIVE
LONG ISLAND CITY, NEW YORK 11101

THIS PAGE INTENTIONALLY LEFT BLANK

SPECIAL RISKS

Sponsor Control of the Condominium Board

1. (a) Sponsor will have voting control over the Condominium Board until the earlier of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units (including the Retail Units); or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Building.

(b) Notwithstanding anything to the contrary, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board: (i) at all times during the 12 months following the First Annual Meeting, and (ii) for so long as Sponsor shall continue to own at least 1 Unsold Residential Unit. In either case Sponsor shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

(c) During the Sponsor Control Period, Sponsor will designate a majority of the Residential Members and shall have voting control of the Condominium Board. Therefore, Sponsor will have control of the maintenance and operation of, and the services to be provided by, the Condominium, and will determine the Common Charges to be paid by all Unit Owners. Sponsor may continue to exercise veto power over certain actions of, or contemplated by, the Condominium Board after the Sponsor Control Period. For so long as Sponsor shall continue to own Unsold Residential Units representing at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges or Special Assessment for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees from those described in the First Year's Budget, or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) ensure the health and safety of the occupants of the Condominium.

(d) See the Sections of the Plan entitled "Control By Sponsor" and "Condominium Board" for details.

Purchase of a Condominium Unit

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

(b) At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Deposit in an amount equal to 10% of the Purchase Price.

(c) In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the 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 title to the Unit in accordance with the 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 under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection). See the Section of the Plan entitled "Procedure to Purchase" for details.

(d) 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. According to Black's Law Dictionary (Revised Fifth Edition), "time is of the essence of contract" means generally that punctual performance by one party at one precise time named or within a period specified in the contract is essential to enable the party to require performance by the other party.

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

(f) If a Purchaser fails for any reason to close title to the Residential Unit on the originally Scheduled Closing Date other than due to Sponsor's failure or inability to Close: (a) the Closing apportionments to be made at the Closing will be made as of midnight of the day preceding the Scheduled Closing Date, regardless of when the actual Closing occurs ("Actual Closing Date"), and (b) Purchaser will be required to pay to Sponsor an amount equal to 0.03% of the Purchase Price of the Residential Unit for each day commencing with the Scheduled Closing Date through the Actual Closing Date, as a reimbursement of Sponsor's increased carrying costs by virtue of the delay, in addition to the other payments to be made to Sponsor under the Purchase Agreement and the Plan. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

(g) The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan) including, but not limited to, the Unit, the Parking Space, the Storage Locker, the Cabana, the Building and all Common Elements. Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Units, the Parking Spaces, the Storage Lockers, the Cabanas the Building or the Common Elements, except as may otherwise be

set forth in the Plan. (See the Sections of the Plan entitled "Procedure to Purchase" and "Rights and Obligations of Sponsor" for details.)

(h) Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Special Work Funds, except if Sponsor abandons or withdraws the Plan, in which case the Special Work Funds will be returned to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work. (See the Section of the Plan entitled "Escrow and Trust Fund Requirements" for details.)

Conveyance of Title

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

Sponsor's Right to Rent Unsold Residential Units

4. (a) Sponsor intends, in good faith, to sell rather than rent Residential Units. However, Sponsor reserves the unconditional right to rent rather than sell Residential Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(b) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. 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 the 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 Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units.

(c) Sponsor reserves the unconditional right to make Bulk Sales of Residential Units. Purchasers of Bulk Sales of Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units.

Closing Fees

5. In addition to paying Purchaser's own customary closing costs, Purchaser shall be required to pay: (i) Sponsor Closing Fees; and (ii) all New York City Real Property Transfer Tax ("RPT Tax"), New York State Real Estate Transfer Tax ("State Transfer Tax") and New York State Additional Real Estate Transfer Tax, commonly referred to as the "Mansion Tax," imposed on their purchase. The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the Sponsor Closing Fees, the State Transfer Tax and the RPT Tax, which are generally obligations borne by a seller, the amount of the tax and the Sponsor Closing Fees will be treated as additional consideration for the transaction subject to tax. The Sponsor Closing Fees are projected to be approximately $3,000. The State Transfer Tax is currently equal to $2 per $500 of the bulked up consideration. The RPT Tax is currently equal to 1% of the bulked up consideration where the bulked up consideration is $500,000 or less, and 1.425% where the bulked up consideration is greater than $500,000. (See the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

Reserve Fund and Working Capital Fund

6. (a) Schedule B - Budget for First Year of Condominium Operation includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. The Reserve Fund is based on 5% of the other expenses at the Building. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

(b) The contingency line item provided for in Schedule B – First Year's Budget is intended to provide a fund for unanticipated expenses not included in the First Year's Budget and for possible increases in operating expenses above the amounts projected if the Working Capital Fund is not sufficient to cover such costs. The contingency line item is not intended, and may not be sufficient, to meet the cost of any major capital repairs or replacements which may be required. If additional funds are required to meet such costs, it may be necessary for the Condominium Board to increase Common Charges or impose Special Assessments.

(c) Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 1 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

(d) See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.

Foreign Government Purchaser

7. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (.i.e. diplomatic or sovereign immunity) ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding

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

Storage Locker and Cabana Licenses

8. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase Storage Lockers and Cabanas pursuant to the terms of a license ("Storage Locker License" and "Cabana License," respectively) for the exclusive use of Purchaser for so long as Purchaser owns a Residential Unit in the Building, the forms of which is set forth in Part II of the Plan. Although the Storage Locker Area and Cabana are Residential Common Elements, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Lockers and Cabanas located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Lockers and Cabana. Except for Sponsor, Storage Lockers and Cabanas may not be owned independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease a Storage Locker or Cabana to anyone other than a Residential Unit Owner or its Permitted User.

(b) Sponsor may withdraw or reduce the offering of Storage Lockers or Cabanas, but only to the extent that such withdrawal or reduction does not affect any Storage Lockers or Cabanas already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Lockers or Cabanas, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker or Cabana Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Lockers or Cabanas and (ii) who have entered into Purchase Agreements for Storage Lockers or Cabanas unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

(c) The Storage Lockers, Storage Locker Area, Cabanas and Cabana Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker or Cabana Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area or Cabana Area.

(d) Purchasers should note that the Storage Lockers and Cabanas are not being offered on a "first come-first serve" basis and Sponsor reserves the right to offer the sale of such Storage Lockers and Cabanas to Purchasers in the order Sponsor chooses in its sole and absolute discretion and shall have the right to withhold one or more Storage Lockers or Cabanas for future sale. Additionally, Purchasers should be aware that the Building will contain more Residential Units than Storage Lockers and Cabanas and as such, not every Purchaser will be afforded the opportunity to purchase a Storage Locker or Cabana.

(e) See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Use of Units and Common Elements, Storage Lockers and Cabanas" for details.

Parking Spaces

9. (a) Sponsor is offering Purchasers of Residential Units the opportunity to purchase deeded interests in Parking Spaces. Purchasers should note that Parking Spaces are not being offered on a "first come-first serve" basis and Sponsor reserves the right to offer the sale of such Parking Spaces to Purchasers in the order Sponsor chooses in its sole and absolute discretion and shall have the right to withhold one or more Parking Spaces for future sale. Additionally, Purchasers should be aware that the Building will contain more Residential Units than Parking Spaces as such, not every Purchaser will be afforded the opportunity to purchase a Parking Space. A Parking Space may not be owned independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease any Parking Space to anyone other than a Residential Unit Owner or its Permitted User.

(b) The Parking Spaces, the Parking Space Area, will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Parking Space Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Parking Space Area.

Resident Manager's Unit and Handicap Parking Space

10. (a) At, or subsequent to the First Closing, Sponsor shall sell Residential Unit 3A to the Condominium to be used by the Resident Manager along with Parking Space 20 which is the Building's Handicap Parking Space. The Handicap Parking Space may be rented by the Condominium Board on a month to month basis to Residential Unit Owners. However, any such lease may be terminated on not less than 30 days' notice if a Residential Unit Owner or occupant of such Residential Unit who has a demonstrable handicap wishes to rent the Parking Space.

The total Purchase Price of the Resident Manager's Unit and Handicap Parking Space is $963,550. At the Closing of each Unit, each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of 35% of the cost of the Resident Manager's Unit and Handicap Parking Space, plus all closing costs incurred in connection with the purchase of same, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees (estimated to be approximately $42,735 determined in accordance with the Common Interest of the Residential and Parking Units acquired, in proportion to the Common Interest of all Residential Units (other than the Resident Manager's Unit). The amount of each Purchaser's share of this closing cost is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information." There is no representation that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser.

At the Closing, the Condominium, on behalf of all Residential Unit Owners, will pay the remaining 65% of the Purchase Price of the Resident Manager's Unit and Handicap Parking Space by

executing and delivering to Sponsor (or through a loan with an institutional lender obtained by Sponsor) one or more purchase money note(s) in the aggregate amount of $626,307.50 secured by one or more mortgage(s) on the Resident Manager's Unit and Handicap Parking Space. The purchase money note(s) will bear interest at 6% and will provide for the payment of equal constant installments of $3,131.33 each which includes interest and principal, with a 15-year amortization schedule. The purchase money note(s) will mature on the 25th anniversary of the Closing.

From the date of the First Closing until the transfer of title to the Resident Manager's Unit, the Condominium shall pay to Sponsor, rent in an amount equal to the sum of the following: (a) principal and interest which would have been due on the purchase money notes, had same been executed by the Condominium at the First Closing, (b) real estate taxes assessed against the Residential Unit occupied by the Resident Manager, and (c) all other costs associated with maintenance of the Residential Unit occupied by the Resident Manager as described in Schedule B. In the event Sponsor exercises the right to rent the Resident Manager's Unit to the Condominium, the rental payments will not be credited against the Purchase Price. (See the Footnotes to Schedule A, Schedule B – Budget and the Section of the Plan entitled "Closing Costs and Adjustments" for details.)

(b) Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 3A to sell to the Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25% or more.

(c) Sponsor makes no representation that there will be a Resident Manager residing in the Building at the time of any Closing, other than that Sponsor will comply with Law, including the Administrative Code of the City of New York, § 27-2052 et seq.

(d) See the Section of the Plan entitled "Schedule B - Budget for First Year of Condominium Operation" for details regarding the cost of housing the Resident Manager.

No Bond or Other Security Posted

11. To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor, and has sufficient resources to fund its obligations set forth in the Plan. No bond or other security has been posted by Sponsor to secure Sponsor's obligation under the Plan. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

Services and Facilities

12. (a) Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available until approximately 12 months after the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Additionally, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week.

(b) Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to

adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

(c) See the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities" for details.

Temporary Certificate of Occupancy

13. (a) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive 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 PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings. Additionally, since more than 15% of the square footage of the Building is comprised of commercial space which will likely be leased to retail tenants in "white box" condition (i.e. with minimally finished or unfinished interiors), DOB may not issue a PCO for the entire Building until such time as the retail tenants have completed customization of such commercial space. As such, the issuance of a PCO for the Building will likely experience significant delays.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its principals are obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

For more information, the DOB Website provides a Factsheet on Certificates of Occupancy at http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

(b) The only construction prerequisite to Closing is the issuance of a TCO for the Unit or a PCO for the Building. As such, each Purchaser shall be required to close title to their particular Residential Unit once a TCO is issued irrespective of outstanding items of work, provided Sponsor has satisfied the closing conditions set forth in the Section of the Plan entitled "Terms of Sale."

(c) Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and a Storage Locker simultaneously at Closing even if a TCO has not been issued for the Storage Locker Area. In such event, Purchasers will not be able to access or use the Storage Locker until such time as a TCO has been issued for the Storage Locker Area. Additionally, the proceeds from the sale of a Storage Locker License will be held in a Storage Locker escrow ("Storage Locker Escrow") by Escrow Agent until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on a Storage Locker Escrow.

On-Going Construction

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

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

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

(d) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, domestic, chillers, packaged units and cooling towers

(collectively, "Equipment") located in the Cellar Level and the Roof which may cause noise and vibration throughout the Building. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units and amenity areas in close proximity may be affected. Notwithstanding the foregoing, any noise or vibration will be in compliance with Law and applicable codes.

(e) As is typical and customary in newly constructed or renovated buildings, the Building will be subject to normal settling, deflection, expansion and shifting. Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit Owner for any cracks in the crown molding, minor gapping in the flooring, uneven ceilings or floors, floor buckling or other conditions resulting from such settling, deflection, expansion or shifting (if any). Additionally, Purchasers should note that since the ceramic, marble, stone and wood finishing installed throughout the Units (in areas including, but not limited to, flooring, walls, countertops, backsplash and vanity tops) are cut from different slabs and are comprised of natural materials, there will be variations in the tone and color of such finishes. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for further details.)

ICAP Tax Benefits

15. Sponsor will apply for partial exemption from real estate taxes attributable to the Retail Units pursuant to the Industrial and Commercial Incentive Program ("ICAP Program") pursuant to Title 11, Chapter 2 of the New York City Administrative Code ("ICAP Benefits"). Sponsor will file all necessary documents to obtain final approval, however, there can be no assurance that such final approval will be granted. If for any reason the final approval is not granted, there will be no exemption from real estate taxes on the Retail Units. The ICAP Benefits, if granted, will be for a limited period of 15 years. Neither Sponsor, Attorneys for Sponsor, Income Tax Counsel, Real Estate Tax Counsel, ICAP Benefits Counsel, Selling Agent, Managing Agent or any other Person makes any representation that the partial exemption from real estate taxes under the ICAP Program will be granted or as to the amount, if any, of the minimum tax that will be assessed against any Retail Unit or the amount of real estate taxes payable at any time by any Unit Owner. Purchasers of Residential Units are advised that ICAP Benefits do not apply to Residential Units. (See the Section of the Plan entitled "Anticipated Real Estate Tax Exemption Benefits," and "Real Estate Tax Exemption Benefits Opinion" set forth in Part II of the Plan for details.)

Retail Units

16. (a) The Condominium will contain 2 Retail Units. The Retail Units are being offered for sale at this time.

(b) No representation is made (i) with respect to the future ownership or tenancies of all or any portion of the Retail Units and (ii) that the owners, tenants, occupants, or other users of the Retail Units will be agreeable to Residential Unit Owners, their Permitted Users, or any other parties. No representation is made with respect to the uses to which any portion of the Retail Units may be put at any time, except that each of the Retail Units may be used for any purpose permitted by Law but may not be used for pornography establishments, massage parlors, drug treatment facilities and homeless shelters. The uses of the Retail Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Retail Unit.

(c) Each Retail Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any and without amendment to the Plan, to (i) subdivide and/or combine any Retail Units and/or (ii) change any Retail Units in size by relocating a boundary wall between Retail Units. In the event of a subdivision,

combination, and/or change in size of any Retail Units, each Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Units their respective Common Interest. Any additional condominium units created as a result of a subdivision of a Retail Unit will retain the same rights, privileges, and benefits afforded the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Retail Unit, the Retail Unit Owners shall have the right to collectively designate only 2 members to the Condominium Board.

(d) Each Retail Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Retail Unit or any portion of the Building servicing such Retail Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Retail Unit.

(e) In addition to the foregoing, each Retail Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(1) to erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Retail Unit Owner shall determine in the windows of the Retail Unit, including, without limitation, any storefronts of such Retail Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Retail Unit or (b) the operation of any business for which such Retail Unit is used.

(2) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Retail Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Retail Unit.

(3) to use the sidewalk adjacent to such Retail Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event a Retail Unit Owner utilizes a sidewalk adjacent to the Retail Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Retail Unit Owner.

(f) Sponsor reserves the right to deliver one or more Retail Units as "raw space," subject only to Sponsor's obligation to install such plumbing, electrical and mechanical hook-ups for the future installation by the Retail Unit Owners or to install such other fixtures as Sponsor and the Purchaser of such Retail Unit shall agree upon, if any. In such event, such Retail Unit Owner shall be obligated to Close Title prior to the issuance of a TCO or PCO for the Retail Unit, which will be the obligation of such Retail Unit Owner to obtain.

(g) The Retail Unit Owners are advised that the electric meters for the Building will be located within the Retail Units. Accordingly, The Retail Unit Owners shall grant to Sponsor (for so long as Sponsor owns an Unsold Unit and until the PCO for the Building is procured), the Condominium Board, the Managing Agent or manager (if any), the Resident Manager, the utility company or to any other Person authorized by any of the foregoing a right of access to the Unit for the purposes of accessing the electric meters for the Building located therein.

See the Section of the Plan entitled "Retail Units" for details.

Special Allocation of Certain Common Expenses

17. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the New York Condominium Act (Real Property Law §§339(i)1(iv) and 339(m)). These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interest. However, certain budgeted items are allocated between the Residential Units and the Retail Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements, which may not be modified without the consent of the Retail Unit Owners. (See the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" and Section 6.2 of the By-Laws for details.)

Apportionments with the Condominium

18. At the First Closing, certain apportionments will be made between Sponsor and the Condominium. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be deferred and paid to Sponsor by the Condominium in one installment on the first anniversary of the First Closing, without interest, pursuant to an unsecured, negotiable, promissory note executed by the Condominium Board and delivered to Sponsor at the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty. (See the Section of the Plan entitled "Working Capital Fund and Apportionments" for details.)

Window Treatments

19. In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners" for details.)

Effectiveness of the Plan

20. Pursuant to Law, Sponsor may declare the Plan effective by entering into Purchase Agreements for the sale of a minimum of 15% of the Units offered for sale (excluding the Resident Manager's Unit) (i.e. 13 Units based on 86 Units offered for sale). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to create a Condominium with fewer than the minimum number of sales, if Purchasers counted towards effectiveness do not ultimately close title to their Units. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing, Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law. (See the Section of the Plan entitled "Effective Date" for details.)

Purchase Agreement Not Contingent on Financing

21. (a) Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around November 1, 2019, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the

loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment. (See the Section of the Plan entitled "Procedure to Purchase" for details.)

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

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

Special Rights of Sponsor

22. (a) Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Residential Limited Common Elements appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Retail Unit Owners and/or Permitted Users. Sponsor reserves the right to install additional mechanical equipment in the cellar and on the roof of the Building. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

(b) Sponsor and its Permitted Users (regardless whether Sponsor owns an Unsold Unit) shall have an easement in, over, under, through, and upon the General Common Elements and Residential Common Elements in connection with Sponsor's responsibility to meet its obligations under the Plan, including without limitation all things related to Sponsor's obligation to procure a PCO for the Building.

(c) Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan, and the Declaration and Tax Lot Drawings will be amended, if required. (See the Sections of the Plan entitled "Changes in Prices and Units" for details.)

(d) During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan as well as the Closing Notice to Purchasers. In the event the

Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. In the event that the term of the Waiver Period has not already been disclosed, Sponsor shall additionally file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan. (See the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection "Common Charges: Determination and Assessment" for details.)

(e) Sponsor reserves the right to make any changes in the proposed Condominium Documents and modifications to the Plans and Specifications as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of Units, or due to structural, architectural or mechanical considerations provided, however, that any such amendments, additions, or changes shall not materially and adversely affect a Unit Owner or Purchaser, increase any obligation of a Unit Owner or Purchaser to any adverse and material degree and any substitution of appliances, equipment or materials shall be of substantially Equal or Better Quality. Any such material and adverse modification, addition or change will be reflected in a duly filed amendment to the Plan. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. (See the Sections of the Plan entitled "Changes in Prices and Units" for details.)

(f) No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or any Residential Rules and Regulations (other than those required by Law) shall be effective (a) against Sponsor unless Sponsor has given its prior written consent, or (b) to adversely affect the Retail Unit Owners unless the affected Retail Unit Owner has given its prior written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Future Construction

23. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any windows and/or terrace in the Building. (See the Section of the Plan entitled "Location and Area Information" for details.)

Unit Measurements

24. (a) Floor Plans depicting proposed layouts of Units, Parking Spaces, Cabanas and the Storage Lockers appear in Part II of the Plan. The approximate square footage area of each Unit is measured horizontally on each of one or more floors from the exterior side of the glass or the exterior walls of the Building to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the opposite exterior side of the glass or the exterior walls of the Building, as the case may be, however, columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units are not deducted from measurement of each Unit. Measured vertically, each Unit will consist of the volume from the top of the floor slab (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

(b) As is customary in New York, these square footages exceed the usable floor area of each Unit. See the Footnotes to Schedule A in Part I of the Plan and the "Description of Property and Improvements" set forth in Part II of the Plan for details.

Window Washing

25. Window washing equipment will not be installed on the Building. Window cleaning will be performed by professional window cleaners who will be selected in the sole discretion of the Condominium Board. To clean the windows located on the front façade of the Building, cleaners will utilize mobile equipment located in vehicles at the street level. Purchasers are advised that during the periods of window cleaning on the front façade of the Building, the use of cleaning equipment may result in the obstruction of the views from the windows of the Residential Units. In order to clean the windows on the rear façade of the Building, such work must be performed from the interior of the Residential Units, and will require a fall protection tie-off anchors to be mounted to the curtain wall adjacent to each operable window. As such, Purchasers are further advised that in addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon all Residential Units with windows on the rear façade of the Building, for the purpose of accessing and cleaning such windows. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board / Summary of By-Laws" and the Declaration contained in Part II of the Plan for further details.)

Legally-Compliant Window Guards / Window Stops

26. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) otherwise ensure that all operable windows located in the Residential Unit comply with Laws relating to window guards and/or window stops. Sponsor makes no representation whether or not Residential Unit Owners will comply with the foregoing obligations. (See the Section of the Plan entitled "Terms of Sale" for further details.)

Curtain Wall

27. (a) As more particularly described in the Description of Property and Improvements set forth in Part II of the Plan, the facade of the Building will consist of a curtain wall system. As a result of the unique and custom design of the curtain wall system (i) if glass or pieces of the curtain wall system need repair or replacement the lead time for such repair and replacement may be longer than for ordinary systems and (ii) additional maintenance and repairs may be required over time.

(b) Purchasers are advised that the use of a curtain wall system on the façade of the Building (i) will require the installation of window shades in order to reduce potential fading in the interior of the Unit, to reduce brightness and/or glare and to maintain comfortable heating and cooling temperatures; (ii) may not be as energy efficient as a non-curtain wall system; and (iii) may cause the Unit to feel warmer than the temperature reflected on the thermostat in the Unit because of the radiant heat of the sun. Use of applied films to the room side surface of the glass is prohibited, whether used for reducing glare, cutting down heat gain, providing light altering characteristics or for any reason whatsoever. Additionally, the placement of window shades, including drapes, blinds or other light reducing and/or light blocking items are to be placed and positioned in accordance with a user manual to be provided to Purchaser so that excessive heat buildup will not occur between such window shades and the glass windows. High heat loads can lead to glass breakage.

Excess Development Rights

28. Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration. (See the Section of the Plan entitled "Rights and Obligations of Sponsor," "Non Residential Units," and the Declaration in Part II of the Plan for details.)

Marketing Materials

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

Wood Products

30. Purchasers should note that wood products have certain inherent risks. Risks associated with all wood products (including, without limitation, wood flooring, furniture, cabinetry, and molding) include, but are not limited to, the following: cracks between the floor boards, squeaks, cupping, knots, mineral streaks, warping, splitting, denting, and/or delamination. The foregoing items may affect light-colored wood more noticeably. Additionally, wood products are subject to variations (i) in color (including possibly white, red, black, or even green shades), (ii) in the pattern and/or texture of wood grain, and (iii) in the appearance of finishes (including wood staining, gloss, and/or matte finishes). These variations may occur between wood products located in the same area of the Residential Unit. Wood products can also be affected by exposure to light and may darken, lighten, fade, and otherwise change with use and age. Protective felt pads and protective sheeting (such as plywood or masonite) should always be used on wood flooring when placing furniture or appliances to avoid denting. As recommended by the National Wood Flooring Association, Unit Owners are advised to be very cautious about washing wood products with a wet mop or otherwise with water, since contact with standing water can cause cupping, swelling, and subsequent gapping. For more information about the effect of water on wood flooring, Purchasers should make reference to the National Wood Flooring Association, available at http://www.nwfa.org/. All wood products should be maintained in accordance with the manufacturer's recommendations. All references in the Plan to wood products shall be deemed references to engineered wood products unless otherwise specified. (See the Section of the Plan entitled "Rights and Obligations Unit Owners" for further details.)

Principals of Sponsor Have Executed the Certification of Sponsor and Principals for Compliance with the Martin Act and Governing Regulations

31. Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al, 106 A.D. 3d 542 (1st Dept. 2013).

Little "E" Designation

32. The site is classified with a little "E" designation as a result of noise. As set forth in the Description of Property and Building Condition, an acoustical analysis of the site noise and facade was conducted for this project. This included an on-site 24 hour environmental noise monitoring survey and analysis. Based on the results of this environmental noise monitoring, the window-wall attenuation requirements were modified to a 28 dBA attenuation requirement, as reviewed and approved by NYC Office of Environmental Remediation (OER), and NYC City Planning. The facade and glazing selection were designed to exceed these modified performance requirements and were reviewed and approved by NYC OER. Acoustical laboratory testing of the facade was performed exceeded the requirements, thereby satisfying the e-Designation requirements. Such reports are available for review by Purchasers and their attorneys without charge at Sponsor's office.

Insurance

33. (a) The budgeted line item for the insurance premiums set forth in Schedule B represents current insurance premiums at current rates. In recent years, premiums for insurance (especially fire, terrorism, liability and flood insurance) have increased significantly. Although the projections in Schedule B are believed to be reasonable, Purchasers should note that insurance premiums could increase depending on market and weather conditions. It is not possible to predict whether future premiums will continue to escalate at the same substantial rate or will level off. No assurance is given that insurance premiums will not increase.

(b) Sponsor does not make any representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental insurance at Purchaser's sole cost and expense.

Laundry Facilities

34. All residential unit dryers shall be ventless type and run on electrical power. Some dryers are located within clothes storage closets which could cause excessive heat and lint deposits.

Terraces

35. Several Units in the Building will contain private Terraces appurtenant to such Unit. All Terraces are designed for superimposed loading of 100lb/sqft (allowing 33psi maximum point load). This load limit may not be exceeded by any Unit Owner. Should any desired improvements exceed this maximum load capacity, it will be the responsibility of the Unit Owner to have a professional structural engineer design additional support to increase the load-bearing capacity to the desired level, provided that such improvements do not violate the then existing TCO or PCO and shall be subject to the approval of the Condominium Board, which approval may be withheld in its sole and absolute discretion.

Additionally, Purchasers are advised that at the time of Closing, due to ongoing construction at the Building and DOB requirements, Terraces may not be available for use at the time of the Closing for such Unit and Purchasers will be required to consummate the purchase of the Unit despite not having access and use of such Terrace. In such event, Purchaser acknowledges that the Closing shall not be delayed, Sponsor shall not be liable to Purchaser, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

Subway Tunnel and Track

36. The "E" and the "M" subway tunnels run directly north of the Building along 44th Drive and the "7" train runs along 23rd Street approximately 170' to the east an elevated subway track. ("Nearby Subways"). Sponsor does not make any representations with respect to noise or vibrations, if any, as a result of the Nearby Subways.

Quality Housing Program

37. The Building is required to comply with the Quality Housing Program. The Quality Housing Program is a mandatory program in certain zoning districts, whose purpose is encourage development consistent with the character of the established neighborhood. For Buildings that participate in this program, typical effects of the Quality Housing Program can include height limits, special allowances for high lot coverage buildings that are set near or at the street line, and requirements for amenities relating to interior space, recreation areas, and landscaping. For more information about the Quality Housing Program, including its specific requirements for each zoning district, please refer to the following website: http://www.nyc.gov/html/dcp/pdf/zone/art02c08.pdf. In this case, the design of the Building, as described under the terms of this Offering Plan, complies with all mandatory requirements.

INTRODUCTION

Nature of the Transaction

44th Drive Owner LLC ("Sponsor") is a Limited Liability Company organized and existing under the laws of the State of Delaware. Sponsor acquired the Property on February 2, 2016 from 44th Drive LLC.

Sponsor presents this offering plan, as the same may be amended from time to time ("Plan") for the establishment of condominium ownership of the Land and Building pursuant to the Condominium Act. The Condominium will be known as The Corte Condominium and located at 21-30 44th Drive, Long Island City, New York 11101 ("Property").

The principals of Sponsor (as such term is defined in the Attorney General's regulations) are Scott Shnay, Michael Barry, David Barry, Abraham Shnay and Charles Blaichman. (See the Sections of the Plan entitled "Identity of Parties" and the "Certification of Sponsor and Principals" in Part II of the Plan for details.)

The Condominium will consist of: (a) 85 Residential Units (including 1 Resident Manager's Unit), (b) 2 Retail Units, (c) 22 Storage Lockers, (d) 9 Cabanas, and (e) 20 Parking Spaces (including 1 handicap Parking Space). The Residential Units, the Retail Units and the Parking Spaces are, collectively, referred to as the "Units."

The Offering Plan

The purpose of the Plan is to set forth in detail all material facts relating to the offering by Sponsor. The Plan contains all of the detailed terms of the transaction.

Sponsor may from time to time amend the Plan by filing an amendment with the New York State Department of Law ("Department of Law") and serving such amendment on Purchasers and Unit Owners.

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

In addition, Sponsor has filed with the Department of Law, Exhibits to the Plan which, along with the Plan, constitute the entire offer of Sponsor. Copies of the Plan and all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the Plan shall be available for inspection by Purchasers and their attorneys without charge and for copying at a reasonable charge by any Person who shall have purchased a Unit offered by the Plan at the Sales Office and available for inspection and copying at the office of the Department of Law. A prospective Purchaser may borrow the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by Sponsor. Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. All documents are important and should be read carefully by Purchasers.

All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section entitled "Definitions," unless otherwise defined.

The Property

The Building will be newly constructed. Based upon the current construction schedule, Sponsor contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about November 1, 2019. Purchasers should note however that: (i) Residential Units will be completed at different times over a period that may begin prior to and/or extend significantly beyond such projected date, and (ii) Residential Units on higher floors generally close later than Residential Units on lower floors. Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to any credit, offset or reduction in the Purchase Price or otherwise be relieved from any obligations under the Purchase Agreement, if the First Closing occurs earlier or later than the projected date, or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreements for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

A detailed description of the Property is contained in the Section of the Plan entitled "Description of Property and Improvements" set forth in Part I of the Plan.

Offering of Residential Units for Sale

Sponsor hereby offers the Residential Units for sale pursuant to the Plan. The Purchase Prices for each of the Residential Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices 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.

Offering of Retail Units for Sale

Sponsor hereby offers the Retail Units for sale pursuant to the Plan. The Purchase Prices for each of the Retail Units are listed in the Section of the Plan entitled "Schedule A - Purchase Prices 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. All terms of sale with respect to the Retail Units are freely negotiable without resort to the form Purchase Agreement set forth in Part II of the Plan, including, but not limited to, the amount of the Deposits, payment of use and occupancy fees from the date of Closing until the Condominium Board's imposition of Common Charges, terms of sale and insurance coverage requirements.

Sponsor reserves the right to deliver one or more Retail Units as "raw space," subject only to Sponsor's obligation to install such plumbing, electrical and mechanical hook-ups for the future installation by the Retail Unit Owners or to install such other fixtures as Sponsor and the Purchaser of such Retail Unit shall agree upon, if any. In such event, such Retail Unit Owner shall be obligated to Close Title prior to the issuance of a TCO or PCO for the Retail Unit, which will be the obligation of such Retail Unit Owner to obtain.

In the event the Closing of Title to a Retail Unit occurs in advance of the First Closing, the First Year of Condominium Operation as defined in the Plan will not commence until the First Closing.

Offering of Storage Locker Licenses for Sale

Sponsor hereby offers the Storage Lockers for sale pursuant to the Plan. The Storage Lockers will be conveyed pursuant to a license agreement, the form of which is set forth in Part II of the Plan. A Storage Locker may only be purchased by a Purchaser of a Residential Unit. The Purchase Price for each of the Storage Lockers is listed in 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. The Condominium Board has the right to impose monthly license fees and Special Assessments in connection with the Storage Locker Licenses. Except for Sponsor, Storage Lockers may not be owned independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease a Storage Locker to anyone other than a Residential Unit Owner or its Permitted User

Although the Storage Locker Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Lockers.

As there will be fewer Storage Lockers available for purchase than there are Residential Units, Purchasers should not purchase a Residential Unit in reliance on the availability of a Storage Locker, and Sponsor makes no representation or guaranty as to the availability of a Storage Locker to any particular Residential Unit Owner. Additionally, Purchasers should note that Storage Lockers are not being offered on a "first come-first serve" basis and Sponsor reserves the right to offer the sale of such Storage Lockers to Purchasers in the order Sponsor chooses in its sole and absolute discretion and shall have the right to withhold one or more Storage Lockers for future sale. In addition, Sponsor has the right to limit the number of Storage Lockers sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit.

Sponsor may withdraw or reduce the offering of Storage Lockers, but only to the extent that such withdrawal or reduction does not affect any Storage Lockers already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Lockers, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Lockers and (ii) who have entered into Purchase Agreements for Storage Lockers unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

Offering of Parking Spaces for Sale

Sponsor hereby offers deeded interests in the Parking Spaces, including the 1 handicap Parking Space, for sale pursuant to the Plan. A copy of the form of deed is set forth in Part II of the Plan ("Parking Space Deed"). A Parking Space may only be purchased by a Purchaser of a Residential Unit The Purchase Prices for each of the Parking Spaces are listed in the Section of the Plan entitled "Schedule A - Purchase Prices 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.

As there will be fewer Parking Spaces available for purchase than there are Residential Units, Purchasers should not purchase a Residential Unit in reliance on the availability of a Parking Space, and Sponsor makes no representation or guaranty as to the availability of a Parking Space to any particular Residential Unit Owner. Additionally, Purchasers should note that Parking Spaces are not being offered on a "first come-first serve" basis and Sponsor reserves the right to offer the sale of such Parking Spaces to Purchasers in the order Sponsor chooses in its sole and absolute discretion and shall have the right to

withhold one or more Parking Spaces for future sale. In addition, Sponsor has the right to limit the number of Parking Spaces sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit.

Offering of Cabanas for Sale

Sponsor hereby offers the Cabanas for sale pursuant to the Plan. The Cabanas will be conveyed pursuant to a license agreement, the form of which is set forth in Part II of the Plan. A Cabana may only be purchased by a Purchaser of a Residential Unit. The Purchase Price for each of the Cabanas is listed in 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. The Condominium Board has the right to impose monthly license fees and Special Assessments in connection with the Cabana Licenses. Except for Sponsor, Cabanas may not be owned independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease a Cabana to anyone other than a Residential Unit Owner or its Permitted User.

Although the Cabana Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Cabanas located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Cabanas.

As there will be fewer Cabanas available for purchase than there are Residential Units, Purchasers should not purchase a Residential Unit in reliance on the availability of a Cabana`, and Sponsor makes no representation or guaranty as to the availability of a Cabana to any particular Residential Unit Owner. Additionally, Purchasers should note that Cabanas are not being offered on a "first come-first serve" basis and Sponsor reserves the right to offer the sale of such Cabanas to Purchasers in the order Sponsor chooses in its sole and absolute discretion and shall have the right to withhold one or more Cabanas for future sale. In addition, Sponsor has the right to limit the number of Cabanas sold to any single Purchaser of a Residential Unit or to make bulk sales, as it deems fit.

Sponsor may withdraw or reduce the offering of Cabanas, but only to the extent that such withdrawal or reduction does not affect any Cabanas already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Cabanas, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Cabana Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Cabanas and (ii) who have entered into Purchase Agreements for Cabanas unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

Conveyance of Title

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

Sponsor's Reservation of Right to Rent Rather than Sell Residential Units

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

Sponsor intends to offer Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Residential Units rather than use such Residential Units for personal occupancy. 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 the 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 Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy Residential Units.

Sponsor reserves the right to offer the Residential Units in such order of priority as it may determine, and to withhold one or more Residential Units for future sale or rental. In addition, Sponsor has the right to limit the number of Residential Units sold to any Purchaser and to make Bulk Sales of Residential Units. The Purchaser of such Residential Units shall be bound by Sponsor's representations in the Plan with regard to Sponsor's commitment to sell Residential Units.

Sponsor has procured financing for the construction of the Building from Deutsche Bank AG, New York Branch ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must (i) enter into Purchase Agreements for at least 25% Residential Units in sales prior to declaring the Plan effective, and (ii) meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Unit.

In the event a Permitted Mortgagee of Sponsor or an affiliate, steps into ownership of Sponsor, such ownership shall not be deemed a material change and shall not give rise to a right of recession for any Purchaser, provided that such Permitted Mortgagee agrees to complete the Condominium in accordance with the Plan and does not make any changes to the Plan that are material and adverse to the Purchasers.

Basic Aspects of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a private home in the case of a Residential Unit, and a building in the case of a Retail Unit. Each Unit Owner owns fee title to the Unit and is entitled to the exclusive possession and use thereof and is obligated to comply, with the terms of the Condominium Documents and any other requirements implemented by the Condominium Board. Each Unit Owner also owns, in common with the owners of all other Units, an undivided interest in (and right to use) the Common Elements. The Common Elements are comprised of: (i) portions of the Property serving and benefiting all Units, generally, including, for example, the Land upon which the Building stands and foundations and supports of the Building, these Common Elements being more specifically designated as "General Common Elements," (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, and without limitation, the residential lobby, residential hallways, residential corridors and residential elevators exclusively servicing the Residential Units, these Common Elements being more specifically designated as "Residential Common Elements;" and (iii) portions of the

Building exclusively serving and benefiting one Residential Unit such as a Terrace, these Common Elements being specifically designated as "Residential Limited Common Elements."

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

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

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

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

Each Purchaser of a Residential Unit will be required to pay, as a closing cost, a portion of the purchase price and associated closing costs with respect to Sponsor's sale of the Resident Manager's Unit to the Condominium Board, as set forth in Schedule A.

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

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

Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Retail Units on a special basis which reflects actual benefit and/or use associated

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

After the Closing of Title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property, as well as liability insurance with respect to occurrences in or about the Unit and any Residential Limited Common Elements appurtenant thereto. The Condominium Board will be solely responsible for maintaining casualty and liability insurance with respect to the Common Elements (except for any Residential Limited Common Elements appurtenant to Units and any Unit Owner Property located in a Common Element), in accordance with the provisions of the By-Laws. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 1 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of the real estate taxes with respect to the Unit (both before and after such taxes are separately assessed and billed against the Unit by the City of New York), interest and amortization payments on any mortgage and charges for electricity consumed in the Unit. Currently it is anticipated the electric usage will be routed through Quad Logic meter system in the tenant's distribution panel which will measure the unit's power consumption.

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time (except as described below), and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by members of the immediate family or guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use. Use and occupancy of the Residential Unit shall be subject to the Residential Rules and Regulations of the Condominium which may be amended from time to time.

A Parking Space may be used only for the parking of passenger automobiles and motorcycles. No representation is made as to the type or size of vehicles that can be accommodated in any particular Parking

Space. Except for Sponsor and the Condominium Board, a Parking Space may not be owned independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease any Parking Space to anyone other than a Residential Unit Owner or its Permitted User. A Parking Space Owner not store any property in the Parking Space or Parking Space Area.

A Cabana may be used for passive recreational use only. Except for Sponsor and the Condominium Board, a Cabana may not be owned independently of a Residential Unit. A Cabana Licensee shall not store any property in the Cabana and Cabana Area. With respect to any property owned by a Cabana Licensee, including but not limited to umbrellas and other outside furniture, Sponsor, the Condominium, the Condominium Board, and the Managing Agent shall not be liable for any theft or damage to any property stored in the Cabana Area and/or the Cabana.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

No Storage Locker, Parking Space and/or Cabana may be used for any Prohibited Use and in accordance with Condominium Documents. The use of a Storage Locker, Parking Space and/or Cabana for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker, Parking Space and/or Cabana shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker, Parking Space and/or Cabana for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, Parking Space and/or Cabana subject to the provisions of the By-Laws.

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

Each Residential Unit Owner has exclusive use, subject to any and all Residential Rules and Regulations implemented by the Condominium Board, of any Residential Limited Common Element appurtenant to such Residential Unit Owner's Residential Unit, as shown on the Floor Plans included in Part II of the Plan, and is responsible for all normal maintenance, repairs and replacements thereto. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Residential Limited Common Element (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to same) shall be charged to all Residential Unit Owners as a Residential Common Expense. The type, size, weight, location and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

Currently is intended that such Terraces will be designed for superimposed loading of 100lb/sqft (allowing 33psi maximum point load). This load limit may not be exceeded by any Unit Owner. Should any desired improvements exceed this maximum load capacity, it will be the responsibility of the Unit Owner to have a professional structural engineer design additional support to increase the load-bearing capacity to the desired level, provided that such improvements do not violate the then existing TCO or PCO and shall be subject to the approval of the Condominium Board, which approval may be withheld in its sole and absolute discretion.

Additionally, Purchasers are advised that at the time of Closing, due to ongoing construction at the Building and DOB requirements, Terraces may not be available for use at the time of the Closing for such Unit and Purchasers will be required to consummate the purchase of the Unit despite not having access and use of such Terrace. In such event, Purchaser acknowledges that the Closing shall not be delayed, Sponsor shall not be liable to Purchaser, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement

There are no limitations on who may purchase Units, except as set forth herein. Under the New York Real Property Law, a condominium unit may be owned by an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity which is permitted to take title pursuant to Law. Sponsor reserves the right at any time and from time to time for any reason whatsoever, without the consent of any of the Condominium Board, any Unit Owner or mortgagee, to refuse to approve and execute Purchase Agreements for one or more Units to any Person. Sponsor shall not discriminate against any person because of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law. No binding obligation will arise for the sale of a Unit unless and until a Purchase Agreement executed by both Purchaser and Sponsor has been exchanged and Sponsor has collected the funds constituting Purchaser's Deposit thereunder (see the Section of the Plan entitled "Procedure to Purchase" for details). Sponsor will not accept an offer of purchase from an individual younger than 18 years of age or an incompetent under Law.

The Interstate Land Sales Full Disclosure Act, 15 U.S.C. §§1701 et seq. ("Act") is a federal statute administered, as of July 21, 2011, by the Consumer Financial Protection Bureau ("CFPB") pursuant to the Dodd-Frank Act. Prior to March 25, 2015, the Act would require sponsors of certain new construction condominium projects to file a statement of record ("Statement") and property report ("Property Report") with CFPB and to provide a copy of the Property Report to purchasers before they sign a purchase agreement, unless the condominium project or sale is exempt from this filing requirement. However, on September 26, 2014, President Obama signed into law a bill amending the Act that exempts sponsors of condominium projects in New York from the registration and filing requirements of the Act, including the obligation to file a Statement and Property Report. The law took effect on March 25, 2015.

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

DEFINITIONS

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

"Adverse Effect," or "adverse effect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding lot line windows) or (iv) otherwise materially diminish the use and enjoyment of the Unit.

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

"Building" shall mean the building located at 21-30 44th Drive, Long Island City, New York 11101.

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

"Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

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

"Cabana" shall mean any cabana located in the Cabana Area and shall include all equipment installed therein. Each Cabana is a Residential Common Element. Any reference in the Plan to "owning a Cabana" means that the Residential Unit Owner has entered into an Ancillary Amenity License for the Cabana.

"Cabana Area" shall mean an area located on the roof of the Building containing the Cabanas. The Cabana Area is a Residential Common Element.

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

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

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

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

"Common Expenses" shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance,

replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners, Residential Common Expenses attributable to Residential Unit Owners only or Retail Common Expenses attributable to the Retail Unit Owners only.

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

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

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

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

"Construction Lender" shall mean Deutsche Bank AG, New York Branch, together with its respective successors and assigns.

"Declarant" shall mean 44th Drive Owner LLC and its successors and assign and any Persons designated as having the rights of Declarant by Declarant or a designee of Declarant.

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

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

"Deposit" shall mean a deposit in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement.

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

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

"Equal or Better Quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

"Excess Development Rights" shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date of the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution, (iii) any so-called bonus redevelopment rights hereafter appurtenant to the

Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

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

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

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

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners.

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

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

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

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Storage Lockers that appear in Part II of the Plan.

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

"GBL" shall mean Section 352-e of the New York State General Business Law, as amended from time to time.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings except with respect to the Storage Lockers, which are available only for use by the licensee of the particular Storage Locker.

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

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

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. Construction Lender shall be deemed to be the Insurance Trustee until such time that Construction Lender's loan has been satisfied.

"Land" shall mean the land located in the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York as Block 78, Lots 38, 39, and 41 and more particularly described in Exhibit A to the Declaration.

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

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

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

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

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

"Non-Residential Unit" shall also mean any of the Retail Units.

"Parking Space" shall mean any parking space designated as a Parking Space in the Declaration together with its Common Interest. All such Parking Spaces are, collectively, referred to as the "Parking Spaces."

"Parking Space Area" shall mean an unattended area located on the First Floor of the Building containing the Parking Spaces. The Parking Space Area is a Residential Common Element.

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

"PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws, the Construction Loan, and/or any mezzanine finance loan or preferred equity loan provided to Sponsor and/or Declarant.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

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

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

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

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

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

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) for sleeping or other occupancy uses.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

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

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

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings, except with respect to the Storage Lockers, which are only available for use by the licensee of the particular Storage Locker.

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

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

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

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

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

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

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

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

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

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

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

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

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

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

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

"Special Assessment" 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.

"Special Work Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean 44th Drive Owner LLC and its successors and assigns as well as any other Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Closing Fees" shall mean the closing fees payable to Getler, Gomes and Sutton, P.C. and Starr Associates, LLP set forth in the Section of the Plan entitled "Closing Costs and Adjustments."

"Sponsor Control Period" shall mean the period ending on the earlier to occur of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units (including the Retail Units); or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board.

"Storage Locker" shall mean any storage locker located in the Storage Locker Area and shall include the structural framework and materials out of which the storage locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a Storage Locker License for the Storage Locker.

"Storage Locker Area" shall mean an area located in the cellar of the Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be supplemented and/or amended from time to time.

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

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Kensington Vanguard National Land Services, having an office at 39 West 37th Street, New York, New York 10018 (telephone: (212) 561-7437), or any successor Title Company at the time in question.

"Unit" shall mean any Residential Unit, Retail Unit, Parking Space or Cabana designated as such in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

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

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker.

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

"Unsold Cabana Licensee" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

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

"Unsold Storage Locker Licensee" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

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

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

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

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

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

Location

The Property is located at 21-30 44th Drive in the Borough of Queens, City and State of New York.

Improvements - General Description of Units

The Condominium will consist of Residential Units (including 1 Resident Manager's Unit), Retail Units, Storage Lockers, Parking Spaces and Cabanas located within a structure comprising eight (8) above-grade stories, one (1) below-grade level, and one (1) roof level as reflected on the Tax Lot Drawings of the Building.

There will also be various amenities for the benefit of the Residential Unit Owners, including the lobby, bike storage, children's playroom, lounge, exercise room, stroller parking, private gardens, private terraces, common terraces and gardens, common laundry room, doorman and various utility and service areas located throughout the Building. (See the subsection entitled "Services and Facilities" for details.)

The Building is required to comply with the Quality Housing Program. The Quality Housing Program is a mandatory program in certain zoning districts, whose purpose is to encourage development consistent with the character of the established neighborhood. For buildings that participate in this program, typical effects of the Quality Housing Program can include height limits, special allowances for high lot coverage buildings that are set near or at the street line, and requirements for amenities relating to interior space, recreation areas, and landscaping. For more information about the Quality Housing Program, including its specific requirements for each zoning district, please refer to the following website: http://www.nyc.gov/html/dcp/pdf/zone/art02c08.pdf. In this case, the design of the Building, as described under the terms of this Offering Plan, complies with all mandatory requirements.

Purchasers should refer to the Description of Property and Improvements contained in Part II of the Plan for more details.

Residential Units

There will be 85 Residential Units located on Floor 2 through Floor 8, the square footages of which are set forth on Schedule A.

Purchasers are urged to consult the Floor Plans and Description of Property and Improvements contained in Part II of the Plan for details regarding the Residential Units.

Parking Spaces

There will be 20 Parking Spaces located on the First Floor of the Building in the locations shown on the Floor Plans set forth in Part II of the Plan. The approximate square footages and Purchase Prices of the Parking Spaces are set forth on Schedule A. 19 Parking Spaces will be will be offered for sale to Purchasers of Residential Units and 1 Parking Space will be designated as a handicap Parking Space and will be sold to the Condominium Board as set forth in Special Risk 10.

The handicap Parking Space may be rented by the Condominium Board to a Unit Owner or its Permitted User on a month to month basis to Residential Unit Owners. However, any such lease may be

terminated on not less than 30 days' notice if a Residential Unit Owner or occupant of such Residential Unit who has a demonstrable handicap wishes to rent the Parking Space

Subject to certain height restrictions, a Parking Space may be used only for the parking of passenger automobiles and motorcycles. No representation is made as to the type or size of vehicles that can be accommodated in any particular Parking Space.

Sponsor shall have the right to use any unsold Parking Space for any purpose permitted by Law or to change the permitted use of any unsold Parking Space, subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Parking Space may not be owned independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease any Parking Space to anyone other than a Residential Unit Owner or its Permitted User.

Cabanas

There will be 9 Cabanas located on the roof of the Building. The Cabanas will be located in the Cabana Area of the Building in the locations shown on the Floor Plans set forth in Part II of the Plan. The approximate square footages and Purchase Prices of the Cabanas are set forth on Schedule A.

A Cabana may be used for passive recreational use only. Sponsor, however, shall have the right to use any unsold Cabana for any purpose permitted by Law or to change the permitted use of an unassigned Cabana, subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Cabana may not be owned independently of a Residential Unit. With respect to any property owned by a Cabana Licensee, including but not limited to umbrellas and other outside furniture, Sponsor, the Condominium, the Condominium Board, and the Managing Agent shall not be liable for any theft or damage to any property stored in the Cabana Area and/or the Cabana

Although the Cabana Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Cabanas located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Cabanas.

Sponsor may withdraw or reduce the offering of Cabanas, but only to the extent that such withdrawal or reduction does not affect any Cabana s already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Cabanas, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Cabana Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Cabanas and (ii) who have entered into Purchase Agreements for Cabanas unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

Storage Lockers

The approximate square footages and Purchase Prices of the Storage Lockers are set forth on Schedule A.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any

credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

Although the Storage Locker Area is a Residential Common Element, the Condominium Board has granted Sponsor the exclusive right, without charge, to sell Storage Lockers located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Storage Lockers.

Sponsor may withdraw or reduce the offering of Storage Lockers, but only to the extent that such withdrawal or reduction does not affect any Storage Lockers already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Storage Lockers, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Storage Locker Area for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Storage Lockers and (ii) who have entered into Purchase Agreements for Storage Lockers unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reduction, including, without limitation, the obligation to purchase the Residential Unit.

Additional Disclosures Regarding Storage Lockers, Parking Spaces and Cabanas

No Storage Locker, Parking Space and/ or Cabana may be used for any Prohibited Use. The use of a Storage Locker, Parking Space and/ or Cabana for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker, Parking Space and/or Cabana shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker, Parking Space and/or Cabana for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, Parking Space and/ or Cabana, subject to the provisions of the By-Laws.

The Storage Lockers and the Storage Locker Area, the Parking Spaces, the Parking Space Area and the Cabanas and the Cabana Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of such Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area, the Parking Spaces, the Parking Space Area and the Cabana Area.

Purchasers should not purchase a Unit in reliance on the use or availability of any Storage Locker and Sponsor does not make any representation of the availability of any particular Storage Locker.

Resident Manager's Unit

At or subsequent to the First Closing, Sponsor shall sell Residential Unit 3A to the Condominium to be used by the Resident Manager and designated as the Resident Manager's Unit. The Purchase Price and terms of sale for the Resident Manager's Unit are set forth in Special Risk #10. (See the Footnotes to Schedule A and the Section of the Plan entitled "Closing Costs and Adjustments" for additional details.)

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 3A to sell to the Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by 25% or more.

All costs and expenses attributable to the Resident Manager's Unit, including utilities, parking fees, real estate taxes, cost of repairs, alterations and improvements shall be borne by all Residential Unit Owners as a Residential Common Expense.

Sponsor makes no representation that there will be a Resident Manager residing in the Building at the time of any Closing, other than that Sponsor will comply with Law, including the Administrative Code of the City of New York, § 27-2052 et seq.

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

Retail Units

The Condominium will contain 2 Retail Units. The Retail Units are being offered for sale at this time.

Purchasers should refer to the Section of the Plan entitled "Retail Units" for a detailed description of the Retail Units.

Construction Data for Units and Common Elements

Sponsor has engaged Beyer Blinder Belle Architects & Planning LLP as architect of record, Frank Seta and Associate, LLC as design architect, Severud Associates Consulting Engineers, P.C. as structural engineer, and GEA Consulting Engineers, PLLC as mechanical engineer. The Plans and Specifications have been prepared by such architects and engineers. (See the Section of the Plan entitled "Identity of Parties" for further detail.)

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

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about November 1, 2019. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned

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

Services and Facilities

The services and facilities described below will be provided to Residential Unit Owners and are included in the Common Charges, unless otherwise specified below.

(a) Residential Lobby

There will be a residential lobby located on the first floor of the Building for the use and enjoyment of the Residential Unit Owners. The residential lobby will contain furniture, furnishings, and a front desk reception area.

(b) Residential Lobby Attendants

A doorman will be stationed in the residential lobby 24 hours a day, 7 days a week.

(c) Building Staff

The staff of the Condominium will be supervised by the Resident Manager. Purchasers should refer to the Footnotes to Schedule B for a complete description of the Building staff.

(d) Residential Elevator Service

Purchasers should refer to the Description of Property and Improvements set forth in Part II for details concerning the elevators.

Sponsor reserves the right to restrict access to any full floor Residential Unit, solely to the individual owner/occupant of such Unit, by way of elevator lock off, or other means permissible by Law.

(e) Telecommunications

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

(f) Mail

All incoming mail will be delivered to the Building and placed by either building staff or the United States Postal Service in mail boxes located in the residential lobby of the Building.

(g) Laundry Facilities

Each Residential Unit will contain electric washing machine and ventless electric dryer. There will also be a common laundry room located in the Cellar of the Building.

(h) Refuse Disposal

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

(i) Smoke and Carbon Monoxide Detector/Sprinklers

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

(j) Service Entrance

There will be two service entrances located on 44th Drive.

(k) Fitness Center

An unattended Fitness Center will be located on the First Floor of the Building. The fitness center may not be used by persons under the age of 16.

(l) Non-Accessible Roof Terrace

To promote a visually aesthetic appearance, Sponsor will install landscaping on the terrace located on the 2nd Floor terrace. Despite being Residential Common Elements, this landscaped terrace shall not be accessible to any Residential Unit Owner or the public, although the Condominium Board and the Building staff shall have access for maintenance purposes. The Condominium Board shall be prohibited from modifying this restriction.

(m) Common Roof Terrace and Viewing Garden

The Residential Unit Owners will have shared access to a common terrace located on the Roof and a viewing garden on the First Floor. Use of the common terrace and viewing garden shall be subject to regulation by the Condominium Board, which may include, without limitation: (i) restrictions concerning the number of people permitted on the common terrace and viewing garden at one time; (ii) noise constraints; (iii) prohibitions from utilizing glassware; (iv) restrictions concerning access during inclement weather; and (v) a requirement for a chaperone for children under the age of 18. The Condominium reserves the right to allow Unit Owners and their Permitted Users to reserve such areas for private events.

There will be mechanical equipment belonging to the Condominium located on the roof which may generate noise and vibration.

(n) Lounge

A resident's lounge will be located on the First Floor of the Building. The lounge may not be used by persons under the age of 16.

(o) Children's Playroom

A children's playroom will be located on the First Floor of the Building.

(p) Stroller Parking Room

A stroller parking room for use by residents of the Building will be located on the First Floor. As space in such room may be limited, no representation is made that each Residential Unit Owner will have the ability to utilize the stroller parking room.

(q) Bicycle Storage

A bicycle room for use by residents of the Building will be located in the Cellar. There will be fewer bicycle spaces then Residential Units and as such, no representation is made that each Residential Unit Owner will have the ability to utilize a bicycle space. Sponsor and/or the Condominium reserve the right to assign bicycle spaces as it determines in its sole discretion. The Condominium Board reserves the right to charge fees for bicycle use and storage.

(r) General

Use of the services and facilities shall be available only to individuals who reside in a Residential Unit in the Building (i.e. a Residential Unit Owner or permitted tenant) and such individual's guests, provided that such Residential Unit Owner or tenant accompanies the guest during such use. In addition, use of the services and facilities are subject to such Rules and Regulations as may be promulgated from time to time by the Condominium Board, including, without limitation, the right to impose usage fees and restrictions on hours of access, use, and/or service, as applicable.

Purchasers are advised that some of the services and facilities described in the Plan (such as a full staff of Building personnel and usage of certain amenity areas) may not be available until approximately 12 months after the First Closing. Purchasers should also be aware that the hours and dates for move-ins, move-outs and/or alterations, as well as the use of the passenger and/or service elevators, will be restricted during the period that Sponsor is performing work in the Building. Furthermore, until certain occupancy levels in the Building are achieved, the hours and duties of the Building staff may be reduced. However, at all times after the First Closing of a Residential Unit, the residential lobby will be attended 24 hours a day, 7 days a week. Purchasers will not be entitled to any credit or abatement against the Purchase Price or Common Charges if any of the services and/or facilities are not available for use on or after Purchaser's Closing. The Condominium Board shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce Common Charges for the period in which such services and/or facilities are not available.

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

LOCATION AND AREA INFORMATION

Location

The Property is located at 21-30 44th Drive in the Borough of Queens in the City and State of New York. The Property is located in the Long Island City Neighborhood along the southern side of 44th Drive, between 21st Street and 23rd Street.

Surrounding Area, Shopping, Culture and Recreation

Located in close proximity to the Condominium are luxury residences, office buildings, museums, art galleries, hotels, parks, and retail establishments, including supermarkets, drugstores, dry cleaners and banks.

There are also many museums, libraries, theaters, and cultural institutions in the New York area.

The adjacent neighborhoods are Astoria and Sunnyside, both of which include residential, educational, commercial and retail establishments.

Museums & Galleries:

- MOMA PS1
- Sculpture Center
- Museum of the Moving Image
- The Noguchi Museum
- Greater Astoria Historical Society
- Socrates Sculpture Park
- Fisher Landau Center for Art

Restaurants & Bars:

- Tournesol
- M. Wells Dinette
- Dutch Kills
- Alewife Queens
- Penthouse 808
- The Baroness Bar
- Dutch Kills Central
- The Burger Garage

Parks and Other Activities:

- Gantry State Park and the waterfront
- LIC Flea and Food
- Astoria Flea & Food

Transportation

New York City is served by three major airports: LaGuardia Airport, Kennedy International Airport and Newark Liberty International Airport.

Transportation to and from the Condominium, and through New York City, is available by taxi, limousine, private automobiles, subway or bus. A number of commercial parking garages are located nearby.

The E and M Subway lines are accessible at 44th Drive and 21st Street. The 7 subway line is accessible at 45th Ave and 23rd Street. The G subway line is accessible at Jackson Ave and 45th Ave. The N, Q and R subway lines are accessible at Queens Plaza to the north, between Jackson Ave and Crescent St.

The Q39, Q67 and Q69 bus lines are accessible on 44th Drive. The B62 bus line is accessible on Jackson Ave and provides service to Greenpoint, Williamsburg and further areas of Brooklyn. The B32 bus line is accessible from 11th St and Jackson Ave and also provides service to Greenpoint and Williamsburg in Brooklyn.

The Long Island Rail Road Station is located at 49th Ave and Skillman Ave.

Medical, Educational, and Religious Facilities

In addition to several smaller medical and dental practices and specialists, a number of medical centers are located within close proximity to the Building, such as:

Long Island City Health Center, 36-11 21st Street, Long Island City, NY 11106 (1.0 mi) (718) 482-7772

Mount Sinai Queens, 25-10 30th Avenue, Astoria, NY 11102 (2.1 mi) (718) 932-1000

Private schools, public schools and parochial schools on the elementary, middle school and high school levels are located within walking distance of the Condominium. There are many colleges, universities, and other educational centers available in the New York City area.

The following pre-schools, public schools, private schools and colleges are located near the property:

Pre Schools:
Growing Up Green Charter School, 39-37 28th Street, Queens, NY 11101, (0.9 mi), 347-642-4306
Jackson Children's Services, 3602 14th Street, Queens, NY 11106, (1.0 mi), 718-205-1919
P.S. 076 William Hallet, 36-36 10 STREET, Queens, NY 11106, (1.5 mi), 718-361-7464
P.S. 111 Jacob Blackwell, 37-15 13 STREET, Queens, NY 11101, (1.1 mi), 718-786-2073
P.S. 112 Dutch Kills, 25-05 37 AVENUE, Queens, NY 11101, (1.2 mi), 718-784-5250
PAL Western Queens, 1026 41st Avenue, Queens, NY 11101, (0.6 mi), 718-342-4725
Queensbridge ECDC, 38-11 27th Street, Queens, NY 11101, (1.1 mi), 718-722-6026
VOICE Charter School of New York, 36-24 12TH STREET, Queens, NY 11106, (1.2 mi), 718-786-6213
Lagcc Early Childhood Learning, 3110 Thomson Ave Rm Mb-09, Long Island City, NY 11101, (0.7 mi), (718) 482-5295
Western Queens Ecc, 1024 49th Ave, Long Island City, NY 11101, (0.7 mi), (718) 786-1104

Other Schools:
I.S. 204 Oliver W. Holmes (Q204), 36-41 28 STREET, Queens, NY 11106, (1.3 mi), 718-937-1463
Academy of American Studies (Q575), 28-04 41 AVENUE, Queens, NY 11101, (0.6 mi), 718-361-8786
Baccalaureate School for Global Education (Q580), 34-12 36 AVENUE, Queens, NY 11106, (1.3 mi), 718-361-5275
Energy Tech High School (Q258), 36-41 28 STREET, Queens, NY 11106, (1.3 mi), 718-472-0536
Newcomers High School (Q555), 28-01 41 AVENUE, Queens, NY 11101, (0.6 mi) 718-937-6005
Academy for Careers in Television and Film, 1-50 51ST AVENUE, Queens, NY 11101, (1.0 mi), 718-609-3330
Hunters Point Community Middle School, 1-50 51ST AVENUE, Queens, NY 11101, (1.0 mi), 718-609-3300
Information Technology High School, 21-16 44TH ROAD, Queens, NY 11101, (0.1 mi), 718-937-4270
Evangel Christian School, 39-21 Crescent St, Long Island City, NY 11101, (0.9 mi), (718) 937-9600

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

Municipal Services

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

The local police station (108th Precinct) is located at 5-47 50th Avenue in Queens, New York.

The local fire station (Ladder 115) is located at 10-40 47th Avenue, Long Island City, New York.

Mailing Address

The mailing address for the Building is 21-30 44th Drive, Long Island City, New York 11101.

Zoning

The Property is located within a M1-4 (Manufacturing District) and R7A (General Residence District / Quality Housing) and within Long Island City (LIC) Special District, Hunters Point (HP) Sub District. Permissible "Use" for floors 2 through 8 is Use Group 2 Residential. Permissible "Use" for floor 1 is Use Group 6 Retail.

Landmark Designation

The Building does not have landmark status.

General

Sponsor does not make any representations to the continued existence of any of the named establishments or transportation lines nor does Sponsor make any representations regarding the ability of any resident to attend an educational facility referenced herein. Sponsor is currently not participating in any development projects adjacent, directly across the street or within a one-block radius of the Building Additionally, no representation is made that future construction in the neighborhood surrounding the Condominium will not result in the obstruction of the views from any windows and/or terrace.

SCHEDULE A – PURCHASE PRICES OF UNITS AND RELATED INFORMATION

THIS PAGE INTENTIONALLY LEFT BLANK

SCHEDULE A
THE CORTE CONDOMINIUM
21-30 44TH DRIVE
LONG ISLAND CITY, NY

PURCHASE PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION NOVEMBER 1,2019-OCTOBER 31ST, 2020

(1)	(2)	(2)	(2) APPROX	(2) APPROX	(3)	(4)		(5) PROJECTED	(5) PROJECTED	(6) PROJECTED	(6) PROJECTED	(7) Projected Total	(8) ALLOCATION OF
	NO. BED-	NO. BATHS/	UNIT SQUARE	EXTERIOR SQUARE	OFFERING	RESIDENTIAL COMMON	Common Interest	MONTHLY COMMON	ANNUAL COMMON	MONTHLY RE TAXES	ANNUAL RE TAXES	Monthly Carrying Charges	RESIDENT MANAGERS UNIT AND PARKING SPOT 20 PURCHASE
UNIT	ROOMS	HALF BATHS	FOOTAGE	FOOTAGE	PRICE	INTEREST		CHARGES	CHARGES				
2A	2	2	1,089	661	$1,565,000.00	1.4258%	1.1533%	$ 1,270.64	$ 15,247.68	$ 1,181.38	$ 14,176.55	$ 2,452.02	$ 4,550.27
2B	3	3	1,413	608	$1,995,000.00	1.7790%	1.4702%	$ 1,619.76	$ 19,437.14	$ 1,505.98	$ 18,071.70	$ 3,125.74	$ 5,677.63
2C	3	3	1,428	800	$2,015,000.00	1.8506%	1.4849%	$ 1,636.00	$ 19,632.00	$ 1,521.07	$ 18,252.87	$ 3,157.07	$ 5,906.19
2D	1	1	704	400	$1,050,000.00	0.9139%	0.7738%	$ 852.51	$ 10,230.08	$ 792.62	$ 9,511.42	$ 1,645.12	$ 2,916.82
2E	1	1	704	400	$1,050,000.00	0.9139%	0.7738%	$ 852.51	$ 10,230.08	$ 792.62	$ 9,511.42	$ 1,645.12	$ 2,916.82
2F	2	2	1,096	661	$1,585,000.00	1.4337%	1.1680%	$ 1,286.88	$ 15,442.54	$ 1,196.48	$ 14,357.72	$ 2,483.36	$ 4,575.66
3A*	1	1	777	-	$893,550.00	0.8877%	0.6585%	$ -	$ -	$ 674.52	$ 8,094.22	$ 674.52	$ -
3B	1	1	739	-	$920,000.00	0.8443%	0.6780%	$ 746.96	$ 8,963.50	$ 694.48	$ 8,333.82	$ 1,441.44	$ 2,694.41
3C	2	2	1,215	-	$1,490,000.00	1.3881%	1.0980%	$ 1,209.75	$ 14,516.96	$ 1,124.76	$ 13,497.16	$ 2,334.51	$ 4,429.91
3D	2	2	1,215	-	$1,490,000.00	1.3881%	1.0980%	$ 1,209.75	$ 14,516.96	$ 1,124.76	$ 13,497.16	$ 2,334.51	$ 4,429.91
3E	1	1	739	-	$920,000.00	0.8443%	0.6780%	$ 746.96	$ 8,963.50	$ 694.48	$ 8,333.82	$ 1,441.44	$ 2,694.41
3F	1	1	739	-	$920,000.00	0.8443%	0.6780%	$ 746.96	$ 8,963.50	$ 694.48	$ 8,333.82	$ 1,441.44	$ 2,694.41
3G	1	1	739	-	$920,000.00	0.8443%	0.6780%	$ 746.96	$ 8,963.50	$ 694.48	$ 8,333.82	$ 1,441.44	$ 2,694.41
3H	2	2	1,228	-	$1,510,000.00	1.4029%	1.1128%	$ 1,225.99	$ 14,711.82	$ 1,139.86	$ 13,678.33	$ 2,365.85	$ 4,477.31
3I	2	2	1,095	-	$1,380,000.00	1.2510%	1.0170%	$ 1,120.44	$ 13,445.24	$ 1,041.73	$ 12,500.73	$ 2,162.16	$ 3,992.39
3J	2	2	1,005	-	$1,270,000.00	1.1481%	0.9359%	$ 1,031.13	$ 12,373.52	$ 958.69	$ 11,504.29	$ 1,989.82	$ 3,664.25
3K	0	1	404	-	$560,000.00	0.4615%	0.4127%	$ 454.67	$ 5,456.04	$ 422.73	$ 5,072.76	$ 877.40	$ 1,472.99
3L	1	1	704	-	$900,000.00	0.8043%	0.6632%	$ 730.72	$ 8,768.64	$ 679.39	$ 8,152.65	$ 1,410.11	$ 2,566.80
3M	1	1	718	-	$915,000.00	0.8203%	0.6743%	$ 742.90	$ 8,914.78	$ 690.71	$ 8,288.53	$ 1,433.61	$ 2,617.84
3N	1	1	704	-	$900,000.00	0.8043%	0.6632%	$ 730.72	$ 8,768.64	$ 679.39	$ 8,152.65	$ 1,410.11	$ 2,566.80
3P	1	1	704	-	$900,000.00	0.8043%	0.6632%	$ 730.72	$ 8,768.64	$ 679.39	$ 8,152.65	$ 1,410.11	$ 2,566.80
3Q	2	2	1,089	-	$1,370,000.00	1.2441%	1.0096%	$ 1,112.32	$ 13,347.81	$ 1,034.18	$ 12,410.14	$ 2,146.50	$ 3,970.52
4A	1	1	777	-	$985,000.00	0.8921%	0.7259%	$ 799.73	$ 9,596.79	$ 743.55	$ 8,922.62	$ 1,543.28	$ 2,847.05
4B	1	1	739	-	$940,000.00	0.8485%	0.6927%	$ 763.20	$ 9,158.35	$ 709.58	$ 8,514.99	$ 1,472.78	$ 2,707.81
4C	2	2	1,215	-	$1,510,000.00	1.3950%	1.1128%	$ 1,225.99	$ 14,711.82	$ 1,139.86	$ 13,678.33	$ 2,365.85	$ 4,451.95
4D	2	2	1,215	-	$1,510,000.00	1.3950%	1.1128%	$ 1,225.99	$ 14,711.82	$ 1,139.86	$ 13,678.33	$ 2,365.85	$ 4,451.95
4E	1	1	739	-	$940,000.00	0.8485%	0.6927%	$ 763.20	$ 9,158.35	$ 709.58	$ 8,514.99	$ 1,472.78	$ 2,707.81
4F	1	1	739	-	$940,000.00	0.8485%	0.6927%	$ 763.20	$ 9,158.35	$ 709.58	$ 8,514.99	$ 1,472.78	$ 2,707.81
4G	1	1	739	-	$940,000.00	0.8485%	0.6927%	$ 763.20	$ 9,158.35	$ 709.58	$ 8,514.99	$ 1,472.78	$ 2,707.81
4H	2	2	1,228	-	$1,530,000.00	1.4099%	1.1275%	$ 1,242.22	$ 14,906.68	$ 1,154.96	$ 13,859.50	$ 2,397.18	$ 4,499.59
4I	2	2	1,095	-	$1,400,000.00	1.2572%	1.0317%	$ 1,136.68	$ 13,640.10	$ 1,056.82	$ 12,681.90	$ 2,193.50	$ 4,012.25
4J	2	2	1,005	-	$1,290,000.00	1.1539%	0.9506%	$ 1,047.36	$ 12,568.38	$ 973.79	$ 11,685.46	$ 2,021.15	$ 3,682.48
4K	0	1	404	-	$570,000.00	0.4638%	0.4200%	$ 462.79	$ 5,553.47	$ 430.28	$ 5,163.34	$ 893.07	$ 1,480.32
4L	1	1	704	-	$920,000.00	0.8083%	0.6780%	$ 746.96	$ 8,963.50	$ 694.48	$ 8,333.82	$ 1,441.44	$ 2,579.57
4M	1	1	718	-	$935,000.00	0.8243%	0.6890%	$ 759.14	$ 9,109.64	$ 705.81	$ 8,469.70	$ 1,464.94	$ 2,630.87
4N	1	1	704	-	$920,000.00	0.8083%	0.6780%	$ 746.96	$ 8,963.50	$ 694.48	$ 8,333.82	$ 1,441.44	$ 2,579.57
4P	1	1	704	-	$920,000.00	0.8083%	0.6780%	$ 746.96	$ 8,963.50	$ 694.48	$ 8,333.82	$ 1,441.44	$ 2,579.57
4Q	2	2	1,089	-	$1,390,000.00	1.2503%	1.0243%	$ 1,128.56	$ 13,542.67	$ 1,049.28	$ 12,591.31	$ 2,177.83	$ 3,990.27
5A	1	1	777	-	$1,010,000.00	0.8965%	0.7443%	$ 820.03	$ 9,840.36	$ 762.42	$ 9,149.08	$ 1,582.45	$ 2,861.15
5B	3	3	1,353	-	$1,730,000.00	1.5611%	1.2749%	$ 1,404.61	$ 16,855.27	$ 1,305.93	$ 15,671.20	$ 2,710.54	$ 4,982.15
5C	2	2	1,154	148	$1,500,000.00	1.3742%	1.1054%	$ 1,217.87	$ 14,614.39	$ 1,132.31	$ 13,587.75	$ 2,350.18	$ 4,385.62
5D	1	1	684	-	$915,000.00	0.7892%	0.6743%	$ 742.90	$ 8,914.78	$ 690.71	$ 8,288.53	$ 1,433.61	$ 2,518.69
5E	2	2	1,176	138	$1,520,000.00	1.3967%	1.1201%	$ 1,234.10	$ 14,809.25	$ 1,147.41	$ 13,768.92	$ 2,381.51	$ 4,457.42
5F	1	1	739	-	$970,000.00	0.8527%	0.7148%	$ 787.55	$ 9,450.64	$ 732.23	$ 8,786.74	$ 1,519.78	$ 2,721.22
5G	2	2	1,228	-	$1,570,000.00	1.4169%	1.1570%	$ 1,274.70	$ 15,296.40	$ 1,185.15	$ 14,221.84	$ 2,459.85	$ 4,521.86
5H	2	2	1,095	-	$1,410,000.00	1.2634%	1.0391%	$ 1,144.79	$ 13,737.53	$ 1,064.37	$ 12,772.48	$ 2,209.17	$ 4,032.12
5I	2	2	1,005	-	$1,315,000.00	1.1596%	0.9691%	$ 1,067.66	$ 12,811.95	$ 992.66	$ 11,911.93	$ 2,060.32	$ 3,700.71
5J	0	1	404	-	$580,000.00	0.4661%	0.4274%	$ 470.91	$ 5,650.90	$ 437.83	$ 5,253.93	$ 908.74	$ 1,487.65
5K	1	1	704	-	$940,000.00	0.8123%	0.6927%	$ 763.20	$ 9,158.35	$ 709.58	$ 8,514.99	$ 1,472.78	$ 2,592.34
5L	1	1	718	-	$955,000.00	0.8284%	0.7038%	$ 775.37	$ 9,304.50	$ 720.91	$ 8,650.87	$ 1,496.28	$ 2,643.89
5M	1	1	704	-	$940,000.00	0.8123%	0.6927%	$ 763.20	$ 9,158.35	$ 709.58	$ 8,514.99	$ 1,472.78	$ 2,592.34
5N	1	1	704	-	$940,000.00	0.8123%	0.6927%	$ 763.20	$ 9,158.35	$ 709.58	$ 8,514.99	$ 1,472.78	$ 2,592.34
5P	2	2	1,089	-	$1,410,000.00	1.2565%	1.0391%	$ 1,144.79	$ 13,737.53	$ 1,064.37	$ 12,772.48	$ 2,209.17	$ 4,010.02
6A	3	3	1,729	411	$2,310,000.00	2.1239%	1.7023%	$ 1,875.51	$ 22,506.17	$ 1,743.76	$ 20,925.13	$ 3,619.27	$ 6,778.28
6B	3	3	1,305	522	$1,810,000.00	1.6644%	1.3338%	$ 1,469.56	$ 17,634.70	$ 1,366.32	$ 16,395.88	$ 2,835.88	$ 5,311.98
6C	3	3	1,712	220	$2,285,000.00	2.0488%	1.6839%	$ 1,855.22	$ 22,262.59	$ 1,724.89	$ 20,698.67	$ 3,580.11	$ 6,538.67
6D	2	2	1,228	325	$1,625,000.00	1.5181%	1.1975%	$ 1,319.36	$ 15,832.26	$ 1,226.67	$ 14,720.06	$ 2,546.03	$ 4,844.80
6E	2	2	1,095	-	$1,450,000.00	1.2696%	1.0685%	$ 1,177.27	$ 14,127.25	$ 1,094.57	$ 13,134.82	$ 2,271.84	$ 4,051.98
6F	2	2	1,005	-	$1,355,000.00	1.1653%	0.9985%	$ 1,100.14	$ 13,201.67	$ 1,022.86	$ 12,274.27	$ 2,122.99	$ 3,718.94
6G	0	1	404	-	$600,000.00	0.4684%	0.4422%	$ 487.15	$ 5,845.76	$ 452.92	$ 5,435.10	$ 940.07	$ 1,494.98
6H	3	3	1,428	-	$1,885,000.00	1.6557%	1.3891%	$ 1,530.45	$ 18,365.42	$ 1,422.94	$ 17,075.27	$ 2,953.39	$ 5,284.23

SCHEDULE A
THE CORTE CONDOMINIUM
21-30 44TH DRIVE
LONG ISLAND CITY, NY

PURCHASE PRICES AND RELATED INFORMATION
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES ARE FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION NOVEMBER 1,2019-OCTOBER 31ST, 2020

(1) UNIT	(2) NO. BED-ROOMS	(2) NO. BATHS/ HALF BATHS	(2) APPROX UNIT SQUARE FOOTAGE	(2) APPROX EXTERIOR SQUARE FOOTAGE	(3) OFFERING PRICE	(4) RESIDENTIAL COMMON INTEREST	Common Interest	(5) PROJECTED MONTHLY COMMON CHARGES	(5) PROJECTED ANNUAL COMMON CHARGES	(6) PROJECTED MONTHLY RE TAXES	(6) PROJECTED ANNUAL RE TAXES	(7) Projected Total Monthly Carrying Charges	(8) ALLOCATION OF RESIDENT MANAGERS UNIT AND PARKING SPOT 20 PURCHASE
6I	1	1	704	-	$980,000.00	0.8163%	0.7222%	$ 795.67	$ 9,548.07	$ 739.78	$ 8,877.33	$ 1,535.45	$ 2,605.11
6J	1	1	704	-	$980,000.00	0.8163%	0.7222%	$ 795.67	$ 9,548.07	$ 739.78	$ 8,877.33	$ 1,535.45	$ 2,605.11
6K	2	2	1,089	-	$1,450,000.00	1.2627%	1.0685%	$ 1,177.27	$ 14,127.25	$ 1,094.57	$ 13,134.82	$ 2,271.84	$ 4,029.78
7A	3	3	1,421	310	$1,960,000.00	1.7460%	1.4444%	$ 1,591.35	$ 19,096.14	$ 1,479.55	$ 17,754.66	$ 3,070.90	$ 5,572.29
7B	2	2	1,162	-	$1,630,000.00	1.3539%	1.2012%	$ 1,323.41	$ 15,880.98	$ 1,230.45	$ 14,765.35	$ 2,553.86	$ 4,320.99
7C	2	2	1,162	-	$1,630,000.00	1.3539%	1.2012%	$ 1,323.41	$ 15,880.98	$ 1,230.45	$ 14,765.35	$ 2,553.86	$ 4,320.99
7D	3	3	1,553	243	$2,250,000.00	1.8803%	1.6581%	$ 1,826.80	$ 21,921.59	$ 1,698.47	$ 20,381.62	$ 3,525.27	$ 6,000.85
7E	1	1	709	-	$1,010,000.00	0.8261%	0.7443%	$ 820.03	$ 9,840.36	$ 762.42	$ 9,149.08	$ 1,582.45	$ 2,636.47
7F	2	2	1,095	-	$1,515,000.00	1.2759%	1.1164%	$ 1,230.04	$ 14,760.54	$ 1,143.64	$ 13,723.63	$ 2,373.68	$ 4,071.84
7G	2	2	1,005	-	$1,410,000.00	1.1710%	1.0391%	$ 1,144.79	$ 13,737.53	$ 1,064.37	$ 12,772.48	$ 2,209.17	$ 3,737.17
7H	0	1	404	396	$635,000.00	0.5861%	0.4679%	$ 515.56	$ 6,186.76	$ 479.35	$ 5,752.15	$ 994.91	$ 1,870.44
7I	3	3	1,428	-	$1,940,000.00	1.6639%	1.4296%	$ 1,575.11	$ 18,901.28	$ 1,464.46	$ 17,573.49	$ 3,039.56	$ 5,310.13
7J	3	3	1,413	-	$1,920,000.00	1.6464%	1.4149%	$ 1,558.87	$ 18,706.42	$ 1,449.36	$ 17,392.32	$ 3,008.23	$ 5,254.35
7K	2	2	1,089	-	$1,505,000.00	1.2689%	1.1091%	$ 1,221.93	$ 14,663.11	$ 1,136.09	$ 13,633.04	$ 2,358.01	$ 4,049.53
8A	3	3	1,721	802	$2,500,000.00	2.2498%	1.8423%	$ 2,029.78	$ 24,357.32	$ 1,887.19	$ 22,646.25	$ 3,916.96	$ 7,180.10
8B	2	2.5	1,102	296	$1,680,000.00	1.3769%	1.2380%	$ 1,364.01	$ 16,368.12	$ 1,268.19	$ 15,218.28	$ 2,632.20	$ 4,394.38
8C	2	2.5	1,355	220	$2,030,000.00	1.6509%	1.4960%	$ 1,648.18	$ 19,778.15	$ 1,532.40	$ 18,388.75	$ 3,180.57	$ 5,268.77
8D	3	3	1,612	220	$2,380,000.00	1.9518%	1.7539%	$ 1,932.35	$ 23,188.17	$ 1,796.60	$ 21,559.23	$ 3,728.95	$ 6,229.11
8E	2	2	1,095	-	$1,550,000.00	1.2821%	1.1422%	$ 1,258.46	$ 15,101.54	$ 1,170.06	$ 14,040.67	$ 2,428.52	$ 4,091.70
8F	1	1	704	-	$1,040,000.00	0.8243%	0.7664%	$ 844.39	$ 10,132.65	$ 785.07	$ 9,420.84	$ 1,629.46	$ 2,630.65
8G	1	1	704	-	$1,040,000.00	0.8243%	0.7664%	$ 844.39	$ 10,132.65	$ 785.07	$ 9,420.84	$ 1,629.46	$ 2,630.65
8H	3	3	1,428	-	$1,970,000.00	1.6720%	1.4517%	$ 1,599.46	$ 19,193.57	$ 1,487.10	$ 17,845.24	$ 3,086.57	$ 5,336.03
8I	3	3	1,413	-	$1,950,000.00	1.6544%	1.4370%	$ 1,583.23	$ 18,998.71	$ 1,472.01	$ 17,664.07	$ 3,055.23	$ 5,279.98
8J	2	2	1,089	-	$1,540,000.00	1.2751%	1.1349%	$ 1,250.34	$ 15,004.11	$ 1,162.51	$ 13,950.09	$ 2,412.85	$ 4,069.28
RESIDENTIAL TOTAL			**84,663**	**7,781**	**$113,678,550.00**	**100.0000%**	**83.7727%**	**$ 91,571.36**	**$ 1,098,856.30**	**$ 85,813.08**	**$ 1,029,757.00**	**$ 177,384.44**	**$ 316,312.30**
P1			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P2			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P3			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P4			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P5			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P6			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P7			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P8			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P9			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P10			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P11			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P12			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P13			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P14			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P15			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P16			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P17			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P18			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P19			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
P20**			80		$ 70,000.00		0.0500%	$ 54.65	$ 655.86	$ 41.76	$ 501.15	$ 96.42	$ 290.23
PARKING TOTAL			**1,600**		**$ 1,400,000.00**	**0.0000%**	**1.0000%**	**$ 1,093.09**	**$ 13,117.11**	**$ 835.25**	**$ 10,023.00**	**$ 1,928.34**	**$ 5,804.61**
RESIDENTIAL AND PARKING TOTAL			**86,263**	**7,781**	**$115,078,550.00**	**100.0000%**	**84.7727%**	**$ 92,664.45**	**$ 1,111,973.42**	**$ 86,648.33**	**$ 1,039,780.00**	**$ 179,312.78**	**$ 322,116.90**
Retail Unit A			9,614		$12,000,000.00		9.0991%	$ 2,870.32	$ 34,443.79	$ 7,600.00	$ 91,200.00	$ 10,470.32	$ 34,574.37
Retail Unit B			6,475		$8,000,000.00		6.1282%	$ 1,933.15	$ 23,197.79	$ 5,118.58	$ 61,423.00	$ 7,051.73	$ 23,285.73
RETAIL UNIT TOTAL			**16,089**	**-**	**$20,000,000.00**		**15.2273%**	**$ 4,803.47**	**$ 57,641.58**	**$ 12,718.58**	**$ 152,623.00**	**$ 17,522.05**	**$ 57,860.10**
TOTAL			**102,352**	**7,781**	**$135,078,550.00**	**100.0000%**	**100.0000%**	**$ 97,467.92**	**$ 1,169,615.00**	**$ 99,366.92**	**$ 1,192,403.00**	**$ 196,834.83**	**$ 379,977.00**

***RM's Unit - expenses absorbed by other residential units, not included in allocation of common charges or real estate taxes**

3A*	1	1	777	-	$893,550.00	0.8877%	0.6585%	$ -	$ -	$ 674.52	$ 8,094.22	$ 674.52	$ -

** Handicap Parking Space

SCHEDULE A

The Corte Condominium
21-44th Drive
Long Island City, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED LICENSE FEES FOR STORAGE LOCKERS
THE FIRST YEAR OF CONDOMINIUM OPERATION NOVEMBER 1, 2019-OCTOBER 31, 2020

STORAGE LOCKERS	APPROX. SQ. FOOTAGE	PURCHASE PRICE	MONTHLY CHARGE
1	32	$20,000	$25
2	32	$20,000	$25
3	32	$20,000	$25
4	32	$20,000	$25
5	32	$20,000	$25
6	32	$20,000	$25
7	32	$20,000	$25
8	39	$30,000	$25
9	39	$30,000	$25
10	39	$30,000	$25
11	39	$30,000	$25
12	39	$30,000	$25
13	39	$30,000	$25
14	39	$30,000	$25
15	67	$40,000	$25
16	67	$40,000	$25
17	50	$37,500	$25
18	50	$37,500	$25
19	50	$37,500	$25
20	50	$37,500	$25
21	50	$37,500	$25
22	50	$37,500	$25

SCHEDULE A

The Corte Condominium
21-44th Drive
Long Island City, NY

PURCHASE PRICES AND RELATED INFORMATION

PROJECTED LICENSE FEES FOR CABANAS
THE FIRST YEAR OF CONDOMINIUM OPERATION NOVEMBER 1, 2019-OCTOBER 31, 2020

CABANAS	APPROX. SQ. FOOTAGE	PURCHASE PRICE	MONTHLY CHARGE
1	254	$50,000	$50
2	275	$60,000	$50
3	230	$40,000	$50
4	230	$40,000	$50
5	230	$40,000	$50
6	230	$40,000	$50
7	230	$40,000	$50
8	230	$40,000	$50
9	230	$40,000	$50

Notes to Schedule A

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

2. The square footages of the Residential and Retail Units listed in Schedule A and in the Declaration are approximate and may change due to field conditions, construction variances and tolerances and were obtained by using the method customarily used in New York City to measure condominium units. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit by 5% or less (excluding interior partitions) is not a material and/or adverse change. Sponsor's sole obligation if the net square footage of the Unit is decreased by more than 5% shall be to refund all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. The approximate square footage area of each Residential and Retail Unit is measured horizontally on each of one or more floors from the exterior side of the glass or the exterior walls of the Building to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the opposite exterior side of the glass or the exterior walls of the Building, as the case may be, however, columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units are not deducted from measurement of each Unit. Measured vertically, each Unit will consist of the volume from the top of the floor slab (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. As is customary in New York, these square footages exceed the usable floor area of each Unit. The method of measurement is applicable to all Residential and Retail Units. Any Common Elements located within or appurtenant to any Residential or Retail Unit shall not be considered as part of that Unit. Terraces shown on Schedule A are Residential Limited Common Elements.

3. The Purchase Prices and other terms of sale (as more fully set forth in the Section of the Plan entitled "Changes in Prices and Units") of Residential Units may be negotiated by Sponsor and, therefore, may be changed. Accordingly, Purchasers may pay different Purchase Prices for similar Residential Units. The effect of this, as well as the right of Sponsor to change Purchase Prices, is more particularly discussed in the Section entitled "Changes in Prices and Units." In addition to the payment of the Purchase Price, each Purchaser will be responsible for the payment of certain closing costs and expenses at the time of Closing, as explained in the Section of the Plan entitled "Closing Costs and Adjustments" (and for a portion of the Purchase Price and the associated closing costs for the Resident Manager's Unit as set forth on Schedule A). If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of additional closing costs and expenses relating to such loan. There will be an apportionment of certain charges relating to the Units at the Closing. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY. The Condominium Board has the right to impose license fees and Special Assessments in connection with the Storage Locker Licenses.

4. (a) The Common Interest of each Unit in the Common Elements has been determined pursuant to the method set forth in Real Property Law Section 339-i(l) based upon floor space, subject to the location of such space and the additional factors of relative value to other space in

the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

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

5. The estimated monthly Common Charges for each Unit are based on Schedule B - Budget for First Year of Condominium Operation 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 – 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 a loan, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the 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, the cost of any insurance which the Unit Owner obtains for the Unit and the cost of interior repairs and decorations to the Unit. Business Improvement District taxes currently assessed against the Building have been incorporated into the Residential Common Expenses set forth in Schedule B. Sponsor does not make any representation as to the actual Business Improvement District taxes upon completion of construction. See the Section of the Plan entitled "Schedule B-1 - Budget for Individual Energy Costs" concerning estimates of certain electric costs for the Residential Units. Currently it is anticipated the electric usage will be routed through Quad Logic meter system in the tenant's distribution panel which will measure the unit's power consumption.

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

6. It is estimated that the aggregate real estate taxes payable with respect to all Residential Units upon completion of construction will be approximately $1,029,757, assuming (a) an assessed valuation for the Property of $9,455,600 upon completion of construction and conversion to a condominium based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated May 9, 2018 set forth in Part II of the Plan and (b) a tax rate of 13.00 per $100 of assessed valuation.

It is estimated that the aggregate real estate taxes payable with respect to the Retail Units upon completion of construction will be approximately $152,632, assuming (a) an assessed valuation for the Property of $9,455,600 upon completion of construction and conversion to a condominium and assessed valuations of Retail Unit A of $860,375 and Retail Unit B of $579,460 upon completion of construction based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated May 9, 2018 set forth in Part II of the Plan and (b) a tax rate of 10.60 per $100 of assessed valuation.

It is estimated that the aggregate real estate taxes payable with respect to the Parking Units upon completion of construction will be approximately $10,023, assuming (a) an assessed valuation for the Property of $9,455,600 upon completion of construction and conversion to a condominium and assessed valuation of the Parking Units of $94,556 based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated May 9, 2018 set forth in Part II of the Plan and (b) a tax rate of 10.60 per $100 of assessed valuation.

Sponsor will apply for partial exemption from real estate taxes attributable to the Retail Units pursuant to the Industrial and Commercial Incentive Program ("ICAP Program") pursuant to Title II, Chapter 2 of the New York City Administrative Code ("ICAP Benefits") and has received a Preliminary

Certificate of Eligibility from the New York City Department of Finance (a copy of which is set forth in Part II of the Plan).

Under the ICAP Program, the real estate tax estimate for the first post-completion tax year with respect to the Retail Units will be based upon the difference of 115% of the initial tax of the improvements in the tax year corresponding to the taxable status date immediately preceding the date of the initial permit (2017/2018) and post-completion tax of the improvements in the tax year which corresponds to the taxable status date immediately following the earlier of (a) the completion of construction or (b) four (4) years from the date of the first initial permit date. Purchasers should refer to the ICAP Real Estate Tax Exemption Benefits Opinion prepared by the ICAP Benefit Counsel dated June 22, 2017, set forth in Part II of the Plan for further discussion regarding the ICAP Program and the availability of such programs to this project. The estimated real estate taxes set forth in Schedule A are based on the assumption that the ICAP Benefits will be in effect for the 2020/2021 tax year. Notwithstanding the foregoing, no representation is made as to the amount of any tax abatement that will actually be received. In addition, no representation is made that the actual assessed valuation or the assessed valuation for the Property 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 post-completion tax year, that the real estate taxes will be allocated among Retail Units in proportion to their Common Interest or Schedule A purchase prices or that such benefits will be in effect as of the Closing Date of any particular Unit. In no event will Sponsor, Income Tax Counsel, Real Estate Tax Counsel, ICAP Benefits Counsel, Selling Agent, Managing Agent or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement, in the event ICAP Benefits are not granted or are not in effect at a particular time, or, if granted, in the event the amount of such Benefits and the resulting taxes differ from those projected.

As set forth in the Real Estate Tax Opinion Letter, the total assessed value of the Property (i.e. the aggregate assessment of all Units) for the fiscal year following the completion of construction (estimated to be fiscal year 2020/2021) is projected to be approximately $1,439,835 for the commercial portion of the Property, approximately $94,556 for the parking portion of the property, and $7,921,210 for the residential portion of the Property. Using the foregoing estimate of assessed value upon completion, the 2020/2021 real estate taxes will be approximately $152,622.51 for the Retail Units. This calculation assumes completion on or before January 4, 2020 and assumes the tax rates indicated in the Real Estate Tax Opinion Letter (i.e., $10.600 per $100 of assessed value for tax class 4, commercial rate). The real estate tax calculation for the retail portion also assumes there is a pre-construction allocated taxable assessed building value of $62,443.05 with a post-construction taxable assessed building value at approximately $1,295,005.10 with no changes in the Property's land assessed value. It is therefore estimated that, per the post-completion year indicated in the Real Estate Tax Opinion Letter, the estimated taxes for the Retail Units will be $24,015.72 with ICAP Benefits, and $152,622.51 without ICAP Benefits.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings 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 offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale 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 not be construed

as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, its principals, Selling Agent, Real Estate Tax Counsel, Income Tax Counsel 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 projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future.

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 any other Unit.

In the opinion of Harry Zelcer, Esq. a copy of which is set forth in Part II of the Plan, 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 representation concerning the availability of any tax deductions. (See the Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.)

7. These figures represent the aggregate estimated monthly carrying charges which include estimated Common Charges and estimated real estate taxes.

Each Purchaser of a Residential Unit will be required to make a non-refundable contribution to the Working Capital Fund of the Condominium at Closing, in an amount equal to 1 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale.

8. At the First Closing, Sponsor will execute, acknowledge and deliver to Starr Associates, LLP ("Escrow Agent"), deeds conveying fee title to the Resident Manager's Unit and the Handicap Parking Space to the Condominium Board, which will own the Resident Manager's Unit and Handicap Parking Space on behalf of all Unit Owners for use as the residence of the Resident Manager. Escrow Agent will hold the deeds in escrow for the benefit of Sponsor and the Condominium Board pending payment to Sponsor of the Purchase Price for the Resident Manager's Unit and Handicap Parking Space (plus all closing costs) which will be paid in the following manner. At the Closing of each Unit, each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of 35% the cost of the Resident Manager's Unit and Handicap Parking Space (plus closing costs) determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest of all Units (after excluding the Common Interest attributable to the Resident Manager's Unit and Handicap Parking Space). Each payment shall be made payable to Escrow Agent who shall hold such payment in escrow for the benefit of Sponsor in an interest-bearing escrow account. The remaining 65% will be paid by way of the Condominium executing and delivering to Sponsor one or more purchase money note(s) in the aggregate amount of $626,307 secured by one or more mortgage(s) on the Resident Manager's Unit and Handicap Parking Space.

Escrow Agent shall release the escrowed funds (together with all interest earned thereon) to Sponsor and the deeds to the Condominium Board upon: (i) the Closing of Title to all Units; (ii) the Condominium executing and delivering to Sponsor one or more purchase money note(s) in the aggregate amount of $626,307 secured by one or more mortgage(s) on the Resident Manager's Unit and Handicap Parking Space; and (iii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Resident Manager's Unit ("Resident Manager's Unit and Handicap Parking Space Release Date"). Provided the Condominium executes and delivers to Sponsor (or through a loan with an institutional lender obtained by Sponsor) one or more purchase money note(s) in the aggregate amount of $626,307.50 secured by one or more mortgage(s) on the Resident Manager's Unit and Handicap Parking Space, Sponsor reserves the right, in its sole discretion, to direct Escrow Agent to release the escrowed funds (together with all interest earned thereon) to Sponsor and the deeds to the Condominium Board prior to the Resident Manager's Unit and Handicap Parking Space Release Date. Thereafter, Sponsor shall continue to receive directly from each Purchaser at the Closing, Purchaser's pro-rata portion of the Purchase Price (plus closing costs). From the date of the First Closing until the transfer of title to the Resident Manager's Unit, the Condominium shall pay to Sponsor, rent in an amount equal to the sum of the following: (a) principal and interest which would have been due on the purchase money notes, had same been executed by the Condominium at the First Closing, (b) real estate taxes assessed against the Residential Unit occupied by the Resident Manager, and (c) all other costs associated with maintenance of the Residential Unit occupied by the Resident Manager as described in Schedule B.

THIS PAGE INTENTIONALLY LEFT BLANK

SCHEDULE B – BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

THIS PAGE INTENTIONALLY LEFT BLANK

SCHEDULE "B"
The Corte Condominium
Projected Budget for the First Full Year of Condominium Operation
November 1st, 2019 through October 31th, 2020

PROJECTED INCOME:

Common Charges (1)

Residential Units Common Charges	$ 1,098,856
Retail Unit A Common Charges	$34,444
Retail Unit B Common Charges	$23,198
Parking Units	$13,117
Storage Locker License Fees (2)	$3,300
Cabana License Fees (3)	$2,700
TOTAL PROJECTED INCOME	$1,175,615

PROJECTED EXPENSES:

Salary, Wages, Payroll Taxes & Benefits (4)	$584,555
Heat, Hot Water & Dryers (5)	$38,889
Cooking Gas (6)	$27,417
Electricity (7)	$70,041
Water & Sewer (8)	$51,316
Repairs & Maintenance (9)	$ 50,000
Services & Supplies (10)	$ 55,000
Insurance (11)	$85,991
Management Fee (12)	$50,000
Legal & Auditing Fees (13)	$ 9,000
Resident Manager's Unit (14)	$61,813
Administration (15)	$ 8000
Reserve Fund (16)	$56,293
Contingency Fund (17)	$27,300
TOTAL PROJECTED EXPENSES (18)	$1,175,615

Footnotes, which appear on the following pages, are deemed to be part of this Schedule. If the projected commencement of the budget year (November 1st, 2019 through October 31th, 2020) is delayed by more than six months from the actual date of the First Closing, this Plan will be amended to include a revised budget disclosing current projections. If the amended projections exceed the original projections by 25% or more, in the aggregate, the Sponsor will offer all Purchasers the right to rescind their Purchase Agreements for a period of fifteen (15) days subsequent to the date of presentation of such amendment and, if not otherwise in default, have their deposits refunded with interest, if any, whether or not the Sponsor offers to guarantee the earlier budget projections.

The Footnotes to Schedule B for each expense items describes the method of allocation of the common expenses. This allocation is based on the provision in Section 339-m of the Real Property Law which permits that "expenses may be specially allocated and apportioned based on special or exclusive use or availability or exclusive control or particular units or common areas by particular unit owners. "

Footnotes to Schedule B

(1) COMMON CHARGES – ($1,156,498)

The estimated Common Charges to be collected from Unit Owners during the first year of Condominium operation is based upon the assumption that the first year of Condominium operation will be the twelve months commencing November 1st, 2019. The actual first year of operation may be earlier or later.

	Total	Residential Unit	Retail Unit A	Retail Unit B
Projected Income				
Common Charges (1)				
Residential Unit Common Charges	$1,098,856	$1,098,856		
Retail Unit Common Charges	$57,642		$34,444	23,198
Parking Units	$13,117	$13,117		
Storage Locker License Fees (2)	$3,300	$3,300		
Cabana License Fees (3)	$2,700	$2,700		
Total Projected Income	$1,175,615	$1,117,973	$34,444	$23,198
Projected Expenses				
Salary, Wages, Payroll Taxes & Benefits (4)	$584,555	$581,822	$1,633	$1,100
Heat, Hot Water, & Dryers (5)	$38,889	$38,889		
Cooking Gas (6)	$27,417	$27,417		
Electricity (7)	$70,041	$70,041		
Water & Sewer (8)	$51,316	$51,316		
Repairs & Maintenance (9)	$50,000	$42,386	$4,550	$3,064
Services & Supplies (10)	$55,000	$53,142	$1,110	$748
Insurance (11)	$85,991	$72,897	$7,824	$5,270
Management Fee (12)	$50,000	$42,386	$4,550	$3,064
Legal & Auditing Fees (13)	$9,000	$7,630	$819	$552
Residential Managers Unit Cost (14)	$61,813	$52,401	$5,624	$3,788
Administration (15)	$8,000	$6,782	$728	$490
Reserve Fund (16)	$56,293	$47,721	$5,122	$3,450
Contingency Reserve (17)	$27,300	$23,143	$2,484	$1,673
Total First Year Budget	$1,175,615	$1,117,973	$34,444	$23,198

The allocation for the General Common Expenses to be borne by the Retail Unit's have been allocated on the basis of the Retail Unit A's Percentage of Common Interest of 9.0991% and Retail Unit B's Percentage of Common Interest of 6.1282%

The Budget was prepared by the Sponsor and reviewed for accuracy by Camelot Property Management Services Corp based upon the operation of comparable condominium projects in New York City and projections prepared by professionals. It cannot be construed as an assurance of final expenses, and it is based upon information available to Sponsor and Camelot Property Management Services Corp.

The budget does not include any interest income that may be received by the Board of Managers as a result of investing Condominium funds. The amount of such income cannot be accurately predicted and may not be significant.

(2) STORAGE LOCKER LICENSE FEES – (Budget - $3,300)

The condominium shall receive income of $25 per month per storage locker. It is anticipated that there will be 22 fee paying storage lockers for an annual income of $6,600. Since all the storage lockers may not be licensed during the First Year of Condominium operation only 50% or $3,300 will be included in the first year of Condominium operation budget.

(3) CABANA LICENSE FEES – (Budget- $2,700)

The condominium shall receive income of $50 per month per cabana. It is anticipated that there will be 9 fee paying cabana for an annual income of $5,400. Since all the cabanas may not be licensed during the First Year of Condominium Operation only 50% or $2,700 will be included in the first year of Condominium operation budget.

(4) SALARIES, WAGES, PAYROLL TAXES & BENEFITS – ($ 584,555)

The budgeted amount includes base wages, disability insurance, welfare and pension costs, payroll taxes and the cost of sick days, holidays and vacation pay for a projected building staff of 1 Resident Manager (a full-time superintendent who resides in the Building), 1 handyman,1 porter 4 full time and 1part time concierge and 3 doormen. Worker's Compensation is included in the Insurance Premium expense. The budget contemplates full time and part time door lobby attendants for a total of 168 hours per week with 4 full time and 1part time concierge and 3 full time doormen.
The wage estimates have been made by Camelot Property Management Services Corp. No warranty is made as to the actual wages, salaries, benefits and related payroll taxes and similar expenses which will be applicable and in effect during the first year of cooperative operation. Health benefit coverage will be applied to enrolled members only and not their spouses. The projected expenses for wages, salaries and benefits are, however, believed to be reasonable and reflect the experience of Sponsor's budget expert with comparable buildings. Members of the staff will not be union members and will be employees of the Condominium. In the opinion of the Sponsor, the level of staffing described herein complies with all applicable housing and labor laws.

Labor Cost	Description	Gross Wages
(1) Resident Manager	$1,153.84 per week (x) 52 weeks	$60,000
(1) Handyman	$920 per week (x) 52 weeks	$47,840
(1) Porter	$480 per week (x) 52 weeks	$37,440
(4.4) Concierge	$4,032 per week (x) 52 weeks	$209,664
(3) Doormen	$2,240 per week (x) 52 weeks	$116,480
Total Base Wages		$471,424
FICA @ 7.65 of Base Wages		$36,063.93
FUTA @ 0.6 of 1st $7,000		$436.80
NY SUI @ 41. New Employer Rate		$4,006.08

NY Disability @ $60 per employee	$624
Health @ $7,200 per employee	$72,000
Sub Total Benefit	$113,130.81
Total Cost	$584,554.81

The employees will be devoting a substantial portion of their time and effort to service the Residential Units and Residential Common Elements except that a small portion of the Resident Manager, handyman and one porter's time estimated to be 10% (ten percent) or 4 hours per week will be devoted to the General Common Elements. Accordingly, salaries and related expenses have been allocated to the Residential Units except for the time charged to the General Common Elements $17,945 that has been apportioned to all the Units within the Condominium based upon each Unit's respective percentage of Common Interest.

(5) SPACE HEATING, DOMESTIC HOT WATER AND DRYERS – ($38,889)

The budgeted amount is based upon a letter from GEA Consulting Engineers, located at 545 Eighth Avenue, New York, New York; Sponsor's consulting engineers, dated May 18th, 2017. It is anticipated that the annual consumption of gas for heat for the Common Elements, hot water and dryers for the Residential Units will be approximately 25,968 therms at an average of $1.31 per therm for a total cost of $38,889. A 5% inflation factor has been included. The Retail Unit's will be separately metered for heat and hot water.

It is not possible to predict how closely the budgeted figure will reflect the actual cost of gas for heat and hot water during the first year of Condominium operation, because such cost will vary with the level of consumption and the price of gas. Consumption will be affected by the severity of the weather and by any conservation measures adopted by the Condominium Board, such as staggering the hours of heating or lowering the temperature of hot water.

(6) COOKING GAS – ($27,417)

The Residential Units will not be separately metered for gas to be used for cooking. Based on a letter dated May 18, 2017, from GEA Consulting Engineers, it is estimated that the gas cost for cooking based on 18,359 therms of gas/year at $1.31 per therm, will be $26,184 including applicable sales tax. A 5% inflation factor has been added. The Retail Unit's will not share in this expense and any gas usage will be separately metered or sub metered.

(7) ELECTRICITY – ($70,041)

The electricity consumption for the first year of Condominium operation for the Common Elements was estimated by GEA Consulting Engineers, in a letter dated May 18, 2017, at 266,384 kilowatt hours of electricity, at an average rate of $.23 per kilowatt hour of electricity including applicable sales tax, resulting in an annual cost of $66,705. A 5% inflation factor has been included. The Retail Unit's will not share in this expense and any electricity usage will be separately metered or sub metered.

This estimate includes costs for the common area air conditioning units, distribution pumps, miscellaneous floor loads, elevators and lighting. Electricity costs can vary depending upon consumption and demand factors.

These costs are only the estimated electricity costs for the Common Elements within the Building and have been allocated 90 percent to the Residential Common Elements and charged to the Residential Units, with the remaining 10 percent allocated to the General Common Elements within the Condominium based upon each Unit's respective percentage of Common Interest.

Since the Property will be newly constructed, it has no recent reliable operating history. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of Condominium operation, in part because such expenses will vary with the level of consumption and the rate charged by Con Edison.

The amount projected in the budget does not include the electric energy consumed by each Residential Unit Owner for the operation of appliances, lighting and the incremental heating/air conditioning units. See Schedule B-1. Each Residential Unit will be sub metered and billed individually for electricity consumption.

(8) WATER & SEWER – ($51,316)

The building will have a single main water meter, which will measure actual water usage. GEA Consulting Engineers, in a letter dated May 18, 2017, water and sewer charges are based upon a combined charge of $9.87 per 100 Cu. Ft. and an estimated usage of 454,798 C.C.F.

The annual water and sewer charges during the first year of condominium operation are estimated at $51,316 and includes a 5% inflation factor.

The Retail Unit's will be separately sub-metered or metered for water and sewer and will pay the costs of water and sewer usage directly to the Condominium or taxing authority.

Water and sewer charges have climbed dramatically in the past few years; it is possible that water and sewer charges will also increase substantially in the future.

(9) REPAIRS & MAINTENANCE – ($50,000)

Since the Building will be newly constructed it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the Building that are the responsibility of the Condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective Units, including the appliances, incremental heating/air-conditioning units and any Limited Residential Common Elements appurtenant thereto. Repairs and Maintenance have been allocated to all Units based upon each Unit's respective percentage of Common Interest.

(10) SERVICE & SUPPLIES – ($55,000)

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the first year of Condominium operation.

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

It is projected that the Condominium will enter into maintenance agreements for the following services:

Building Maintenance System	$5,000
Window Cleaning	$5,000
Heating and Cooling System	$10,000
Compactor Maintenance	$1,000
Elevator Maintenance	$10,000
Sprinkler System/ Fire Protective Alarm System	$ 5,000
Metal, Wood, and Marble Maintenance	$1,000
Exterminator	$ 1,000
Generator	$1,000
Uniform Cleaning & Maintenance	$10,000
Water Treatment	$ 1,000
Miscellaneous Supplies	$2,500
Building Link	$ 2,500

The cost for services relating to the sprinkler system/fire protection alarm system, exterminator, building maintenance system, water treatment and 8% of the miscellaneous supplies of $2,500, for a total of $12,200, have been allocated to all Units within the Condominium based upon each Unit's respective percentage of Common Interest. The costs for the other services have been allocated only to the Residential Units.

(11) INSURANCE – ($85,991)

The budged amount is based upon the proposal, dated May 02, 2017 SterlingRisk Insurance Services of California, LLC, having an office address at 550 South Hope St., Los Angeles, CA 90071. The following insurance coverage will be obtained for the Building for the first year of Condominium operation:

A Comprehensive Condominium Package Policy, including Boiler & Machinery and Water Damage, with the following General Coverage and Limits:

Property Policy

$32,837,185	Building, All Risk "Special Form", Agreed Amount, Co-insurance-waived, Replacement Cost, $5,000 Deductible, Terrorism-Included
$32,837,185	Building Ordinance/Increased Cost of Construction
$10,000,000	Flood Annual Aggregate- $25,000 Deductible
$10,000,000	Earthquake - $25,000 Deductible
$10,000,000	Underground Main/Sewer backup
$ 500,000	Contents/Personal Injury
$ 500,000	Business Income – 12 Months
Included	Boiler & Machinery

General Liability Policy

$1,000,000	Each Occurrence
$2,000,000	General Aggregate
$1,000,000	Products/Completed Operation
$100,000	Fire damage limit-any one fire
$1,000,000	Personal & Advertising Injury
$1,000,000	Non-Owned Automobile/Hired Car
$1,000,000	Employee Benefits

Directors & Officers Liability

$1,000,000	Directors & Officers Liability – Per Occurrence/Annual Aggregate $2,500-Deductible

Crime Fidelity Insurance

$1,000,000	Employee Dishonesty Policy
$25,000	Forgery/Alteration
$1,000,000	Computer Fraud

Umbrella Liability

$100,000,000 – Umbrella Liability Limit – Per Occurrence/Annual Aggregate

Workers Compensation Insurance

$1,000,000 Bodily Injury by Accident (Each Accident)

$1,000,000 Bodily Injury by Disease (Policy Limit)

$1,000,000 Bodily Injury by Disease (Each Employee)

Disability Insurance

Accident – 7 days

Sickness – 7 days

The annual premium for the above-mentioned insurance policy is estimated to be $78,197. A 10% inflation factor has been added.

The insurance costs are for the entire Condominium and have been allocated to all units within the Condominium based upon each Unit's respective percentage of Common Interest.

Although the budgeted amount is believed to be reasonable, it is noted that insurance premiums have increased in the recent past and may continue to rise in the future. Unit Owners are advised to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to unit contents, replacements, additions, fixtures, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit or the Limited Common Elements. Purchasers should note that the foregoing insurance policy will not cover losses sustained to personal property or to fixtures located within Units or appurtenant Limited Common Elements which are not the responsibility of the Board of Managers to maintain or repair nor will it cover liability for personal injury or property damage for occurrences within Units or any appurtenant Limited Common Elements. Insurance coverage for such items, if desired, will be at the sole expense of each Unit Owner. In the event of damage to any Limited Common Element which is covered by the insurance, any insurance proceeds relating thereto will be paid by the Board of Managers or insurance trustee to the affected Unit Owner, if such Unit Owner is obligated to repair the damage.

In the opinion of SterlingRisk Insurance Services of California, LLC, the amount of fire insurance coverage is adequate to cover replacement cost; the policy is for an agreed amount and the replacement cost is approximately $312 per square foot. The fire, casualty and general liability policy will provide that each Unit Owner is an additional insured and that there will be no cancellation without notice to the Board of Managers or other authorized party and Permitted Mortgagees who have requested such notice in writing. The policy will waive subrogation, invalidity because of the acts of the insured and Unit Owners and any pro-rata reduction if Unit Owners obtain additional coverage.

(12) MANAGEMENT FEE – ($50,000)

At or prior to the First Closing, the Condominium will enter into a management agreement with Camelot Property Management Services Corp, having an office address at 37 West 26th Street, Suite 208, New York, NY 10010, a real estate management firm. The agreement will be for an initial term of three (3) years. Thereafter, the agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than sixty (60) days' prior written notice.

The Managing Agent will receive an annual fee of $50,000 payable in equal monthly installment of $4,166.66. The Managing Agent's fee for the first year of Condominium operation is comparable to the "going rate" for similar services in comparable buildings.

The Management Fee has been allocated to each unit based on each Unit's respective percentage of Common Interest.

The duties of the Managing Agent include among other things.

a) billing and collecting Common Charges;
b) causing the Common Elements to be maintained and repaired;
c) contracting for necessary services for the Common Elements
d) purchasing supplies necessary to properly maintain and operate the Common Elements;
e) reviewing bills received in connection with the operation of the Common Elements and causing such bills and other expenses to be paid;
f) supervising, hiring and discharging employees and contractors;
g) maintaining accurate sets of books and records (other than books of account to be maintained by the Condominium's accountants);
h) sending notices and preparing agendas for meetings of the Board of Managers
i) processing sales and leases of Units for a processing fee.

(13) LEGAL & AUDIT FEES – ($9,000)

The Board of Managers may elect to engage a law firm to act as the attorney for the Condominium. The estimated cost for miscellaneous, but not major legal services, for the first year is $4,000. It is anticipated that the Condominium will enter into an agreement with Leonard C. Abruzzo CPA, 248 Columbia TPK, Building 3 Suite 310, Florham Park, NJ 07932 to provide audited tax returns and financial statement preparation for the Condominium. It is estimated that the first year cost for these services will be $5,000.

These professional fees are for the entire Condominium and have been allocated to all Units within the Condominium based upon each Unit's percentage of Common Interest.

(14) RESIDENT MANAGER'S UNIT COST – ($61,813)

Residential Unit 3A shall be designated as the Resident Manager's Unit and will be occupied by the Resident Manager of the Building at or subsequent to the First closing.

Residential Unit 3A will be purchased by the Condominium Board on behalf of all Unit Owners who will be responsible for the payment of all mortgage recording taxes, transfer taxes and title insurance due in connection with the purchase of this Unit. Title to the Resident Manager's Unit will be held by the Condominium Board on behalf of all Unit Owners. All carrying charges attributable to the Resident Manager's Unit including Common Charges, debt service, utilities, real estate taxes, cost of repairs, alterations, and improvements and costs of financing the purchase of the Resident Manager's Unit shall be borne by all Unit Owners as a Common Expense.

At the closing of title to the Resident Manager's Unit, the Unit will be purchased by the Condominium Board on behalf of the Unit Owners for a unit purchase price of $893,550.00 plus parking spot 20 ($70,000) totaling $963,550.00. Sixty Five Percent (65%) or $626,307 of the purchase price will be payable by a purchase money note to sponsor secured by a mortgage on the Resident Managers Unit, or in the alternative, through a loan with an institutional lender obtained by the Sponsor. The remaining thirty five percent (35%) or $337,242 of the purchase price, plus the closing costs estimated to be $42,735, will be paid by each Unit Owner at the time of their Unit Closing based on their proportionate share of this expense. See Schedule A - Allocation of Resident Manager's Unit for further details.

The mortgage note will be for a 25-year term with an interest rate of 6% and a fully amortizing loan of interest and principal over the 15-year term. The monthly interest and principal payment will be $3,131.53 per month or $ 37,578.45 annually.

No assurance or representations are made that the term and the rates in effect at the time the Resident Manager's Unit loan is obtained will be as estimated in this budget. Furthermore, for the period prior to closing on the financing, the Condominium Board will be obligated to pay market rent to the Sponsor for the use and occupancy by the Resident Manager of the Unit.

Closing costs, including without limitation, mortgage recording taxes, transfer taxes, title insurance and recording fees due in connection with the conveyance and financing of the Resident Manager's Unit will be paid by each Unit Owner in its proportionate share at the time of the Unit Closing.

In addition to the debt services for the Resident Manager's Unit, the Condominium will be responsible for the real estate taxes on the Unit. The estimated real estate taxes for the first year of operation of the Condominium for Unit 3A are anticipated to be approximately $8,094.22 per year or $674.52 per month. The Condominium will also be responsible for the cost of the electricity (estimated to be $1,526) and basic telephone service (estimated to be $1,500) for the Resident Manager's Unit as well as basic repairs (estimated to be $1,500). It is estimated that the cost of these items will be approximately $ 15,028 in the first year of Condominium operation.

These costs for the Resident Manager's Unit have been allocated to each Unit within the Condominium based upon each Unit's respective percentage of Common Interest.

SPONSOR RESERVES THE RIGHT, IN ITS SOLE DISCRETION, PRIOR TO DECLARING THE PLAN EFFECTIVE, TO CHOOSE A DIFFERENT UNIT, OTHER THAN UNIT 3A, TO SELL TO THE BOARD; SUCH SALE SHALL, HOWEVER, BE MADE ONLY PURSUANT TO A DULY FILED AMENDMENT TO THIS PLAN AND SHALL NOT

RESULT IN THE BOARD INCURRING FINANCE CHARGES, COMMON CHARGES AND REAL ESTATE TAXES, IN THE AGGREGATE, WHICH EXCEED THE COSTS OF OWNING UNIT 3A, AS SET FORTH IN HEREIN, BY MORE THAN 25%.

(15) ADMINISTRATION – ($8,000)

The budgeted amount includes anticipated expenses for telephone, cell phones, postage, printing, miscellaneous office supplies, payroll processing costs, permits and fees and local telephone usage in the Building Manager's office.

These costs for administrative fees have been allocated to each Unit within the Condominium based upon each Unit's respective percentage of Common Interest.

(16) RESERVE FUND – ($56,293)

The amount of the budgeted Reserve Fund is based on a Reserve Fund Study dated April 27th, 2018 prepared by Strategic Inspections having an office address at 45 West 34th Street, New York, N.Y. There will be no additional reserve fund provided by the Sponsor.

This Reserve Fund will be deposited into the Condominium's Reserve Fund account by the Managing Agent in order to finance any needed capital expenditures such as the renewal or replacement of building components or systems or to remedy major building defects. If additional funds are required, the Condominium will have to increase Common Charges and or impose a special assessment. No representation is made as to the actual or anticipated cost or timing or nature of any such capital work or the adequacy of any such reserve.

This Reserve Fund is for the entire Condominium and has been allocated to all Units based on each Unit's respective percentage of Common Interest.

(17) CONTINGENCY FUND – ($27,300)

The contingency provides for possible Expenses not included in the projected budget or possible increases in one or more categories of operating expenses beyond the projected amounts. This contingency shall be approximately 2.5% of the Expenses, but not including the Reserve Fund for projection purposes. It is included in the budget to provide funds for the unforeseen increase in Residential Common Expense and General Common Expense. The contingency fund is not intended to pay for capital improvements or repairs.

The contingency fund is for the entire Condominium and has been allocated to all Units within the Condominium based upon each Unit's respective percentage of Common Interest.

(18) TOTAL PROJECTED EXPENSES – ($1,175,615)

The projections set forth in this budget assume that the first year of Condominium operation will cover the period from November 1st, 2019 through October 31, 2020.

IN THE OPINION OF CAMELOT PROPERTY MANAGEMENT SERVICES CORP, AS SET FORTH IN THE CERTIFICATIONS OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF THE BUDGET, IN PART II OF THE PLAN, THE PROJECTED INCOME APPEAR

REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING NOVEMBER 1, 2019. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE BUDGET. 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.

THIS PAGE INTENTIONALLY LEFT BLANK

SCHEDULE B-1 - PROJECTED INDIVIDUAL ENERGY COSTS BUDGET

THIS PAGE INTENTIONALLY LEFT BLANK

SCHEDULE B-1
Projected Individual Energy Costs Budget

GEA Consulting Engineers, PLLC, having an office at 545 8th Avenue, New York, New York 10018 provided the following estimate of annual electric energy costs for lighting and for operating the typical electrical appliances located in each Residential Unit.

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of Residential Unit Owners and weather conditions. Currently it is anticipated the electric usage will be routed through Quad Logic meter system in the tenant's distribution panel which will measure the unit's power consumption.

ESTIMATED RESIDENTIAL UNIT ELECTRIC COSTS

Each residential unit will be metered separately for electric usage by utility provided electrical meters. This electric usage will include the in-unit lighting and plug load as well as the power consumption of the fan coil units that provide both heating and cooling to the residential units.

The effective price of electricity used was $0.23/kWh.

Annual Residential Unit Energy Costs

Residential Unit	Energy Consumption (kWh)	Utility Cost
2A	9,846	$2,265
2B	13,093	$3,011
2C	13,100	$3,013
2D	6,560	$1,509
2E	6,560	$1,509
2F	9,855	$2,267
3A	6,634	$1,526
3B	6,594	$1,517
3C	9,985	$2,296
3D	9,985	$2,296
3E	6,594	$1,517
3F	6,594	$1,517
3G	6,594	$1,517
3H	9,997	$2,299
3I	9,855	$2,267
3J	9,768	$2,247
3K	3,318	$763
3L	6,560	$1,509
3M	6,568	$1,511
3N	6,560	$1,509
3P	6,560	$1,509
3Q	9,855	$2,267
4A	6,634	$1,526
4B	6,594	$1,517
4C	9,985	$2,296
4D	9,985	$2,296
4E	6,594	$1,517
4F	6,594	$1,517
4G	6,594	$1,517
4H	9,997	$2,299
4I	9,855	$2,267
4J	9,768	$2,247
4K	3,318	$763

Residential Unit	Energy Consumption (kWh)	Utility Cost
4L	6,560	$1,509
4M	6,568	$1,511
4N	6,560	$1,509
4P	6,560	$1,509
4Q	9,855	$2,267
5A	6,634	$1,526
5B	12,429	$2,859
5C	9,919	$2,281
5D	6,542	$1,505
5E	9,945	$2,287
5F	6,594	$1,517
5G	9,997	$2,299
5H	9,855	$2,267
5I	9,768	$2,247
5J	3,318	$763
5K	6,560	$1,509
5L	6,568	$1,511
5M	6,560	$1,509
5N	6,560	$1,509
5P	9,855	$2,267
6A	15,989	$3,677
6B	11,394	$2,621
6C	14,074	$3,237
6D	9,997	$2,299
6E	9,855	$2,267
6F	9,768	$2,247
6G	3,318	$763
6H	13,100	$3,013
6I	6,560	$1,509
6J	6,560	$1,509
6K	9,855	$2,267
7A	13,781	$3,170
7B	9,928	$2,284
7C	9,928	$2,284
7D	13,912	$3,200
7E	6,566	$1,510
7F	9,855	$2,267
7G	9,768	$2,247
7H	3,318	$763
7I	13,067	$3,005

Residential Unit	Energy Consumption (kWh)	Utility Cost
7J	13,060	$3,004
7K	9,855	$2,267
8A	14,076	$3,237
8B	9,864	$2,269
8C	12,440	$2,861
8D	13,287	$3,056
8E	9,855	$2,267
8F	6,560	$1,509
8G	6,560	$1,509
8H	13,067	$3,005
8I	13,060	$3,004
8J	9,855	$2,267

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

THIS PAGE INTENTIONALLY LEFT BLANK

STARR ASSOCIATES LLP
ATTORNEYS AT LAW

220 EAST 42 STREET
NEW YORK, NY 10017
TEL 212 620 2680
FAX 212 696 5013
www.starr-lawfirm.com

June 13, 2018

44th Drive Owner LLC
c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor
New York, New York 10002

Re: The Corte Condominium
21-30 44th Drive
Long Island City, New York 11101 ("Property")

Ladies and Gentlemen:

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

In connection with the rendering of this opinion we have reviewed the determination of Common Interest as shown on Schedule A of the Plan and the Declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is also based upon the factual determinations made by Modern Spaces ("Real Estate Broker") set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Real Estate Broker. Accordingly, in the event that facts presented by Real Estate Broker were or prove incorrect in no event will Starr Associates LLP be liable.

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

This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to Purchasers. In no event will Sponsor, Starr Associates LLP, Selling Agent, Managing Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable Law.

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

Very truly yours,

STARR ASSOCIATES LLP

By: _____
Name: Adam Kriegstein
Title: Partner

THIS PAGE INTENTIONALLY LEFT BLANK

REAL PROPERTY LAW SECTION 339-I COMPLIANCE LETTER

THIS PAGE INTENTIONALLY LEFT BLANK

CAMELOT
REALTY GROUP

3 West 30th Street, Fifth Floor, N.Y.N.Y 10001

June 12th, 2018

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

Re: The Corte Condominium
21-30 44th Drive
Long Island City, N.Y. 11101

Dear Sir or Madam:

I have reviewed the allocation of Common Interests as shown on Schedule "A" to be included in the Offering Plan for The Corte Condominium, 21-30 44th Drive, Long Island City, N.Y. 11101.

It is our opinion that the Common Interests, allocated to the respective Units, as set forth in Schedule "A" is in compliance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

The Sponsor has used the method contained in subsection (1)(iv) of Section 339-i of the New York Condominium Act that is based upon floor space, subject to relative value to the other space in the Condominium, the uniqueness of the Unit, the availability of the Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

The percentage allocation of the Common Interests as set forth in the said Schedule "A" is based upon the following: size of unit, location of the Unit and its status as either a Residential Unit or a Retail Unit.

Our firm has been engaged in the management of residential real estate for more than ten (10) years. We understand that this letter is to be made a part of the Condominium Offering Plan and consent to its use therein.

Sincerely yours,

David Goldoff
President

RETAIL UNITS

As more particularly described in the Declaration and in the Description of Property and Improvements, each of which are contained in Part II of the Plan, the Condominium will contain 2 Retail Units.

The Retail Units will be located on portions of the Cellar and First Floors.

Retail Units Generally

No representation is made (i) with respect to the future ownership, tenancy or occupancy of all or any portion of the Retail Units and (ii) that the owners, tenants, occupants, or other users of the Retail will not be objectionable to Residential Unit Owners, their Permitted Users, or any other parties.

No representation is made with respect to the uses to which any portion of the Retail Units may be put at any time, except that each of the Retail Units may be used for any purpose permitted by Law but may not be used for pornography establishments, massage parlors, drug treatment facilities and homeless shelters. The uses of the Retail Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues generated from the business, rental, or other use of any space in any Retail Unit.

Rights and Obligations of the Retail Unit Owners

Each Retail Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the allocations set forth in the Section of the Plan entitled "Schedule B – Budget for First Year of Condominium Operation" ("Schedule B"). As set forth in the Footnotes annexed to Schedule B, certain budgeted items are allocated between the Residential Units and the Retail Units on a special basis which reflects actual benefit and/or use associated with a particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Retail Unit Owners are sufficient to cover the expenses fairly attributable to the Retail Units. See "Certification of Budget Expert Concerning the Adequacy of Common Charges Payable by the Retail Unit Owners" set forth in Part II of the Plan for details.

The Retail Unit Owners shall have the right to collectively designate 2 members to the 7-member Condominium Board. Members of the Condominium Board designated by the Retail Unit Owners may only be removed by the Retail Unit Owners, who alone will have the right to elect or designate a replacement.

Notwithstanding anything to the contrary, (i) the allocations of budgeted items between the Residential Units and the Retail Units (as set forth in Schedule B) may not be modified by the Condominium Board without the unanimous consent of the Retail Unit Owners, and (ii) the Condominium Documents may not be amended or modified to adversely affect a Retail Unit Owner without the prior written consent of the affected Retail Unit Owner. Otherwise, any decisions by the Condominium Board which solely affect a Retail Unit may be made only by the Retail Member of the Condominium Board designated by the affected Retail Unit Owner.

Notwithstanding anything to the contrary, each Retail Unit Owner and its Permitted Users shall have the right to sell or lease all or any portion of such Retail Unit (i) without prior approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, (ii)

without notice, (iii) without complying with any requirements with respect to rights of first offers or first refusals, and (iv) without payment of any fees or charges (including any transfer fees or resale fees).

Each Retail Unit Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Retail Unit or any portion of the Building servicing such Retail Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Retail Unit.

Each Retail Unit Owner and its Permitted Users shall additionally have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

1. to make alterations, additions, improvements, or repairs in or to the interior portions of a Retail Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Retail Unit.

2. to amend the Certificate of Occupancy of the Building with respect to the use or number of the Retail Units.

3. without amendment to the Plan, to (i) subdivide and/or combine any Retail Units and/or (ii) change any Retail Units in size by relocating a boundary wall between Retail Units. In the event of a subdivision, combination, and/or change in size of any Retail Units, each Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Units their respective Common Interest. Any additional condominium units created as a result of a subdivision of a Retail Unit will retain the same rights, privileges, and benefits afforded the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in the Condominium Documents. Notwithstanding the foregoing, in the event of a subdivision of any Retail Unit, the Retail Unit Owners shall have the right to collectively designate only 2members to the Condominium Board.

4. to make all arrangements for the prompt repair and restoration of the Retail Units to the extent the Retail Unit is damaged or destroyed by fire or other casualty.

In addition to the foregoing, each Retail Unit Owner and its Permitted Users shall have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

5. to erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Retail Unit Owner shall determine in the windows of the Retail Unit, including, without limitation, any storefronts of such Retail Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Retail Unit or (b) the operation of any business for which such Retail Unit is used.

6. subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade appurtenant to, and/or the windows of, the Retail Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Retail Unit.

7. to use the sidewalk adjacent to such Retail Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event a Retail Unit Owner utilizes a sidewalk adjacent to the Retail Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Retail Unit Owner.

Any alterations, additions, improvements, or repairs by Retail Unit Owners are to be performed at the applicable Retail Unit Owner's sole cost and expense and must be in compliance with Law and the terms of the Declaration and the By-Laws.

Certain electric meters for the Building, are be located within the Retail Units. Accordingly, The Retail Unit Owners shall grant to Sponsor (for so long as Sponsor owns an Unsold Unit and until the PCO for the Building is procured), the Condominium Board, the Managing Agent or manager (if any), the Resident Manager, the utility company, or to any other Person authorized by any of the foregoing, a right of access to the Unit for the purposes of accessing the electric meters for the Building located therein.

Reference should be made to the Declaration and the By-Laws set forth in Part II of the Plan for details with respect to rights and obligations of Retail Unit Owners relating to the use and ownership of the Retail Units.

CHANGES IN PRICES AND UNITS

Purchase prices and other terms of sale for the Units offered are negotiable, in Sponsor's sole discretion. Sponsor reserves the right to enter into a Purchase Agreement with a Purchaser, as a result of an individually negotiated transaction, to sell one or more Units at prices lower than those set forth in Schedule A, or to modify any other term of sale, without filing an amendment to the Plan. No Purchaser has the right to benefit from any price, term or condition negotiated with any other Purchaser. Sponsor further reserves the right, at any time and without notice to, or consent of, any Purchaser, Unit Owner or mortgagee, to increase the price of any Unit by a duly filed amendment to the Plan. Purchase prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models or is to be advertised. Modifications to the terms and conditions of sale affecting all Purchasers must be modified by a duly filed amendment to the Plan.

The location in the Building, approximate size and layout of the Units are shown on the Floor Plans set forth in Part II of the Plan. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Condominium Board, any Unit Owner or mortgagee, to (a) change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit, (b) change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between two or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit, and (c) if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interest. In the event of any change pursuant to either (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect which increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the Unsold Residential Unit size, the layout or Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of a change due to field conditions, construction variances and tolerances, or as a result of changes in Law (including without limitation applicable building codes and regulations) and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser all Deposits made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds.

Sponsor will have no liability to any Purchaser, nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price of the Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of a non-material inaccuracy or error in the Floor Plans.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest or Residential Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and the Plan are amended

with the consent of each Unit Owner whose Unit is directly affected by such change. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. In such event, Sponsor will have the right to amend or to cause the Condominium Board to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

Sponsor reserves the right, in its sole and absolute discretion, to sell, lease, license or otherwise transfer to a Unit Owner, any non-material portion of the Common Elements for the exclusive use of such Unit Owner, provided that such Common Element was not offered in the Plan as an amenity for the shared use of the Unit Owners of the Condominium. Any such sale, lease, license or transfer will be disclosed in a duly filed amendment to the Plan and the Declaration and Floor Plans will be amended, if required.

The provisions set forth in this Section of the Plan shall also apply to Storage Lockers, Parking Spaces and Cabanas, as applicable.

USE AND OCCUPANCY AGREEMENTS

Sponsor reserves the right with respect to any Unsold Residential Unit, to enter into a pre-closing Use and Occupancy Agreement with the Purchaser of such Unsold Residential Unit on an interim basis on such terms and conditions as may be agreed to between Sponsor and Purchaser. Purchasers are advised that the occupancy under such Use and Occupancy Agreement is not subject to any governmental regulations, including, without limitation, rent regulations or continued occupancy. Such use and occupancy fees shall be determined by Sponsor in its sole and absolute discretion. No occupancy may commence until a TCO has been obtained for such Unsold Residential Unit. Purchasers are advised that any Use and Occupancy Agreement shall be subject to the prior written consent of Sponsor's Permitted Mortgagee and any such Use and Occupancy Agreement shall be subordinate to Sponsor's Permitted Mortgage.

The Use and Occupancy Agreement will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unsold Residential Unit which is the subject of the Use and Occupancy Agreement will constitute a default under the Use and Occupancy Agreement entitling Sponsor, at its option, to terminate such Use and Occupancy Agreement in accordance with Law. In addition, each Purchase Agreement will provide that an uncured default by the Purchaser under any Use and Occupancy Agreement with respect to the Unsold Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise any remedies provided therein. If Sponsor elects to terminate the Purchase Agreement, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default and follow the default procedures set forth in the section of the Plan entitled "Procedure to Purchase." However, prior to Sponsor utilizing the default under the Use and Occupancy Agreement to declare a default under the Purchase Agreement, Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unit. In addition, in the event a Purchaser is permitted to take possession of the Unsold Residential Unit prior to Closing, such Purchaser will be required to obtain casualty and liability insurance for their own benefit in such amounts as determined by Sponsor.

In the event (i) that Purchaser defaults under the terms of the Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due), or (ii) that the term of the Use and Occupancy Agreement expires, Purchaser agrees to vacate and deliver full possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney.

The Use and Occupancy Agreement shall be substantially in the form set forth in Part II of the Plan.

Purchasers entering into a Use and Occupancy Agreement for an Unsold Residential Unit will be required to pay the legal fees of Attorneys for Sponsor in connection therewith upon execution of the Use and Occupancy Agreement. All other charges or other fees due under the Use and Occupancy Agreement will be adjusted as of the Closing of Title to the Unsold Residential Unit and no portion of the Use and Occupancy fee paid under the Use and Occupancy Agreement will be credited towards the Purchase Price of an Unsold Residential Unit unless the Use and Occupancy Agreement expressly provides. Notwithstanding the foregoing, Sponsor will be under no obligation to enter into any Use and Occupancy Agreement.

PROCEDURE TO PURCHASE

A Purchaser desiring to purchase a Residential Unit will be required to execute a Purchase Agreement, which will be in the form set forth in Part II of the Plan. A Purchaser also interested in acquiring a Parking Space, Cabana or Storage Locker will be required to execute the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Purchasers shall be afforded not less than 3 business days to review the Plan prior to executing a Purchase Agreement. A Purchaser may obtain the Plan upon payment of a $300 deposit, which amount will be fully refunded upon either (i) the prompt return of the Plan in good condition or (ii) the execution by the Purchaser of a Purchase Agreement subsequently accepted by Sponsor. If a Purchaser has not received the Plan at least 3 business days prior to executing a Purchase Agreement, a Purchaser shall have the right to rescind the Purchase Agreement within 7 days from the date Purchaser delivers an executed Purchase Agreement together with the Deposit to Sponsor or Selling Agent. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by Purchaser.

Although a Purchaser may obtain financing from any lending institution or other source, Purchaser's obligation to purchase a Residential Unit is not contingent on Purchaser obtaining financing. Neither Sponsor nor Selling Agent makes any representation as to the availability or terms of any form of financing. Purchasers may want to finalize their financing arrangements before signing a Purchase Agreement. While the First Closing is projected to occur on or around November 1, 2019, neither Sponsor nor Selling Agent makes any representation as to the actual closing date for any particular Residential Unit. In addition, as set forth in the Plan and the Purchase Agreement, Sponsor has the right to adjourn the Closing Date from time to time and Purchasers should be aware that if the Closing Date is adjourned, Purchaser's financing terms may be adversely affected, the interest rate may increase and the loan commitment could expire. Sponsor shall have no liability as a result of any scheduling or adjournment of Closing beyond the expiration of a loan commitment.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the Purchaser. Sponsor reserves the right to request thorough identification and financial information (including credit reports and litigation searches) concerning any Purchaser, subject to any limitations and requirements imposed by Law.

At the time Purchaser executes a Purchase Agreement, Purchaser will be required to deliver a Deposit in an amount equal to 10% of the Purchase Price. Sponsor may require that Purchasers of more than 1 Residential Unit deliver a Deposit in excess of that set forth in the Plan, which amount shall be on terms individually negotiated with each Purchaser.

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

The signing of the Purchase Agreement signifies Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan), including, but not limited to, the Residential Unit, Parking Space, Cabana or Storage Locker, the Building and all Common Elements. In the event of any inconsistency between the provisions of the Purchase Agreement and the Plan, the provisions of the Plan will govern and be binding. The Purchase Agreement shall not contain, and shall in no event be modified to contain, a provision waiving the Purchaser's rights or abrogating Sponsor's obligations under the Plan or under Article 23-A of the General Business Law of the State of New York.

Sponsor will have 30 days after delivery by Purchaser of an executed Purchase Agreement and the Deposit to accept or reject the Purchase Agreement. If a Purchase Agreement is not accepted by Sponsor within the 30 day period, the Purchase Agreement shall be deemed rejected and cancelled and the Deposit shall be returned to Purchaser within 30 days thereafter. Sponsor reserves the right at any time and from time to time for any reason whatsoever, to refuse to approve and execute (a) a Purchase Agreement for any Residential Unit, except as prohibited by Law, and (b) a Purchase Agreement for more than one Residential Unit to any Person.

A Purchaser must deliver the payment of any Deposit or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer.

The Balance of the Purchase Price shall be payable simultaneously with the delivery of the deed to the Residential Unit, and, if applicable, deed(s) to the Parking Space and/or Cabana and/or Storage Locker License. The deeds and Storage Locker Licenses will be substantially in the form as set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about November 1, 2019. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame, to rescind their Purchase Agreement. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

Following the Plan being declared effective, Sponsor will deliver to each Purchaser a written notice of the time and place of Closing at least 30 days prior to the Closing Date specified therein ("Scheduled Closing Date"). In the event a Purchaser defaults under the Purchase Agreement, time being of the essence with regard to the obligations of Purchaser under the Purchase Agreement, Sponsor, in its sole discretion, may elect by notice to Purchaser to either: (i) cancel the Purchase Agreement or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of notice of cancellation to cure the specified default. If the default is not cured within such 30 days, TIME BEING OF THE ESSENCE, then the Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, (a) all Deposits and any interest earned thereon and (b) Special Work Funds. Upon the cancellation of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though the 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 title to the Unit in accordance with the 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 under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements and costs of collection).

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

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

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

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

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

From and after the Closing of each Residential 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 Residential Unit, whether or not Purchaser has taken possession of the Residential Unit, and whether or not all work required to be performed by anyone in or to the Residential Unit has been completed.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential 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 Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential 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 Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential 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 Residential Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If the Purchase Agreement covers a Residential Unit, a Parking Space, Cabana and/or a Storage Locker and Sponsor does not elect, or the Residential Unit Owners do not resolve to make such repair or restoration to the affected Parking Space, Cabana or Storage Locker, or Parking Space Area, Cabana Area or Storage Locker 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, Cabana or Storage Locker in question, and Purchaser shall remain obligated to purchase the Residential Unit. At the Closing of Title to the Residential Unit, Purchaser will receive a credit against the Balance of the Purchase Price equal to the amount allocated to the affected Parking Space, Cabana or Storage Locker, to the extent any such money has been paid under the Purchase Agreement.

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 Residential Unit requests that Sponsor perform special or additional work in the Residential Unit or provide extra or upgraded fixtures or finishes, 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 in writing to perform such work and/or provide such fixtures or finishes, then Sponsor may require such Person to deposit an amount greater than the Deposit required under the Purchase Agreement.

SPONSOR SHALL IN NO EVENT BE OBLIGATED TO PERFORM ANY WORK TO THE PROPERTY, THE BUILDING, THE UNITS OR THE COMMON ELEMENTS 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.

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

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

ESCROW AND TRUST FUND REQUIREMENTS

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

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42nd Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the Filing Date of the Plan, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Adam Kriegstein, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at Signature Bank located at 261 Madison Avenue, New York, NY ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Starr Associates LLP, as Escrow Agent" or wired directly to the Escrow Account maintained by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void ab initio and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

All Deposits will be placed initially in the non-interest bearing portion of the Escrow Account (excluding Special Work Funds). 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 Attorneys for Sponsor (or Escrow Agent) at the time Purchaser signs and

delivers the Purchase Agreement and the Deposit. Deposits will be placed in the Escrow Account within 5 business days of proper delivery to Escrow Agent. 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 Special Work Funds). 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 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 Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account. Escrow Agent shall execute the Purchase Agreement Escrow Rider with respect to its obligations in this Section.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. Sponsor has been advised as of January 15, 2018 that the interest rate for the Escrow Bank is .30%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no assurance as to interest rates paid by the Escrow Bank and shall have no liability to Purchaser for changes to the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to the Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Special Work Funds, except if Sponsor abandons or withdraws the Plan, in which case the Special Work Funds will be returned to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

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 delivery of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Escrow Account within 15 business days after delivery of the Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery or crediting of the Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent Deposits delivered by Purchaser after the Deposit, including, without limitation, any funds in connection with any changes in the interest rate.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow

Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service or, if applicable, wired directly to the Escrow Account. A Deposit shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

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

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of delivery of such Deposits by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at

any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent.

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

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

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

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Deposits.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Third-Party Assignment

Purchaser does not have the right to assign the Purchase Agreement without the prior written consent of Sponsor, in its sole discretion. 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. 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 to Getler, Gomes and Sutton, P.C. a fee of $1,500, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in the Section of the Plan entitled "Procedure to Purchase," and shall be voidable at the option of Sponsor.

EFFECTIVE DATE

The offering by Sponsor of the Units under the Plan is contingent upon the Plan being declared effective. The First Closing shall not occur until the Plan has been declared effective. The Plan may be declared effective, at Sponsor's option by (i) an amendment to the Plan or (ii) notice to each Purchaser stating that the Plan is declared effective and submission of an amendment to the Department of Law within 5 days confirming that the Plan was declared effective on a specified date. The Plan may be declared effective, at Sponsor's option, at any time when bona fide purchasers, including investors, have executed Purchase Agreements with respect to not less than 15% of the Units offered for sale (excluding the Resident Manager's Unit) (i.e. 13 Units based on 86 Units offered for sale). The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% of the Units offered for sale (i.e. 69 Units based on 86 Units offered for sale).

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

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

If the Plan is abandoned and Sponsor has accepted Purchase Agreements, then Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreements, all Deposits, together with any interest earned thereon, including for Special Work Funds, will be returned to Purchasers 5 days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Deposits, as aforesaid, the Purchase Agreement will be null and void and Sponsor will have no further obligation or liability to Purchaser under the Plan or the Purchase Agreement. If the Plan is abandoned and Sponsor has not accepted Purchase Agreements, then Sponsor shall file a form RS-3 with the Department of Law without an amendment, which form RS-3 shall be served simultaneously by Sponsor on all commercial and professional tenants, if any. In the event that all Purchase Agreements are rescinded or terminated prior to the date of the First Closing, Sponsor will re-declare the Plan effective by submission of an amendment to the Department of Law.

TERMS OF SALE

The term "Closing" refers to the conveyance of title to a Residential Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the Purchase Price for such Residential Unit. The Closing to each Residential Unit shall be held at the office Getler, Gomes and Sutton, P.C., 2 Executive Boulevard, Suffern, New York 10901 or at such other place as Sponsor may designate.

Purchasers are required to close title upon the occurrence of the following events:

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

(b) a TCO or PCO for the Residential Unit is in effect. Issuance of a TCO or PCO for the Residential Unit shall be deemed presumptive evidence of substantial completion of the Residential Unit and is the only construction-related prerequisite that must occur before Sponsor may require the closing of title. Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and a Storage Locker simultaneously at Closing even if a TCO has not been issued for the Storage Locker Area. In such event, Purchasers will not be able to access or use the Storage Locker until such time as a TCO has been issued for the Storage Locker Area. Additionally, the proceeds from the sale of the Storage Locker will be held in Storage Locker Escrow until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Locker Escrow.

(c) the recording or filing of the Declaration, By-Laws, Tax Lot Drawings and architect and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law.

(d) the release of the Residential Unit and its appurtenant Common Interest from the lien of all mortgages, if any.

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

(f) the installation by Sponsor of a smoke and carbon monoxide detector in the Residential Unit.

(g) the conveyance of title to the Residential Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions and (2) liens and encumbrances other than Permitted Encumbrances to which the Residential Unit's title is subject, either (a) which have been expressly accepted by Purchaser, or (b) for which the instrument required to remove it of record has been delivered to the Title Company for recording in the proper office, together with the requisite recording or filing fees or delivered to the representative of Purchaser's title insurance company (or, if none, to Purchaser's attorney); or (c) as to which the Title Company will insure (without additional premium to Purchaser) that such lien or encumbrance will not be collected out of or enforced against the Residential Unit; or (d) as to which Sponsor, at its sole option, pays and discharges from monies paid by Purchaser at Closing.

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

At the Closing of Title to each Residential Unit, each Purchaser shall execute and deliver:

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

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

(c) a notice to Managing Agent indicating whether a child under the age of eleven (11) will be living or residing (even temporarily) in the Residential Unit or if the Purchaser wants to have legally-compliant window guards and/or window stops installed on the windows of the Residential Unit even though no child under the age of eleven (11) will be living in the Residential Unit. In the event that legally compliant window guards and/or window stops are to be installed, replaced, or repaired in the Residential Unit, such installation shall be performed at the direction of Managing Agent and all costs associated therewith shall be charged to and be borne solely by the Purchaser of the Residential Unit.

(d) certificates or other evidence of property and liability insurance for the Residential Unit, in amounts determined by the Condominium Board.

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

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

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

Additionally, Purchasers are advised that at the time of Closing, due to ongoing construction at the Building and DOB requirements, Terraces may not be available for use at the time of the Closing for such Unit and Purchasers will be required to consummate the purchase of the Unit despite not having access and use of such Terrace. In such event, Purchaser acknowledges that the Closing shall not be delayed, Sponsor shall not be liable to Purchaser, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

Sponsor reserves the right to deliver one or more Retail Units as "raw space," subject only to Sponsor's obligation to install such plumbing, electrical and mechanical hook-ups for the future installation by the Retail Unit Owners or to install such other fixtures as Sponsor and the Purchaser of such Retail Unit shall agree upon, if any. In such event, such Retail Unit Owner shall be obligated to Close Title prior to the issuance of a TCO or PCO for the Retail Unit, which will be the obligation of such Retail Unit Owner to obtain.

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

In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the Purchase Price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money in excess of ½ of 1% of the Purchase Price of the affected Unit to make title insurable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause all Deposits together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF PURCHASER'S ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S FAILURE TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential Unit. In the event of damage or destruction of a Residential 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 Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential 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 Residential Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential 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 Residential Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances or otherwise enable the Title Company to omit such title exceptions from Purchaser's title insurance policy are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. If existing mortgages or construction loans will not be satisfied at or prior to the First Closing, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the

lien of its mortgage to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

Sponsor shall be entitled to adjourn the Closing (without any credit or reduction in the Purchase Price) to remove or correct any title exception that cannot be dealt with as set forth above. Sponsor is not obligated to cause Purchaser's title company to omit any exception if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception. Purchaser will be responsible to pay to the Title Company the entire premium for Purchaser's title insurance. Purchaser may obtain title insurance from any title insurance company or abstract company or not obtain any title insurance at all, at Purchaser's sole discretion (unless Purchaser's lender shall require Purchaser to purchase title insurance covering such lender).

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

CLOSING COSTS AND ADJUSTMENTS

Closing Costs

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's legal fees, Purchaser will pay the following estimated closing costs and expenses at the time of the Closing of Title. Purchasers are advised that the Storage Lockers are deemed personal property and accordingly, are not mortgageable, insurable for title insurance purposes, or otherwise subject to the imposition of transfer taxes detailed in this Section. In the event that transfer taxes are imposed on the sale of the Storage Lockers, payment of such taxes shall be the obligation of Purchaser. Recording charges, fees, title costs and taxes set forth below pertain to Units only and are based on rates in effect on the Filing Date of the Plan and are subject to change without notice.

(a) A non-refundable contribution to the Working Capital Fund of the Condominium in an amount equal to 1 months' Common Charges with respect to the Residential Unit based on the Condominium budget at the time of Closing.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefor, which will vary depending upon the amount requested. Purchasers are advised that because the Building will contain 10 or more Units the premium will be calculated at a discounted bulk rate of 70% of the standard fee policy rates. Purchasers are free to use a title company of their choice without any penalty. Kensington Vanguard National Land Services, having an office at 39 West 37th Street, 3rd Floor, New York, New York 10018 (telephone: (212) 532-8686) ("Title Company"), has (i) reviewed the Plan and the Condominium Documents and has issued a letter to Sponsor that it is committed to insure that a valid Condominium will be created pursuant to the Condominium Act, (ii) issued the Specimen Title Policy set forth in Part II of the Plan, and (iii) provided Sponsor with the discounted fee policy rates as set forth below:

BULK FEE RATE SCHEDULE FOR INSURANCE UP TO AND INCLUDING $1,000,000

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

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

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

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted

rate of 21% of standard mortgage policy rates. Title Company has provided Sponsor with the standard mortgage policy rates as set forth below:

BULK SIMULTANEOUS MORTGAGE RATE SCHEDULE

AMOUNT OF INSURANCE	PREMIUM
First $35,000	$344.00
From $35,001 to $50,000	$5.55 per Thousand
From $50,001 to $100,000	$4.54 per Thousand
From $100,001 to $500,000	$3.64 per Thousand
From $500,001 to $1,000,000	$3.31 per Thousand
From $1,000,001 to $5,000,000	$3.05 per Thousand
From $5,000,001 to $10,000,000	$2.71 per Thousand
From $10,000,001 to $15,000,000	$2.55 per Thousand
From $15,000,001 and up	$2.31 per Thousand

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

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

(e) Closing fees payable to Getler, Gomes and Sutton, P.C., in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing ("Sponsor Closing Fees"):

(1) $2,500 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the offices of Getler, Gomes and Sutton, P.C., or such other place as Sponsor may designate and supervision of execution of closing document and a $500 fee payable to Starr Associates, LLP.

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

(3) $500 for the preparation of the Parking Space Deed, Cabana License or Storage Locker License, if applicable.

(4) If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement (which request in all instances must be received by Sponsor's attorney no later than 7 business days prior to the Scheduled Closing Date), a fee of $1,500, payable in advance, for preparation of an assignment agreement.

(5) If, through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay an additional fee of $1,250 for each rescheduled Closing granted at Purchaser's request to defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

(6) If Purchaser obtains mortgage financing, then Purchaser shall pay an additional fee of $750 to defray the costs associated therewith.

(7) Code, the Purchaser shall pay an additional fee of $750 in connection with the consideration, review and processing of any agreement of exchange or the like which Sponsor is requested to execute in connection with such tax deferred exchange.

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

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

For Retail Units New York State Real Estate Transfer Tax ("State Transfer Tax") currently equal to $2 per $500 of Purchase Price and the New York City Real Property Transfer Tax ("RPT Tax") currently equal to 1.425% of the Purchase Price where the Purchase Price is $500,000 or less and 2.625% of the Purchase Price where the Purchase Price is more than $500,000.

The New York City Department of Finance has taken the position that where the purchaser of property assumes the obligation for the payment of the Sponsor Closing Fees, the State Transfer Tax and the RPT Tax, which are generally obligations borne by a seller, the amount of the tax and the Sponsor Closing Fees will be treated as additional consideration for the transaction subject to tax. Consequently, the amount of the RPT Tax is computed as follows:

RESIDENTIAL UNIT

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:		
Consideration	$400,000	$1,500,000
Tax Rate	x 1%	x 1.425%
Tentative tax	$ 4,000	$ 21,375
Tentative State Tax:		
Net Consideration	$400,000	$1,500,000
Rounded up to nearest $500	$400,000	$1,500,000
Tentative tax ($2 per $500)	$ 1,600	$ 6,000
City Tax:		
Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Sponsor Closing Fees	+ 3,000	+ 3,000
Taxable Consideration	$408,600	$1,557,375
Tax Rate	x 1%	x 1.425%
City Tax	$ 4,086	$ 22,193
State Tax:		
Net Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,600	+ 27,375
Sponsor Closing Fees	+ 3,000	+ 3,000
Taxable Consideration	$408,600	$1,557,375
Rounded up to nearest $500	$408,000	$1,557,500
State Tax ($2 per $500)	$ 1,634	$ 6,230

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

RETAIL UNIT

	Purchase Price $500,000 or less	Purchase Price Greater than $500,000
Tentative City Tax:		
Consideration	$400,000	$1,500,000

Tax Rate	x 1.425%	x 2.625%
Tentative tax	$ 5,700	$ 39,375
Tentative State Tax:		
Net Consideration	$400,000	$1,500,000
Rounded up to nearest $500	$400,000	$1,500,000
Tentative tax ($2 per $500)	$ 1,600	$ 6,000
City Tax:		
Consideration	$400,000	$1,500,000
Tentative taxes	+ 7,300	+ 45,375
Taxable Consideration	$407,300	$1,545,375
Tax Rate	x 1.425%	x 2.625%
City Tax	$ 5,804	$ 40,566
State Tax:		
Net Consideration	$400,000	$1,500,000
Tentative taxes	+ 5,804	+ 40,566
Taxable Consideration	$405,804	$1,540,566
Rounded up to nearest $500	$406,000	$1,541,000
State Tax ($2 per $500)	$ 1,624	$ 6,164

Thus, the effective RPT tax rate is approximately 1.451% of the Purchase Price where the Purchase Price is $500,000 or less and 2.704 % where the Purchase Price is greater than $500,000. A similar position has been taken by the New York State Department of Taxation and Finance and as a result the effective tax rate for the State Transfer Tax is $4.06 per thousand dollars of the Purchase Price where the consideration is $500,000 or less and $4.074 per thousand dollars of the Purchase Price where the consideration is greater than $500,000. When the Purchase Price is equal to or in excess of $1,000,000, payment by Purchaser of the Mansion Tax is not considered additional consideration to Sponsor for purposes of the calculation of the State Transfer Tax.

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

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

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

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

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

(3) ***Purchase of a Retail Unit***

The tax on a Retail Unit is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000.

(4) ***Purchase of a Parking Space:***

The tax on a Parking is 1.425% if the consideration is $500,000 or less, or 2.625% if the consideration is greater than $500,000.

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

(g) If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, mortgage recording fees, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. Currently, the mortgage recording tax for mortgages under $500,000 is 2.05% of the face amount of the mortgage and 2.175% of the face amount of the mortgage if the mortgage is $500,000 or more. Of the total tax due, the mortgagee pays an amount equal to 0.25% of the face amount of the mortgage. In addition, there is a $30 exemption for residential property. No representation is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources.

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

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

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

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

(k) Purchaser shall pay Purchaser's share of the Purchase Price of the Resident Manager's Unit (plus closing costs) allocated in accordance with the Common Interest of each Residential Unit in the amount set forth in the Section of the Plan entitled Schedule A – Purchase Prices and Related Information.

All legal costs, fees and expenses of Getler, Gomes and Sutton, P.C. and Starr Associates, LLP other than those specifically set forth above, will be the sole responsibility of Sponsor.

Partial Assignments of Sponsor's Construction Loan Mortgage

In the event that Sponsor is ineligible for a mortgage tax credit, in whole or in part, Sponsor may elect to have its mortgage lender to assign a portion of its mortgage(s) ("Mortgage") to each Purchaser's lender, with the lender's cooperation, when and if a Purchaser obtains financing. Each Purchaser's loan would, therefore, consist of a portion of the assigned Mortgage, for mortgage tax purposes.

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

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

Example of Estimated Closing Costs for a Typical Residential Unit

A numerical example of estimated closing costs and expenses for a single Residential Unit with a Purchase Price of $1,050,000 and a mortgage of $700,000 are set forth below by way of illustration only. All tax rates, title insurance premiums and recording rates are subject to change:

ITEM	DESCRIPTION	AMOUNT
Fee Insurance Premium for $1,050,000 of owner's insurance	(70% first condo bulk sale rate)	$3,283.00
Mortgage Insurance Premium for $1,050,000 of lender's insurance	(21% first condo bulk sale simultaneous rate)	$582.00
NYC RPT Tax	NOTE: transfer taxes are based upon bulked-up consideration of $1,069,163 The NYC RPT rate is 1.425%.	$15,235.57
NYS Mansion Tax	1% of bulked-up consideration	$10,691.63
NYS Transfer Tax	The tax rate is $2 for every $500 of consideration or fraction thereof.	$4,278.00
Mortgage Recording Tax	The tax rate is 2.175%. The borrower pays 1.925% - $30. This does not include the lender's ¼ point of mortgage tax in the amount of $1,750	$13,445.00
Departmental and Bankruptcy Searches	Title Searches	$500.00
Estimated Recording Fees	(one deed, one mortgage and one condo power of attorney)	$150.00
Estimated Lender's Title Endorsements	2 endorsements at $50.00 each.	$100.00
Closing fees to Getler, Gomes & Sutton, PC and Starr Associates, LLP	Basic closing fee ($2,500) + Administrative Fee ($500) + ACRIS document preparation fee ($250) + mortgage financing fee ($750)	$3,250.00
Working Capital Fund	1 months' Common Charges	See Schedule A

Share of Resident Manager's Unit & Handicap Space	Resident Manager's Purchase Price payment	See Schedule A
Total Estimated Closing Costs	Excluding Working Capital Fund & RMU Purchase Price	$51,515.20

This example does not include the following costs or fees, to the extent applicable: Purchaser's financing costs, legal fees of Purchaser's attorney, Sponsor Closing Fees payable to Sponsor's attorney as set forth in paragraph (e) above, recording additional documents, penalty for late closing or adjustments with Sponsor (including mortgage recording tax reimbursement), apportionment of real estate taxes and insurance as described below.

Purchasers should note that adjustments for various closing items including Common Charges and real estate taxes will be made at Closing.

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

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

Closing Adjustments

(i) Adjustments. At Closing, adjustments between Sponsor and Purchaser will be made as of midnight of the day preceding the Closing Date with respect to (a) real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed) on the basis of the period for which assessed, and future real estate taxes and assessments in accordance with the terms of the subsection below entitled "Real Estate Taxes;" (b) Common Charges (if Common Charges have been assessed by the Condominium Board) and assessments for the month in which title closes; and (c) if Purchaser is occupying a Residential Unit pursuant to a Use and Occupancy Agreement, accrued use and occupancy fees and other charges.

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

(iii) Real Estate Taxes. In the event the Units have not been separately assessed for real estate tax purposes by the New York City Department of Finance ("Finance Department") prior to the First Closing, Sponsor shall deliver at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("Tax Security") in the amount of the real estate taxes for the next ensuing tax period ("Future Taxes"). Escrow Agent shall hold the Tax Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common

Interest of the Unit by the amount of the Future Taxes) ("Unit Tax Payment"). The Future Taxes shall be paid to the Finance Department when due by Sponsor, or by Escrow Agent using the Tax Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future Taxes directly, the Tax Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Finance Department of the Future Taxes. If at the time the Future Taxes are paid, the amount of the Future Taxes has been reduced by the Finance Department as a result of the implementation of real estate tax benefits, Escrow Agent shall make appropriate refunds to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers on account of Unit Tax Payments.

In the event the Units are separately assessed and individual tax bills are issued by the Finance Department prior to the date the Future Taxes are due, Escrow Agent shall release the Tax Security to Sponsor and Sponsor shall in turn make such appropriate refunds to Purchasers, as appropriate. In such event, Sponsor and Purchasers who closed title shall be required to pay their respective tax bills directly to the Finance Department.

With respect to subsequent Future Taxes, until the Units are separately assessed and individual tax bills are issued, the Condominium Board shall collect a Unit Tax Payment from each Unit Owner which Unit Tax Payment shall constitute additional Common Charges. Unit Tax Payments shall be payable by Unit Owners within 5 days of the date billed by the Condominium Board and shall be due and payable by such Unit Owner to the Condominium Board irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit Tax Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners," subsection: "Common Charges: Collection and Lien for Non-Payment" for details).

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

In the event the amount of Future Taxes is increased (due to an increase in the tax rate or otherwise) prior to the separate assessment and issuance of individual tax bills by the Finance Department, the amount of such increase shall be payable by all Unit Owners, including Sponsor (with respect to its Units), in proportion to each Unit's Common Interest, adjusted for the period of ownership of each Unit by the respective Unit Owner. Such amount of increase shall be payable to Sponsor or the Condominium Board, as the case may be, within 5 days following written notice provided to such Unit Owner. Such increase shall be deemed additional Common Charges.

Other Costs

Except as specifically set forth in the Plan, Sponsor will pay all costs and expenses incurred in connection with the promulgation and consummation of the Plan and the sale of Units by Sponsor, including, but not limited to, all selling expenses and commissions payable to Selling Agent, advertising, printing and architects' fees, the fees of Sponsor's attorneys, engineering and appraisal costs and governmental filing fees, whether incurred prior or subsequent to the effective date of the Plan, in connection with the obligations of Sponsor. (See the Section of the Plan entitled "Rights and Obligations of Sponsor" for details.)

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor shall have the following rights and obligations and all Purchasers upon execution of their respective Purchase Agreements will be deemed to have accepted, approved and agreed to abide and be bound by the following:

(a) Sponsor has procured financing for the construction of the Building from Deutsche Bank AG, New York Branch ("Construction Lender"). Sponsor will receive advances each month from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must (i) enter into Purchase Agreements for at least 25% Residential Units in sales prior to declaring the Plan effective, and (ii) meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Unit.

In the event a Permitted Mortgagee of Sponsor or an affiliate, steps into ownership of Sponsor, such ownership shall not be deemed a material change and shall not give rise to a right of recession for any Purchaser, provided that such Permitted Mortgagee agrees to complete the Condominium in accordance with the Plan and does not make any changes to the Plan that are material and adverse to the Purchasers.

(b) The offering by Sponsor of Units under the Plan is contingent upon the Plan being declared effective and the First Closing shall not occur until the Plan has been declared effective. The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to its being declared effective (see the Section of the Plan entitled "Effective Date" for details).

(c) Based upon the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be sufficiently completed to permit closings of Residential Units to begin on or about November 1, 2019. Purchasers will not be excused from paying their full Purchase Prices (without credit or set-off), and will have no claim against Sponsor for damages or losses, in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Residential Unit is delayed or postponed by Sponsor, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. If the First Closing does not occur within 12 months after the date set forth in Schedule B for the First Year of Condominium Operation in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for 15 days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Deposits returned together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for 15 days, to rescind their Purchase Agreements and receive a refund of their Deposits, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted by the Department of Law, a Purchaser who is in

default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

(d) Sponsor will perform such work and supply such materials, or will cause the same to be performed and supplied, and will bear all costs and expenses in connection therewith, as is necessary in order to complete the Building with a quality of construction comparable to the currently prevailing local standards and in accordance with the Plans and Specifications.

(e) Notwithstanding anything to the contrary, Sponsor reserves the right, in its sole and absolute discretion, without prior notice to Purchasers or amendment to the Plan to (i) modify from time to time the Condominium Documents and the Plans and Specifications (including changes in layouts and designs) as may be necessary in Sponsor's sole discretion to conform to Law or to expedite the sale of the Units, or due to structural, architectural or mechanical considerations, or otherwise in accordance with the Section of the Plan entitled "Changes in Prices and Units," and/or (ii) substitute materials, appliances, equipment and fixtures that are of substantially Equal or Better Quality in place of those described in the Plan and the Plans and Specifications. Notwithstanding the foregoing, no such modification, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made which: (x) materially and adversely affects a Unit Owner or Purchaser; (y) increases any obligation of a Unit Owner or Purchaser to any adverse and material degree; and/or (z) with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect, increases or decreases the square footage (excluding interior partitions) or Common Interest by more than 5%, or materially changes the unit size, layout or percentage of Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. There is a rebuttable presumption that an increase or decrease in the square footage of a Unit, as set forth in the Schedule A, by 5% or less (excluding interior partitions) is not a material and/or adverse change. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Residential Unit and will not have any claim for damages or losses against Sponsor as a result of any such change and such change will not affect a Purchaser's obligations under the Purchase Agreement or the Plan, it being understood that nothing contained in this Section will be construed so as to render Sponsor liable for money damages, nor shall Purchaser have against Sponsor any liability, suit, claim, cause of action, or demand under any legal theory. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Deposit made under the Purchase Agreement and any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended. Any material and adverse modification will be reflected in an amendment to the Plan.

(f) At the First Closing, Sponsor will deliver, assign, or otherwise grant to the Condominium Board, on behalf of all Unit Owners, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, suppliers, or others in connection with the construction and equipping of the Building, except that assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any Unit shall be assigned to the Purchaser on the Closing Date, including the warranties and undertakings received by Sponsor which relate to appliances, equipment, or fixtures located in the Units and the Common Elements. Sponsor does not make any representation as to which, if any, of the warranties and other undertakings will continue to remain in force upon the Closing of any particular Unit. Sponsor shall have no liability or responsibility in the event a warrantor is unable, unwilling or for any reason, fails to perform under its warranty.

(g) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive 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 PCOs are issued by the Buildings Department. A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a PCO. Sponsor anticipates this scenario will occur. No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor will undertake the responsibility for extending each TCO prior to its expiration, and ultimately for obtaining a PCO covering the entire Building within 2 years from the date of the issuance of the first TCO, subject, however, to (i) Force Majeure, (ii) actions by Unit Owners or tenants of Unit Owners, (iii) work undertaken in a Unit by a Unit Owner, except in instances where Sponsor or Sponsor-controlled Condominium Board have given its consent to a Unit Owner to perform alterations, (iv) work undertaken in Common Elements by the Condominium Board after Sponsor no longer controls the Condominium Board or (v) any other cause over which Sponsor has no control. Sponsor does not make any representation that the Buildings Department will issue the PCO within such 2 year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 2 year period while keeping the TCO current. Unit Owners and the Condominium Board shall be obligated to cooperate with, and refrain from obstructing, Sponsor in these undertakings.

Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations prior to the procurement of a PCO, such renovations may cause additional delays in the issuance of a PCO. Nevertheless, Sponsor and its principals are obligated to procure the PCO. However, Sponsor or the Condominium Board may refuse to permit a Residential Unit Owner to perform alterations until such time as a PCO has been obtained.

Additionally, since more than 15% of the square footage of the Building is comprised of commercial space which will likely be leased to retail tenants in "white box" condition (i.e. with minimally finished or unfinished interiors), DOB will not issue a PCO for the entire Building until such time as the retail tenants have completed customization of such commercial space. As such, the issuance of a PCO for the Building will likely experience significant delays.

Purchasers are advised to visit the DOB website for further recommendations when purchasing a Unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is currently available on the DOB website at: http://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page.

Notwithstanding anything to the contrary, Purchasers will be required to consummate the purchase of the Residential Unit and a Storage Locker simultaneously at Closing even if a TCO has not been issued for the Storage Locker Area. In such event, Purchasers will not be able to access or use the Storage Locker until such time as a TCO has been issued for the Storage Locker Area. Additionally, the proceeds from the sale of the Storage Locker will be held in Storage Locker Escrow until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Locker Escrow.

(h) If Sponsor fails to obtain a PCO for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section of the Plan entitled "Escrow and Trust Fund Requirements") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2)(b) and 352(h), provided, however, that if Sponsor's architect, engineer or other qualified expert (collectively, "Sponsors Representative") certifies that a lesser amount

than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a PCO, then the amount exceeding the sum so certified by Sponsor's Representative shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Representative, from time to time, certifies is reasonably necessary to complete the work needed to obtain the PCO. The Buildings Department advises Purchasers of houses and apartments who close title with only a TCO in place to consult with their attorneys or engineers for assurance that sufficient funds are escrowed or otherwise secured for Sponsor to obtain the PCO.

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

(j) The Building will contain certain major mechanical equipment, including, but not limited to, elevator machine rooms, fans, pumps, domestic, chillers, packaged units and cooling towers (collectively, "Equipment") located in the Cellar Level and the Roof, which may cause noise and vibration throughout the Building, however such noise and vibration levels will be in compliance with Law and applicable codes. While Sponsor will endeavor to reduce excessive noise and vibration emanating from the Equipment, it may be impossible to eliminate such noise and vibration entirely. As a result, Residential Units and amenity areas in close proximity may be affected.

(k) No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. It is anticipated that during the first few years of Condominium operation, construction workers and related personnel will be at the Building from time to time, completing construction of the Building and the Units, making adjustments and corrections and performing various tasks relating to the completion of construction. During this period various building systems, including, but not limited to, water supply, air conditioning, heating, cooling, ventilating and elevators, may require substantial time to complete and may need to be shut down temporarily. Various other adjustments to windows and elevators and other systems may require substantial time to be completed after the First Closing. In addition, the presence of scaffolding, 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 scaffolding, hoists, elevators or temporary facilities are no longer needed and are removed. A Purchaser who closes title to his or her Unit during the course of construction of the Common Elements or other Units acknowledges that construction noise, vibration, fumes, odors, dust, debris, scaffolding and other temporary interruption of services may affect Purchaser's enjoyment of the Unit during such period. With regard to the foregoing, in executing a Purchase Agreement, Purchaser acknowledges that Sponsor shall not be liable to Purchaser whatsoever or any third party in the event of non-completion of any item of construction on any projected date, or any interruption of services in the Building. Furthermore, Sponsor does not make any representation (express or implied) that any noise, odors, fumes or vibrations, if any, emanating from mechanical equipment belonging to the Condominium or the Retail Units will not disturb occupants of the Residential Units, and Sponsor shall have no liability whatsoever for any such disturbance to any Unit Owner or occupant.

(l) Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Residential Units, Parking Spaces, Cabanas, Storage Lockers, the Building or the Common Elements except as otherwise expressly provided in the Plan. Sponsor agrees to complete construction and to cause all mechanic's liens with respect to the construction of the Building to be promptly discharged or bonded or to deliver any and all requested documents to the title company necessary to

insure title to the Unit at no additional cost to Purchaser, if such mechanics lien creates a defect in title (all subject to Sponsor's rights to abandon the Plan).

(m) Each Residential Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit unless Sponsor and the Purchaser otherwise agree in writing. With respect to Residential Units, upon receipt of the Initial Closing Notice, Purchaser shall arrange an appointment with a representative of Sponsor to inspect the Residential Unit within 7 days prior to the Closing Date and shall execute at such time an Inspection Statement acknowledging the Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan. If Purchaser believes that remaining items of work must be completed in the Unit, then Sponsor or its designated representative and Purchaser will at the time of the inspection agree upon and set forth in the Inspection Statement a list of the incomplete work to be completed by Sponsor following the Closing without provision for escrow. Sponsor's obligation under the Inspection Statement shall survive delivery of the deed to the Purchaser. The failure of Sponsor to complete the work under the Inspection Statement prior to Closing shall not be grounds for Purchaser to delay the Closing or to refuse to pay the full Balance of the Purchase Price at Closing. Purchaser shall be obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Notwithstanding anything set forth in this paragraph, at such time as a TCO for the Unit is issued, Purchaser shall be obligated to close title to the Unit and pay the Balance of the Purchase Price at Closing.

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

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

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

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

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

(iii) with respect to any defects (patent or latent) in the construction of the Common Elements, within 1 year from the date of substantial completion of the portion of

the Common Elements claimed to be defective. The issuance of a TCO or PCO covering such Common Elements shall be presumptive evidence that the construction of the Common Elements has been substantially completed.

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

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

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

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

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

d. Purchaser, through any act or omission (i) is the cause of such defect, (ii) obstructs, delays, prevents or hinders Sponsor from gaining access to the Unit in order to repair or replace the defect, or (iii) undertakes the repair or replacement of such defect.

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

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

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

(ii) resulting from normal wear and tear, natural deterioration, normal settling (including, without limitation, cracks in crown molding, minor gapping in the flooring, uneven ceilings or floors, "checking" or cracking of floors and floor buckling), damage to wood due to changes in humidity, deflection, expansion or shifting of the Building;

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

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

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair the structural soundness of the Building, including cracks or discoloration in concrete walls and paving, leaching or color variation in colored mortar, tiles or pavers, and brick, dimensional variations in brick joints, mortar droppings on bricks,

ponding, and/or controlled drainage on roof and terrace surfaces, terrace tiles or pavers not laid flat, stained tiles or color variations in tiles or pavers, and cracks in pressure treated wood used, or intended for use, outside the Building;

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

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

d. variations in tone or color of interior and exterior natural materials or natural stone (including the limestone used on the exterior façade of the Building) including variations in tone or color of flooring, walls, countertops, backsplash, vanity tops or other natural stone, marble, ceramic or wood surfaces, slight scratches in plastic laminate, glass, metal, vitreous china, natural stone, wood, stainless steel, porcelain or other surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

e. variations in wood floor stains and finishes;

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

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

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

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

Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter.

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

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

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

(q) Except for those warranties or guarantees provided to 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 representation of any kind, express or implied, and Sponsor hereby disclaims any and all 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 personal property.

(r) Prior to the Closing of Title for each Unit, Sponsor will cause such Unit and its Common Interest, benefits, rights and easements as described in the Declaration and the By-Laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage or security agreements obtained by Purchaser).

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

(t) Sponsor will pay or cause to be paid all contractors, subcontractors and materialpersons and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during Sponsor's construction thereof.

(u) No Closing of a Residential Unit will occur prior to the issuance of a TCO for the particular Residential Unit. Sponsor will perform any work and/or supply any material necessary to obtain a PCO.

(v) Sponsor shall be obligated to defend any suits or proceedings arising out of Sponsor's obligations set forth in the Plan and shall be obligated to indemnify the Condominium Board and Unit Owners against any such action or proceeding.

(w) At or subsequent to the First Closing, Sponsor will deliver to the Condominium Board copies of the following documents, as applicable, and as otherwise in Sponsor's possession: (i) mechanical, electrical and plumbing drawings for the Building; (ii) operating and maintenance manuals for mechanical equipment; (iii) electronic system manuals; (iv) major equipment start-up sheets and control system as-built; and (v) original test and balance report for HVAC system; (vi) in-door air quality report; (vii) re-commissioning manual (as applicable); (viii) equipment warranties; (ix) and roof warranty.

(x) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Tax Lot Drawings are an accurate copy of portions of the Plans and Specifications of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building and, in addition, such architect or professional engineer shall make periodic inspections at various stages of construction to determine that the Building is built in accordance with the Plans and Specifications.

(y) Sponsor will pay all Common Charges (once Common Charges have been assessed by the Condominium Board), Special Assessments and real estate taxes allocated to any Unsold Residential Units in accordance with the provisions of the By-Laws. Sponsor expects to have the financial resources to meet the aforesaid obligations and to fund same from income from projected sales, the rental or leasing of Unsold Residential Units and Sponsor's other financial resources. No bond or other security will be posted by Sponsor with respect to this obligation.

(z) At or prior to the First Closing, the Condominium Board or Sponsor (on behalf of the Condominium Board) will procure the insurance relating to the Condominium which is required to be maintained by the Condominium Board in accordance with the provisions of the By-Laws, the types and cost of which insurance has been reflected in the First Year's Budget. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws.")

(aa) Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection, by Purchasers and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of 6 years from the date of the recording of the Declaration. In addition, a set of Tax Lot Drawings showing the layout, location and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Condominium Board.

(bb) Sponsor will deliver to the Condominium Board copies of all books of account and records pertaining to the Building's operation which are in Sponsor's possession.

(cc) In the event of the dissolution or liquidation of Sponsor or the transfer by Sponsor of 10 or more Residential Units or 20% or more of the total number of Residential Units in the Condominium,

whichever is less, to a single Purchaser, Sponsor will provide financially responsible entities or individuals who will assume the status and all obligations of Sponsor for those Residential Units under the Plan and Laws.

(dd) The risk of loss to any Residential Unit by fire or other casualty until the Closing for such Residential Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk, to the extent not covered by existing insurance, shall be assumed by Purchaser), but without any obligation or liability by Sponsor to repair or restore any Residential 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 as set forth in the Purchase Agreement) to repair or restore the Residential Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price of the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Residential 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 Residential Unit or if the Residential Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws (see the Section entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return all Deposits to Purchaser, together with any interest earned thereon, except for any Special Work Funds to the extent that such Special Work Funds have been expended, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

(ee) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit, the Parking Space, the Cabanas, the Storage Lockers, and to all of the Common Elements for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

(ff) Sponsor intends, in good faith, to sell rather than rent Residential Units. However, under the Plan, Sponsor has reserved the unconditional right to rent rather than sell Residential Units after the consummation of the Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Residential Units than the 15% necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium.

(gg) Sponsor intends to offer Unsold Residential Units for sale both to Purchasers for personal occupancy and Purchasers who are purchasing for investment or resale. Purchasers for investment or resale may rent such Units rather than use such Units for personal occupancy. As a result, some and possibly many Units may be occupied by renters instead of Unit Owners. Since the Condominium Board does not have the right to approve or disapprove potential Purchasers of Units, the Condominium Board is unable to limit the number of Purchasers who purchase Units for investment or resale rather than for

personal occupancy and there may always be a substantial percentage of Unit Owners who are not occupants. It is possible that those Unit Owners who occupy their Units may have different interests than those Unit Owners who purchased such Units as an investment.

(hh) 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.

(ii) Sponsor does not anticipate that any Excess Development Rights will remain upon completion of the Building. However, if the applicable provisions of the Zoning Resolution change in the future, such changes may generate transferable Excess Development Rights which will not be included in the Property and shall be the exclusive property of Sponsor. Sponsor cannot represent the amount of transferable Excess Development Rights that could result from such changes. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. If any Excess Development Rights are transferred to an adjoining premises, the light and air of the Building and views from Units and/or Terraces may be affected. Notwithstanding the foregoing, Excess Development Rights may not be used to expand the size, height, bulk or density of any portion of the Property after the recording of the Declaration.

Obligations of Sponsor under the Plan with respect to the Building and the Units shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 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 120-day period.

Obligations of 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.

To the best of Sponsor's knowledge, as of the Filing Date of the Plan, Sponsor has sufficient resources to fund its obligations set forth in the Plan. Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Unless expressly provided to the contrary herein, the obligations of Sponsor under the Plan shall survive the delivery of the respective deeds to the Units to Purchasers.

In the event Sponsor is unable to perform its material obligations under the Plan, all sales will cease, Sponsor will promptly submit an amendment to the Plan setting forth its inability to perform such material obligations under the Plan, and will offer all Purchasers the right to rescind their Purchase Agreements within 15 days after the Presentation Date of the amendment. Any Purchaser electing rescission pursuant to the offer will have all Deposits and any interest accrued thereon returned, except for any Special Work Funds to the extent that such Special Work Funds have been expended.

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements. Sponsor does not make any representations or warranties other than as set forth in the Plan.

The terms of the Plan will govern in the event of a conflict between the Plan and any other document or advertisement used in connection with the Plan.

Use of Unsold Residential Units

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

Sales Center/Model Unit/Marketing Materials

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

Sponsor reserves the right to utilize the furniture, furnishings and equipment through-out various parts of the Building which were used in the Sales Center. All such furniture, furnishings and equipment, however, will be re-conditioned, if needed.

Sponsor's Easement Rights

Sponsor shall have an exclusive easement (i) to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding any Residential Limited Common Elements appurtenant to Residential Units) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith; and (ii) to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit. Sponsor shall be entitled to permit any one or more of such easements to be utilized by the Retail Unit Owners and/or Permitted Users. Sponsor reserves the right to install additional mechanical equipment in the cellar and on the roof of the Building.

Sponsor and its Permitted Users (regardless whether Sponsor owns an Unsold Unit) shall have an easement in, over, under, through, and upon the General Common Elements and Residential Common Elements in connection with Sponsor's responsibility to meet its obligations under the Plan, including without limitation all things related to Sponsor's obligation to procure a PCO for the Building.

Condominium Name

Pursuant to the Declaration, Sponsor shall own and control all rights to the name of the Condominium and/or the Building. In addition, Sponsor shall have the right to utilize other names for the

Building or portion thereof for marketing and/or promotional purposes, without the consent of the Condominium Board or the Unit Owners.

CONTROL BY SPONSOR

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor. Sponsor presently anticipates that the initial members of the Condominium Board shall be Scott Shnay, Gregory Russo, and Janine Getler, who shall serve as President, Vice President and Secretary/Treasurer, respectively. Each of these individuals is a principal of, or is affiliated with, Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Condominium Board in lieu of the above mentioned individuals. The initial Condominium Board shall conduct all affairs of the Condominium.

Sponsor will have voting control over the Condominium Board until the earlier of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units (including the Retail Units); or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board ("Sponsor Control Period"). Notwithstanding the relinquishment of control by Sponsor, the Condominium Board cannot take any action whatsoever which would interfere to any degree with Sponsor's rights under the Plan or Sponsor's ability to meet its obligations under the Plan, including without limitation Sponsor's obligation to procure a PCO for the Building.

At meetings of the Residential Unit Owners, Sponsor will have the right to vote all of the Common Interest attributable to the Unsold Residential Units as it sees fit. When voting for members of the Condominium Board, each Residential Unit Owner shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Residential Unit per Residential Member to be elected. However, at elections of members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members of the Condominium Board.

Notwithstanding anything to the contrary, Sponsor shall have the right to designate 1 Residential Member to the Condominium Board: (i) at all times during the 12 months following the First Annual Meeting, and (ii) for so long as Sponsor shall continue to own at least 1 Unsold Residential Unit. In either case Sponsor shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

Sponsor shall have the right to designate the Retail Members to the Condominium Board for so long as Sponsor shall continue to own the Retail Units.

Within 30 days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 2 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Residential Unit Owners (including Sponsor) at a special meeting called for such purpose.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

During the Sponsor Control Period, Sponsor will through its control of the Condominium Board have control of the maintenance and operation of, and the services to be provided by, the Condominium and will determine the Common Charges to be paid by all Unit Owners.

For so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; or (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of all or part of a working capital, reserve, contingency or surplus fund; or (c) increase or decrease the number, or change the kind of employees from those described in the

First Year's Budget; or (d) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; or (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary to enable the Condominium Board to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

CONDOMINIUM BOARD

The affairs of the Condominium shall be governed by the Condominium Board. The term of office of the members of the Condominium Board shall be for 1 year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any member of the Condominium Board may resign membership at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Condominium Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws" for details.)

The First Annual Meeting will be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale.

Commencing with the First Annual Meeting, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of the By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 2 of whom shall be collectively designated by the Retail Unit Owners ("Retail Members"). Except for members designated by Sponsor and/or the Retail Unit Owners, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. The number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-Laws.

A Residential Member of the Condominium Board may be removed with or without cause by an affirmative vote of a majority of Residential Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Residential Member designated by Sponsor may only be removed and replaced by Sponsor, and further provided, however, that the Retail Member of the Condominium Board may only be removed by the Retail Unit Owners, who alone shall have the right to designate a replacement. No member of the Condominium Board shall continue to serve on the Condominium Board if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Condominium Board membership, shall not apply to members of the Condominium Board designated by Sponsor and/or the Retail Unit Owners.

A successor officer may be elected at any regular Condominium Board meeting or at any special Condominium Board meeting called for such purpose. The President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate no less than 40% of the Common Interest of all Unit Owners.

All officers and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Condominium Board will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Condominium Board may contract or effect any other transaction with any member of the Condominium Board, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Condominium Board has a fiduciary duty to act in the best interests of the

Condominium. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest indemnify each member of the Condominium Board against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Condominium Board.

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

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may either lease the Residential Unit for terms of not less nor more than 1 year or sell the Residential Unit provided that, in each instance, the Residential Unit Owner ("Offering Unit Owner") first gives the Condominium Board, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Condominium Board, 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. If the Condominium Board does not elect to purchase or lease the Residential Unit within 30 days 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 executed by the Offering Unit Owner within such 60 day period or such sale or rental 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, provided that 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 in interest of all Residential Unit Owners. The By-Laws permit the Condominium Board to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges assessed against all Residential Unit Owners and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Condominium Board elects to exercise its right of first refusal. Purchaser should refer to Article 7 of the By-Laws for details concerning the Condominium Board's election to exercise its right of first refusal. 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 Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Condominium Board, that the tenant shall not assign the lease or sublet the 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.

Any purported sale or rental of a Residential Unit in violation of this Section shall be voidable at the election of the Condominium Board. The Condominium Board may not discriminate against any person on the basis of color, race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law.

A Residential Unit Owner may lease, sell or convey the Residential Unit to a Family Member, may convey the Residential Unit by gift, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit by a Residential Unit Owner shall include, as part of the property to be conveyed, the Unit Owner's undivided interest in (a) the Common Elements, (b) the Residential Common

Elements (with respect to Residential Units); (c) any Unit or Units acquired by the Condominium Board on behalf of all Unit Owners, or any proceeds of the sale or rental thereof and (d) any other assets of the Condominium. No part of the Residential 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 Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or rental. In addition, the Condominium Board and the Managing Agent may (i) establish reasonable restrictions with respect to the sale or rental of Residential Units and (ii) implement fees in connection with the sale or rental of Residential Units, which shall be payable by the Offering Residential Unit Owner. The Condominium Board has the right, in its sole discretion, to terminate a lease, if the tenant has violated the terms of the Condominium Documents, including the Residential Rules and Regulations beyond all applicable notice and grace periods. If the tenant fails to vacate after receipt of the termination notice from the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings against the tenant.

Any restrictions upon the sale and lease of Residential Units shall not apply to Retail Unit Owners, Sponsor with respect to any Unsold Residential Units, or to Residential Unit Owners with respect to any Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, all of whom shall be free to sell or lease without first offering to sell or lease to the Condominium Board and without payment of any resale Fee or any other fees.

All requirements, restrictions and obligations with respect to the sale of a Residential Unit shall apply to the Parking Spaces and Cabanas. To protect the security of the Building, Parking Spaces and Cabanas may not be owned independently of a Residential Unit and may be sold only to another Residential Unit Owner or Purchaser who is simultaneously purchasing a residential Unit. This restriction shall not apply to Sponsor.

Sales of Storage Lockers, Parking Spaces and Cabanas

Storage Lockers and Cabanas may not be licensed and Parking Spaces may not be owned, independently of the ownership of a Residential Unit and may be licensed or sold only to another Residential Unit Owner or Purchaser who is simultaneously purchasing a Residential Unit. These restrictions shall not apply to Sponsor, who may sell, assign, transfer or lease any Storage Locker, Parking Space and/or Cabana to any party in its sole discretion. Each Residential Unit Owner licensing a Storage Locker or owning a Parking Space or Cabana will be required to maintain insurance in amounts sufficient to cover the property located in such Storage Locker, Parking Space or Cabana. In the case of a Storage Locker, if the Condominium Board terminates a Storage Locker License or a Residential Unit Owner surrenders a Storage Locker License without assigning the Storage Locker License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Locker License to another Residential Unit Owner, in its sole discretion.

Upon the issuance of a Storage Locker License to a Residential Unit Owner (by assignment or otherwise), such Storage Locker License shall be assignable as set forth above without the consent of the Condominium Board provided written notification of such assignment is delivered to the Condominium Board. Neither Sponsor nor the Condominium Board shall have any obligations or liabilities with respect to Storage Locker or Cabana assignments between Unit Owners and the sale of a Parking Space between Unit Owners shall not be subject to the right of first refusal by the Condominium Board.

The Condominium will not be entitled to any of the proceeds from the sale of the Storage Lockers, but will have the right to impose license fees and Special Assessments in connection with the Storage Locker Licenses.

Use of Units and Common Elements, Parking Spaces, Storage Lockers and Cabanas

A Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York as may be amended from time to time, and not more than one family may occupy a Residential Unit at one time. A Residential Unit may not be used for any "dormitory," "bed and breakfast" or other transient hotel-type use. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, embassies and consulates of foreign governments) may only be occupied by such individual, an officer, director, stockholder or employee of such corporation, a partner or employee of such partnership, a member of such limited liability company, the fiduciary or beneficiary of such fiduciary, a principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing. A Residential Unit may be used for any other purpose, provided such use is permitted by, and complies with Law, does not violate the then existing TCO or PCO covering the Building, and the Condominium Board, in its sole discretion, grants permission for such use.

The Parking Spaces will be located on the First Floor of the Building, in the locations shown on the Plans set forth in Part II if the Plan. A Parking Space may be used only for the parking of passenger automobiles and motorcycles. No representation is made as to the type or size of vehicles that can be accommodated in any particular Parking Space. Sponsor shall have the right to use any unsold Parking Space for any purpose permitted by Law, including the right to lease a Parking Space or to change the use of any unsold Parking Space subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Parking Space may not be owned independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease any Parking Space to anyone other than a Residential Unit Owner or its Permitted User.

The Cabanas will be located on the Roof of the Building, in the locations shown on the Floor Plans set forth in Part II of the Plan. A Cabana may be used for passive recreational use only. Sponsor shall have the right to use any unsold Cabana for any purpose permitted by Law or to change the use of any unsold Cabana subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Cabana may not be owned independently of a Residential Unit. With respect to any property owned by a Cabana Licensee, including but not limited to umbrellas and other outside furniture, Sponsor, the Condominium, the Condominium Board, and the Managing Agent shall not be liable for any theft or damage to any property stored in the Cabana Area and/or the Cabana.

Storage Lockers will be located in the Cellar of the Building, in the locations shown on the Floor Plans set forth in Part II of the Plan. A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit. Purchasers are advised that field conditions may require that certain Storage Lockers contain mechanical equipment, including without limitation pipes, ducts, ductwork, conduits, shafts, shaftways, chases, and chaseways. In such event, Purchasers will not be entitled to any credit, offset, or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

A Storage Locker, Parking Space and/or Cabana may not be used for any Prohibited Use. The use of a Storage Locker, Parking Space and/or Cabana for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a

result of any Prohibited Use of a Storage Locker, Parking Space and/or Cabana shall be borne by such Residential Unit Owner.

The approximate square footages and Purchase Prices of the Parking Spaces, Cabanas and Storage Lockers are set forth on Schedule A.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Residential Unit Owners, use any Unsold Storage Locker for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker, subject to the provisions of the By-Laws. The Condominium Board has the right to impose and/or regulate license fees payable to the Condominium in connection with the Storage Lockers. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

The Storage Lockers and the Storage Locker Area, the Parking Spaces, the Parking Space Area and the Cabanas and the Cabana Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Licensee or Owner of such Storage Locker, Parking Space or Cabana. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes such Areas.

Purchasers should not purchase a Unit in reliance on the use or availability of a Storage Locker, Parking Space or Cabana and Sponsor does not make any representation of the availability of any particular Storage Locker Parking Space or Cabana.

Use and occupancy of the Residential Units, Parking Spaces, Cabanas and the Storage Lockers shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Condominium Board from time to time.

All or any portion of the Retail Units may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws, except that a Retail Unit may not be used for except that each of the Retail Units may not be used for pornography establishments, massage parlors, drug treatment facilities and homeless shelters.

Notwithstanding the foregoing, Sponsor may, without the permission of the Condominium Board or any Unit Owners: (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 Law, and does not violate the then existing TCO or PCO for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Retail Units, or for any other purpose, subject only to compliance with Law; and (c) lease any Unsold Residential Unit.

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 consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Residential Rules and Regulations concerning the use of Residential Units may be amended from time to time by the Condominium Board provided that copies

thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to in writing by Sponsor).

Mortgage of Residential Units by Residential Unit Owners

Each Residential Unit Owner may mortgage the Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws are first complied with. As more fully set forth in the By-Laws, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York State Land Title Association form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Condominium Board is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage and (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages. Sponsor shall have the right to mortgage any Unsold Residential Unit and Retail Units without any restriction or limitation.

As more particularly set forth in the Section entitled "Amendments to Condominium Documents," in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than 3 Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

Common Charges: Determination and Assessment

Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Retail Units) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; and (c) amounts for certain other items as the Condominium Board may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Condominium Board of any Unit. In addition, the Condominium Board has the right to impose license fees and Special Assessments in connection with the Storage Locker Licenses.

At least annually, the Condominium Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

During the Sponsor Control Period, the Condominium Board shall have the right, in its sole discretion, to waive Unit Owner obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided the basic operating costs of the Condominium (inclusive of insurance premiums and reserves required by lenders) are paid by Sponsor. If the Condominium Board elects to waive payment of Common Charges, Sponsor shall disclose such waiver of Common Charges and the expected period of time of such waiver of Common Charges ("Waiver Period") in the post-closing amendment to the Plan as well as the Closing Notice to Purchasers. In the event the Condominium Board elects to extend the Waiver Period, Sponsor will amend the Plan to disclose the extended Waiver Period. In the event that the term of the Waiver Period has not already been disclosed, Sponsor shall additionally file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration. Upon commencement of collection of Common Charges from all Unit Owners, there will not be a Special Assessment for any expense set forth in the approved

budget for which Common Charges were not collected during the Waiver Period. The Condominium Board shall remain obligated to update the budget in accordance with the terms of the Plan.

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

Common Charges: Collection and Lien for Non-Payment

Under the provisions of Section 339-z of the New York Real Property Law and the By-Laws, the Condominium Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interest. Pursuant to the provisions of Section 339-aa of the New York Real Property Law, during the Sponsor Control Period, Sponsor shall cause the Condominium Board to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than 30 days in arrears. All such liens, however, to the extent permitted by Law, will be subordinate to the lien of any first Permitted Mortgage of record and to liens for real estate taxes on the particular Unit. Any lien for unpaid Common Charges 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. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Condominium Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Condominium Board to recover unpaid Common Charges without foreclosing such lien. In addition, the Condominium Board may assess Unit Owners a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate of 1.5% per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements.

No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Condominium Board and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interest appertaining to the Unsold Residential Units constitutes 15% or less of the total Residential Common Interest then appertaining to all Residential Units; (ii) at least 5 years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Condominium Board a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by 24.

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Condominium Board, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such

statement. In the event of a foreclosure by the Condominium Board of its lien on any Unit for unpaid Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale nor (b) a purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or Purchaser. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Condominium Board will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of §339-kk of the Real Property Law of the State of New York, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within 60 days after the expiration of any grace period.

Repairs to, and Maintenance of, Units and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Units, firebox, dampers, mantel and flue, if any, and the interior side of entrance doors thereto, and the Terrace doors, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense (b) in or to the General Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense (c) in or to the Residential Common Elements shall be performed by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense; and (d) in or to the Residential Limited Common Elements shall be performed (i) by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement, (except if necessitated by the negligent act or omission of the Unit Owner) or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the common hallway and the furnishings located thereon.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law. Currently is intended that such Terraces will be designed for superimposed loading of 100lb/sqft (allowing 33psi maximum point load). This load limit may not be exceeded by any Unit Owner. Should any desired improvements exceed this maximum load capacity, it will be the responsibility of the Unit Owner to have a professional structural engineer design additional support to increase the load-bearing capacity to the desired level, provided that such improvements do not violate the then existing TCO or PCO

and shall be subject to the approval of the Condominium Board, which approval may be withheld in its sole and absolute discretion.

Additionally, Purchasers are advised that at the time of Closing, due to ongoing construction at the Building and DOB requirements, Terraces may not be available for use at the time of the Closing for such Unit and Purchasers will be required to consummate the purchase of the Unit despite not having access and use of such Terrace. In such event, Purchaser acknowledges that the Closing shall not be delayed, Sponsor shall not be liable to Purchaser, nor will Purchaser be entitled to any credit, offset or reduction in the Purchase Price of the Residential Unit or otherwise be relieved from any obligation under the Purchase Agreement.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Condominium Board, in its sole discretion.

With respect to windows located in the Retail Units, each Retail Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Retail Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

In order to preserve the architectural harmony of the Building, the By-Laws provide that all Residential Unit Owners shall be obligated, regardless of the type of window treatment they use, to provide for a white backing on the window treatment so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance.

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Condominium Board, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Condominium Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the subsection below entitled "Rights of Access" for details.)

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

appearance in conformity with the dignity and character of the Building by such Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

Alterations, Additions and Improvements of Units and Common Elements

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior approval of the Condominium Board.

To the extent that any alterations are commenced in a Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor and the Retail Unit Owners shall each have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units. (See the Section of the Plan entitled "Changes in Prices and Units" for details.)

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to a Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the approval of the Condominium Board, (ii) obtain the approval of the Condominium Board of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Condominium Board may require, (iv) agree to indemnify Sponsor, the Condominium Board, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Condominium Board for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Condominium Board, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, the days and hours during which any work may be performed, and (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Condominium Board in its sole and absolute discretion. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor unless expressly agreed to in writing by the Condominium Board or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by Residential Unit Owner under the Condominium Documents.

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

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

Insurance

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-Laws." The Condominium Board is not required to obtain or maintain any insurance with respect to the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property or any liability with respect to occurrences in or about any Unit and any Residential Limited Common Elements appurtenant thereto.

Each Unit Owner is required, at such Unit Owner's sole cost and expense, to obtain and maintain in full force and effect (a) casualty insurance with respect to the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property and (b) liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds and shall be delivered to the Condominium at the Closing of Title to the Unit. All such policies shall contain waivers of subrogation, if commercially reasonable, and the liability of the carriers issuing insurance obtained by the Condominium Board shall not be affected or diminished by reason of such additional insurance carried by any Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Condominium Board and any Managing Agent, manager, Resident Manager and other persons authorized by the Condominium Board, will have a right of access to any Residential Unit, Parking Space, Cabana or Storage Locker for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Residential Unit, Parking Space, Cabana or Storage Locker or elsewhere in the Building, to remove violations, cure defaults by a Residential Unit Owner, correct any condition originating in any Residential Unit, Parking Space, Cabana or Storage Locker and threatening another Residential Unit or any Common Element or Storage Locker, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Residential Unit Owner and the occupants of any Residential Unit. In case of an emergency, such right of entry shall be immediate, whether the Residential Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Residential Unit Owner's property, any entry described herein shall not render the Condominium Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential Unit and to all of the Common Elements (including Storage Lockers) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Unsold Units or Storage Lockers and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Storage Locker may not

be exercised in such a manner as will unreasonably interfere with the use of such Unit or Storage Locker for its permitted purposes.

Compliance with Condominium Documents

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

Examination of Books and Records

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

Self-Help

In the event that any Residential Unit Owner fails to maintain or repair the Residential Unit or any Residential Limited Common Elements appurtenant to such Residential Unit, Parking Space and/or Cabana and/or Storage Locker or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Condominium Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

General

All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

Purchasers should refer to the Section of the Plan entitled "Retail Units" for a summary of additional rights and obligations of the Retail Unit Owners.

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/ SUMMARY OF BY-LAWS

Condominium Board

The Condominium Board shall initially consist of 3 persons designated from time to time by Sponsor (collectively, the "Members"). The Condominium Board will call the First Annual Meeting to elect a new Condominium Board approximately 30 days after the later to occur of (i) the second anniversary of the First Closing or (ii) the Closing of Title with Purchasers under the Plan to Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, the incumbent Condominium Board shall resign and, subject to the rights of Sponsor and the Retail Unit Owners to designate members of the Condominium Board, the Residential Unit Owners (including Sponsor) shall elect and/or or designate a new Condominium Board consisting of 7 members. (See the subsection below entitled "Meetings and Votes of Unit Owners" and the Section of the Plan entitled "Control by Sponsor" for details.) 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.

Except for the Members of Condominium Board designated by Sponsor and/or the Retail Unit Owners, all Members of the Condominium Board must be either Residential Unit Owners or certain interested parties as described in the By-Laws. No member of the Condominium Board shall continue to serve on the Condominium Board if, during such Member's term of office, such member shall cease to be a Residential Unit Owner or an interested party. All Members of the Condominium Board shall serve without compensation.

Powers and Duties of and Determinations by the Condominium Board

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

As more fully set forth in the By-Laws, all determinations required to be made by the Condominium Board shall be by majority of the votes cast at any meeting at which a quorum is present.

Notwithstanding anything to the contrary contained herein, so long as Sponsor continues to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessment for the creation of, addition to, or replacement of, all or part of a working capital, reserve, contingency, or surplus fund; (c) increase or decrease the number, or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operating services; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that (x) Sponsor may not diminish or eliminate services or facilities or any line items described in the First Year's Budget; and (y) Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such action is necessary, and no alternatives are available, to enable the Condominium Board to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) to ensure the health and safety of the occupants of the Building.

Meetings and Votes of Unit Owners

Annual meetings of Unit Owners shall be held approximately 30 days of each anniversary of the First Annual Meeting. At such meetings, the Residential Unit Owners shall elect the 5 Residential Members to the Condominium Board, subject to any rights of Sponsor to designate Residential Members to the Condominium Board, and there shall also be transacted such other business as may properly come before such meetings. 2 members of the Condominium Board shall be collectively designated by the Retail Unit Owners. In addition, the President may call a special meeting whenever so directed by a duly adopted resolution of the Condominium Board or upon receipt by the Secretary of a petition calling for such meeting signed by Unit Owners having in aggregate not less than 40% of the total Common Interest. The Secretary of the Condominium Board shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice, which will be given at least 10 days prior to any such meeting, shall state the purpose of the meeting as well as the time and place where it is to be held. Except as otherwise provided in the By-Laws or Declaration, at all meetings of Residential Unit Owners, the presence in person or by proxy of Residential Unit Owners owning more than 40% of the total Residential Common Interest shall constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present shall be binding upon all Residential Unit Owners.

At all meetings, each Unit Owner (or their proxy) entitled to vote thereat (including Sponsor or its designees with respect to Unsold Units) shall be entitled to cast one vote for each .0001% of Common Interest attributable to the Unit.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Condominium Board. The Condominium Board may appoint additional officers. None of the officers of the Condominium need be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting of the Condominium Board following the First Annual Meeting. Thereafter, the President and Vice President must be members of the Condominium Board. No officer shall receive any compensation for acting as such. The By-Laws provide that all instruments of the Condominium are to be executed by any officer thereof or by such other person or persons as may be designated by the Condominium Board.

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building is damaged or destroyed by fire or other casualty, the Condominium Board will, except as set forth below, arrange for the prompt repair and restoration thereof (excluding each Unit and Unit Owner Property).

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

If 75% or more of the Building is destroyed or substantially damaged by fire or other casualty and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the Property shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net

proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interest, provided, however, that no payment shall be made to a Unit Owner until there has first been paid out of the Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on the Unit (other than mortgages which are not Permitted Mortgages) in the order of the priority of such liens. Any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

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

Insurance

The Condominium Board is required to obtain and maintain, in accordance with the provisions of the By-Laws, to the extent commercially reasonable and to the extent determined by the Condominium Board to be appropriate, the following insurance: (a) a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the Building (excluding the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property), together with all Building service machinery contained therein and covering the interests of the Condominium, the Condominium Board and all Unit Owners and Permitted Mortgagees, as their interests may appear; (b) rent insurance; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) water damage legal liability insurance; (f) fidelity bonds covering the Condominium Board and all officers, directors and employees of the Condominium; (g) directors and officers liability insurance; and (h) such other insurance as the Condominium Board may determine.

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

The amount of fire insurance and all risk extended coverage to be maintained until the first Condominium Board meeting following the First Annual Meeting shall be in at least the sum set forth in the First Year's Budget.

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of (a) subrogation; (b) a cross-liability endorsement; and (c) pro rata reduction of liability if Unit Owners obtain additional coverage and shall provide that such policies may not be cancelled or substantially modified without at least 10 days' prior written notice to the Condominium Board and to all of the insureds, including Permitted Mortgagees who have requested the same from the Condominium Board in writing. Evidence of insurance or certificates of insurance of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and Permitted Mortgagees, who have requested the same from the Condominium Board in writing. Renewals shall be obtained at least 10 days' prior to the expiration of the then current policies.

The Condominium Board shall also be required to obtain and maintain, to the extent commercially reasonable, commercial general liability insurance covering claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Condominium Board may from time to time determine, covering (1) the Condominium Board, Managing Agent or agents thereof, each Condominium Board member and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's Unit or any Residential Limited Common Elements appurtenant thereto. The Condominium Board shall review such limits not less than once each year. Until the first Condominium Board meeting following the First Annual Meeting, such liability insurance shall be in at least the sum set forth in the First Year's Budget with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board may determine. The premiums for all insurance referred to above shall be a General Common Expense.

Liability of the Condominium Board and Unit Owners

Every contract made by the Condominium Board or by any Managing Agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners and the members of the Condominium Board, Managing Agent or manager thereof shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. To the extent permitted by Law, the members of the Condominium Board shall have no liability to Unit Owners except that a member of the Condominium Board shall be liable for such members 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 Interest, 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, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Condominium Board to all Unit Owners approximately 4 months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor and the Retail Unit Owners and any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, and provided that required consents of the Mortgage Representatives, if any, are obtained (if applicable), any provision of the Declaration, By-Laws or Residential Rules and Regulations affecting the (i) General Common Elements or all Units may be amended, modified, added to or deleted by affirmative vote of at least 66 2/3% in number and in Common Interest of all Unit Owners, and (ii) the Residential Common Elements or all Residential Units may be amended, modified, added to or deleted by the affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

No amendment, modification, addition or deletion of the terms of the Declaration, By-Laws or Residential Rules and Regulations, other than those required by Law, shall be effective (a) against Sponsor or any Unsold Unit unless Sponsor has given its written consent thereto, or (b) against the holder of any mortgage, pledge or other lien or security interest covering any Unsold Unit unless such holder has given its prior written consent thereto, or (c) against any Retail Unit Owner and/or any Retail Unit without the prior written consent of the affected Retail Unit Owner.

Termination of Condominium

The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act as a result of the vote to do so of each of the Retail Unit Owners and at least 80% in number and in Residential Common Interest of all Residential Unit Owners. Such vote shall not be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any.

In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interest after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

Residential Units Acquired by Condominium Board

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 and adjustments payable in connection therewith shall be assessed against all Residential Unit Owners. No Residential 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 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 the Common Interest, as a Common Charge and/or the Condominium Board may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that financing may only be obtained when permitted by the By-Laws and that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Common Interest.

Procedure to Review Real Estate Tax Assessments

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

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 Interest. Labor performed on, or materials supplied to, a Unit may not be the basis for a mechanic's lien against the Unit of a Unit Owner not expressly consenting to or requesting such work, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon but all Common Charges received by the Condominium Board shall constitute trust funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Condominium Board or Managing Agent for the Common Elements.

Easements

In order to facilitate the operation and maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements, including easements in favor of Sponsor, other Unit Owners and the Condominium Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and their appurtenant Residential Limited Common Elements and the Common Elements, and an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements provided that such easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, as set forth in Articles 10 and 11 of the Declaration, Sponsor and the Retail Unit Owners have been granted certain easements with respect to the use and operation of their respective Units.

Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential Unit, Parking Spaces and/or Cabanas, and to all of the Common Elements, including Storage Lockers, for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes.

Window Washing

Window washing equipment will not be installed on the Building. Window cleaning will be performed by professional window cleaners who will be selected in the sole discretion of the Condominium Board. To clean the windows located on the front façade of the Building, cleaners will utilize mobile equipment located in vehicles at the street level. Purchasers are advised that during the periods of window cleaning on the front façade of the Building, the use of cleaning equipment may result in the obstruction of the views from the windows of the Residential Units. In order to clean the windows on the rear façade of the Building, such work must be performed from the interior of the Residential Units and will require a fall protection tie-off anchors to be mounted to the curtain wall adjacent to each operable window. As such, Purchasers are further advised that in addition to all other easements set forth in the Declaration, Sponsor and the Condominium Board and each of their respective Permitted Users shall have an easement in, through and upon all Residential Units with windows on the rear façade of the Building for the purpose of accessing and cleaning such windows.

The Declaration and the By-Laws

A copy of the Declaration and a copy of the By-Laws are set forth in Part II of the Plan.

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

The following discussion of certain income tax consequences of the ownership of Residential Units by Purchasers who use such Residential Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by Harry Zelcer, Esq., tax counsel to Sponsor ("Income Tax Counsel"), a copy of which is set forth in Part II of the Plan.

HARRY ZELCER IS INCOME TAX COUNSEL TO SPONSOR AND NOT TO THE UNIT OWNERS. EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Income Tax Deductions to Residential Unit Owners

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

It is the opinion of Income Tax Counsel that a Residential Unit Owner who uses such Unit Owner's Residential Unit as a personal residence and itemizes such Unit Owner's deductions will, under present Law, for Federal, New York State and New York City income tax purposes, 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, for the period 2018-2025, the total amount of real estate taxes and state and local income which may be deductible is limited to $10,000 annually; and mortgage interest is deductible generally only with respect to (1) secured debt used to acquire or substantially improve a principal or second residence (up to a total indebtedness of $750,000, after 2025 $1 million), plus (2) after 2025, 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 also apply to the deductibility of points and other prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions. Potential Purchasers are strongly advised to seek advice on these matters from their own tax advisors.

Tax Status of the Condominium

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

Sponsor anticipates that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax

Opinion, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification. Schedule B, First Years Budget for Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not budget any amounts for taxes for nonmembership or membership.

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

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

REAL ESTATE TAXES

The following discussion of projected real estate taxes for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Real Estate Tax Projection Opinion prepared by Goldberg Weprin Finkel Goldstein LLP, real estate tax counsel to Sponsor, a copy of which is set forth in Part II of the Plan.

It is estimated that the aggregate real estate taxes payable with respect to all Residential Units upon completion of construction will be approximately $1,029,757, assuming (a) an assessed valuation for the Property of $9,455,600 upon completion of construction and conversion to a condominium based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated May 9, 2018 set forth in Part II of the Plan and (b) a tax rate of 13.00 per $100 of assessed valuation.

It is estimated that the aggregate real estate taxes payable with respect to the Retail Units upon completion of construction will be approximately $152,632, assuming (a) an assessed valuation for the Property of $9,455,600 upon completion of construction and conversion to a condominium and assessed valuations of Retail Unit A of $860,375 and Retail Unit B of $579,460 upon completion of construction based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated May 9, 2018 set forth in Part II of the Plan and (b) a tax rate of 10.60 per $100 of assessed valuation.

It is estimated that the aggregate real estate taxes payable with respect to the Parking Units upon completion of construction will be approximately $10,023, assuming (a) an assessed valuation for the Property of $9,455,600 upon completion of construction and conversion to a condominium and assessed valuation of the Parking Units of $94,556 based on the real estate tax projection opinion prepared by Real Estate Tax Counsel dated May 9, 2018 set forth in Part II of the Plan and (b) a tax rate of 10.60 per $100 of assessed valuation.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the respective Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected real estate taxes for the Building were apportioned among the Units based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale 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. 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 any other Unit.

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 not be construed as, warranties as to future assessed valuations, tax rates or the actual real estate taxes to be assessed. In no event will Sponsor, Income Tax Counsel, Real Estate Tax Counsel or Selling Agent be liable to any Purchaser nor will any Purchaser have the right to rescind the Purchase Agreement if the assessed valuations, tax rates or taxes, when actually established, are lesser or greater than that projected herein or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future. Please refer to the

Section of the Plan entitled "Income Tax Deductions to Residential Unit Owners and Tax Status of the Condominium" for more details.

The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Condominium Board to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Residential Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate in accordance with Section 2.4(A)(xxiii) of the By-Laws.

As of the Filing Date of the Plan, there are no tax certiorari proceedings pending for the reduction of real estate taxes with respect to the Property for the 2018/2019 tax year. Any such proceedings are at Sponsor's sole cost and expense, for Sponsor's benefit.

ANTICIPATED ICAP TAX EXEMPTION BENEFITS

As more fully explained in the ICAP Real Estate Tax Exemption Benefits Opinion prepared by Seiden and Schein, P.C., ("ICAP Benefits Attorney") the Retail Units are expected to qualify for real estate tax exemption benefits under the Industrial and Commercial Incentive Program ("ICAP Benefits").

Sponsor has applied to the New York City Department of Finance ("DOF") for such benefits and has received a Preliminary Certificate of Eligibility. Upon completion of the Retail Units, Sponsor will apply to DOF for final approval. Sponsor shall not be obligated to incur any extraordinary expenses (beyond the customary expenses associated with such approvals) or commence any litigation to obtain such approval. Sponsor anticipates but does not guarantee that such approval will be obtained. If such approval is not obtained, Purchasers of Retail Units have no right to rescind their Purchase Agreements, even though ICAP Benefits would not be available to the Retail Units. If granted, the ICAP Benefits are expected to be in effect for a period of 15 years. See Schedule A for the amount of real estate taxes payable by the Owners of the Retail Units for the projected First Year of Condominium Operation.

Under the ICAP Program, the real estate tax estimate for the first post-completion tax year with respect to the Retail Units will be based upon the difference of 115% of the initial tax of the improvements in the tax year corresponding to the taxable status date immediately preceding the date of the initial permit (2017/2018) and post-completion tax of the improvements in the tax year which corresponds to the taxable status date immediately following the earlier of (a) the completion of construction or (b) four (4) years from the date of the first initial permit date. Purchasers should refer to the ICAP Real Estate Tax Exemption Benefits Opinion prepared by the ICAP Benefit Counsel dated June 22, 2017, set forth in Part II of the Plan for further discussion regarding the ICAP Program and the availability of such programs to this project. The estimated real estate taxes set forth in Schedule A are based on the assumption that the ICAP Benefits will be in effect for the 2020/2021 tax year. Notwithstanding the foregoing, no representation is made as to the amount of any tax abatement that will actually be received. In addition, no representation is made that the actual assessed valuation or the assessed valuation for the Property 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 post-completion tax year, that the real estate taxes will be allocated among Retail Units in proportion to their Common Interest or Schedule A purchase prices or that such benefits will be in effect as of the Closing Date of any particular Unit. In no event will Sponsor, Income Tax Counsel, Real Estate Tax Counsel, ICAP Benefits Counsel, Selling Agent, Managing Agent or any offeror be liable to any Purchaser, nor will any Purchaser have the right to rescind the Purchase Agreement, in the event ICAP Benefits are not granted or are not in effect at a particular time, or, if granted, in the event the amount of such Benefits and the resulting taxes differ from those projected.

As set forth in the Real Estate Tax Opinion Letter, the total assessed value of the Property (i.e. the aggregate assessment of all Units) for the fiscal year following the completion of construction (estimated to be fiscal year 2020/2021) is projected to be approximately $1,439,835 for the commercial portion of the Property, approximately $94,556 for the parking portion of the property, and $7,921,210 for the residential portion of the Property. Using the foregoing estimate of assessed value upon completion, the 2020/2021 real estate taxes will be approximately $152,622.51 for the Retail Units. This calculation assumes completion on or before January 4, 2020 and assumes the tax rates indicated in the Real Estate Tax Opinion Letter (i.e., $10.600 per $100 of assessed value for tax class 4, commercial rate). The real estate tax calculation for the retail portion also assumes there is a pre-construction allocated taxable assessed building value of $62,443.05 with a post-construction taxable assessed building value at approximately $1,295,005.10 with no changes in the Property's land assessed value. It is therefore estimated that, per the post-completion year indicated in the Real Estate Tax Opinion Letter, the estimated taxes for the Retail Units will be $24,015.72 with ICAP Benefits, and $152,622.51 without ICAP Benefits.

Neither Sponsor, Attorneys for Sponsor, Income Tax Counsel, Real Estate Tax Counsel, ICAP Benefits Counsel, Selling Agent, Managing Agent, nor any other person makes any representation that the partial exemption from real estate taxes under the ICAP Program will be granted in whole or in part, or if granted, will not be later reduced or revoked, or as to the amount of the tax which will be assessed against any Residential Unit or the amount of real estate taxes payable at any time by any Retail Unit Owner or Residential Unit Owner. Purchasers should refer to the Real Estate Tax Opinion Letters set forth in Part II of the Plan for details concerning the assessed valuation of the Property and the estimated real estate taxes to be imposed against the Property if the ICAP Benefits are not granted.

The tax projections found in Schedule A are merely estimates and cannot be construed as an assurance of the actual amount of real estate taxes that will be assessed or the actual amount of any ICAP Benefits.

WORKING CAPITAL FUND AND APPORTIONMENTS

Each Purchaser of a Residential Unit shall be required to make a non-refundable contribution to the working capital fund of the Condominium ("Working Capital Fund") at Closing in an amount equal to 1 months' Common Charges with respect to the Residential Unit based on the Condominium budget in effect as of the Closing Date. The payment of the Working Capital Fund contribution shall be required of all Purchasers of Residential Units, whether purchased from Sponsor or purchased from a Residential Unit Owner on a resale. No payment to the Working Capital Fund will be made by the Condominium Board as Purchaser of the Resident Manager's Unit.

At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

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

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

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

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

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

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

(7) cost of building supplies on hand at Sponsor's cost (including sales tax).

(8) premiums for transferable insurance policies, if any.

(9) janitorial service fees, if any.

(10) management fees.

(11) building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

(12) other customary closing adjustments.

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

If the result of Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Working Capital Fund. If the result of Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Condominium Board and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing. The promissory note may be prepaid by the Condominium in full at any time, or in part from time to time, without penalty.

The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Condominium Board and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Condominium Board, the

Working Capital Fund will not be used to reduce Common Charges. (See the Section of the Plan entitled "Control By Sponsor" for details.)

The Condominium Board will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation can be made and no assurance can be given as to the exact amount of funds available at any specific time. However, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within 3 months following the end of the Sponsor Control Period, Sponsor shall deliver to the Condominium Board a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, including repairs, replacements or major improvements, for the first or any subsequent year of Condominium operation. If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make Special Assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

Schedule B - Budget for First Year of Condominium Operation includes a line item for a Reserve Fund for the sole purpose of costs and expenses related to capital repairs, replacements and improvements. The Reserve Fund is based on 5% of the other expenses at the Building. For so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board must maintain the Reserve Fund and any change in the amount of the Reserve Fund shall be made only with Sponsor's prior written consent. Sponsor makes no representation that the Reserve Fund will satisfy the requirements of a Purchaser's lender. Because the Building will be entirely new construction, Sponsor does not anticipate the imminent need for such capital repairs, replacements or improvements. However, no representation is given that such needs will not arise in the future. Unit Owners will be obligated to pay their share of the cost of repairs, replacements and/or improvements to the Common Elements as the need for such arises.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Condominium between Sponsor and Camelot Realty Group ("Managing Agent"), having an office at 3 West 30th Street, 5th Floor, New York, New York 10001 ("Management Agreement"). Sponsor may, in the alternative, have the Condominium Board enter into the Management Agreement directly with Managing Agent.

The Management Agreement will provide for an initial term of 3 years commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will continue on a month-to-month basis, but may be cancelled by either party without cause, upon not less than 60 day's prior written notice.

Managing Agent will receive an annual fee, payable in equal monthly installments during the initial term of the Management Agreement as follows: $50,000 per annum. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Condominium Board.

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

(1) billing and collecting Common Charges.

(2) causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by 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.

(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) supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building.

(6) rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request.

(7) maintaining payroll records and filing withholding tax statements for employees.

(8) maintaining accurate sets of books for the Condominium Board.

(9) cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year.

(10) attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings.

(11) causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board.

(12) processing applications of Unit Owners for permission to alter the Residential Units.

(13) processing applications for waivers of the right of first refusal.

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

Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a fidelity insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

The Management Agreement provides that the Condominium Board shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Condominium Board, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Sponsor reserves the right during the Sponsor Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by Managing Agent without the prior approval of the Condominium Board. The Condominium Board may not assign the Management Agreement.

There are presently no contracts or leases binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

44th Drive Owner LLC is a Limited Liability Company organized under the laws of the State of Delaware, with an office at c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002 ("Sponsor"). The principals of Sponsor (as such term is defined in the Attorney General's regulations) are Scott Shnay and Abe Shnay, having an office at 110 Greene Street, New York, New York; Michael Barry and David Barry, having an office at 50 Washington Street, Hoboken, New Jersey; and Charles Blaichman, having an office at 161 Chrystie Street, New York, New York.

Scott Shnay a member of CB Developers, LLC. Mr. Shnay has been in the real estate development and construction business since 2006 and is involved in the acquisition and development of residential and commercial real estate in New York City.

Abram Shnay and is a member of CB Developers, LLC. Mr. Shnay has been in the real estate development and construction business for over 40 years and has built over 1,800 residential rental units throughout the New York area. He has also developed a variety of projects located in the downtown area of Manhattan, including The Urban Glass House Condominium and The Dance Building Condominium, both initially offered more than five years ago.

David Barry is a managing member of Ironstate Holdings LLC, a privately held real estate development company. Mr. Barry has extensive real estate development, management and finance experience, having overseen the development of many complicated large-scale real estate projects encompassing thousands of multi-family residences, urban retail centers, full-service hotels, parking facilities and recreational amenities.

Michael Barry is a managing member of Ironstate Holdings LLC, a privately held real estate development and management firm. Mr. Barry has extensive real estate development, management and finance experience, having overseen the development of many complicated large-scale real estate projects encompassing thousands of multi-family residences, urban retail centers, full-service hotels, parking facilities and recreational amenities.

Charles Blaichman is the managing member of CB Developers LLC. Mr. Blaichman is a real estate developer and building and property manager who began his career in 1975. Since 1993, Mr. Blaichman has developed a variety of projects located in the downtown area of Manhattan, including 166 Perry Street Condominium. The Urban Glass House Condominium and The Dance Building Condominium, all initially offered more than five years ago. He has also developed commercial warehouse conversions and residential rentals.

Prior Offerings

With respect to public offerings which were initially offered during the past 5 years, (i) Sponsor has not taken part in any such offerings and (ii) principals of Sponsor have taken part in the following:

SCOTT SHNAY		
Project Name	**Date Filed**	**File No.**
THE JEFFERSON CONDOMINIUM	3/11/2013	CD120202
READE CHAMBERS CONDOMINIUM	11/5/2013	CD130120

301 EAST 50TH STREET CONDOMINIUM	4/11/2014	CD130265
10 BOND STREET CONDOMINIUM	4/7/2014	C130005
280 METROPOLITAN AVENUE CONDOMINIUM	4/20/2015	CD140254
LINDLEY CONDOMINIUM	12/5/2016	CD160175

ABRAHAM SHNAY		
PROJECT NAME	**DATE FILED**	**FILE NO.**
THE JEFFERSON CONDOMINIUM	3/11/2013	CD120202
READE CHAMBERS CONDOMINIUM	11/5/2013	CD130120
10 BOND STREET CONDOMINIUM	4/7/2014	C130005
301 EAST 50TH STREET CONDOMINIUM	4/11/2014	CD130265
LINDLEY CONDOMINIUM	12/5/2016	CD160175

MICHAEL BARRY		
PROJECT NAME	**DATE FILED**	**FILE NO.**
THE JEFFERSON CONDOMINIUM	3/11/2013	CD120202
READE CHAMBERS CONDOMINIUM	11/5/2013	CD130120
10 BOND STREET CONDOMINIUM	4/7/2014	C130005
301 EAST 50TH STREET CONDOMINIUM	4/11/2014	CD130265
LINDLEY CONDOMINIUM	12/5/2016	CD160175

DAVID BARRY		
PROJECT NAME	**DATE FILED**	**FILE NO.**
THE JEFFERSON CONDOMINIUM	3/11/2013	CD120202
READE CHAMBERS CONDOMINIUM	11/5/2013	CD130120
301 EAST 50TH STREET CONDOMINIUM	4/11/2014	CD130265
LINDLEY CONDOMINIUM	12/5/2016	CD160175

These principals are current in their financial obligations with respect to these projects.

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

Sponsor, Michael Barry and David Barry have designated the Secretary of State for service of process.

Attorneys for Sponsor

Sponsor has retained the law firm of Starr Associates LLP, having an office at 220 East 42nd Street, Suite 3302, New York, New York 10017 to represent it in connection with the Plan and to serve as Escrow Agent. Adam Kriegstein, Esq. participated in and supervised the preparation of the Plan.

Sponsor has retained Getler, Gomes and Sutton, P.C., having an office at 2 Executive Boulevard, Suffern, New York 10901 will represent Sponsor in connection with matters relating to the sale and closing of Units.

Sponsor has retained the law firm of Harry Zelcer, Esq., having an office at 19 West 44th Street, Suite 510, New York, New York 10036 to prepare the Income Tax Opinion for the Condominium and Unit Owners.

Sponsor has retained the law firm of Goldberg Weprin Finkel Goldstein LLP, having an office at 1501 Broadway, 22nd Floor, New York, New York 10036, to provide the Real Estate Tax Opinion set forth in Part II of the Plan.

Sponsor has retained the law firm of Seiden and Schein, P.C., having an office at 570 Lexington Avenue, 14th Floor, New York, New York 10022 to provide the ICAP Benefits Projection Opinion set forth in Part II of the Plan.

Selling Agent

Selling Agent for the Condominium will be Modern Spaces, having an address at 47-42 Vernon Boulevard, Long Island City, New York 11101. Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years.

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

Managing Agent

Managing Agent for the Condominium will be Camelot Realty Group, having an office at 3 West 30th Street, 5th Floor, New York, New York 10001. Managing Agent is a real estate and management firm that has been in business for many years. Managing Agent is a licensed real estate brokerage and management firm, which has been engaged in the management of residential real estate for over 25 years. It currently provides property management services for many residential cooperatives and condominiums.

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

Construction Professionals

Sponsor has retained the following professionals in connection with the construction of the Building:

a) Architect of Record

Beyer Blinder Belle Architects & Planning LLP, having an office at 120 Broadway, 20th Floor New York, New York 10271, is the architect of record for the Building ("Architect"). The

Architect prepared the Floor Plans of Units set forth in Part II of the Plan and the Tax Lot Drawings which will be filed with the Department of Finance of The City of New York required in order to create the Condominium. Architect has also 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. Architect has been providing architectural services for many years and has been the architect of many buildings, including 100 Eleventh Avenue, New York, New York; 33 East 74th Street, New York, New York; 70 Washington Street, Brooklyn, New York; and 34 Leonard Street, New York, New York.

b) Design Architect

Frank Seta and Associates, LLC having an office at 35 West 35th Street, 8th Floor, New York, New York 10001, is the design architect for the Building ("Design Architect"). The Design Architect has been providing architectural services for many years.

c) Structural Engineer

Severud Associates Consulting Engineers, P.C., having an office at 469 Seventh Avenue, New York, New York 10018, is the structural engineer for the Building ("Structural Engineer"). The Structural Engineer has been providing structural engineering services for many years and has been the structural engineer of the following buildings: 445-453 West 35th Street, 22 Caton Place, Brooklyn, New York; and 20 West 40th Street, New York, New York.

d) Mechanical Engineer

GEA Consulting Engineers, having an office at 545 8th Avenue, New York, New York 10018, is the mechanical engineer for the Building. The Mechanical Engineer has been providing engineering services for many years and has been the mechanical engineer for the following buildings: 7 Harrison Street, New York, New York; 10 Bond Street, New York, New York; and 71 Read Street, New York, New York.

Condominium Budget Expert

Sponsor has engaged Camelot Realty Group, having an address at 3 West 30th Street, 5th Floor, New York, New York 10001, as Sponsor's Budget Expert. The Budget Expert estimated all amounts of income and expenses in "Schedule B - Estimated Budget for Projected First Year of Condominium Operation" 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 the Common Charges payable by the Retail Unit Owners, which may be found in Part II of the Plan.

Related Parties

Sponsor and its principals have no affiliation with, Managing Agent, Sponsor's Attorneys, the Architects/Engineers or the Budget Expert, the Construction Professionals, or any person or firm who will provide services to the Condominium subsequent to the First Closing. Neither the Condominium Budget Expert, the Construction Professionals nor the Attorneys have any financial interest in the Property, the Units, the Condominium, or this offering, except for their fees for services rendered.

No Pre-Sales

Neither Sponsor nor its principals have entered into contracts or agreements, written or oral, or accepted any Deposits or advances of funds for the purchase of Units as of the Filing Date of the Plan.

REPORTS TO UNIT OWNERS

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

1. A financial statement of the Condominium prepared by a certified public accountant or public accountant, within approximately 120 days after the end of each fiscal year of the Condominium. Such statement shall be certified while Sponsor is in control of the Condominium Board.

2. At least 30 days' prior notice of the annual Unit Owners' meeting.

3. A copy of the proposed annual budget of the Condominium at least 30 days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Condominium Board, such budget shall be certified in compliance with Section 20.4 of the Regulations of the Department of Law.

DOCUMENTS ON FILE

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of 6 years after the First Closing. In addition, a set of Tax Lot Drawings showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Condominium Board.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents (which forms may be revised prior to their recordation or the First Closing, as applicable). Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

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

Since the Building will be newly constructed, there are neither commercial nor residential tenants occupying the Building as of the Filing Date of the Plan.

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

Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Residential Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the Purchase Price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within 15 days from the Presentation Date of such amendment. Sponsor shall promptly return all Deposits, together with any interest earned thereon as well as any Special Work Funds to Purchasers who rescind, except that Sponsor shall retain all Deposits of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

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

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

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

The Property has not been the subject of a prior public offering.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein.

THIS PAGE INTENTIONALLY LEFT BLANK

PART II

CONDOMINIUM OFFERING PLAN

THE CORTE CONDOMINIUM
21-30 44TH DRIVE
NEW YORK, NEW YORK 11101

THIS PAGE INTENTIONALLY LEFT BLANK

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

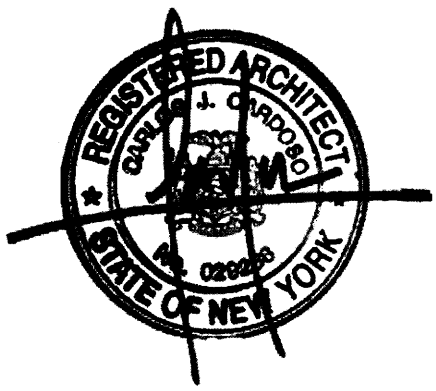
THIS PAGE INTENTIONALLY LEFT BLANK

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

44TH DR 21-30

21-30 44th DRIVE
LONG ISLAND CITY, NY 11101

June 22, 2017
Revised: June 04, 2018



Prepared By:
BEYER BLINDER BELLE ARCHITECTS AND PLANNERS, LLP
120 Broadway, New York, New York 10271 212.777.7800

Description of Property and Specifications

The specifications which follow are intended to outline generally the nature of work, materials and equipment and to indicate the contemplated character of the Building.

(a) Location and Use of Property

The property is located at the mid-block bounded 44th Drive to the north, 21st Street to the west, and 23rd Street to the east, in the Borough of Queens.

(1) Address: 21-30 44th Drive, Long Island City, NY 11101.

(2) The Building is situated on Block No. 78, Lot No. 1. Upon completion of construction, each Residential and Retail Unit will have an individual tax lot designation.

(3) The Building is located within Community Board 2.

(4) The Building is located within a M1-4 (Manufacturing District) and R7A (General Residence District / Quality Housing) and within Long Island City (LIC) Special District, Hunters Point (HP) Sub District.

(5) Permissible "Use" for floors 2 through 8 is Use Group 2 Residential. Permissible "Use" for floor 1 is Use Group 6 Retail.

(6) All proposed uses comply with all legally permissible zoning and use requirements.

(b) Status of Construction

(1) Year of Construction:

The building will be entirely new construction. It is anticipated that construction will begin in or about June 1st, 2017 and the building will be substantially completed in or about September 1st 2019 unless delayed by weather, strikes, lockouts, acts of god, shortages of or inabilities to obtain materials, equipment, or labor, government restrictions or preemption, damage by fire or elements or any other cause over which Sponsor has no control.

(2) Construction Classification:

New Construction – Construction Group 1, Non Combustible Class 1C as per 2014 Building Code of the City of New York. Fire resistance rating requirements under this code are as follows:

Structural frame including columns, girders, and trusses:	2 hours
Bearing walls, exterior:	2 hours
Bearing walls, interior:	2 hours
Non Bearing walls:	0 hours

Floor construction including supporting beams& joists: 2 hours
Roof construction including supporting beams & joists: 1 hour

(3) Certificate of Occupancy:

The Department of Buildings has not yet issued any TCO for the Building's residential or commercial spaces. Sponsor has advised the Architect that once a TCO has been obtained, Sponsor will renew or extend the TCO as required and will obtain the Permanent Certificate of Occupancy.

(4) This new building project consists of an eight story concrete structure with a partial cellar, commercial space at the ground and cellar levels, residential parking at ground floor level, and 7 stories of residential space. Work on both the commercial and residential spaces will be performed concurrently and is covered by the same permit applications.

Where materials, appliances, equipment, fixtures, and/or other construction or design details are specified herein, Sponsor reserves the right to substitute in each instance one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications as applicable.

(5) Quality Housing program for this project is required, and complies with all mandatory requirements; street tree planting, size of dwelling units, windows, refuse storage and disposal, daylight in corridors, recreation space, and dwelling unit density per corridor.

(c) Site:

(1) There will be a single building on Lot 1, developed for residential and commercial use. The lot dimensions are 250.00' x 100.00', and area is 25,000 SF.

(i) The streets surrounding the site are city streets, owned and maintained by the City of New York.

i. Street paving is asphalt on 44th Drive, and is in fair condition. Existing street roadbed along the site frontage shall be ground and retopped with asphaltic cement in accordance with NYC DOT standards.

ii. The Retail Units will have frontage on 44th Drive.

iii. Sidewalks & curb ramps: The existing sidewalk and curbs in front of the property will be replaced with new 4" thick or 7" thick concrete sidewalk with steel-faced curbs in compliance with the requirements of the New York City Department of Transportation. The sidewalk will be pitched to drain to New York City Sewer catch basins in the street and shall be sloped so as to drain water away from the foundation of the building. The sidewalks will be new, free of tripping hazards, and ponding. All new sidewalks, curb cuts and ramps / aprons shall be ADA compliant. There are no existing sidewalk vaults and none will be built.

iv. Existing street drainage to remain without improvement. This street drainage is provided by existing catch basins provided and maintained by the City of New York.

v. Two (2) new street tree will be provided. Two (2) existing trees along the property frontage will remain, the new and existing tree pits will be re-constructed to the requirements of the NYC Department of Parks and Recreation.

vi. Existing street lighting will be provided by existing light poles provided and maintained by the City of New York.

vii. The Condominium will be responsible for future repair and maintenance of the sidewalk, trees, and tree pits, including but not limited to, snow removal, cleaning and collection of loose litter or debris. The Condominium will also be responsible for sweeping the gutter along the project frontage.

viii. The Condominium will not need to obtain any Right-of-Egress from an adjacent neighbor.

ix. The project will include one curb cut on 44th Drive Street for accessing the garage.

x. The pavement plan has been submitted to the Department of Buildings. The paving plan approval will be obtained prior to completion of the Building.

xi. There are existing subway ventilation grates in the sidewalk along the property frontage. Those grates will remain.

(d) Utilities:

(1) Electricity:

i. Electricity will be provided by Con Edison (Con Ed) Company, a regulated utility company or another public utility company will provide electricity to the building.
ii. The Building will be provided with two (2) meter bays. The cost of the electric usage for the common areas will be borne by all Unit Owners as a common expense and apportioned to each Unit in accordance with its common interest.
iii. Each Retail space will be provided with a separately metered electric service.

(2) Gas:

i. National Grid with supply gas to service to two (2) gas-fired boilers, three (3) make-up air units, residential cooking, as well as dryers located in the cellar.
ii. Gas meters shall be provided as follows: one (1) for the mechanical equipment and two (2) residential meters for the cooking ranges, dryers, and the boilers, and one (1) for the Retail Unit.
iii. Each Retail Unit shall have its gas service valved and capped for future connections.

(3) Water and Sewer:

i. Water and Sewer service will be provided by the City of New York.

ii. The cost will be borne by the Residential Units and paid to the Condominium Board as measured by such sub-meters and the then applicable water/sewer charges of the taxing authority, plus applicable taxes. The charges for water and sewer service provided to the balance of the Building will be levied on the basis of metered usage and the cost of the same will be borne by only the Residential Unit Owners as a Residential Common Expense.
iii. A separate non-DEP submeter shall be provided for each of the Retail Unit.

(4) Telephone:
i. Each Unit Owner will be responsible for telephone charges with respect to his or her Unit directly to the telephone company providing such service.
ii. The owner of a Retail Unit will be responsible for the charges with respect to the telephones in the Retail Unit separately.
iii. The telephone charges with respect to the Residential Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense.

(5) Cable Television:
i. Cable television services will be available for all Units.
ii. Each Residential Unit Owner that subscribes will pay all charges for cable television services, including subscription charges.
iii. In each Residential Unit, cable TV outlets will be provided in the living room and in each bedroom.
iv. The cable television service charges with respect to the Residential Common Elements will be borne by the Residential Unit Owners as a Residential Common Expense.

(6) Heating and Cooling:
i. Each Residential Unit is provided with horizontal fan coil unit(s) in accordance with the New York State Energy Conservation Code.
ii. The residential lobby shall be air conditioned from a dedicated air conditioning unit.

(7) Washers & Dryers:
i. Each Residential Unit is provided with hook-ups for one electric dryer and one electric washer, which are furnished by sponsor.
ii. The electric dryers are non-vented (aka ventless or condenser dryers).

(e) Sub-soil conditions:

(1) Whether load bearing capacity and porosity is sufficient to support buildings:

The Building Code Class 3b material (native sand) or Class 1b (medium rock) at the southeast of the site will be sufficient to support the foundation loads on shallow foundation (i.e. spread footings or mat foundation). The recommended allowable bearing pressures are 3 tons per square foot (tsf) for Class 3b material and 40 tsf for Class 1b material.

(2) Whether there is any moisture or seepage and, if any, indicate whether corrective actions are needed:

Temporary dewatering will not be needed for constructing the foundation because the groundwater table is below the general bottom of the excavation. Localized dewatering will be needed to construct elevator/sump pits. The temporary dewatering will be achieved by using gravel and sump pumps.

(3) Whether there is any danger from flooding, either due to water table in area or overflow from other bodies of water. Note potential for mudslides or erosion and what preventive action is appropriate.

The site is not in a flood zone, and the groundwater is lower than the general foundation depth. Therefore, there is no danger from flooding of any kind. Membrane-type waterproofing/vapor barrier will be used. The project site is flat; there is no potential for mudslides or erosion.

(4) The property is not located within a flood zone.

(f) Landscaping and Enclosures:

(1) The building offers outdoor landscape amenity space on 1st floor Viewing Garden, 2nd floor roof terrace, and main building roof. This amenity space both reveals stone pavers on a lightweight, raised pedestal system, in addition to wood decking, comprising the remaining portion of the space. Planting beds exhibit a seasonal variety of groundcover, shrubs and raised planters with trees. This supportive planting will frame the paved areas and decking, visually connecting live materials with hardscape for a comfortable and habitable experience.

(2) Seasonal shrubs, grasses, and perennials have been provided at 1st floor lobby Viewing Garden, 2nd floor, and main roof terrace.

(3) Trees have been provided on the 1st floor lobby Viewing Garden (total 1), and main roof terrace (total 19).

(4) Turf grass cover will not be provided on site.

(5) Fencing:

i. At 2nd floor roof terraces (total 312 lf) fencing to be provided made of Ipe wood, 4' in height, 6" in width, separating individual private Residential Unit terraces from each other and from non-accessible green roof open space.

ii. At main roof (total 474 lf) fencing to be provided made of Ipe wood, varies in height from 3.5' to 4', 6" in width separating Common Area from private Residential Units area and slow mechanical equipment.

(6) Gates will not be provided on site.

(7) Garden walls will not be provided on site.

(8) Retaining walls will not be provided on site.

(9) Display pools or fountains will not be been provided on site.

(g) Building size:

(1) The Building has one below grade level (Cellar) and rises to a height of 8 floors above grade (numbered 1 through 8), plus roof and elevator machine room. The roof slab has an elevation of approximately 103.01 feet above the datum level known as The Topographical Bureau of the Borough of Manhattan Datum.[1]

(2) The ground floor Residential lobby has an elevation of approximately 18.01 feet above datum.[1]

(3) The roof area includes a stair, mechanical equipment rooms, and residential common element roof terrace.

(4) The Elevator Machine Room and roof top mechanical area have an elevation of approximately 123.01 feet above datum.[1]

(5) There is a full height cellar below the entire ground floor with a minimum clear head height of approximately 9'-6" at back of house areas and maximum clear head height of 10'-4" at retail areas, measured from the top of the cellar floor slab to the underside the concrete floor slab above which varies.

(6) All terraces and portions of the roof have a parapet, and are a minimum of 3'6" above the finished roof.

(7) The buildings mechanical equipment rooms for incoming utility services are located within the cellar level with balance of mechanical equipment room are located within mechanical bulkhead at main roof level.

(8) There are eight (8) above grade construction floors in building (numbered 1 through 8), plus one (1) cellar, one (1) roof, and one (1) bulkhead.

(9) There are no crawl spaces.

[1] *All elevations may be adjusted when the Building has been completed and an as-built survey of the Building designates said elevation, which datum level now designates as "zero" an elevation which is 2.75 feet above mean sea level at Sandy Hook, as computed and established by the United States Coast and Geodetic Survey, and which sea level is officially known as the "Sea Level Datum of 1929."*

(h) Structural System:

The structure consists of cast-in place reinforced concrete flat plates supported by reinforced concrete columns and shear walls. The lateral loads are resisted by the reinforced concrete shear walls. The concrete is 6,000psi normal weight stone concrete throughout. The foundation of the building consists of a continuous 24" thick mat foundation bearing on 3 ton soil below the cellar level, and spread footings bearing on 1.5 ton soil below the 1st floor level. The lower foundation mat is located just above the groundwater table and therefore no sub-grade drainage system is required or provided. The buildings foundation assemblies will be below the frost line and as such no measures are needed for freezing stress at foundation and none provided. The foundation walls between cellar and 1st floor consist of reinforced concrete. The entire foundation mat and foundation walls are protected by a continuous waterproofing membrane. Superstructure slabs consist typically of 9" flat plates that have a 3 hour fire rating with a minimum of 2-hour fire rating for all structural members. The slabs are increased to 10" at the protruding floors and terraces that cantilever to the north off the main column grid on the 7th, 8th and roof levels. The entire roof level is a 10" slab. Roof bulkheads consist either of reinforced concrete or light gage metal construction. Some rooftop units are supported on steel dunnage raised above the roof. The following provisions have been made for sound insulation in the building; All horizontal sound separation wall assemblies will be detailed to meet code minimum STC requirements with appropriate layers of gypsum wall board and sound batt insulation, all vertical sound separation between floors will be comprised of 9" poured in place concrete slab with layer of impact noise sound underlayment installed within the finished flooring assembly.

(1) Exterior of Building

(i) Walls:

The primary facades, front (north facing) and rear (south facing) from second floor level to eighth floor are clad with thermally enhanced aluminum and glass curtain wall while secondary facades facing east and west along interior lot lines requiring fire rated opaque walls of poured-in-place concrete clad where exposed with a water-drainage, continuous exterior insulation and finish system. There are no lot line windows in the project. The ground level of the front façade as well as the courtyard facades are clad with a thermally enhanced aluminum and glass storefront system set on a granite veneer base.

Curtain walls can be defined as non-structural aluminum-framed walls, containing infill of insulated glass, clear vision and opaque that are connected back to the building structure. The aluminum and glass curtain wall of the primary facades is a unitized system composed of large glass units both fixed and operable satisfying the NYC Building Code for natural light and fresh air requirements. The insulated glass unit (IGU) consists of two layers of monolithic glass separated by an air/argon filled space and low E' coating, overall thickness of 1-3/16 inches. Unitized panels by AZA INT Corporation are created and glazed within their factory under tight tolerances of fabrication in a climate-controlled environment. Additional mineral wool insulation is encapsulated behind opaque sections to further enhance

thermal performance. Once on site, the units are hoisted onto anchors connected to the building's structure. Interlocking unitized curtain wall frame members are fitted with gaskets to seal to one another, both horizontally and vertically forming a complete weather and air barrier. Thermally broken, aluminum and insulated glass out-swing door is inset in the curtain wall system for terrace access. The doors are hinged with multi-point locking hardware.

The continuous insulation and finish system outboard of the poured-in-place concrete back-up wall consists of permeable liquid-applied air and moisture barrier on the concrete substrate. An extruded polystyrene insulation board is adhered to the barrier membrane with spray foam adhesive. The adhesive is placed in a vertical ribbon pattern to create a drainage plane between the barrier membrane and the insulation to evacuate any water infiltration. A polymer-modified cement base coat reinforced with glass fiber mesh is applied over the insulation. An acrylic based textured finish completes the assembly. Room side (interior) of the poured-in-place concrete wall has a painted gypsum board finish on metal stud framing with cavity filled with foil faced batt insulation.

The aluminum and glass storefront system is comprised of thermally enhanced stick-fabricated, pressure glazed curtain wall material to accommodate the large vertical span. The insulated glass unit (IGU) consists of two layers of monolithic glass separated by an air filled space and low E' coating, overall thickness of 1 inch.

- All walls are designed to meet and/or exceed the requirements of the New York City Energy Code.
- Window cleaning of the front façade is to be performed by a hired window cleaning company with vehicular access equipment from the street curb. Window cleaning of the rear façade is to be performed from the interior of the units requiring a fall protection tie-off anchor mounted to the curtain wall adjacent to each operable vent (window).
- For all aluminum and glass systems, a manufacturer's ten (10) year guarantee on materials and workmanship, including finish on aluminum and on glass and glazing.
- Manufacturer's ten (10) year material and installation warranty on continuous insulation and finish system.

(ii) Windows:

There are no individual or "punched opening" type windows in this project. All operable vent units are incorporated within the curtain wall system as previously noted in "Walls" section of the report. The operable vent units on the front (north facing) façade are out-swing thermally enhanced casement and on the rear (south facing) façade are in-swing thermally broken casement. Like the terrace doors, the windows are hinged with multi-point locking hardware.

There are no lot line windows in project. All windows provide legal light and air.

There is no window washing equipment to be installed in project. All windows for the Residential Unit to be cleaned from within interior at rear (south facing) and cleaned from exterior at front (south facing).

iii. Landmark Status:

(a) The Building is not located within any NYC Landmarks Preservation Commission's Historic District.

(b) The Building is new construction and not individually designated as a landmark by NYC Landmarks Preservation Commission.

(2) Parapets and Copings

The curtain wall system on the primary facades, front (north facing) and rear (south facing) extend approximately one foot above the roof slab abutted to a concrete curb and capped with a painted aluminum coping. Directly behind the curb is positioned a tempered laminate glass guardrail at a height of 3 foot 6 inches above the finished roof level. At the east and west secondary facades the opaque wall assembly extents to the 3 foot 6 inch height capped with a painted metal coping. The roof side of this parapet will be finished similar to the exterior side.

(3) Balconies and Terraces

(i) There are no balconies on this building. The building has roof terraces at the 2nd, 6th, 7th, 8th floors and main roof. A portion of the 2nd floor roof terrace will be a Residential Limited Common Element appurtenant to the six residential units, and a portion will be a Residential Common Element accessible to all Residential Unit Owners. The terraces on the 6th, 7th and 8th floors are Residential Limited Common Elements appurtenant to Residential Units. A portion of the main roof will be Residential Limited Common Element appurtenant to one residential unit and a portion will be a Residential Common Element accessible to all Residential Unit Owners as well as a portion subdivide into eight terrace spaces for purchase. Remaining portion of the main roof will be inaccessible to Unit Owners.

(ii) All terraces are waterproofed and drained.

(iii) All terraces are paved with precast concrete pavers on pedestals.

(iv) The terraces are enclosed with parapets and or guardrails as necessary to comply with NYC Building Code.

(v) There is an external soffit at some residential terraces which is clad in aluminum metal panel.

(vi) Terraces are designed for superimposed loading of 100lb/sq. ft. (Allowing 33 psi max. point load). This load limit may not be exceeded by Unit Owners.

(4) Exterior Entrances

i. Exterior Residential entry lobby doors are on 44th Drive and are formed stainless steel framed swing type unit assembly with single glazed, tempered glass inset panels.

ii. Retail entrances on 44th Drive are aluminum framed with single glazed tempered inset panels.

iii. There are no exterior stairs.

iv. There are no exterior railings at entrances.

v. There are no exterior mailboxes. Mailboxes are located within the ground floor Residential lobby space and are USPS approved aluminum units.

(vii) See section c.4 (iv) above for description of entrance lighting at both the Residential entrance marquee and the retail storefront awning assemblies.

(5) Service Entrances:

(i) There are two service/egress swing door assemblies, both fronting 44th Drive, both are painted hollow metal frame and door. All exterior entrances are master keyed with mortise type locks with exit device on the interior and electric door strikes. The service entrances are at grade and at the street wall with no need of any railings or drainage system. Adequate code minimum exterior surface mounted lighting will be provided.

(ii) There is one (1) overhead coil steel garage door fronting 44th Drive.

(6) Roof and Roof Structures

(i) The 2nd, 6th, 7th, 8th floor, and main roof terraces are a system comprising of a reinforced fluid-applied waterproofing membrane assembly over sloped structural slabs. Above the waterproofing membrane will be 5" thick rigid insulation and precast concrete pavers supported by pedestals.

(ii) All bulkhead roofs have a roof system comprising a two ply modified bitumen waterproof membrane above a tapered rigid insulation board.

(iii) The roof membrane will be a fully adhered waterproofing membrane system manufactured by Soprema Aslan RS 260 Field Resin and is guaranteed by the manufacturer and installer for 20 years. All exterior metals, including fasteners shall be corrosion resistant. The insulation value of the total roof system shall be a minimum average R-value of 30 with a minimum insulation thickness of 2".

(iv) Flashing are typically reinforced fluid-applied membrane flashing assemblies with cap flashings to be set-in reglet stainless steel type.

(v) Yard and roof drains (location);

(a) The Building has six (6) roof drains located on the second floor for Residential Units 2A-2F and seven (7) roof drains located on the roof. Each is paired with an overflow drain.

(b) There are two (2) terrace drain located on the fifth floor, which are Residential Private Terraces for Units 5E and 5C. The private terraces of Residential Units 7A and 7D and PHB-PHD each have one (1) terrace drain.

(c) There is also one (1) trench drain located on the ground floor.

(d) There are two (2) pump drains located on the first floor in the viewing garden and two (2) garage drains located in the garage.

(e) There are eight (8) floor drains located throughout the cellar and one (1) on the roof.

(f) The bulkhead is also equipped with a scupper and downspout to drain the EMR roof.

(i) Skylights: There are three (3) fixed aluminum single sloped skylight assemblies with clear laminated insulated glass in project. One (1) is above the Residential Lounge and two (2) are above the Exercise Room. Each of the three (3) skylights is 14'-0" x 6'-0" in size.

(ii) Bulkheads: There are two (2) egress stair and one (1) elevator bulkhead. The bulkhead meets the requirements of the NYC building code. The bulkhead exterior wall composition are made up of concrete masonry unit backup clad with a drainable exterior wall insulation system.

(iii) Metal Work at Roof Levels:

(a) There is one (1) exterior metal stair assembly which provides access from the Elevator Machine Room level to mechanical equipment roof area below.

(b) There are no vertical ladders or railing assemblies.

(c) There are miscellaneous hot dipped galvanized steel dunnage assemblies within the mechanical equipment roof area to support cooling towers, A/C units, and exhaust fans.

(iv) Roof Top Facilities:

(a) See section f.1-3 above for description of the private roof terraces.

(b) Access to all roof areas shall be provided to the maintenance staff for standard building maintenance.

(c) The owners of Units with roof terraces shall not install or permit any item or improvement upon the roof which exceeds a maximum 100 pounds/sq. foot load. Should any desired improvements exceed this maximum load, it will be the owner's responsibility to have a professional structural engineer design additional support to increase the load-bearing capacity of the desired level provided, subject to the approval of the Condominium Board which approval may be withheld by the Condominium in its sole and absolute discretion.

(7) Fire Escapes:

(i) There are no exterior fire escapes. The two new exit stair enclosures are of non-combustible construction having a fire resistance rating of 2 hours. The stairs provide egresses leading out onto the streets.

(ii) The fire stair is from the sub cellar level to the roof level.

(iii) There is no drop ladder on this site.

(8) Yard and Courts:

(i) There are no yards or courts on the site.

(ii) The building complies with all requirements of NYC Zoning Resolution in regards to zoning bulk, which includes rear, side, or front yards. No yards are required, and none provided.

(9) Interior Stairs:

(i) There are two (2) main egress stair assemblies which extend from the first floor to the roof and elevator machine room levels. There are two (2) egress stair assemblies which extend from the 1st floor to Cellar level.

(ii) All of the fire rated stair enclosures are of painted 2 hour fire-rated gypsum wall board construction, poured in place concrete, and/or CMU wall construction to meet the requirements of the City of New York for a Class 1 fireproof building.

(iii) Fire stair construction is of poured-in-place, reinforced concrete stairs.

(iv) Fire stair handrails are of tubular steel.

(10) Interior doors and frames:

(i) Unit entry doors are painted hollow metal door and frame construction with self-closing hardware. Doors and frames are class "C" (3/4 hour) fire rating, and are approximately 1 ¾" thick and approximately 3'-0" wide by 7'-6" high. The bedroom, bathroom, and closet doors within Units are typically approximately 1 ¾" thick and approximately 3'-0" wide by 7'-6" high in size and are constructed of painted solid core with hardwood veneer doors and hollow metal frames. The doors to the shower within bathrooms are frameless safety glass assembly.

(ii) Stair doors and frames are hollow metal construction having a class "B" (1½ hour) fire rating and fireproof self-closing hardware.

(iii) Corridor / Service doors are painted hollow metal steel construction with hollow metal frames having class "C" (3/4 hour) fire rating and fireproof self-closing hardware. Cellar doors in the common areas are hollow metal steel construction and carry the appropriate fire ratings and hardware for their location.

(11) Elevator:

(i) There are two (2) passenger elevators (elevator PE1, 3,500 lbs. capacity and elevator PE2, 2,500 lbs. capacity) both elevators are operating as a group and designed to be running at 350 fpm speed.

(ii) Elevators PE1 & PE2 are overhead geared traction type application. The manufacturers are TBD as is the installer. Required certificates of inspection and permits for the operation of the elevators will be issued prior to the Residential occupancy of the building.

(iii) The type of operation for both elevators PE1 & PE2 is two car group operation and have variable speed drive controls.

(iv) PE1 elevator has clear cab dimensions of approximately 6'-8" wide x 5'-4" deep, PE2 elevator has clear cab dimensions of approximately 6'-8" wide x 4'4"deep. All passenger elevators are fitted with an approximately 3'-6" wide door x 7'-0" high. Cab dimensions are in compliance with ADA guidelines. PE1 cab dimensions are in compliance to fit stretcher as required. PE1 cab size accommodates up to 16 persons and PE2 cab accommodates up to 10 persons.

(v) All elevators have push button panels consisting of numbered floor call buttons, shall be collective selective.

(vi) PE1 provides access to the Cellar, 1st, 3rd, 4th, 5th, 6th, 7th, 8th and Roof floors. PE2 provides access to the Cellar, 1st, 3rd, 4th, 5th, 6th, 7th, and 8th floors.

(vii) Passenger elevator PE1-PE2 doors are automatic single speed side opening sliding doors with an infrared curtain door protection system.

(viii) The elevator machine room for PE1 & PE2 is located at the elevator machine room level (roof level).

(ix) Elevators PE1-PE2 are driven by an AC induction motor and variable voltage variable frequency (VVV F) drive.

(12) Elevator cabs:

(i) The passenger elevator cabs shall be custom as per the architect's design.

(ii) The floor finish for passenger cabs shall be terrazzo floor tile.

(iii) The passenger cabs walls shall be finished with stainless steel base panels (below handrail) and wood veneer upper panels (above handrail).

(iv) The passenger cabs ceilings shall be finished stainless steel metal ceiling panels.

(v) The cabs are illuminated by four (4) low voltage halogen recessed down light fixtures.

(vi) Safety system is provided by alarm bells, safety interlock on sliding doors, key operated fireman's service switch, and intercommunication system.

(vii) The passenger cabs shall be furnished with closed circuit cameras.

(viii) The passenger cabs shall be furnish with card access readers.

(i) Auxiliary Facilities:

(1) There is one auxiliary Residential tenant laundry room in the Building located in the cellar level. Each Unit is provided with their own washer and dryer.

(i) Each Residential Unit contains one (1) electric washer manufactured by Bosch (model #WAT28402UC) and one (1) electric dryer manufactured by Bosch (model #WTG86402UC). Some Units have washer/dryers stacked. All dryers are non-vented, condensation type.

(2) Refuse disposal:

(i) There is no incinerator.

(ii) There is one (1) trash chute shaft located adjacent to the main egress stair shaft. The trash chute is accessible from the third floor through the sixth floor to each Residential Unit from the public corridor. The trash chute equipment is capable of handling general trash only. The trash compactor is manufactured by U.S. Chutes. The trash compactor is located in the cellar trash room.

(iii) Refuse storage is located in the cellar and will be transferred from the cellar to the street for removal three times a week, by the building's staff.

(iv) Refuse pick-up will be provided by the City of New York (presently three times a week). Recycling will be picked up by the City of New York (presently once every two weeks).

(v) Each Residential Unit Owner will deposit recyclable materials in the space provided for removal to the cellar.

(vi) The Retail Unit and any commercial tenant or occupant shall be required to arrange for trash hauling with a private carting service and shall be responsible for all associated costs.

(3) Bicycle Storage: In the cellar level a bicycle storage room of 392 SF is provided to accommodate 43 spaces for the residential use. In the cellar level, a 67 SF bicycle storage room for Retail Unit is provided. These spaces are equipped with sprinklers.

(j) Plumbing and Drainage:

(1) Water Supply: Potable water is supplied via New York City public water system. 4" domestic water service and water meter will be provided from the public water main to a triplex booster water pumps located in the water meter room on the cellar floor. The Building will have one (1) zone of cold water, hot water and hot water circulation. Domestic hot water will be provided via two (2) gas fired hot water heaters.

(2) Fire Protection System: The fire alarm control panel will be located in the package room on the group floor. The building is fully sprinkled throughout via a combination standpipe and wet sprinkler system. Water is provided through one 6" dedicated fire water service connected to the City water main from 44 Drive. The automatic fire pump and jockey pump are located in the fire pump room on the cellar level. The fire pump shall be a vertical in line type PEERLESS Model No. 5PVF11M (or equivalent) with main relief valve cone and fire pump controlled, 500 GPM at 145 psi, with a 46 HP motor and shall feed the entire building's fire standpipe. The jockey pump shall be a vertical multi-stage type GROUNDFOSS Model No. CR2-60 (or equivalent), 14 GPM at 150 psi, 1.5 HP and shall maintain the pressure in the entire building's fire standpipe.

Both the fire pump and jockey pump will require periodic maintenance. Any control valves throughout the system will require periodic maintenance as well.

(i) Standpipes: The fire standpipe system will consist of two 6" combined fire standpipe riser. Standpipe piping will be black schedule 40 steel with both malleable iron and ductile-iron fittings and threaded joints. The riser will serve all floors and will be located in the stairways. A three way roof manifold with 2½" hose valves with caps and chains will be provided. The fire standpipes will be supplied by the automatic fire pump (See j.2 above).

(ii) Hose Racks, Hoses and Nozzles: A 2½" hose valve with cap and chain will be located at fire standpipe riser at each floor. A central hose station with 375 ft of 1.5" hose with a straight stream nozzle is located in a locked storage cabinet on the ground floor for fire department use. The hose valve will require periodic maintenance.

(iii) Sprinkler Heads: Sprinkler water will be from the 6" combined standpipe/sprinkler riser. Automatic wet sprinklers will be supplied from combined FSP/sprinkler riser for entire building. Automatic dry sprinklers will be provided for the garage area. Sprinkler piping will be black schedule 40 steel with both malleable iron and ductile-iron fittings and threaded joints downstream of the sprinkler floor control valve and black schedule 10 steel with both malleable iron and ductile-iron fittings and threaded joints for the rises and mains. The sprinkler system will have 3 different types of standard heads; upright, concealed and sidewall. Sprinkler heads will be located throughout all the retail units, in all living areas in the residential units and also in the public corridors.

(iv) Siamese Connection: The combined standpipe/sprinkler system will have two independent combined flush type 6" outlet with plate for sillcock (combination Siamese with hose bib) Siamese connections located on the ground floor; one connection next to each retail unit entrance. Periodic maintenance will be required for the Siamese connections

(3) Water Storage Tank: There are no water storage tanks on site, other than those accompanying the hot water heaters. Please see Heating Equipment section for description of Hot Water Heater storage tanks.

(4) Water Pressure: The domestic water pressure will be maintained by means of a variable speed triplex booster system. The triplex water booster pump is Peerless Model 200TES75VFD with 3 Peerless model C810G with a Amtrol WX-405C cushion tank. The fire protection water pressure is maintained by a fire and jockey pump. There will be a single house meter with one additional sub meter for the retail unit. Domestic cold water system will be distributed horizontally at the base of the building to supply risers. Branch piping will be provided to all fixtures, appliances and mechanical equipment within the building, including Residential Units and Common Spaces.

(5) Sanitary Sewage System: There is one (1) 10" combined sanitary/sewer connection located on 44 Drive.

(i) Sewage Piping: Above ground piping will be Hubless cast iron, except in the case of house drains, which will be extra heavy cast iron. Fittings will also be Hubless cast iron with plain ends and stainless steel band clamps with neoprene gasket. Underground piping will be extra heavy cast iron with extra heavy cast iron hubs & spigots. Above and below ground will have a 10 foot static head.

(ii) Sewage Pumps: A ZOELLER duplex ejector pump, model F621 (or equal equivalent) will be poured in place concrete basing in the water meter room located in the cellar.

(ii) Sewage Disposal: Sanitary sewage will be conveyed by gravity via vented waste branches, stacks and house drains to the combined house sewer. Sanitary and storm sewer discharged from the building will connect to the public combined storm sewer system of New York City, DEP (an un-metered Public Utility). The cost of water and sewer will be allocated based on water meter usage.

(6) Permits Required: Permits will be obtained for new water service, backflow prevention devices and anything else required by the Department of Environmental Protection.

(7) Storm Drainage System: There will be control roof drains, overflow roof drains, floor drains, garage drains, terrace drains, and trench drains for this building. The roof, overflow, terrace, floor drains, and garage will be a duco cast iron body. The floor drain in the compactor room will be all galvanized cast iron body. The trench drain will be polyester resin fiberglass catch basin. Storm water will be delivered into the combined sewer system that services the sanitary and roof drainage needs of the building. Gravity roof drainage from roof drains, and drains located in the Outdoor Spaces are drain to the existing house sewer, which is connected to street municipal sewer. Storm water detention is required to adhere to DEP rain water requirements and a detention tank will be installed below grade level to slow the rate of discharge to the city storm water system during rain events.

(i) Piping Materials: Above ground piping will either be Hubless cast iron 3" & smaller with plain cast iron fittings, or, extra heavy cast iron 4" and larger with extra heavy cast iron hub and spigot. Underground piping will be extra heavy cast iron with extra heavy cast iron hubs & spigots. Above and below ground will have a 10 foot static head.

(ii) Piping Sizes: Size of sewage service will range from 2" to 8", connecting to existing combined sewer/storm system in Building. Size of storm sewer service will range from 3" to 15", connecting to existing combined sewer/storm system in Building.

(8) Ejector Sump Pumps: A ZOELLER duplex sump pump, model 189 (or equal equivalent) will be installed in the cellar water meter room poured in place in a concrete basin. Stancor elevator pit oil-minder control system SE-40 (or equal equivalent) elevator sump pumps will be provided for the elevator pits.

(k) Heating:

(1) Domestic Hot Water:

(i) Domestic hot water is provided by means of two (2) gas fired water heaters located in the rooftop mechanical room. The system contains two (2) Lochinvar model AWN1300 boilers and 200 gallon each Lochinvar jacketed storage tanks (model RJA200 or equal). Water heaters will have 1300 MBH input each with a 1513 GPH recovery rate at 100°F rise. The hot water heaters comply with the energy efficiency requirements of the latest edition of the ASHRAE 90.1 Standard and shall be AHRI certified to 98% thermal efficiency. Domestic hot and cold water will be distributed by means of a type "L" copper piping distribution system.

(ii) Cold water piping above ground will be type "L" hard drawn copper tubing.

(iii)Cold water piping underground will be cement lined ductile iron class 52.

(iv)Hot and cold water pipe within main risers and at building perimeters shall be insulated throughout; cold water piping shall have ½ inch jacketed fiber glass insulation for pipes ½" to 1- ¼". Piping 1- ½" and larger shall be insulated with 1 inch thick fiber glass.

(v) Hot water piping shall have 1" jacketed fiber glass insulation for pipes ½" to 1- ¼" in diameter. Piping 1- ½" and larger shall be insulated with 1- ½" insulation.

(vi)All water heating units are sized to provide 120°F water at peak load at NYCECC design temperatures.

(vii) Hot water in-line centrifugal circulation pumps are installed with every domestic water heater. Hot water circulation pumps are TACO Model Number 1400-40B or equivalent with 1 ½" bronze flange.

(2) Gas: The boiler plant shall be provided with natural gas supplied by public utility through a schedule 40 black steel pipe distribution system. A Compac gas booster model MD101 (or equal) is provided in the cellar for HVAC equipment. An Eclipse hermetically sealed gas booster model HB3412-1/2-N4 is installed in the cellar for cooking gas.

(3) Major HVAC System components warrantied for one year, compressor for 5years. Efficiencies of major HVAC equipment are as follows:

- *Make-up Air Units 11.6 EER*
- *Variable Refrigerant Flow (VRF): 9.4 EER to 11.7 EER*
- *Boilers 98% Thermal Efficiency*

(4) Insulation for air distribution ducts as follows:

- Supply-and return air ducts and plenum insulation: Glass-Fiber Blanket: Minimum R-5, Unconditioned Space: Minimum R-6.
- Exterior and Outdoor-air ducts and plenum insulation: Glass-Fiber Board: Minimum R-8.
- Exhaust-air duct insulation between isolation damper and penetration of building exterior: Glass-Fiber Blanket: Minimum R-5

(5) All piping shall be properly insulated as follows:
Condensate and Equipment Drain Water:
Flexible elastomeric 1 inch

Primary Condenser-Water Supply and Return (insulated only if used for "free" cooling):
1.5 inch and Smaller Mineral-Fiber, Preformed Pipe, 1-1/2 inches thick.
2 inch and Larger: Mineral-Fiber, Preformed Pipe, 2 inches thick.
Heating-Hot-Water Supply and Return:
1.5 inch and Smaller: Mineral-Fiber, Preformed Pipe, 1-1/2 inches thick.
2 inch and Larger: Mineral-Fiber, Preformed Pipe, 2 inches thick.

Refrigerant Suction and Hot-Gas Piping:
Flexible elastomeric 1 inch

(l) Gas Supply:

(1) Gas for gas fired equipment is provided by means of a schedule 40 steel piping distribution system in accordance with New York City Building Code and NFPA 54.

(m) Air Conditioning and Ventilation:

(1) Heating and Cooling: Heating throughout the building will be provided by variable refrigerant flow (VRF) split type systems, with Heat Recovery Air Cooled Condensing Units (ACCUs) on the roof and Fan Coil Units (FCUs) within each space to which air conditioning is being provided.

(i) The VRF split systems in the cellar will be a Panasonic model S-24MK1U6 or equal equivalent for the indoor unit and a Panasonic U—120MF2U9 (or equal) for the outdoor units.

(ii) The VRF split system servicing the corridors will be a Panasonic model S-07MD1U6 or equal equivalent for the indoor unit and a Panasonic U—144MF2U9 (or equal) for the outdoor units.

(iii)The VFR split system servicing the first floor gym, lobby, and lounge shall be Panasonic model S-(12/36/54) MF2U6 or equivalent for the indoor units and U-144MF2U9 for the outdoor unit (or equal).

(iv)The split systems for the Residential Units shall be Panasonic model S-(09/12/15/18/24/36) MK2U6 or equivalent for the indoor units and Panasonic model U-144/120MF2U9 or equivalent for the outdoor units.

(v) Residential Units will also be equipped with radiant floor heating in the master bathrooms.

(vi)The nominal heating capacity of each VRF split system will vary from 77 MBH to 162 MBH, depending on the size and exposure of the common space served.

(vii) Operation of each FCU will be controlled by a 7-day programmable wall mounted thermostat with automatic change over to provide heating or air conditioning.

(viii) The heating systems are adequate to maintain comfortable conditions and comply with New York State Energy Conservation Code and ASHRAE Standard 55.

(ix)All HVAC equipment will be sized for heating such that it will maintain 70°F in the residential units when the outdoor temperature is at 8.7°F.

(x) All HVAC equipment will meet minimum code (ASHRAE 90.1, NYCECC) requirements for efficiency.

(xi)There will also be a reserved space, installed and infrastructure and other provisions for a future split system for the Retail Units, to be furnished by the Retail Owners or their tenants.

(xii) Other Common Areas will be provided also be provided with electric heating elements.

(xiii) All HVAC equipment will be sized for air conditioning such that it will maintain 75°F in the residential units when the outdoor temperature is at 92.4°F.

(xiv) The cooling systems are adequate to maintain comfortable conditions and comply with New York State Energy Conservation Code and ASHRAE Standard 55.

(xv) All exterior metals including fasteners will be corrosion resistant.

(xvi) All HVAC equipment will meet minimum code (ASHRAE 90.1, NYCECC) requirements for efficiency.

(xvii) All systems will be controlled by an automatic temperature control system(s) with capability of assigning heating or air conditioning service to each of the condensing units.

(2) Central System:

(i) There shall be (3) make up air units supplying ventilation and space conditioning to the entire building, including common areas and residential units. This system shall be of equal or greater quality to: AAON model RN-020 and RN-025. These makeup air units shall be located on the roof. The units contain a modulating gas-fired furnace, with a nominal heating capacity of 405 MBH, to be used during the heating season. Makeup air units will have a cooling efficiency of no less than 11.6 EER, and a heating efficiency of no less than 85%.

(3) Cooling Towers, Condensers:

(i) There will be (31) condensing units located on the roof of the building. There is (1) unit rated at six tons each serving the cellar. There will also be (17) units rated at ten tons, and (13) unit rated at twelve tons all serving the Residential Units' and ground floor. Each condensing unit shall be connected to at least one (1) fan coil unit (FCU) in the respective served space.

(4) Ventilation.

(i) Kitchens: Residential kitchens will be ventilated through range hoods that are directly exhausted to the roof and are rated at 400 CFM per range hood.

(ii) Bathrooms: Interior residential bathrooms will be exhausted with an exhaust fan system terminating above the roof level. The bathrooms are exhausted at a code required rate of 50 CFM per water closet.

(iii)Cellar Level Rooms: Cellar level rooms (including MEP and storage rooms) will be ventilated via a rooftop make up air unit and exhausted with an exhaust fan system terminating above the roof level. The linear diffuser providing the outdoor air for the space will have an NC <25. The make-up air unit utilizes 100% outdoor air which naturally pressurizes the common area.

(iv)Laundry Room: The Laundry Room on the cellar floor will be ventilated with 100 CFM of outdoor air via a rooftop make up air unit and exhausted with a dedicated exhaust fan terminating above the roof level. The grille providing the outdoor air for the space will have an NC <25. The make-up air unit utilizes 100% outdoor air which naturally pressurizes the area.

(v) Gym: The Gym on the first floor will be ventilated with 390 CFM of outdoor air via a rooftop make up air unit and exhausted with a dedicated exhaust fan terminating above the roof level. The grille providing the outdoor

air for the space will have an NC <25. The make-up air unit utilizes 100% outdoor air which naturally pressurizes the area.

(vi) Garage: The Garage will be naturally ventilated through the opening of the operable garage door and exhausted with a dedicated exhaust fan terminating above the roof level.

(vii) Residential Common Corridors: The Common Corridors will be ventilated with 150 CFM of outdoor air via a rooftop make up air unit. The linear diffuser providing the outdoor air for the space will have an NC <25.

(viii) Residential Units: The Common Corridors will be ventilated with 150 CFM of outdoor air via a rooftop make up air unit. The linear diffuser providing the outdoor air for the space will have an NC <25

(ix) Elevator Rooms: Elevator rooms will be mechanically cooled by wall mounted fan coil units. Ventilation and/or heating will be supplied for switchboard rooms, mechanical rooms, and storage spaces.

(x) Telecom Room: Telecom room will be mechanically cooled by wall mounted fan coil units. Ventilation and/or heating will be supplied for telecom room.

(n) Electrical Systems:

(1) Service from Main Service Switchgear: Electrical service will be located in the cellar switchgear room. The anticipated residential unit service will be 1800 Amps, 208/120 Volt, 1 Phase, 3 Wire. An 800 Amp switch will be provided for the fire pump service. A 600 Amp switch will be provided for all the rooftop mechanical equipment. The main switchgear will provide power to house panels and residential meter banks as well as retail metering equipment.

(2) Service to Individual Units: The residential services will be 120/208 Volt, 1 Phase, 3 Wire with typical switch ratings of 125A. The two residential meter banks will be located in the cellar switchgear room. Arc Fault Circuit Interrupters (AFC) shall be provided as per latest applicable NEC requirements.

(3) Compartment Switch Gear and Unit Services: The electrical service room, switchboards, and distribution panels will be located on the cellar floor. The Residential Section loads shall be fed by direct Con Edison metered panels in each Residential Unit. Meters shall be located in the switchgear room on the cellar floor. The equipment will be rated to comply with New York City Code and will take into account all equipment provided in Residential Units, such as washing machines, clothes dryers, dishwashers, microwaves, etc.

(4) Unit Service: Adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers; see above sections I.2 & I.3

(5) Adequacy:

(i) Service: Capacity provided for each Residential Unit will be in accordance with Code requirements in various sizes as noted below, @ 208/120V 1-phase, 3-wire. Average number of circuits per Residential Unit panelboards will be provided for an average total of 42 circuits, Studio and Single bedroom Residential Units will have an average of 30. Service will be adequate for modern usage.

Fused Switch size will be as follows:

Studio Residential Units:	125A
One Bedroom Residential Units:	125A
Two Bedroom Residential Units:	125A
Three Bedroom Residential Units:	125A

(6) Back of House Public Area Lighting: Lighting fixtures are provided in 21-30 44th Drive storage areas, utility rooms, stairs and hall, workshop, garage, and package room with power densities that conforms to the NYS ECCC. Necessary exterior lighting will be controlled by use of time clocks, time switch, and photocells. All outdoor receptacles are specified to be weather proof and GFI.

(7) Garage Ventilation: There is one (1) garage providing 20 parking spaces located on the ground floor level.

a. The garage is equipped with a dedicated exhaust fan terminating above the roof level. Ventilation is also provided by a louver band above the garage door. There is also a combined carbon monoxide smoke detector installed.
b. Parking Space Area shall be illuminated with fluorescent fixtures, which consist of two (2) lamps at 32 watts each.

(8) Fire and Safety Warning Devices: Hard-wired 120 volt carbon monoxide and smoke detection devices are installed in each Residential Unit as per NYC Building Code Requirement. Combination carbon monoxide and smoke detection devices are also installed in the cellar laundry room, gas meter room, and garage.

(9) Emergency Power:

There is no emergency generator provided.

(10) Residential Units Lighting

a. Entry Vestibule
   i. Each Residential Unit's entry vestibule will be illuminated with recessed mounted LED decorative downlight centered in the vestibule to create a glow in ceiling as well as providing essential light levels in this space for circulation.

ii. Depending on closet size, an additional linear surface mounted LED closet light will be mounted in the closet at entry hall. This light fixture will be controlled via motion sensor.

b. Corridors

i. The lighting of corridors in residential units will be provided by recessed round aperture LED downlights centered at doors where needed.

c. Living Room

i. Ambient lighting at living room will be chosen by the homeowner to suit their personal specifics and furniture layout. A switched outlet will give flexibility to the Residential Unit Owners to choose plug-in decorative lighting.

ii. A junction box will be provided centered in the room for future decorative pendant or surface ceiling light fixture in larger apartments.

d. Dining

i. The lighting at dining area will be chosen by the Residential Unit Owners. A junction box will be provided centered above the table for future decorative pendant or surface ceiling light fixtures to accent the tabletop.

e. Kitchen

i. Kitchen will be illuminated with recessed round aperture LED downlights which will provide essential ambient light levels at this area.

ii. Linear LED under cabinet fixtures will illuminate cabinet top counter and work surfaces.

f. Master Bedroom

i. Master bedroom entry hall will be illuminated with one or two recessed round aperture LED downlights.

ii. A switched outlet will give flexibility to the Residential Unit Owners to choose plug-in bedroom lighting.

iii. A junction box will be provided centered in the room for future decorative pendant or surface ceiling light fixture.

iv. Linear surface mounted round LED ceiling light will be centered in the walk-in closet and will be controlled via vacancy sensors.

g. Master bathroom

i. General lighting at master bathroom will be provided by recessed wet labeled round aperture LED downlight centered in the space. Wall mounted vanity lights above mirror will provide adequate light levels on vertical faces. In addition one recessed wet labeled downlight will be mounted in each shower/tub.

h. Bedroom

i. Bedroom entry hall will be illuminated with a recessed round aperture LED downlight where required.

ii. Linear surface mounted round LED ceiling light will be mounted in the closets and will be controlled via a motion sensor.

iii. A switched outlet will give flexibility to the Residential Unit Owners to choose bedroom plug-in lighting.

i. Bathrooms

(1) General lighting at bathrooms will be provided by recessed wet labeled round aperture LED downlight centered in the space. Wall mounted vanity lights will provide adequate light levels on vertical faces. In addition one recessed wet labeled downlight will be mounted in each shower/tub.

j. Energy Code Compliance: Units will utilize a minimum of %75 high efficacy fixtures for all permanently installed light fixtures.

(11) Entry door buzzer at entrance to each Residential Unit is included.

(12) The Building is equipped with alarm monitoring electronic access and CCTV video surveillance system for the entrances, lobby, and below grade common corridors. The security and operations of the Building is further enhanced by a video intercommunications system that connects Residential Units, front desk/concierge, and visitors at building entrances.

(13) The Video Surveillance System (VSS) (aka security closed circuit TV). The mode of operation is as follows:

i. System Operation

1. The VMS and its manufacturer shall provide the following key functions and capabilities:

2. The VMS shall capture video, audio, alarm, associated systems and other data from a single or multiple servers.

3. The VMS shall simultaneously handle recording, archiving, retrieving, playback and live distribution of video ~~and audio~~. The software shall operate in a continuous recording mode or according to a programmed

time/date schedule. Recording functions may also be triggered by events and motion detection.

4. Live and archived video/audio data shall be available to authorized users at any time over local or wide area network connections.

5. The VMS shall incorporate a Web Client so live and recorded video may be viewed via the Internet by authorized users.

6. The VMS shall be capable of exporting video clips or images to CD/DVD's without third party software. All images or clips shall include an executable player that verifies no tampering has occurred and can be played on standard PC's.

ii. Video Surveillance Cameras

1. Cameras will be IP Digital Network Cameras

2. High-performance active infrared illuminator inside the camera

3. Wide range of alarm configuration options for camera tampering and motion detection

(14) Each Residential Unit is serviced by micro-duct pathway for the service providers to deliver telephone, broadband data and television services.

(15) Ground fault circuit interrupters have been provided to all areas where they are required by code.

(16) The Building shall be equipped with electronic access control, video surveillance, and intrusion alarm system for the main lobby, entrances, and below grade common corridors. The following features and functions will be included but not limited to the security system:

a. Proximity key tags shall be provided to each resident to allow them access into the building and common spaces.
b. The ability to allow tenants to use their blue tooth enable smartphones as a replacement of their proximity tags.
c. Electronic access control at each elevator card to allow residence to have secure access to their floors.
d. Video cameras inside each elevator car to provide surveillance up to their designated floor.

(o) Television Reception Facilities

(1) Television systems consist of empty micro-duct for Cable T.V./internet. Infrastructure, communication boxes, and communication equipment is to be provided by local providers.

(p) Public Area Lighting:

A. Entrances & Lobbies

a. The illumination of main entrance of the building will be carefully detailed to enhance the architecture of the space and to create a warm welcoming feel. The wood fins at entrance will be grazed from perimeters to highlight their texture and form using linear LED fixtures,

b. Color of light will be carefully chosen to empower the characteristics and textures of the wood material used in the lobby.

c. Perimeter walls at lobby will be highlighted using continuous linear ingrade LED fixtures. The line of light will continue to the outdoor area emphasizing the architectural forms and creating continuity in this space.

d. The sloped wood ceiling will be washed using linear LED strips with asymmetric optic carefully concealed in architectural details.

e. Additional round aperture recessed downlights will illuminate the space at elevator lobby and circulation areas and will provide necessary ambient light.

f. Local task lighting will be provided at reception desk.

B. Public Corridors

g. The lighting of corridors in residential units will be provided by recessed round aperture LED downlights at wood slat ceiling as well as ceiling integrated LED strip lights at apartment entries to create a visual reference. Recessed round small LED puck lights at each door will be used for wayfinding

C. Service Rooms & Stairwells

h. Exit stairs will be illuminated by lensed, wall mounted fixtures using LED lamps with integral occupancy sensors. Fixtures will be mounted at each floor, as well as each intermediate landing. Sensors will allow for 50% power when unoccupied and 100% power when occupied.

i. Service and storage rooms shall be illuminated with utility LED or Fluorescent fixtures. If rooms have suspended ceilings, 2 x 4 lensed, recessed lay-in Fluorescent or LED troffers will be used. For rooms with no suspended ceilings, chain-hung strip fixtures with wire guards will be used.

D. Workout Room/Lounge

j. The workout room and lounge areas will be illuminated by lensed LED fixtures backlighting the perforated tile ceiling to achieve a comfortable yet dynamic lighting effect throughout the space.

(q) Garages and Parking Areas:

(1) There is one (1) unattended residential parking garage (Parking Space Area) providing 20 parking spaces located in the ground floor level.
   a. Ventilation system shall consist of exhaust ductwork, fans, air outlets and controls. Make-up air will be provided by exterior louvers located on the building façade and introduced into the space.
   b. Parking Space Area shall be illuminated with utility LED or Fluorescent fixtures to be chain-hung strip fixtures with wire guards will be used.
   c. See paragraph j.2 for Parking Space Area fire protection.
   d. The Parking Space Area will have drainage connected to the Buildings storm system.
   e. There is no required commercial parking per zoning requirements and none provided.
   f. For Residential Parking, per NYC Zoning Resolution parking is waived, however if provided spaces cannot exceed 100% of Dwelling Units (85 DU's) total). 85 spaces maximum is permitted, and 20 spaces shall be provided. Parking space licenses are being offered for sale to Purchasers of Residential Units under the terms of the Offering Plan.

(r) Recreation Facilities:

(1) Swimming Pools: N/A.

(2) Tennis Courts: N/A.

(3) Other: N/A.

(4) Main Roof Common Residential Roof Terrace: There is an outdoor recreational roof terrace located on the main roof and will be equipped with precast concrete pavers with some landscaping.

Fitness Center (Gym), Outdoor Viewing Garden, and Residence Lounge in ground level, approximately 2,966 square feet area total. It will include exercise equipment to accommodate aerobic and weight training.

- Gym to have painted walls, with partial height mirror along the North wall. Flooring to be resilient rubber floor tiles, Recoil Rubber tiles, light gray #195, 36" square, 3/8"thickness. Lighting to include linear wall grazers with acrylic wall washer lens, and ceiling mounted LED downlights. Fitness equipment to include the following:
(3) Run 600 treadmills

(2) Techno Gym Vario Excite cross trainers
(1) Synchro Excite Elliptical machine
(1) Recline Excite Bike
(1) Bike Excite
(1) DAP vertical Element
(2) Element Adjustable Benches
(1) Pure dumbbell rack
(1) Lat machine
(1) Chest press
(2) 55cm wellness training balls
(2) Stretching mats

-Children's Playroom to have painted walls, colorful carpet tile flooring, lighting including perimeter wall grazers and semi-recessed round oculus fixtures in varying colors.

-Lounge to have painted walls, engineered wood floors, Lighting to include linear wall grazers with acrylic wall washer lens, and ceiling mounted LED downlights.

(s) Permits and Certificates:

(1) Permits required were as follows:

New York City Department of Buildings:	
New Building	Required
Excavation/Foundations	Required
Structural/General Construction	Required
Mechanical	Required
Sprinkler	Required
Plumbing	Required
Standpipe	Required
Boiler	Required
Elevator	Required
Certificate of Occupancy	Required
Fire Protection Plan	Required
Fire Alarm	Required
Construction Fence	Required
NYC Department of Highways:	
Builders Pavement	Required
Sidewalk Closing	Required
Miscellaneous:	
Water Main Tap Connection	Required

Bureau of Electrical Control	Required

(2) Inspections required were as follows:

Sub grade	Architect/Engineer: Final sign-off required
Underpinning	Architect/Engineer: Final sign-off required
Boiler	Boiler Safety: Annual inspection required
Sprinkler/Standpipe	Fire Department: 5-year inspection required
Plumbing	Licensed Plumber or Building Inspector: Final sign-off required
Fire stopping	Architect/Engineer: Final sign-off required
Masonry Units	Architect/Engineer: Final sign-off required
Smoke Test	Architect/Engineer: Final sign-off required
Concrete	Architect/Engineer: Final sign-off required
Concrete Design Mix	Architect/Engineer: Final sign-off required
Concrete Test Cylinders	Architect/Engineer: Final sign-off required
Mechanical	Engineer: Final sign-off required
Ventilation	Engineer: Final sign-off required
Welding	Architect/Engineer: Final sign-off required
High Strength Bolts	Architect/Engineer: Final sign-off required
High Pressure Steam	Architect/Engineer: Final sign-off required
Spray on fireproofing	Architect/Engineer: Final sign-off required
Structural Stability	Architect/Engineer: Final sign-off required

(3) NYC Office of Environmental Remediation (OER)

a. As are many sites in the area, this site is classified with a little "E" designation for noise. The site's "E" designation indicates the presence of ne (1) specific environmental based requirement:

i. Noise: Longman Lindsey Associates performed an acoustical analysis of the site noise and facade for this project. This included an on-site 24 hour environmental noise monitoring survey and analysis. Based on the results of this environmental noise monitoring, the window-wall attenuation requirements were modified to a 28 dBA attenuation requirement, as reviewed and approved by NYC Office of Environmental Remediation (OER), and NYC City Planning. The facade and glazing selection were designed to exceed these modified performance requirements and were reviewed and approved by NYC OER. Acoustical laboratory testing of the facade was performed exceeded the requirements, thereby satisfying the e-Designation requirements

(t) Violations:

(1) There are no violations outstanding.

(2) Department of Building Violations: There are no outstanding violations.

(u) Unit Information:

(1) There are two (2) Retail Units on the first floor and cellar level.

(2) For measurement purposes, the approximate square foot area of each Unit is measured horizontally on each of one or more floors from the exterior side of the glass or the exterior walls of the Building to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the opposite exterior side of the glass or the exterior walls of the Building, as the case may be, however, columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units are not deducted from measurement of each Unit. Measured vertically, each Unit will consist of the volume from the top of the floor slab (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

(3) Unit Finish Schedule:

Room	Floor	Base	Wall	Ceiling
Entrance Hall:	engineered hardwood	painted wood	painted gypsum wall board	painted gypsum wall board
Living / Dining:	engineered hardwood	painted wood	painted gypsum wall board	painted gypsum wall board
Kitchen:	engineered hardwood	painted wood	painted gypsum wall board	painted gypsum wall board
Master Bedrooms & Bedrooms	engineered hardwood	painted wood	painted gypsum wall board	painted gypsum wall board
Master Bathrooms:	Porcelain tile	stone tile	stone tile & painted GWB	painted gypsum wall board
Bathrooms:	Terrazzo tile	porcelain tile & painted wood	porcelain tile & painted GWB	painted gypsum wall board
Powder Rooms:	engineered hardwood	painted wood	painted gypsum wall board	painted gypsum wall board

(4) Unit Bathroom Fixture Schedule: Note that all fixtures listed below are subject to Sponsors right to substitute one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications as applicable. Fixtures are typical for bathroom types unless stated otherwise.

Master Bathrooms			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	Custom by GC	Integrated solid surface sink and countertop	Corian
Lavatory Faucet	Rohl	Quartile deck mount widespread lavatory faucet CU102L-2	Satin Nickel
Bathtub	n/a		
Bathtub Faucet	n/a		n/a
Shower Set	Rohl	Dinamic multifunction showerhead with #wio195 on wall mounted shower arm, with handshower set on sliderail #1600, with quartile thermo mixer + diverter #CU3980L	Satin Nickel
Toilet	Duravit	Starck 3 one piece toilet #212001 w/ elongated seat and soft close cover	Vitreous China

Bathrooms			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	Lacava	Aquagrande lavatory with overflow #5468/03 faucet hole	Vitreous China
Lavatory Faucet	Rohl	Quartile deck mount widespread lavatory faucet CU102L-2	Satin Nickel
Bathtub	Maax	Rubix 6030-105815-R alcove tub with integrated apron and tile flange	White Acrylic
Bathtub / Shower Set	Rohl	Dinamic multifunction showerhead with #wio195 on wall mounted shower	Satin Nickel

		arm, with handshower set on sliderail #1600, with quartile thermos mixer + diverter #CU3980L, with tub filler #CU24	
Toilet	Duravit	D-Code one-piece toilet #0113010001 with seat and soft close cover, with ADA compliant side flush lever	Vitreous China

Powder Rooms			
Fixture	**Manufacturer**	**Model Number**	**Material**
Vanity Sink	Lacava	Aquagrande Lavatory with overflow, wall mounted #5468 / 03 faucet hole	Vitreous China
Lavatory Faucet	Rohl	Quartile deck mount widespread faucet CU102L-2	Satin Nickel
Toilet	Duravit	D-Code one-piece toilet #0113010001 with seat and soft close cover, with ADA compliant side flush lever	Vitreous China

(5) Unit Kitchen Appliance and Laundry Schedule: Note that all appliances listed below are subject to Sponsor's right to substitute. Fixtures are typical for all kitchens unless stated otherwise. All kitchen countertops are to stone slabs with base / wall cabinets to be catalyzed lacquer wood finish.

3 Bedrooms		
Appliance	**Manufacturer**	**Model Number**
Refrigerator / freezer	**Miele**	**36" KFNF9955iDE**
Single Oven	**Miele**	**H6281BP 30" single oven**
Dishwasher	**Miele**	**24" Miele G4993 Scvi**
Cook top	**Miele**	**KM2032G Gas Cooktop 5 Burner 30"**
Wine Fridge	Marvel	15" High efficiency single zone wine cellar #ML15WS
Wall Hood	**Miele**	**DA2496 36" Hood**

Kitchen Sink	Julien	J7 Collection #003919 undermount stainless steel sink ADA compliant
Kitchen Faucet	Grohe	Concetto #32665DC1 single lever sink mixer with swivel spout
Microwave	TBD	TBD
Garbage Disposal	Insinkerator	Evolution Series - Cover Control Plus food waste disposer
Clothes Washer	Bosch	24" Compact front load washer –**#WAT28400UC with Stacking kit #WTZ11400**
Clothes Dryer	Bosch	24" Compact condensation dryer **#WTG86400UC with platform for dryer #WMZ20500**
0-1-2 Bedrooms		
Appliance	**Manufacturer**	**Model Number**
Refrigerator / freezer	***Miele***	***30" KFN9855 iDE***
Single Oven	***Miele***	***H6281BP 30" single oven***
Dishwasher	***Miele***	***24" G4993 Scvi***
Cook top	***Miele***	***KM2032G Gas Cooktop 5 Burner 30"***
Wall Hood	***Miele***	***DA2496 36" Hood***
Kitchen Sink	Julien	J7 Collection #003919 undermount stainless steel sink ADA compliant
Kitchen Faucet	Grohe	Concetto #32665DC1 single lever sink mixer with swivel spout
Microwave	TBD	TBD
Garbage Disposal	Insinkerator	Evolution Series - Cover Control Plus food waste disposer
Clothes Washer	Bosch	***24" Compact front load washer –#WAT28400UC with Stacking kit #WTZ11400***
Clothes Dryer	Bosch	***24" Compact condensation dryer #WTG86400UC with platform for dryer #WMZ20500***

(v) Finish Schedule of Spaces Other than Units:

Note:
All finishes installed are subject to Sponsor's right to substitute one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications as applicable.

Lobby Floors: Poured Epoxy Terrazzo flooring with expansion joints

Corridors: Interface Carpet - FLOR carpet tile 20"x20" square, in Anthracite 603059

Room	Floor	Base	Wall	Ceiling
Floors 2-8:				
Typical Tenant Corridor	Carpeting	Painted wood	painted gypsum wall board	painted gypsum wall board
Typical Trash Room	VCT	rubber	painted gypsum wall board	acoustical ceiling tile
1st Floor Level:				
Residential Lobby	Terrazzo	Terrazzo and wood	Stone, painted GWB, plaster	painted gypsum wall board
Mail Room	Terrazzo	Terrazzo	painted gypsum wall board	painted gypsum wall board
Parcel Closet	LVT	Rubber	painted gypsum wall board	painted gypsum wall board
Fitness Center	Rubber tile	Rubber	Tile wall & mirror	Painted gypsum wall board
Egress /service vest. & corridor	sealed concrete	none	painted CMU	painted concrete
Cellar Level:				
Service Rooms, Storage & Corridor	VCT	none	painted CMU	painted concrete
Tenant Corridor	Terrazzo	Terrazzo	painted gypsum wall board	ACT & painted GWB soffits
Tenant Laundry	VCT	rubber	painted gypsum wall board	ACT
Managers Office / Breakroom	VCT	rubber	painted gypsum wall board	ACT
Restrooms	Porcelain tile	ceramic tile	ceramic tile & painted GWB	painted gypsum wall board
Egress Stairs	sealed concrete	none	painted CMU	painted concrete

(w) Fire and Safety Warning Devices:

(1) Hard-wired, 120 volt carbon monoxide and smoke detection devices are installed in each Residential unit as per NYC Building Code requirements.

(2) There will be an addressable central fire alarm system for the project installed as per NYC Building Code requirements. Upon activation of any sprinkler head, a flow switch will be activated; this signal will be transmitted to the smoke and sprinkler alarm control panel in the Engineers office with remote annunciation at the Residential lobby. In addition, area smoke detectors will be located in all MEP spaces and in elevator lobbies. The alarm signals will be transmitted to a central reporting station. A one-way voice communication system will also be provided between each residential unit and the main fire alarm panel.

(3) An alarm system as required by code for the Retail Unit will be the responsibility of the Retail Unit Owner.

(x) Additional Information:

(1) A site plan is contained in the floor plans set forth in Part 11 of the Offering Plan.

(2) Floor plans of each Unit (drawn to scale) indicating room dimensions and unit boundaries are set forth in Part 11 of the Offering Plan.

(3) Floor to ceiling heights. Exclusive of dropped ceiling areas at kitchens, bathrooms, halls, soffits, mechanical equipment including ducts and plumbing elements, structural offsets and boxed out structural beams, generally the ceiling heights in Residential Units located in the Building are the following (all heights listed below are approximate and are taken from top of structural slab to underside of structural slab above. In addition at various locations there may be soffits that may reduce ceiling heights in certain areas.):

Cellar:	10'-4" clear at retail, 9'-6" at BOH
Ground Floor:	19'-9" & 8'-10"clear at west retail and lobby, 20'-5 at west retail
Second Floor:	10'-8" flr to flr, 9'-9" clear.
Third Floor:	10'-8" flr to flr, 9'-9" clear.
Fourth Floor:	10'-8" flr to flr, 9'-9" clear.
Fifth Floor:	10'-8" flr to flr, 9'-9" clear.
Sixth Floor:	10'-8" flr to flr, 9'-9" clear.
7th Floors:	10'-8" flr to flr, 9'-9" clear.
8th Floors:	10'-4" flr to flr, 10'-2" clear.

Key plans showing Unit boundaries and the relationship of Units to each other are contained in the floor plans set forth in Part 11 of the Offering Plan.

(y) Special Conditions:

No such conditions are known at the present time which requires additional testing and/or monitoring.

(z) Future Development:

No such plans are known at the present time regarding the sponsor's intention to carry out any further development on this site.

(aa) Asbestos:

No such conditions are known at the present time.

(bb) Lead-based Paint:

No such conditions are known at the present time.

(cc) Special Risk Factors:

The owners of Residential Units with roof terraces shall not install or permit any item or improvement upon the roof which exceeds a maximum 100 pounds/sq. foot load. Should any desired improvements exceed this maximum load it will be the Unit Owner's responsibility to have a professional structural engineer design additional support to increase the load-bearing capacity of the desired level provided that the Condominium Board first approves a request by the Unit Owner for such heavy loads.

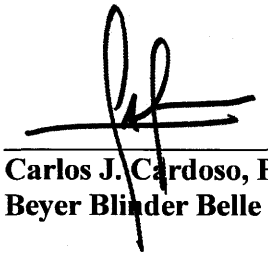
(dd) Energy Conservation Construction Code of New York State:

To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State, using Chapter 5.
Note that the observations were accurate as of this writing and that these conditions may change over time.

(ee) Documents To Be Transferred To The Condominium Management:

The following documents shall be transferred to the condominium management upon transfer of control-Operation & Maintenance (O&M) manuals for mechanical equipment; Electronic system manual; Re-commissioning manual (as applicable); equipment warranties; Roof Warranty; Major equipment Start-Up Sheets; Control System As-Built; Original Test & Balance Report for HVAC System; In-Door Air Quality report. Final As-Built drawings as maintained during construction, i.e., structural, mechanical, electrical, plumbing, shop drawings.

Signed:



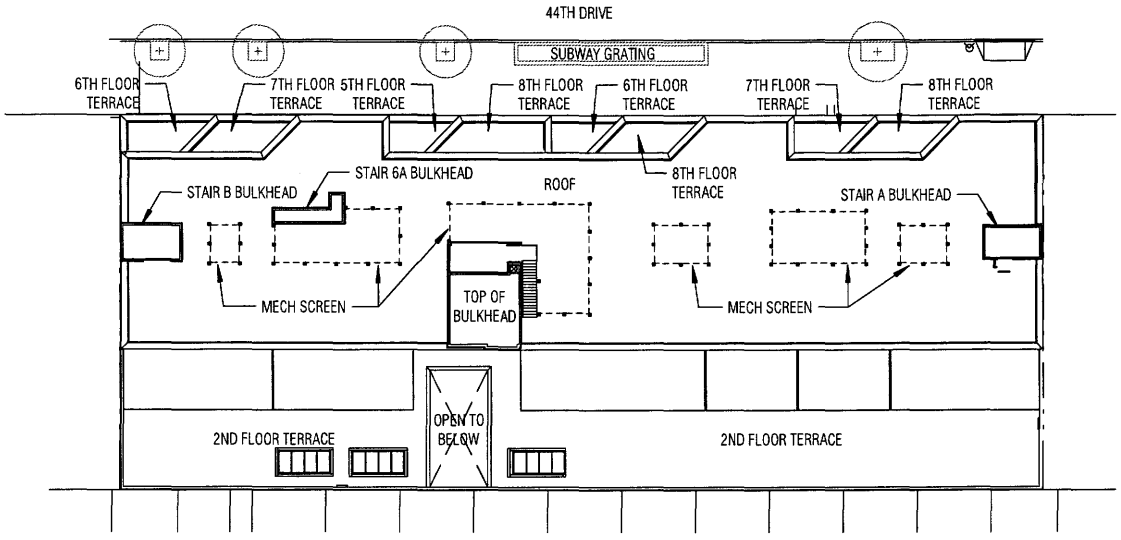
Carlos J. Cardoso, Partner
Beyer Blinder Belle Architects & Planners, LLP

Dated: June 04 , 2018

THIS PAGE INTENTIONALLY LEFT BLANK

FLOOR PLANS

THIS PAGE INTENTIONALLY LEFT BLANK



SITE PLAN

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

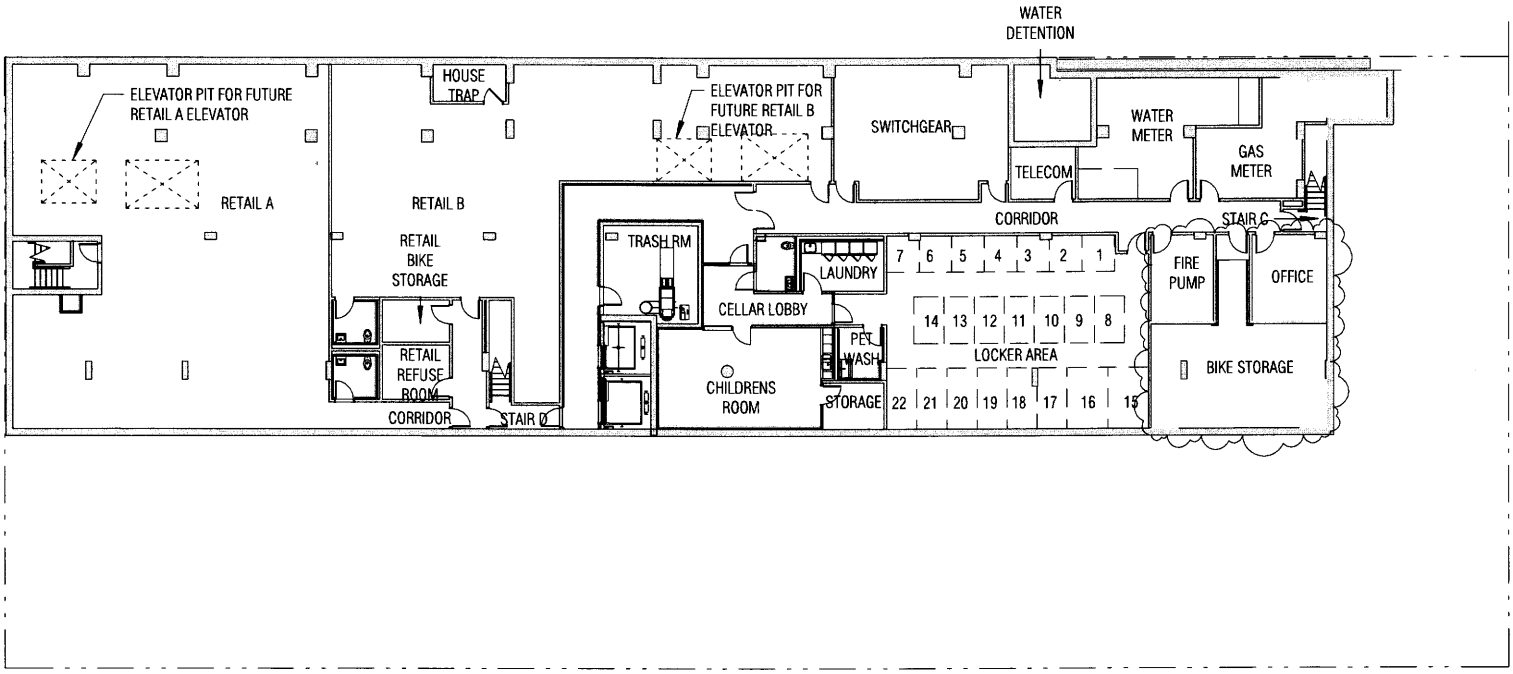
0' 12.5' 25' 50' 75'

SCALE: 1" = 50'-0"

DATE: 12/22/2017

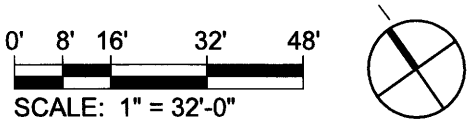
21-30 44th Drive - LIC

Long Island City, NY



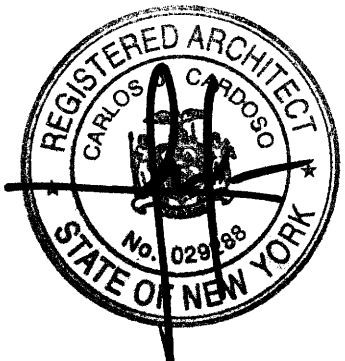
CELLAR LEVEL

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.



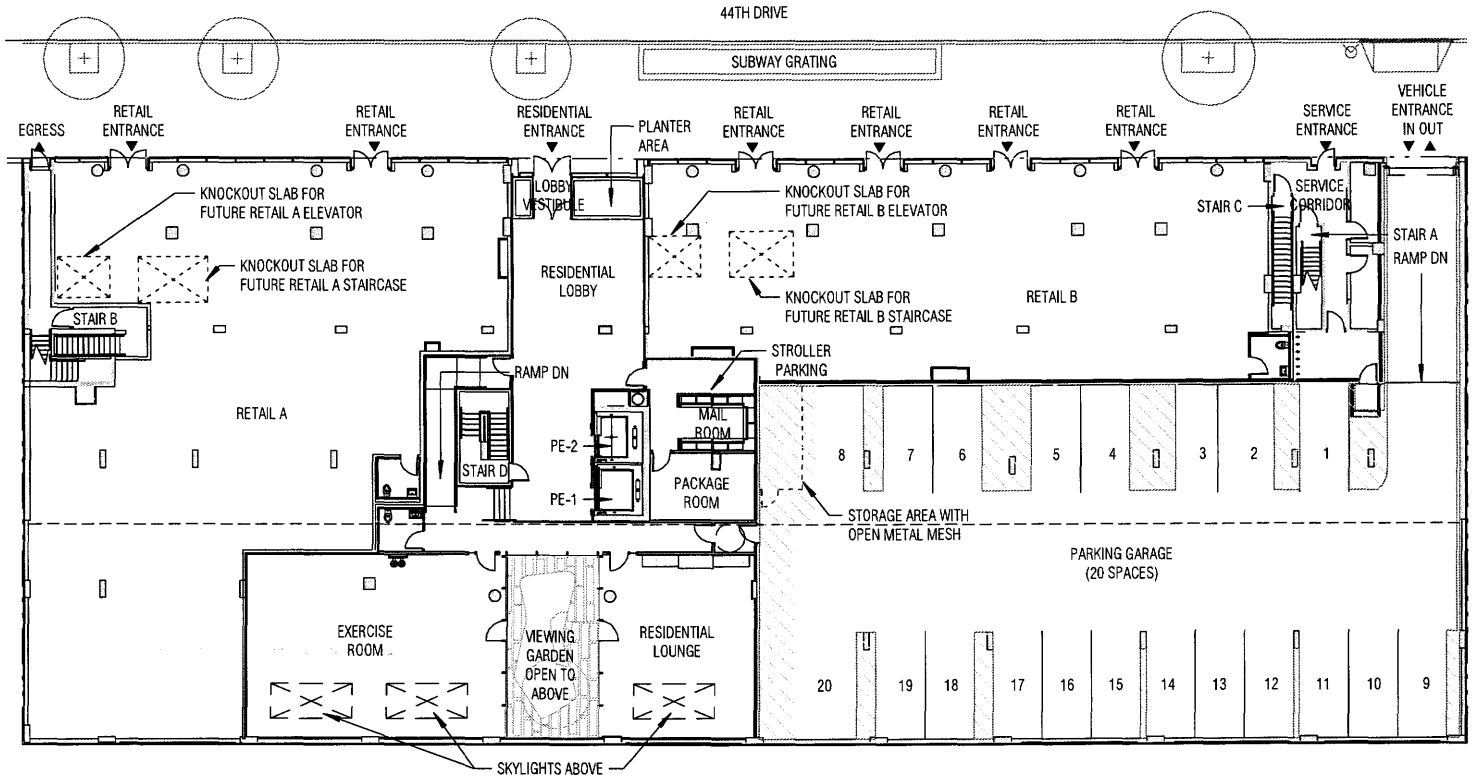
SCALE: 1" = 32'-0"

DATE: 03/26/2018



21-30 44th Drive - LIC

Long Island City, NY



GROUND FLOOR

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

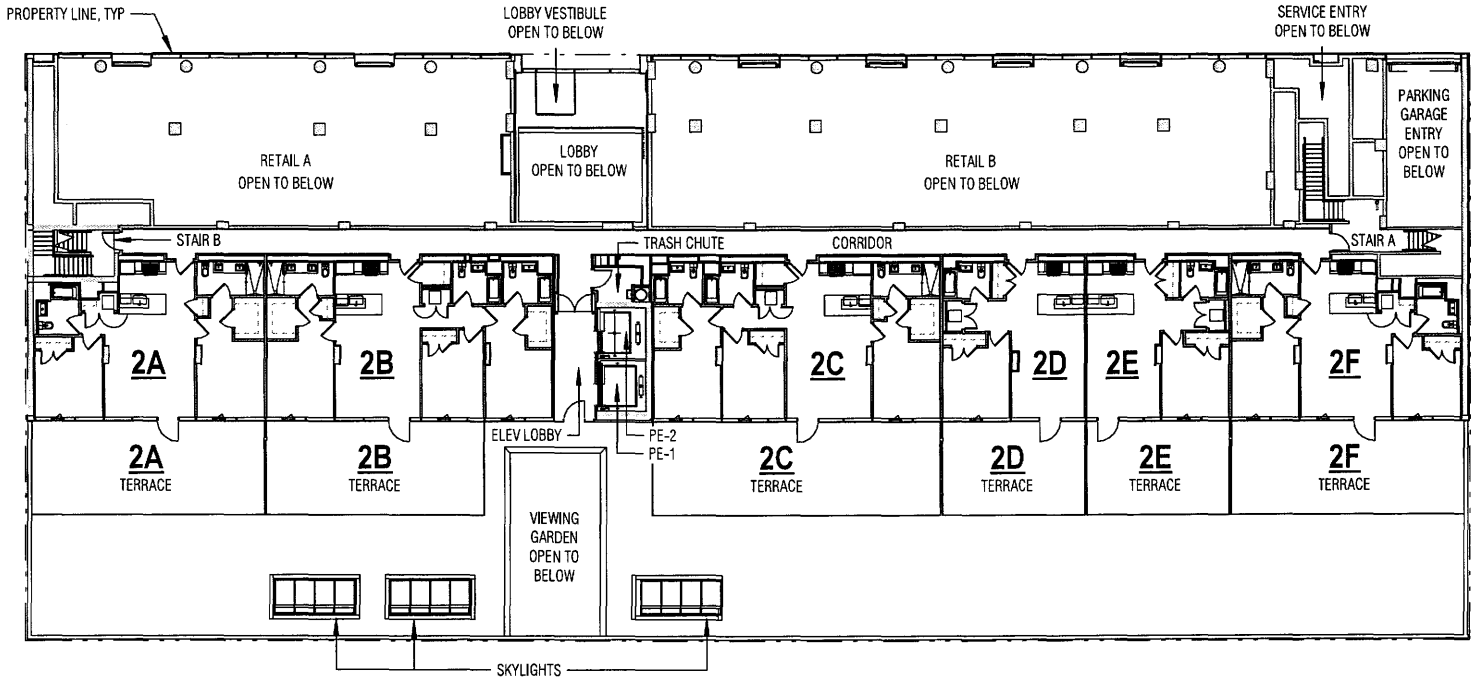
0' 8' 16' 32' 48'

SCALE: 1" = 32'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



SECOND FLOOR

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

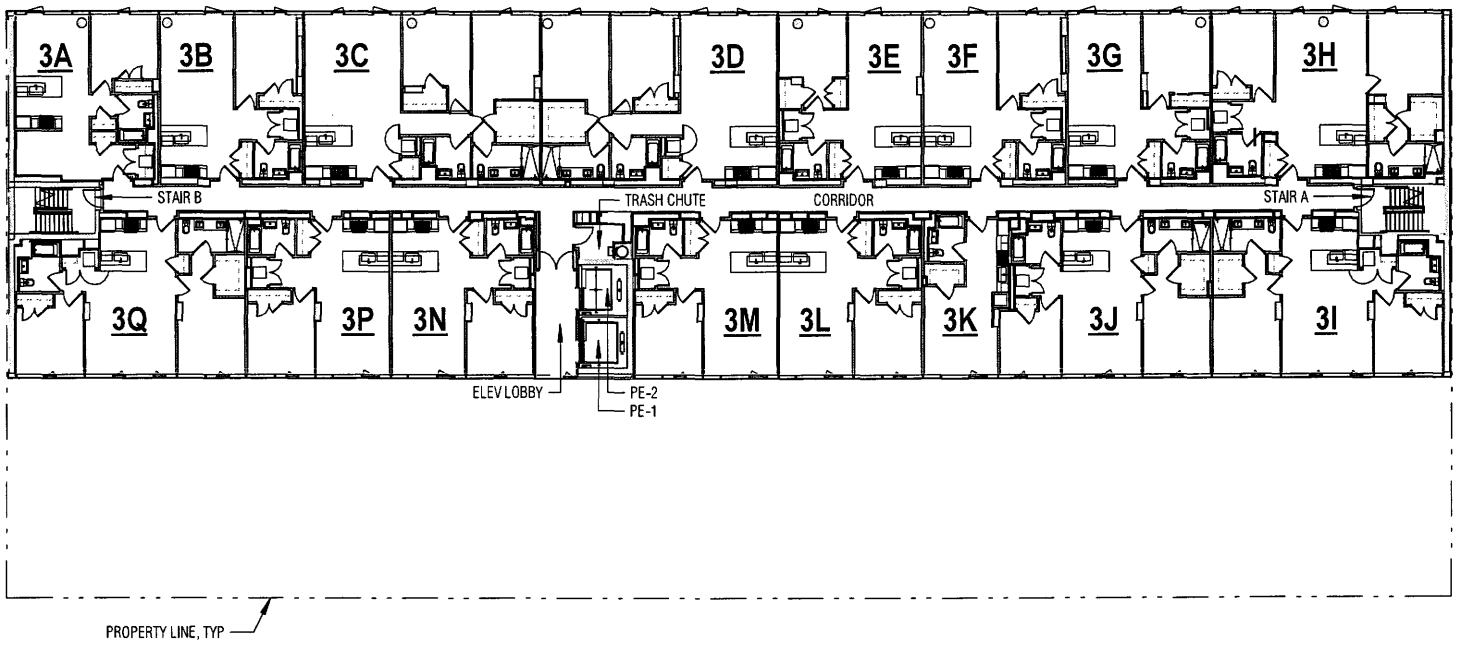
0' 8' 16' 32' 48'

SCALE: 1" = 32'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



THIRD FLOOR

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

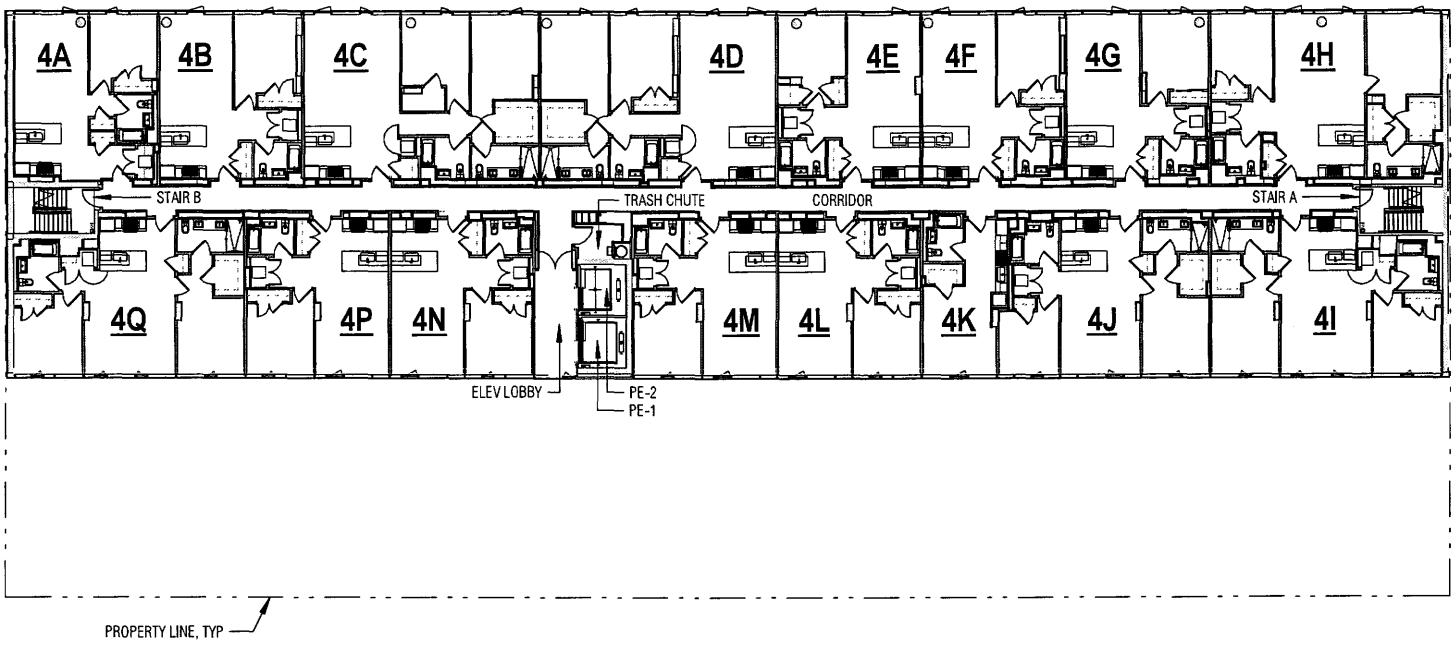
0' 8' 16' 32' 48'

SCALE: 1" = 32'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



FOURTH FLOOR

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

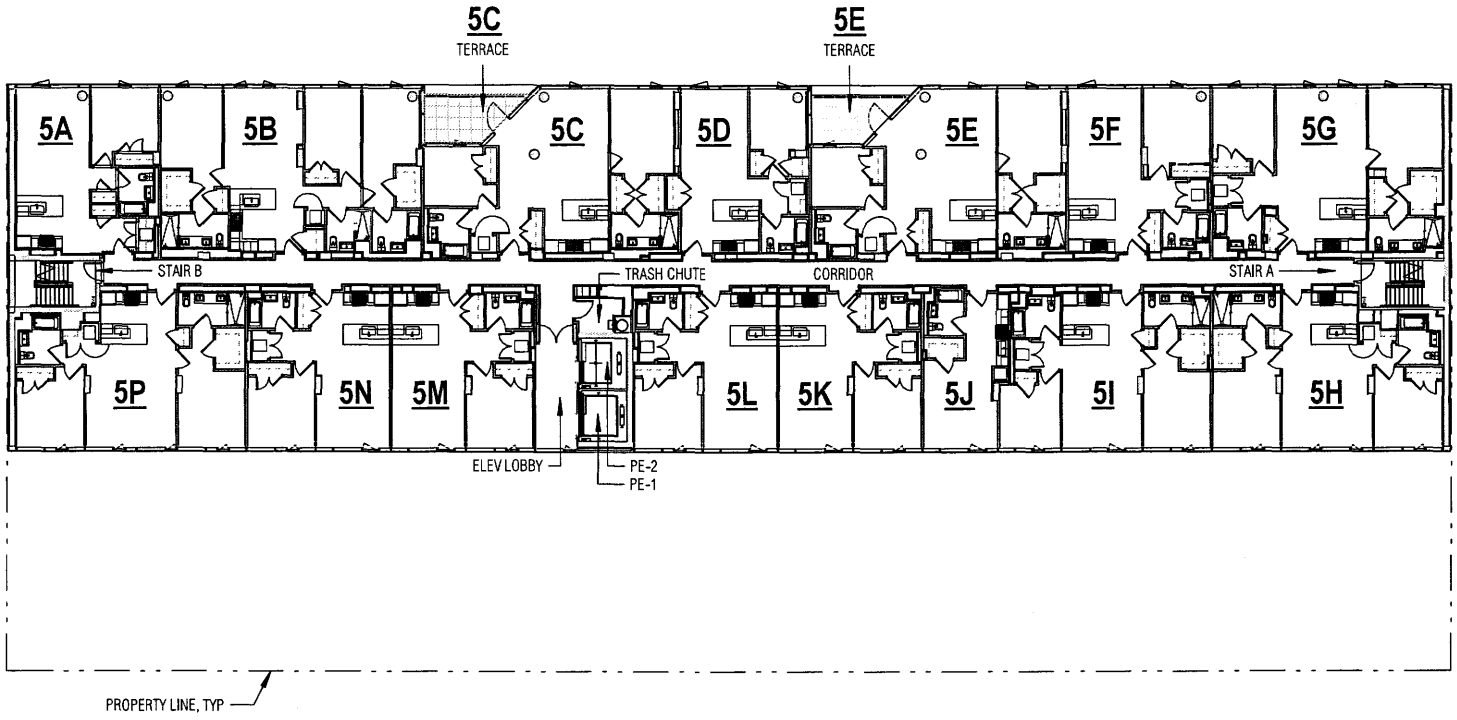
0' 8' 16' 32' 48'

SCALE: 1" = 32'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



FIFTH FLOOR

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

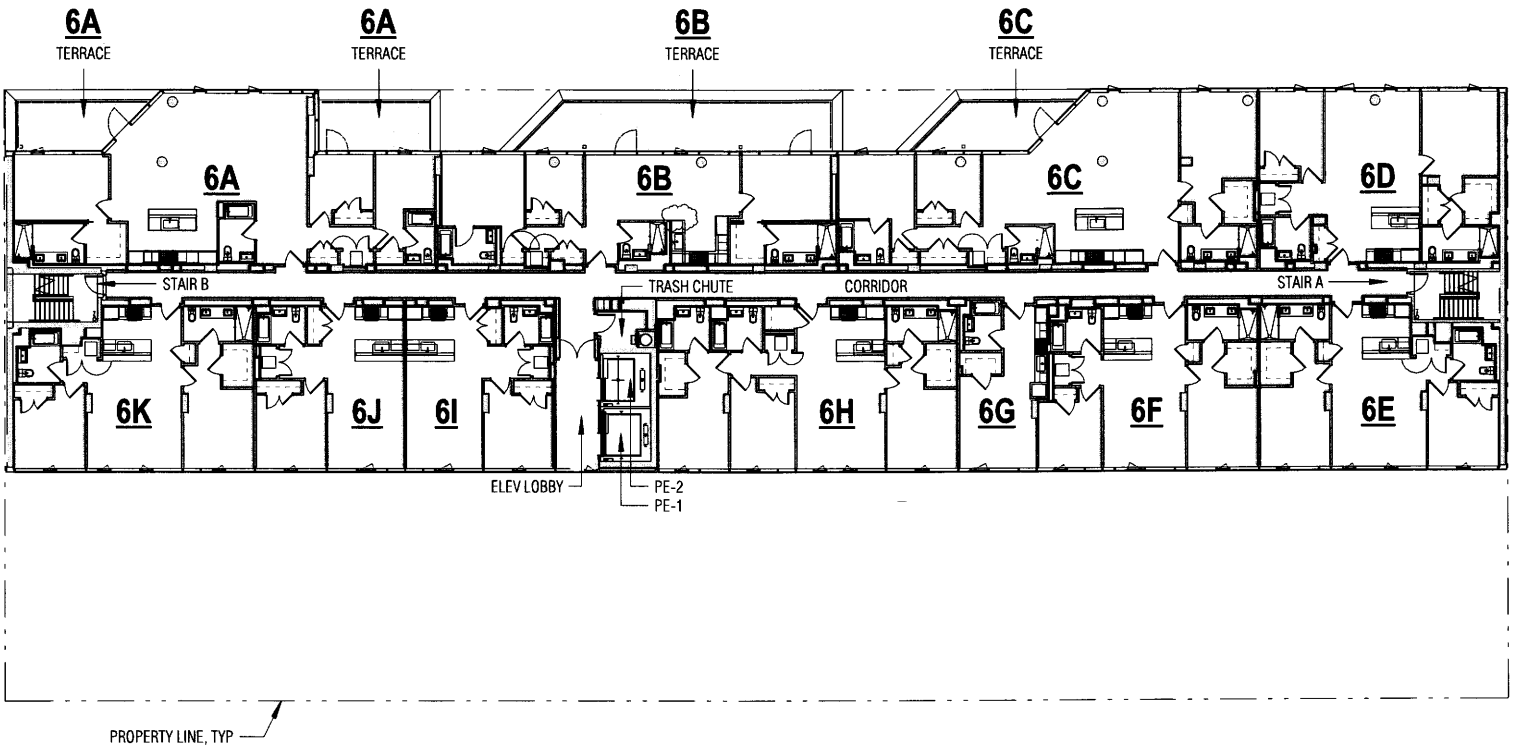
0' 8' 16' 32' 48'

SCALE: 1" = 32'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



SIXTH FLOOR

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

0' 8' 16' 32' 48'

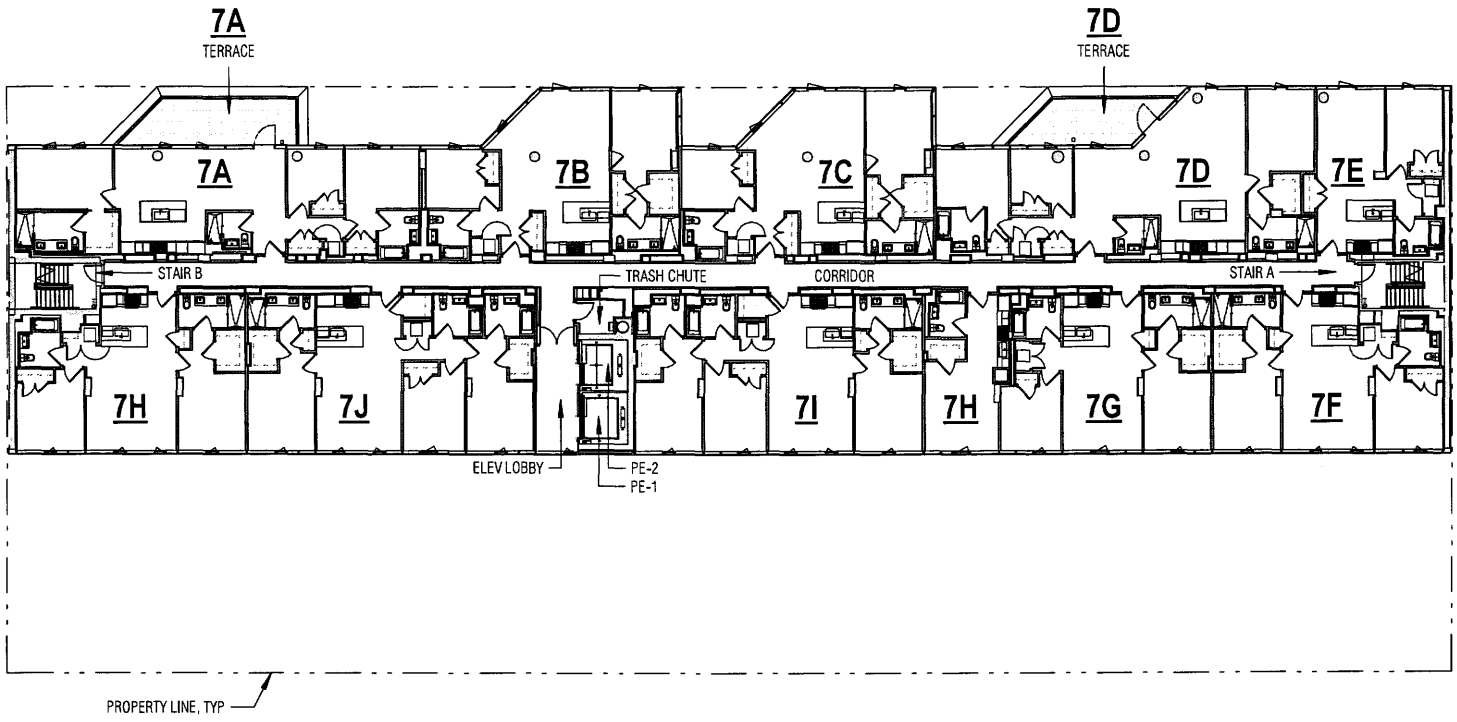
SCALE: 1" = 32'-0"

DATE: 03/26/2018

REGISTERED ARCHITECT CARLOS CARDOSO No. 029288 STATE OF NEW YORK

21-30 44th Drive - LIC

Long Island City, NY



SEVENTH FLOOR

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

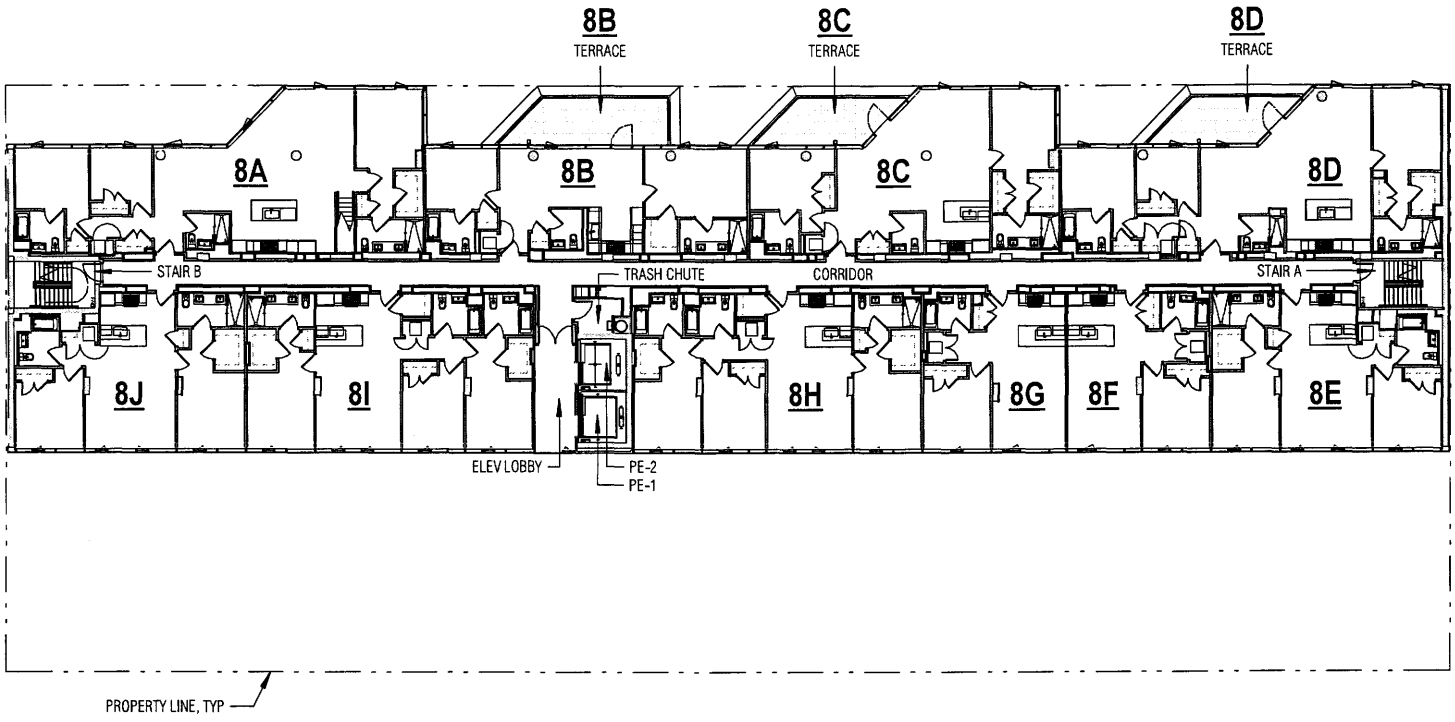
0' 8' 16' 32' 48'

SCALE: 1" = 32'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



EIGHTH FLOOR

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

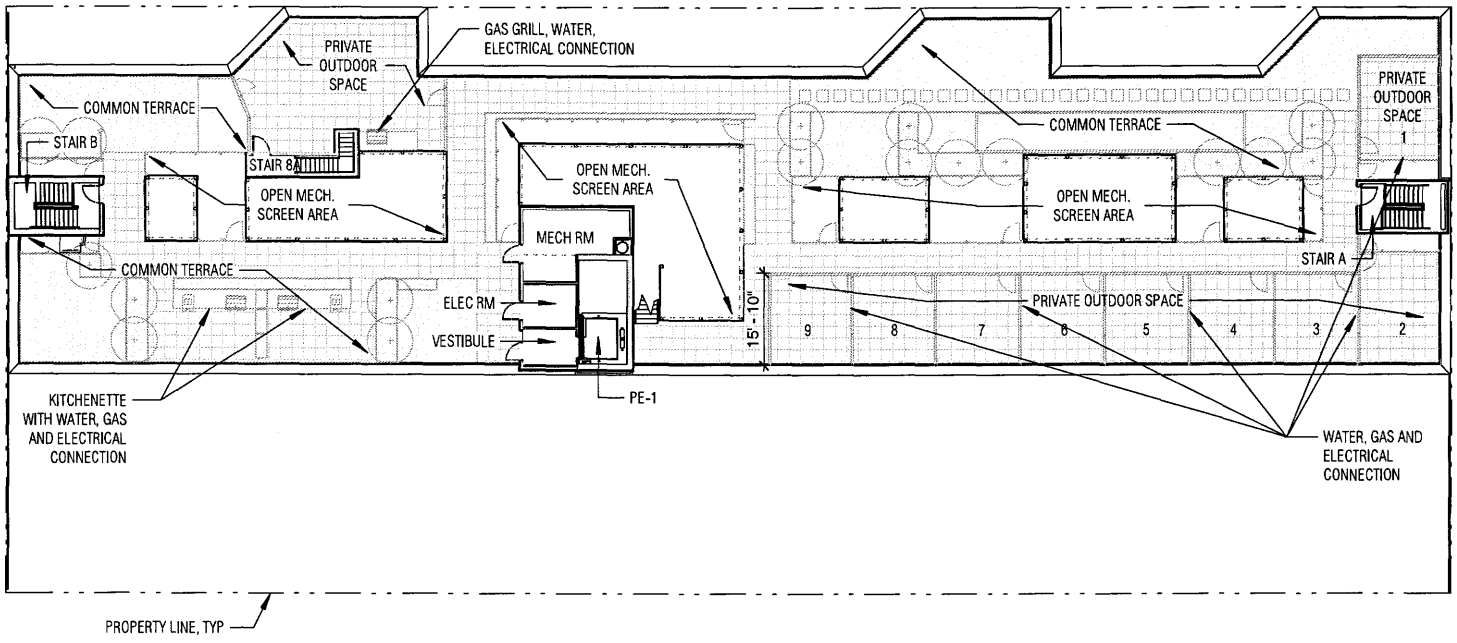
0' 8' 16' 32' 48'

SCALE: 1" = 32'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



ROOF LEVEL

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

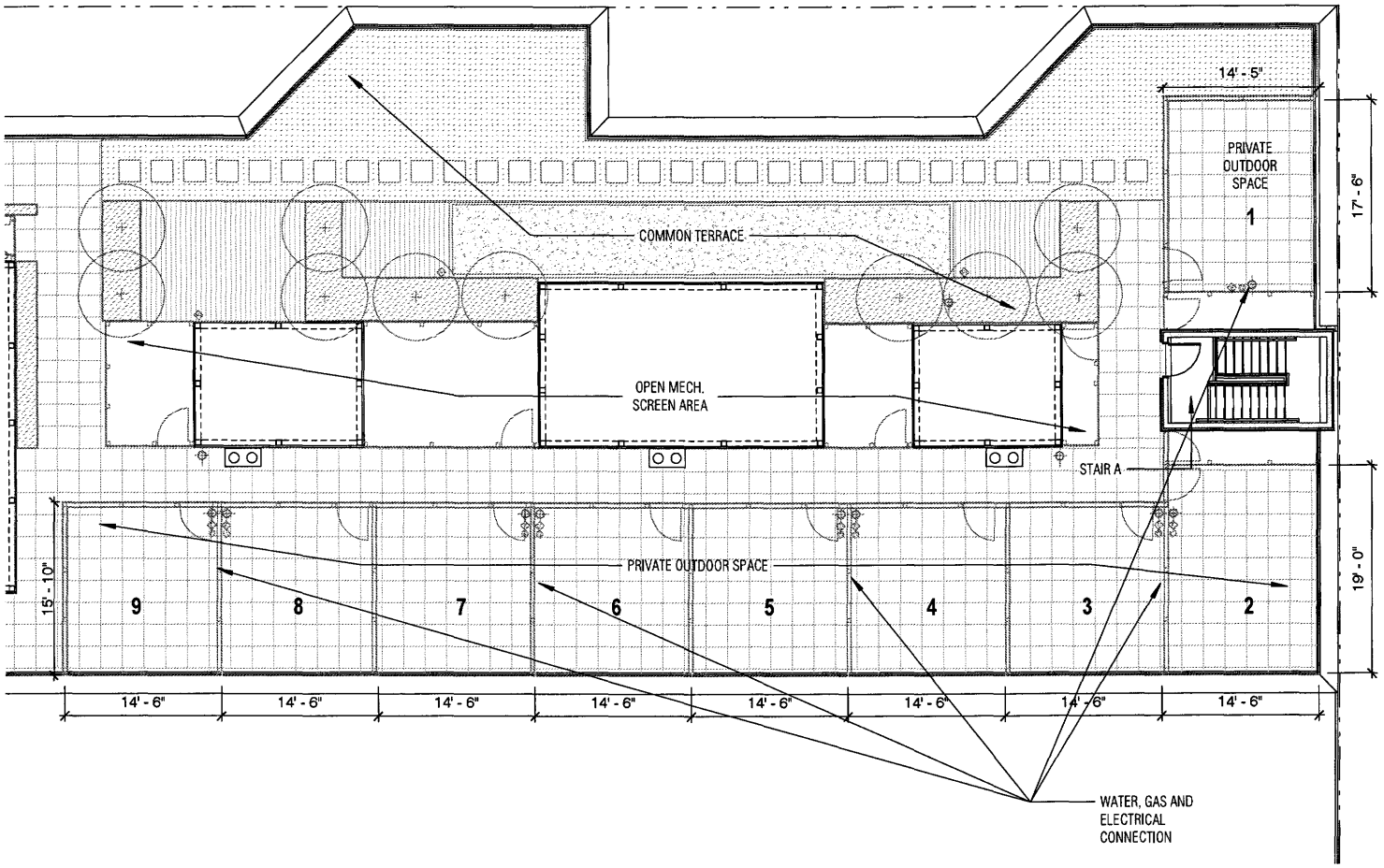
0' 8' 16' 32' 48'

SCALE: 1" = 32'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



ROOF PRIVATE OUTDOOR SPACE

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

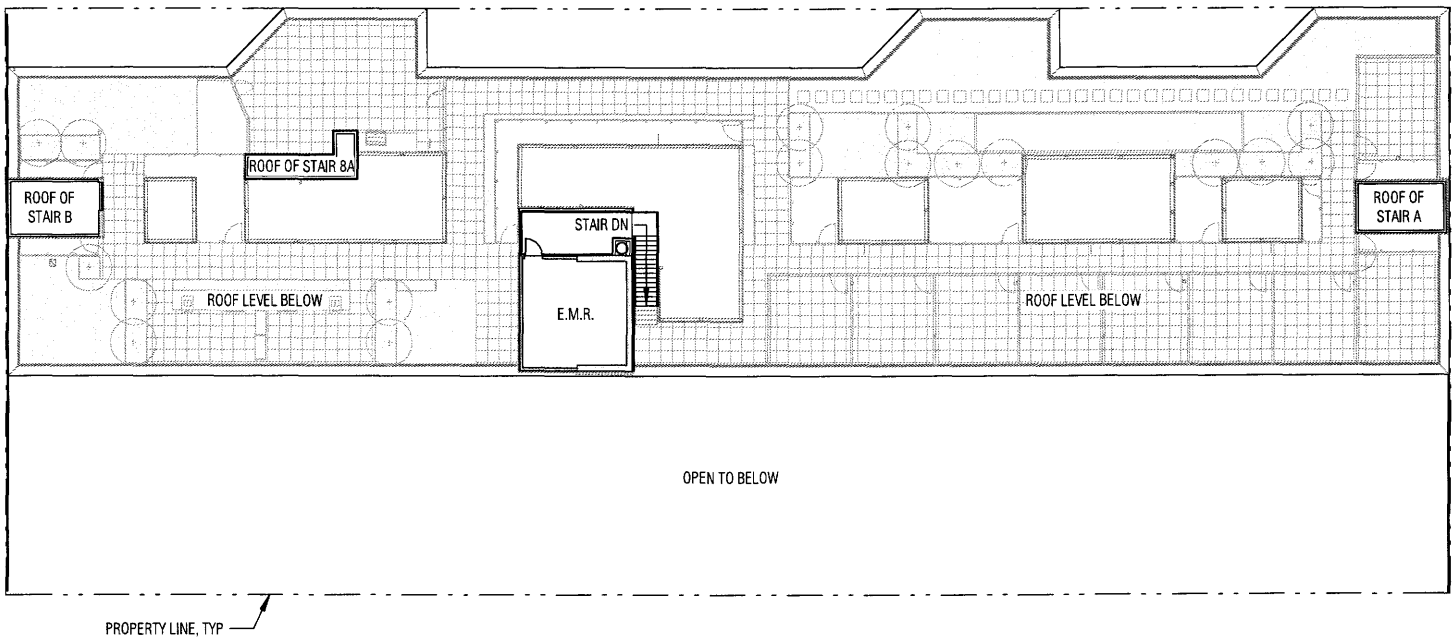
0' 8' 16' 24'

SCALE: 1" = 16'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



BULKHEAD LEVEL 2

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

0' 8' 16' 32' 48'

SCALE: 1" = 32'-0"

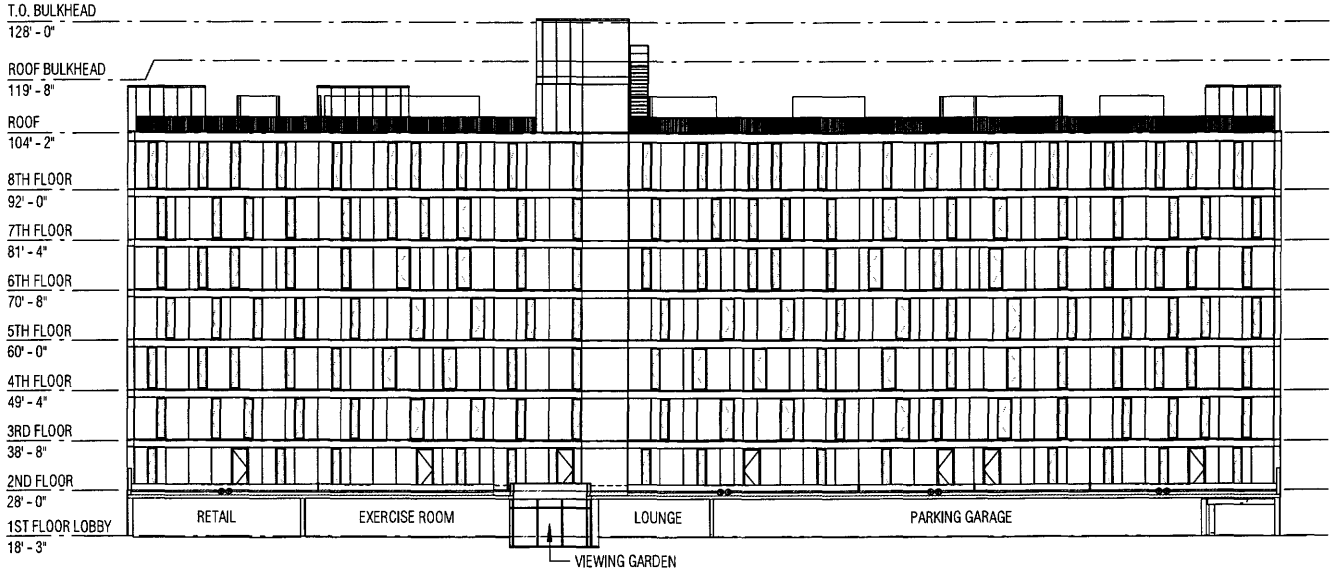
DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



NORTH ELEVATION



SOUTH ELEVATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

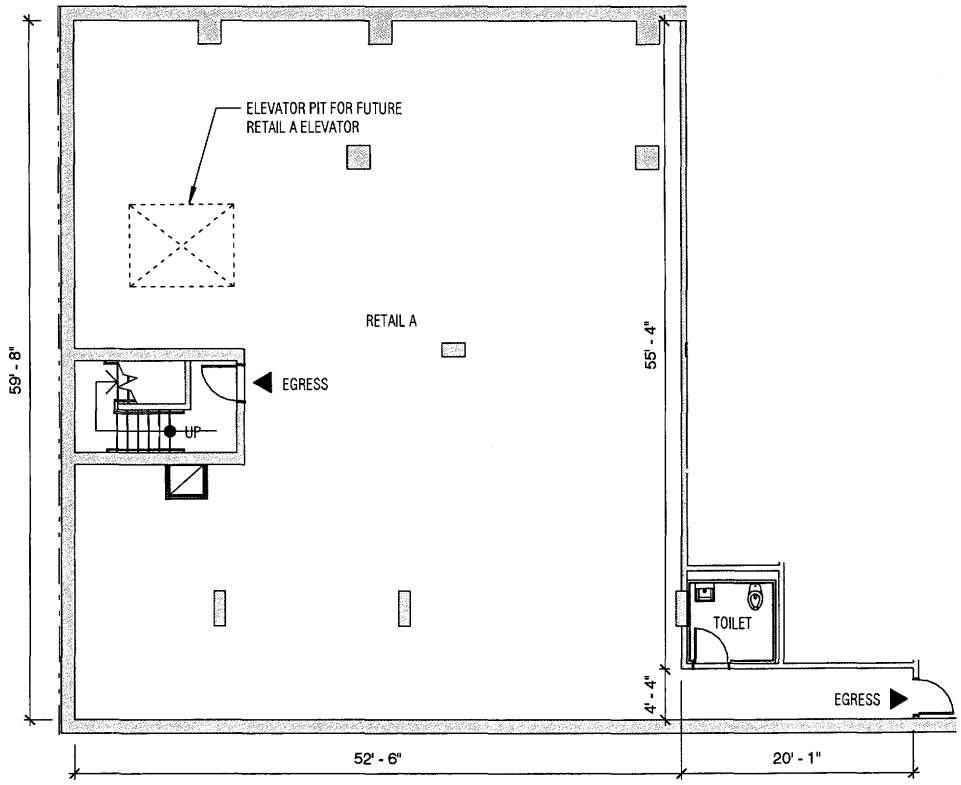
0' 10' 20' 40' 60'

SCALE: 1" = 40'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



RETAIL A
CELLAR LEVEL

GROUND FLOOR	6,077 SF
CELLAR LEVEL	3,537 SF
TOTAL	9,614 SF

1 TOILET ROOM - GROUND FLOOR
1 TOILET ROOM - CELLAR LEVEL
2 TOILET ROOMS TOTAL

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

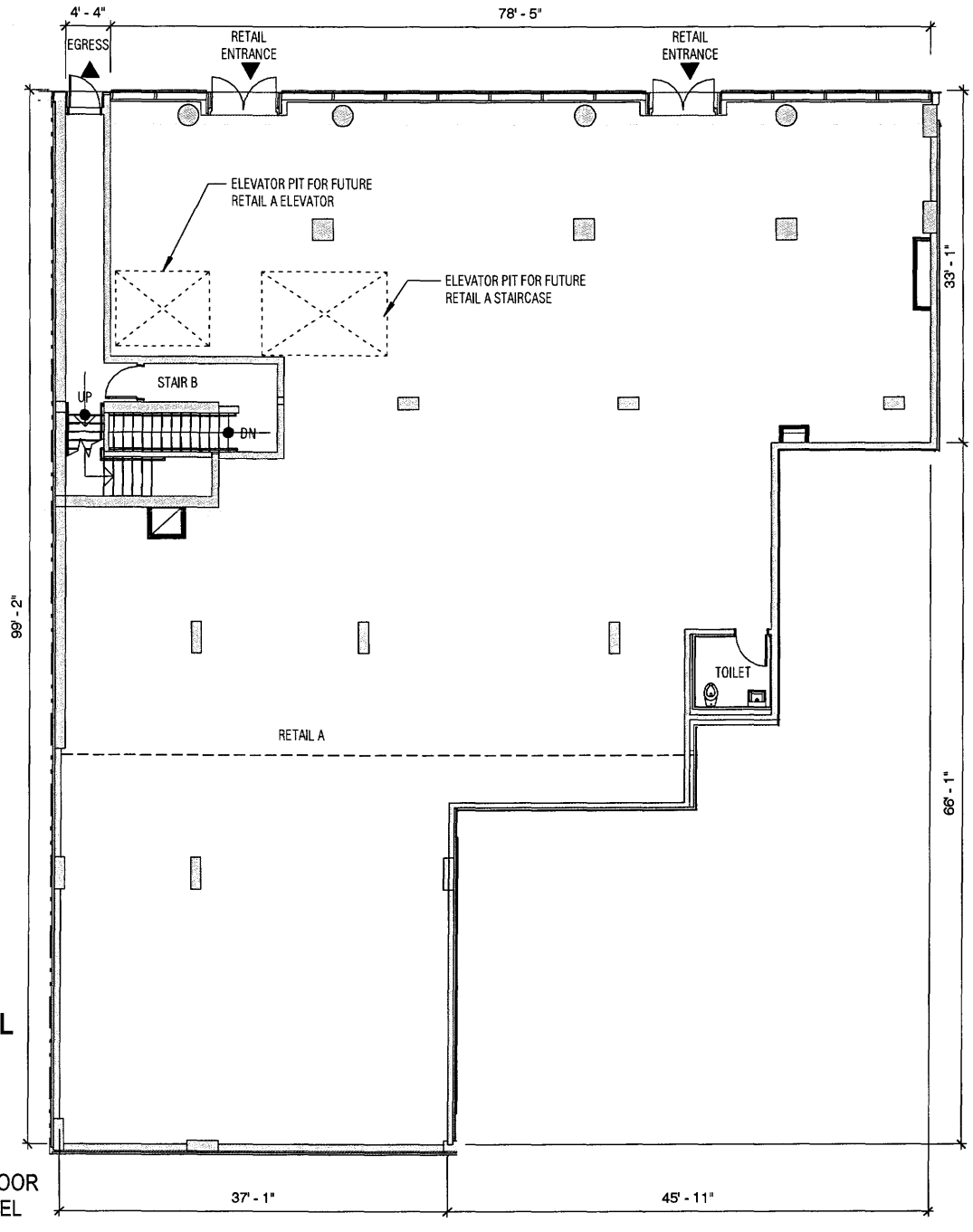
0' 8' 16' 24'

SCALE: 1" = 16'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



RETAIL A
GROUND FLOOR LEVEL

GROUND FLOOR	6,077 SF
CELLAR LEVEL	3,537 SF
TOTAL	9,614 SF

1 TOILET ROOM - GROUND FLOOR
1 TOILET ROOM - CELLAR LEVEL
2 TOILET ROOMS TOTAL

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

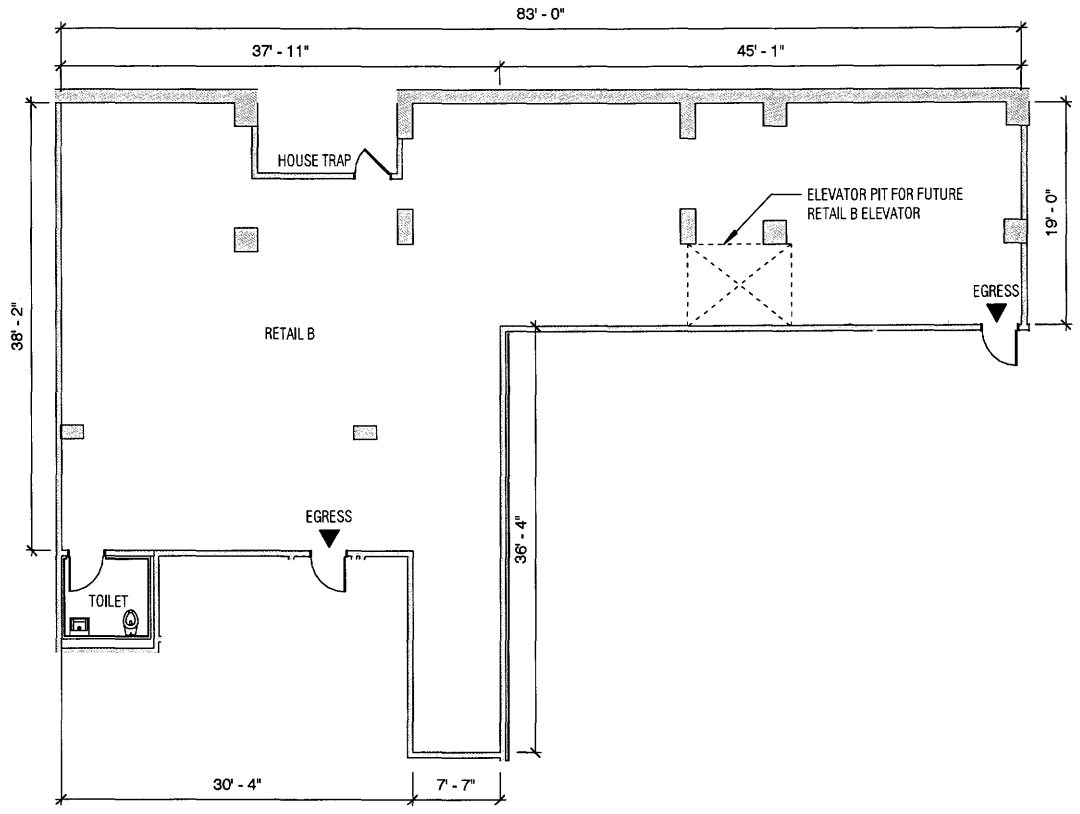
0' 8' 16' 24'

SCALE: 1" = 16'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



RETAIL B
CELLAR LEVEL

GROUND FLOOR	4,065 SF
CELLAR LEVEL	2,553 SF
TOTAL	6,618 SF

1 TOILET ROOM - GROUND FLOOR
1 TOILET ROOM - CELLAR LEVEL
2 TOILET ROOMS TOTAL

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

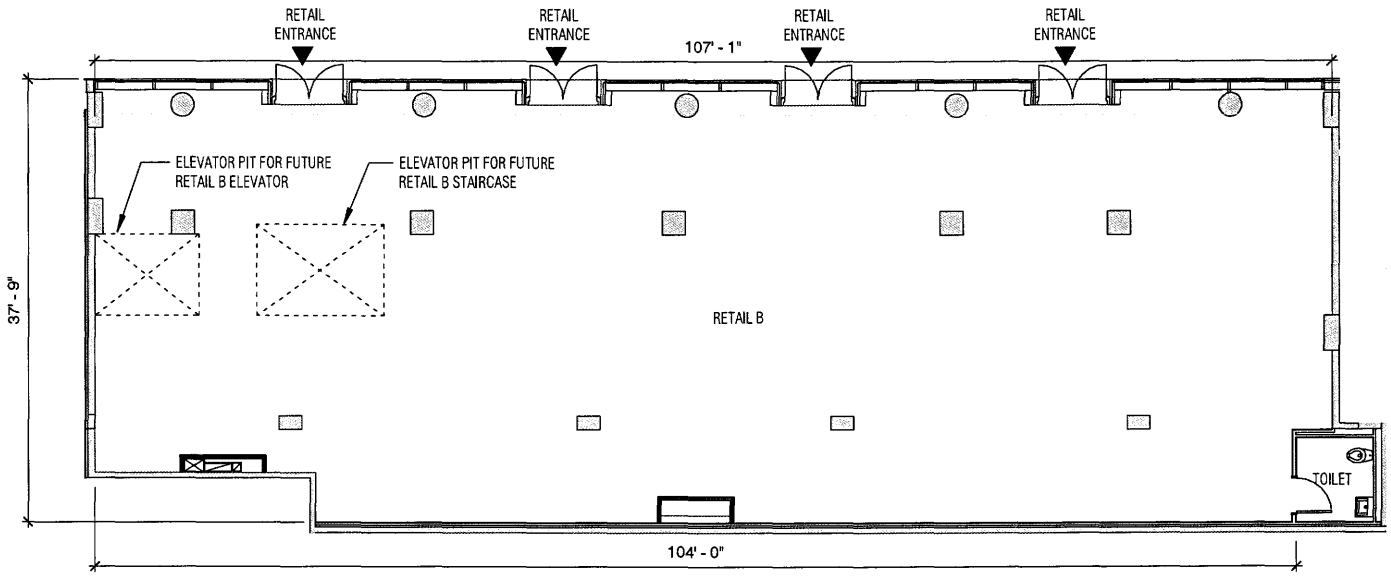
0' 8' 16' 24'

SCALE: 1" = 16'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



RETAIL B
GROUND FLOOR LEVEL

GROUND FLOOR	4,065 SF
CELLAR LEVEL	2,553 SF
TOTAL	6,618 SF

1 TOILET ROOM - GROUND FLOOR
1 TOILET ROOM - CELLAR LEVEL
2 TOILET ROOMS TOTAL

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

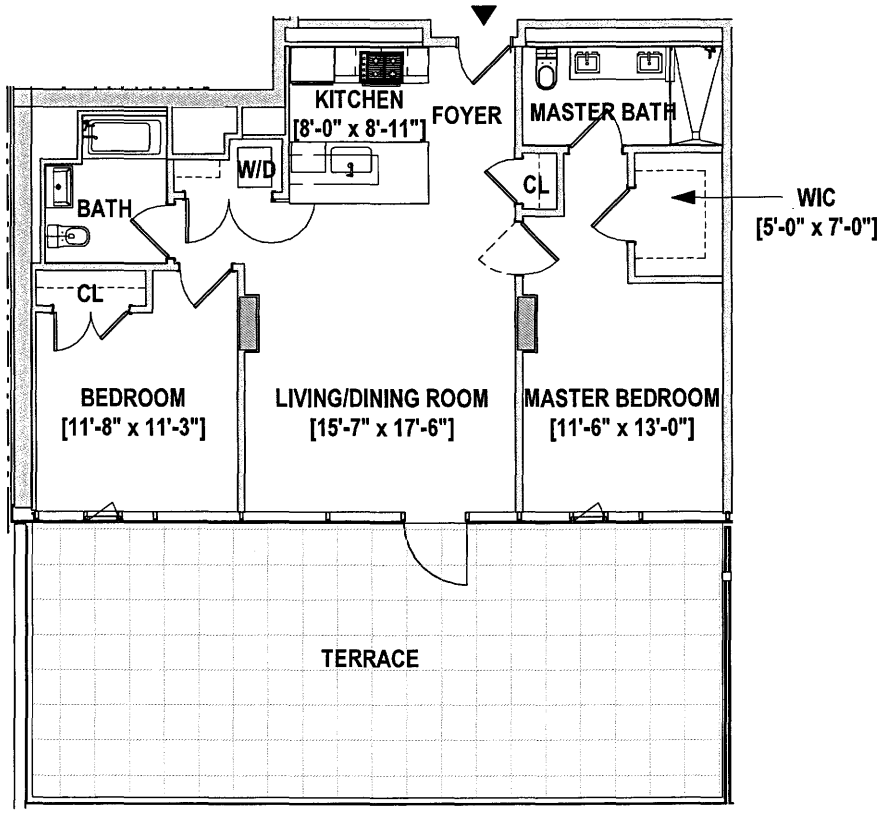
0' 8' 16' 24'

SCALE: 1" = 16'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

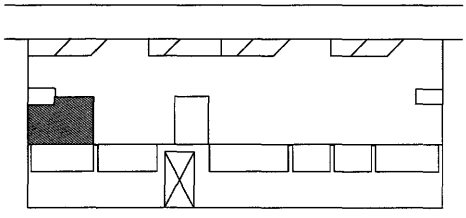


RESIDENTIAL UNIT
2A

1089 SF

2 BEDROOMS
2 BATHROOMS
TERRACE - 661 SF

44th Drive



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

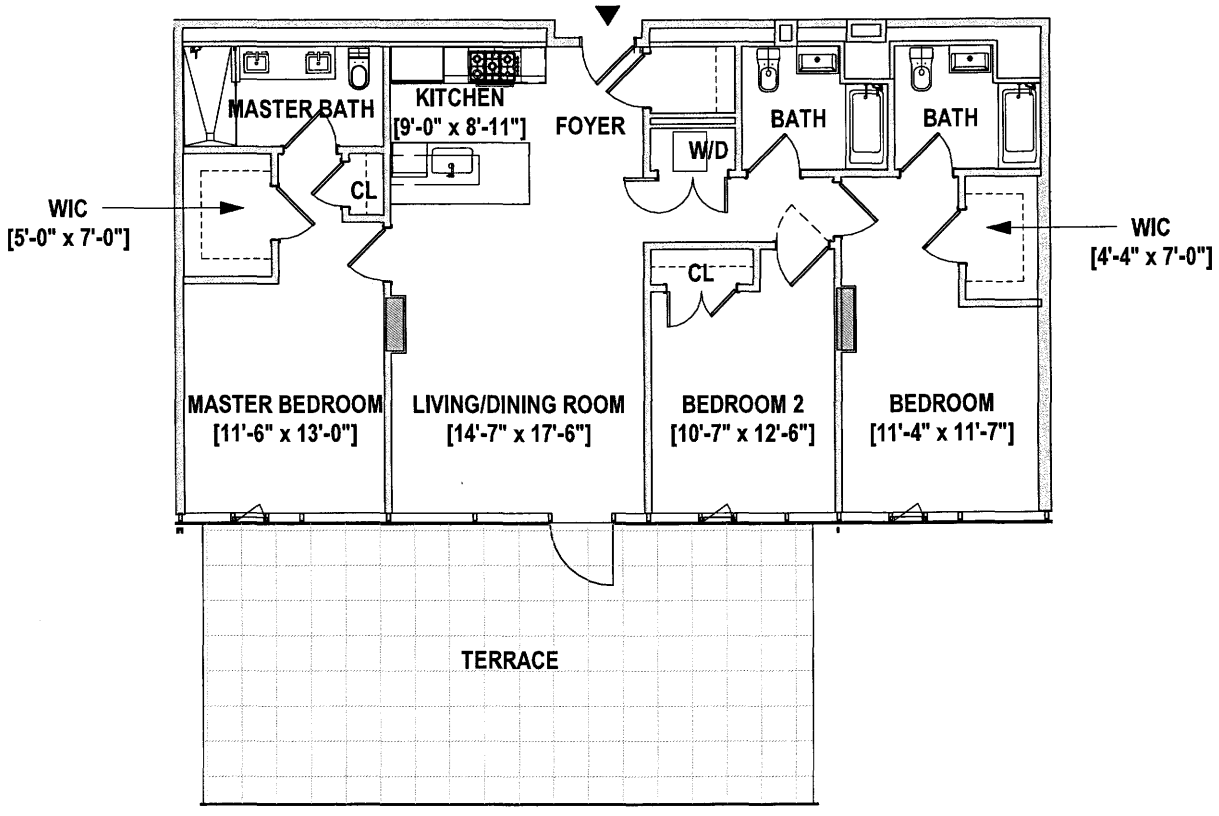
0' 3' 6' 12' 18'

SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

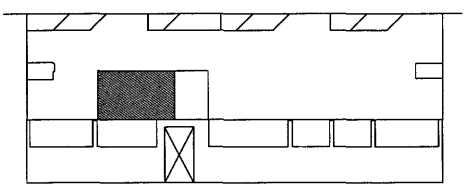


RESIDENTIAL UNIT
2B

1,413 SF

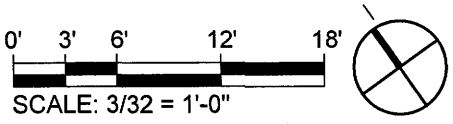
3 BEDROOMS
3 BATHROOMS
TERRACE - 608 SF

44th Drive



*<u>UNIT PLAN NOTE</u>: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

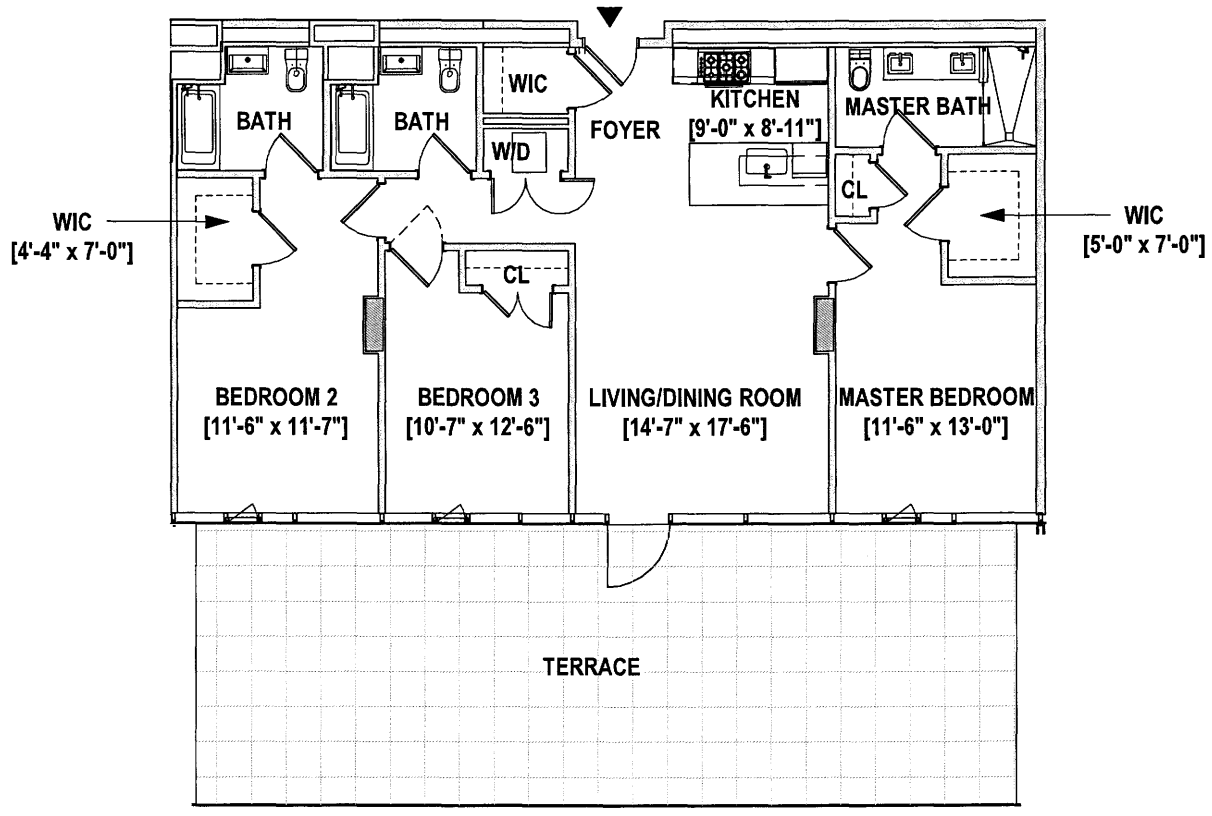


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

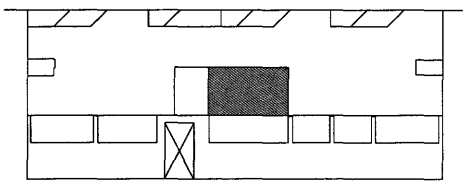


RESIDENTIAL UNIT
2C

1,428 SF

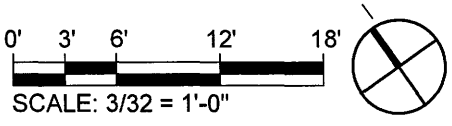
3 BEDROOMS
3 BATHROOMS
TERRACE - 800 SF

44th Drive



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

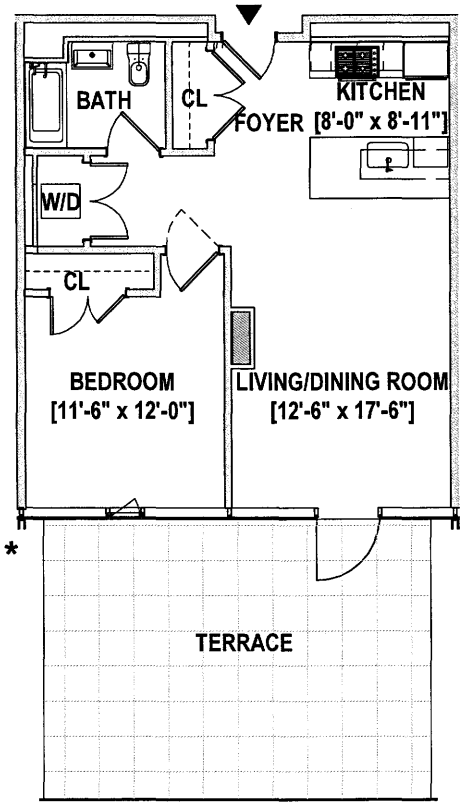


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

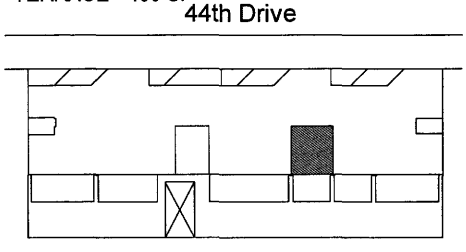
Long Island City, NY



RESIDENTIAL UNITS
2D, 2E

704 SF

1 BEDROOM
1 BATHROOM
TERRACE - 400 SF



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

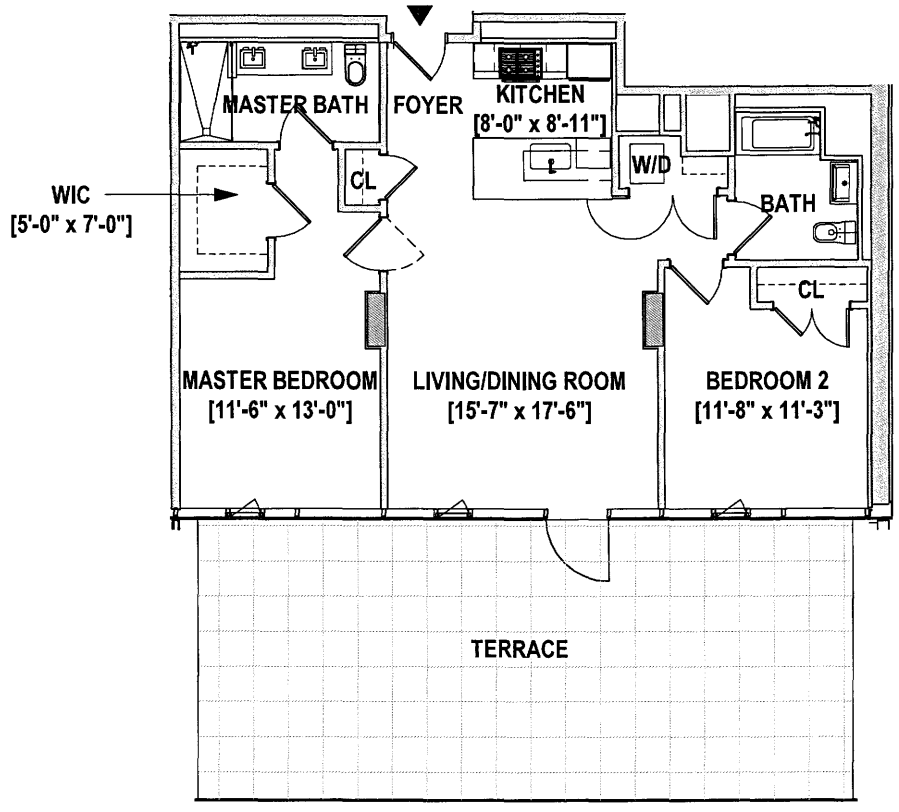
0' 3' 6' 12' 18'

SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

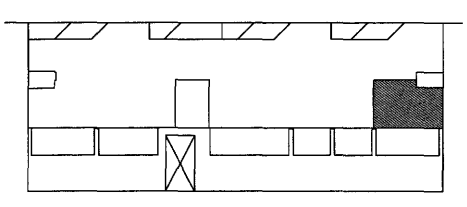


RESIDENTIAL UNIT
2F

1096 SF

2 BEDROOMS
2 BATHROOMS
TERRACE - 661 SF

44th Drive



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

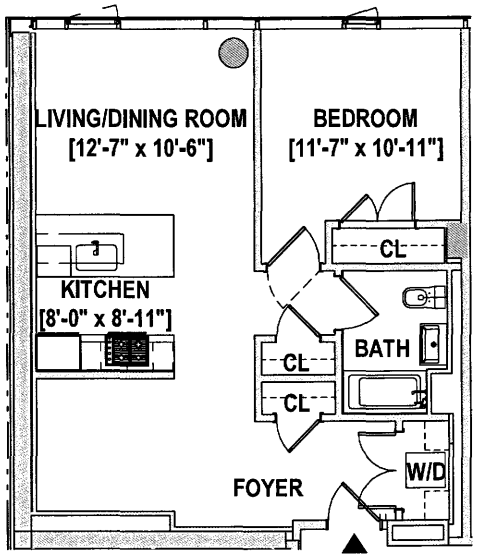
0' 3' 6' 12' 18'

SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

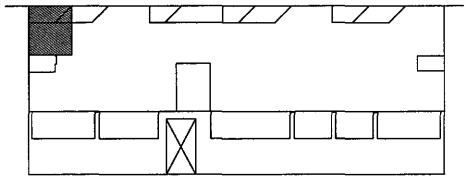


RESIDENTIAL UNITS
3A

777 SF

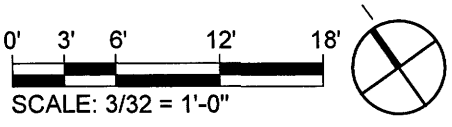
1 BEDROOM
1 BATHROOM

44th Drive



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.



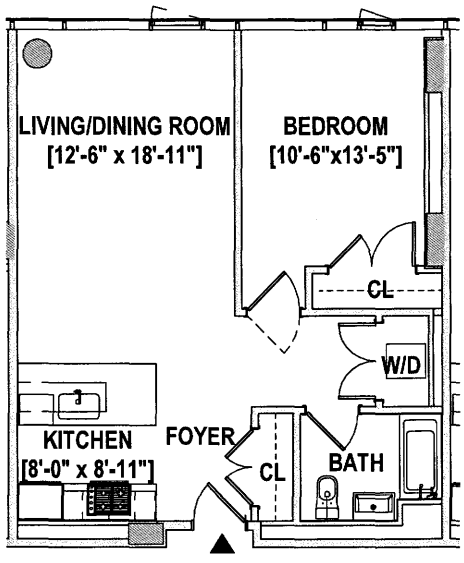
SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

*

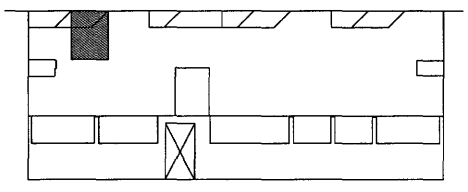


RESIDENTIAL UNITS
3B, 4B

739 SF

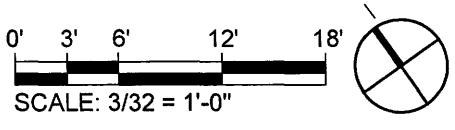
1 BEDROOM
1 BATHROOM

44th Drive



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

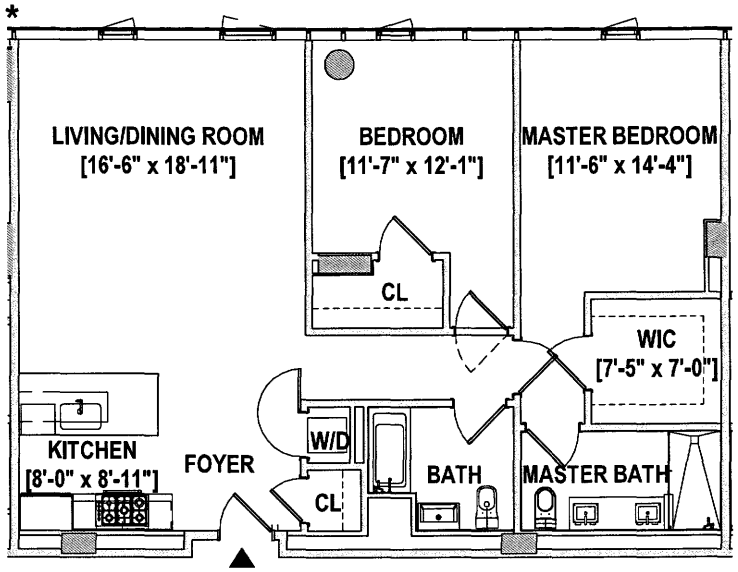


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

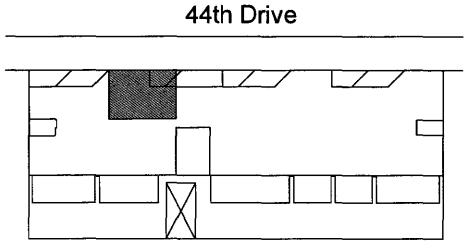
Long Island City, NY



RESIDENTIAL UNITS
3C, 4C

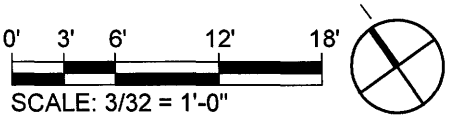
1,215 SF

2 BEDROOMS
2 BATHROOMS



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

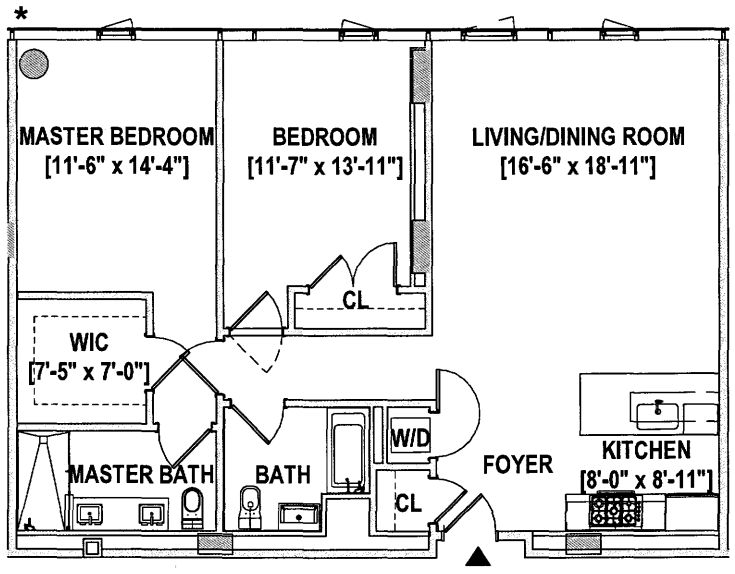


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

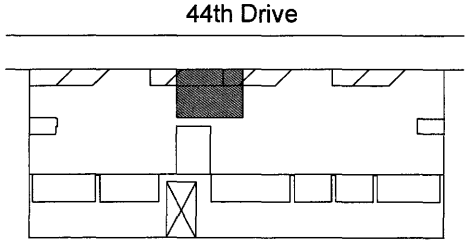
Long Island City, NY



RESIDENTIAL UNITS
3D, 4D

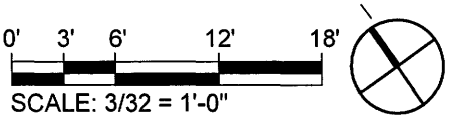
1,215 SF

2 BEDROOMS
2 BATHROOMS



*<u>UNIT PLAN NOTE</u>: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

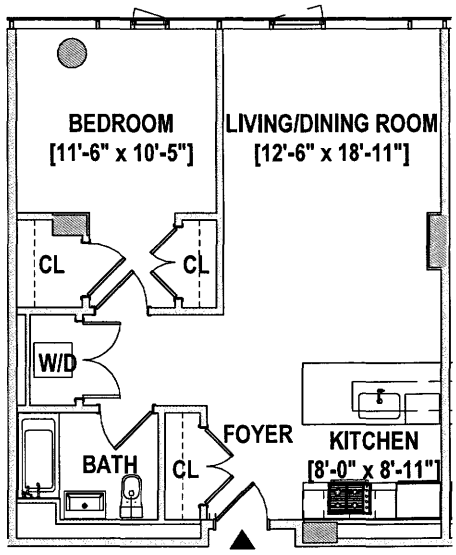


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

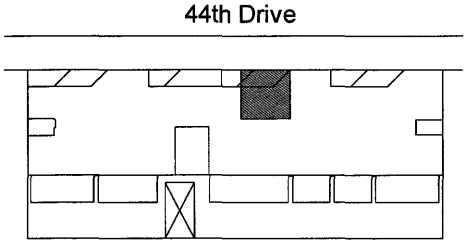
Long Island City, NY



RESIDENTIAL UNIT
3E

739 SF

1 BEDROOM
1 BATHROOM



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

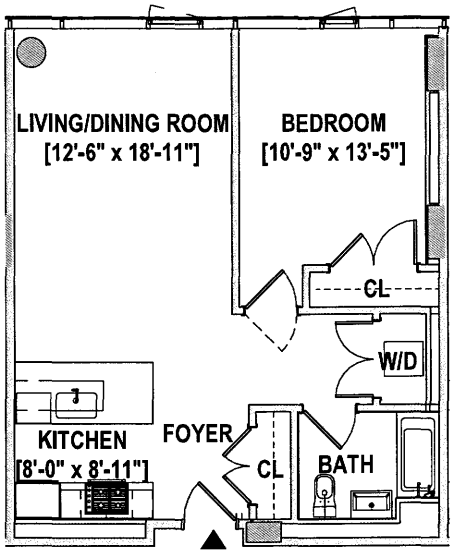
0' 3' 6' 12' 18'

SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

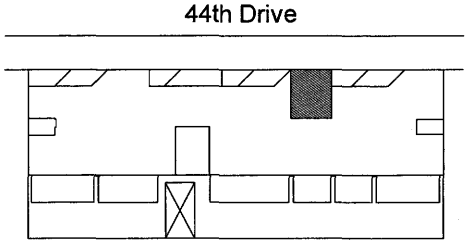
Long Island City, NY



RESIDENTIAL UNIT
3F

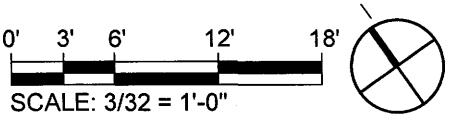
739 SF

1 BEDROOM
1 BATHROOM



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

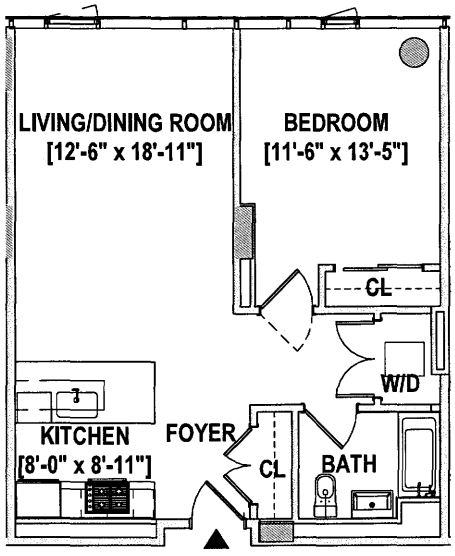


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

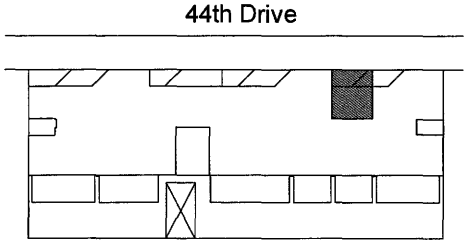
Long Island City, NY



RESIDENTIAL UNIT
3G

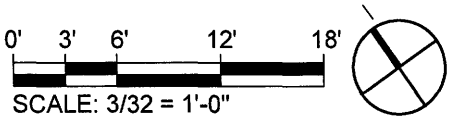
739 SF

1 BEDROOM
1 BATHROOM



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

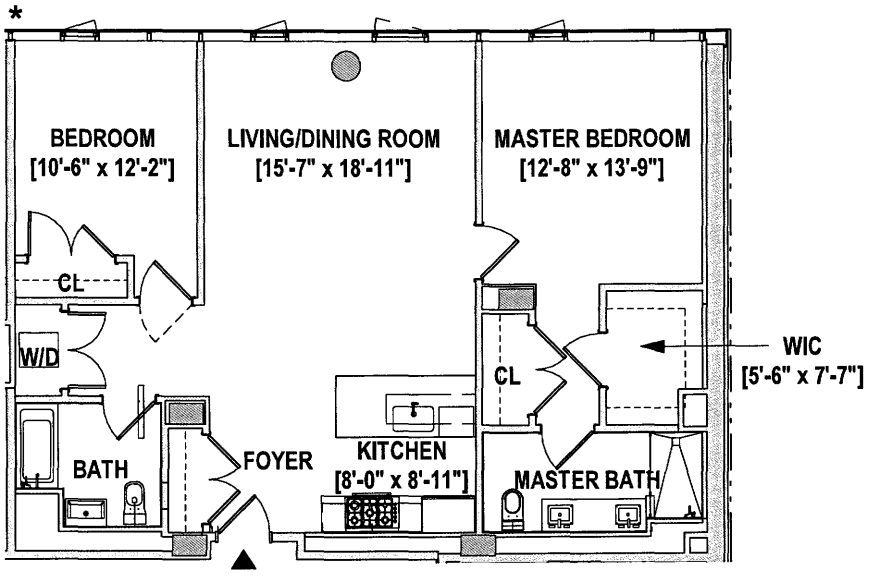


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

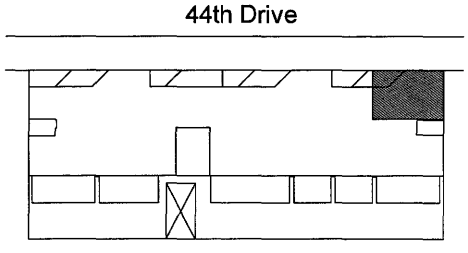
Long Island City, NY



RESIDENTIAL UNITS
3H, 4H, 5G, 6D

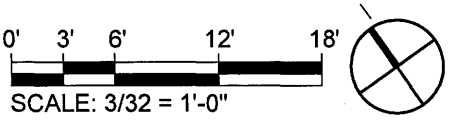
1,228 SF

2 BEDROOMS
2 BATHROOMS



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

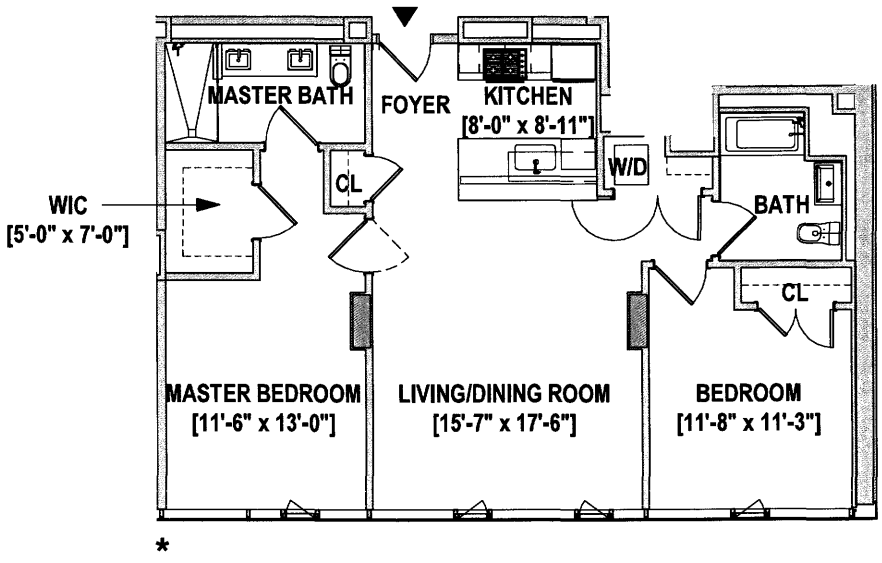


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

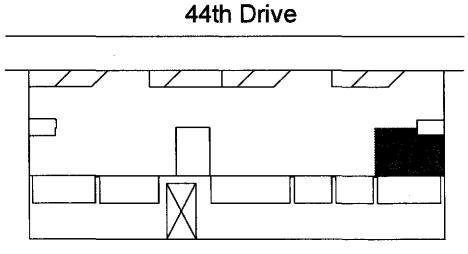


*

RESIDENTIAL UNITS
3I, 4I, 5H, 6E, 7F, PHE

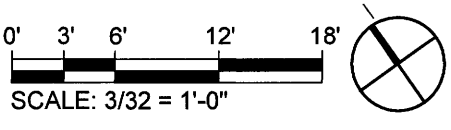
1095 SF

2 BEDROOMS
2 BATHROOMS



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

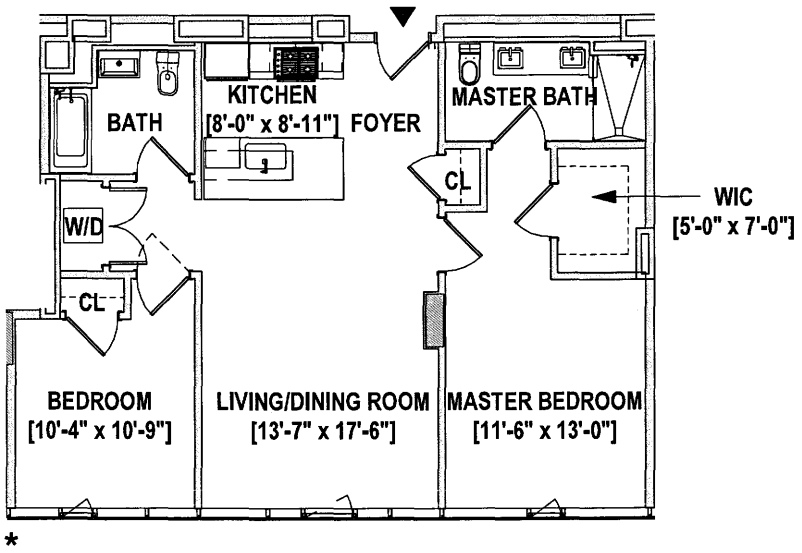


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

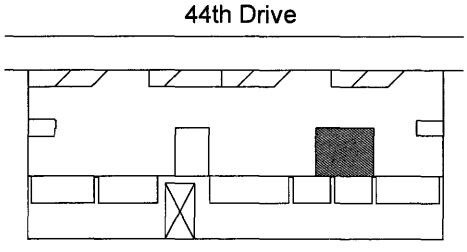


*

RESIDENTIAL UNITS
3J, 4J, 5I, 6F, 7G

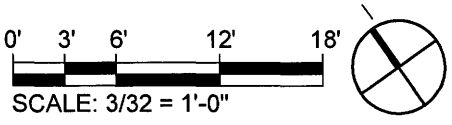
1,005 SF

2 BEDROOMS
2 BATHROOMS



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

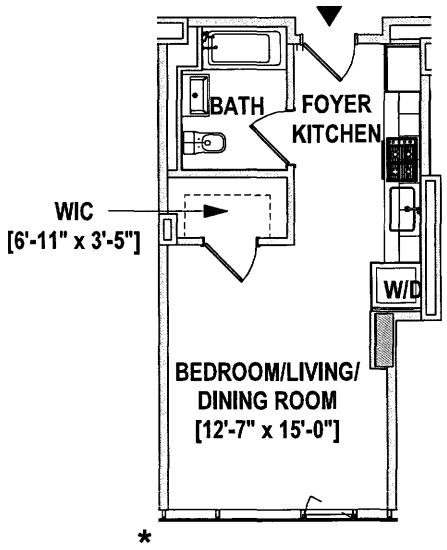


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

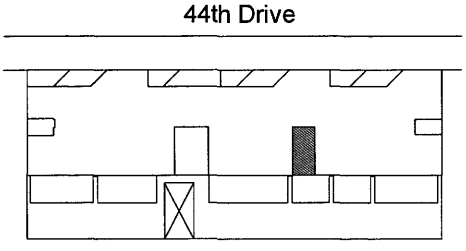
Long Island City, NY



RESIDENTIAL UNITS
3K, 4K, 5J, 6G, 7H

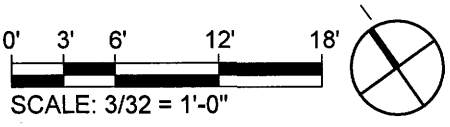
404 SF

0 BEDROOM
1 BATHROOM



*<u>UNIT PLAN NOTE</u>: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

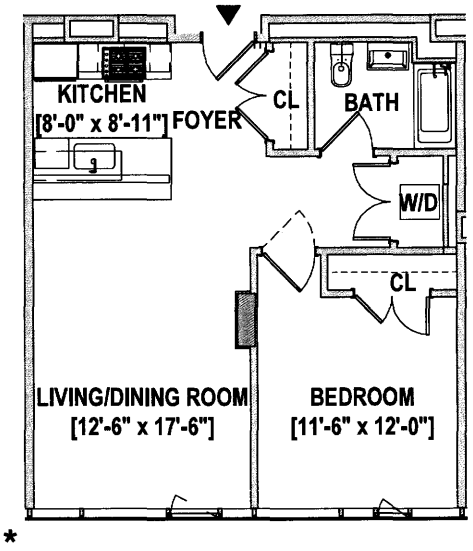


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

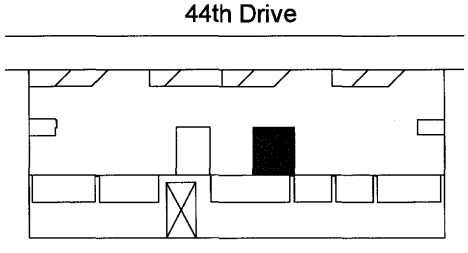


*

RESIDENTIAL UNITS
3L, 3P, 4L, 4P, 5K, 5N, 6J, PHF, PHG

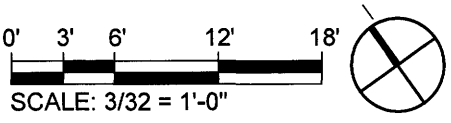
704 SF

1 BEDROOM
1 BATHROOM



*<u>UNIT PLAN NOTE</u>: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

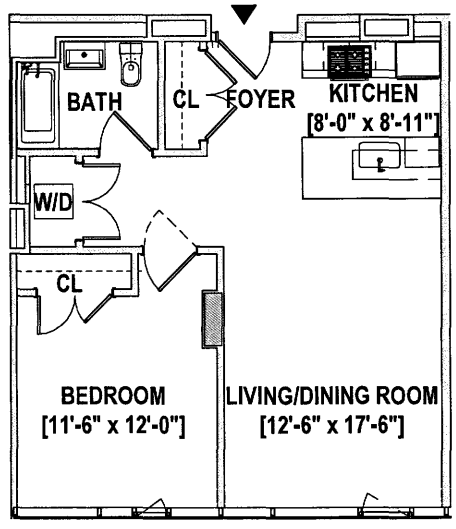


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

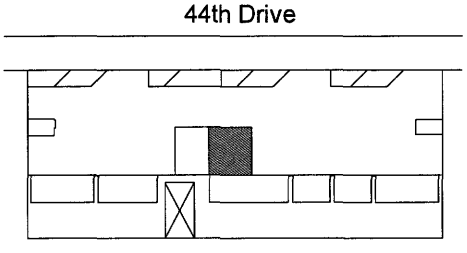


*

RESIDENTIAL UNITS
3M, 4M, 5L

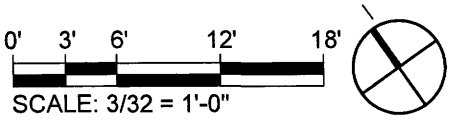
718 SF

1 BEDROOM
1 BATHROOM



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

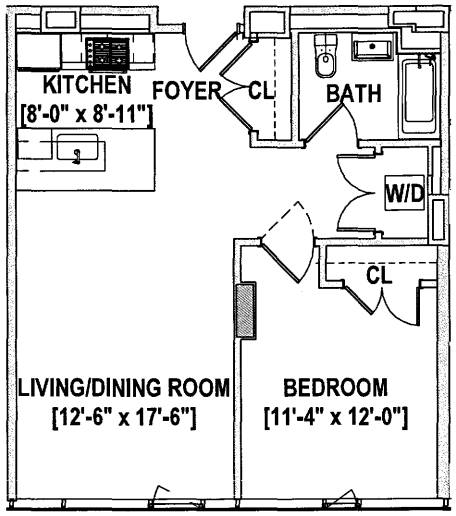


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

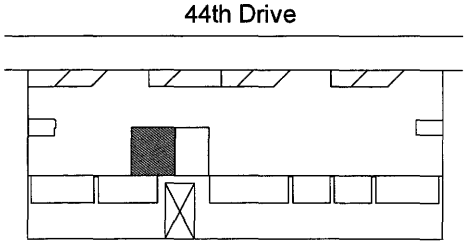


*

RESIDENTIAL UNITS
3N, 4N, 5M, 6I

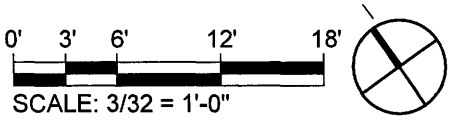
704 SF

1 BEDROOM
1 BATHROOM



*<u>UNIT PLAN NOTE</u>: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

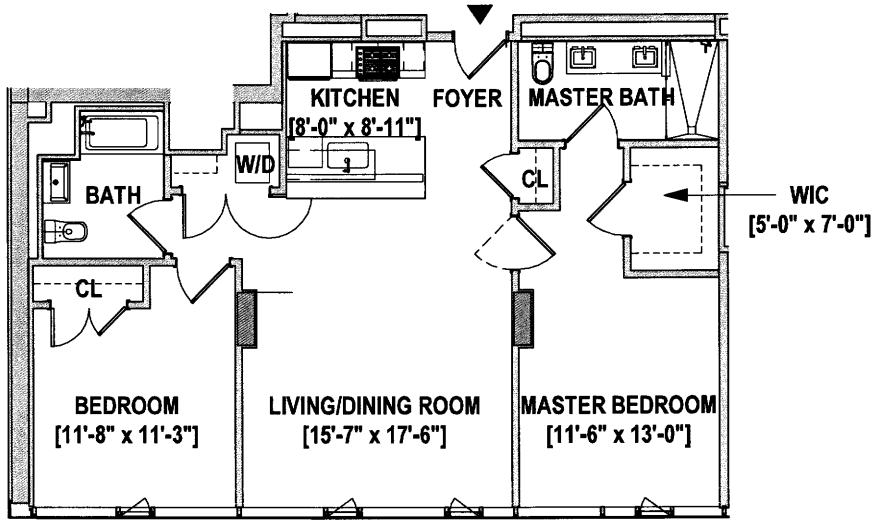


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

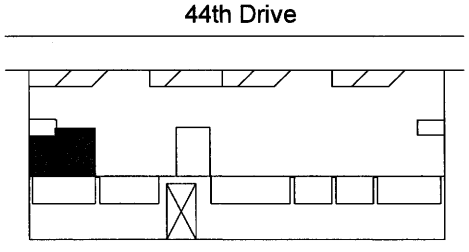


*

RESIDENTIAL UNITS
3Q, 4Q, 5P, 6K, 7K, PHJ

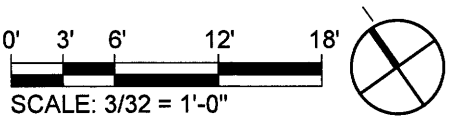
1089 SF

2 BEDROOMS
2 BATHROOMS



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

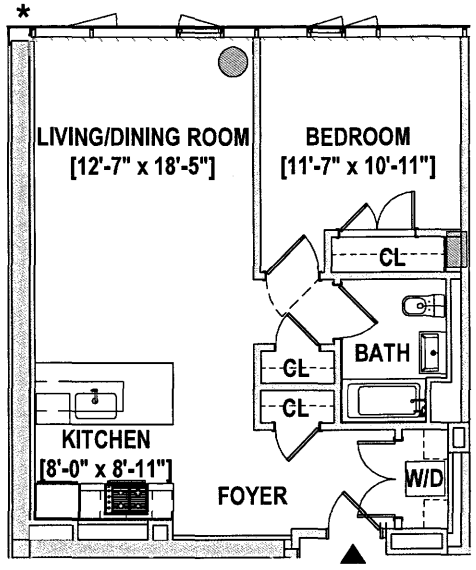


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

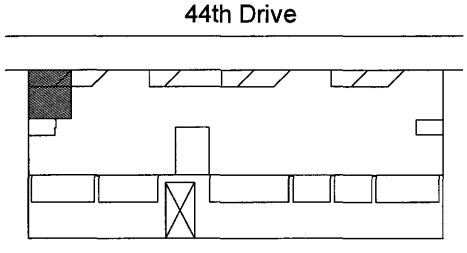
Long Island City, NY



RESIDENTIAL UNITS
4A, 5A

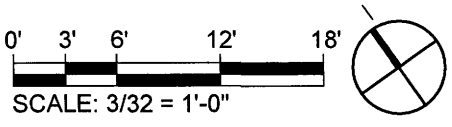
777 SF

1 BEDROOM
1 BATHROOM



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

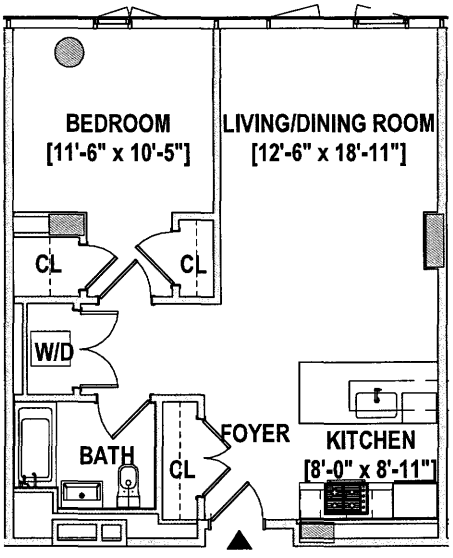


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

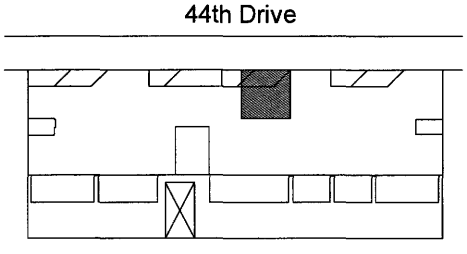
Long Island City, NY



RESIDENTIAL UNIT
4E

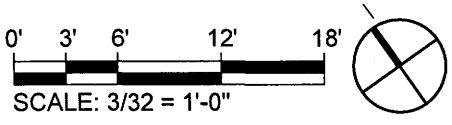
739 SF

1 BEDROOM
1 BATHROOM



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

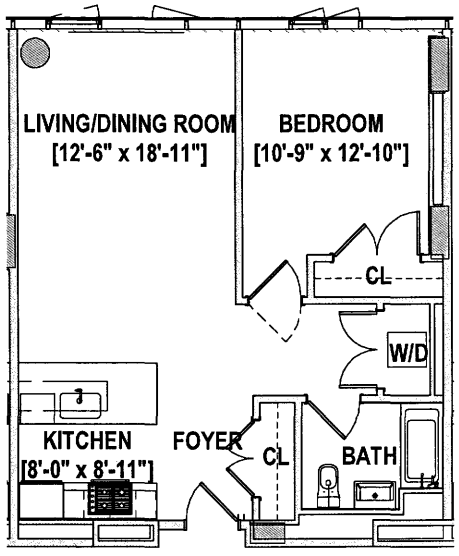


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

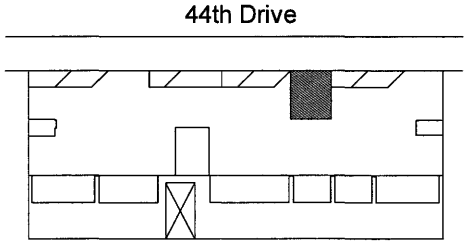
Long Island City, NY



RESIDENTIAL UNIT
4F

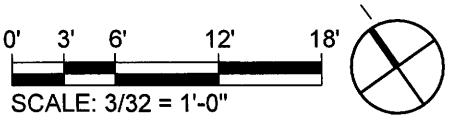
739 SF

1 BEDROOM
1 BATHROOM



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.



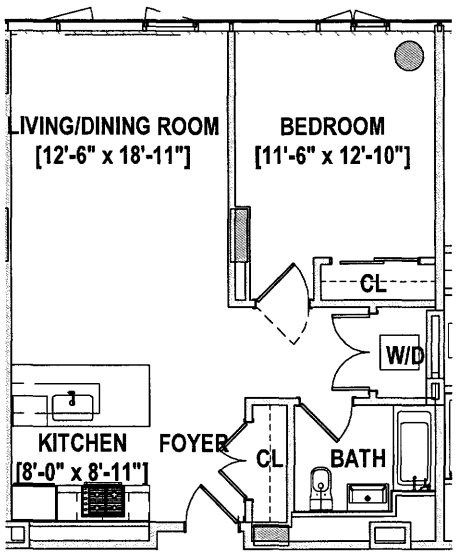
SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

*

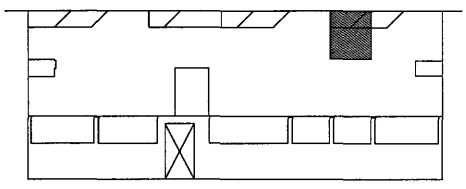


RESIDENTIAL UNITS
4G,5F

739 SF

1 BEDROOM
1 BATHROOM

44th Drive



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

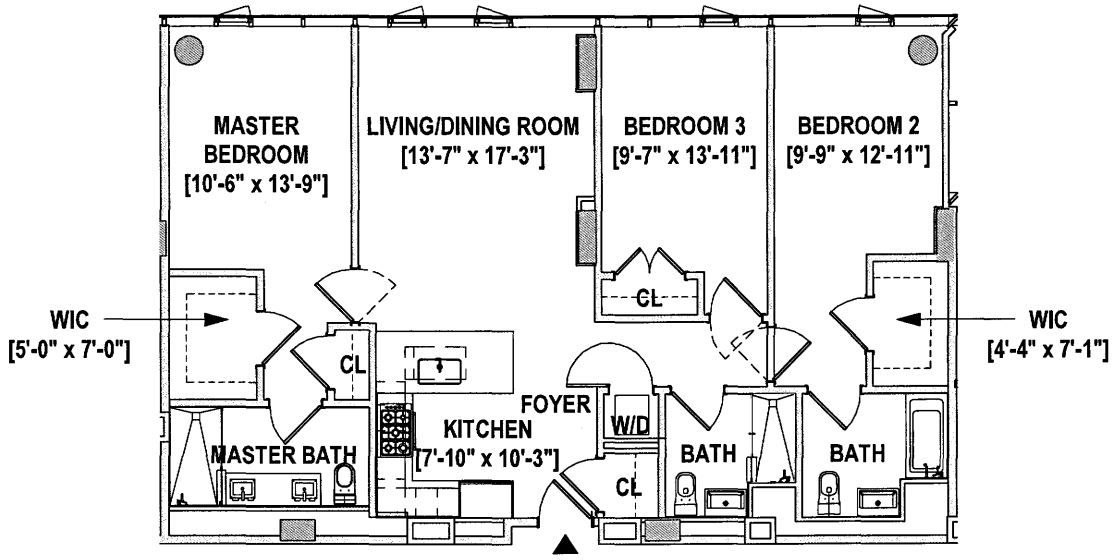
0' 3' 6' 12' 18'

SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

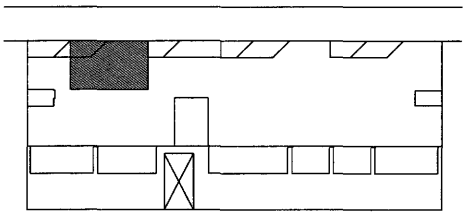


RESIDENTIAL UNIT
5B

1,353 SF

3 BEDROOMS
3 BATHROOMS

44th Drive



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

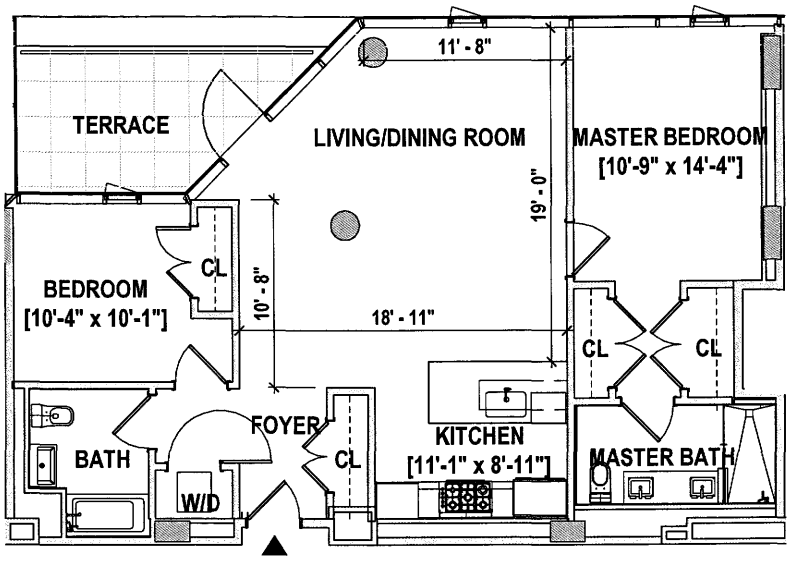
0' 3' 6' 12' 18'

SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

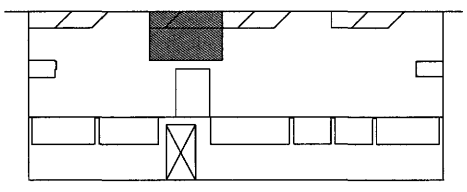


RESIDENTIAL UNIT
5C

1154 SF

2 BEDROOMS
2 BATHROOMS
TERRACE - 148 SF

44th Drive



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

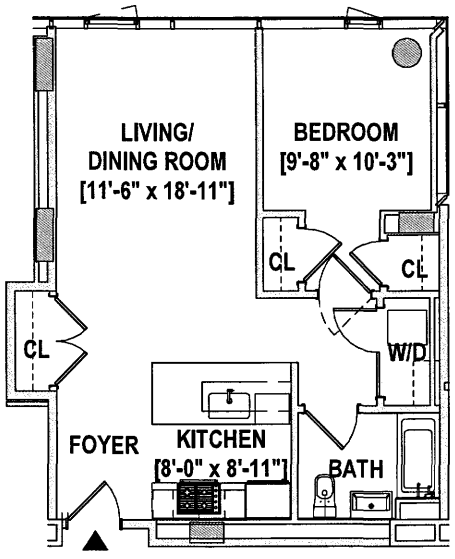
0' 3' 6' 12' 18'

SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

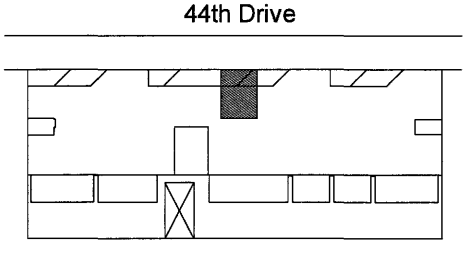
Long Island City, NY



RESIDENTIAL UNIT
5D

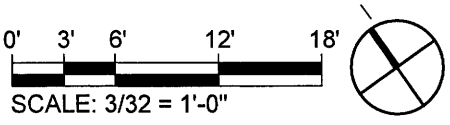
684 SF

1 BEDROOM
1 BATHROOM



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

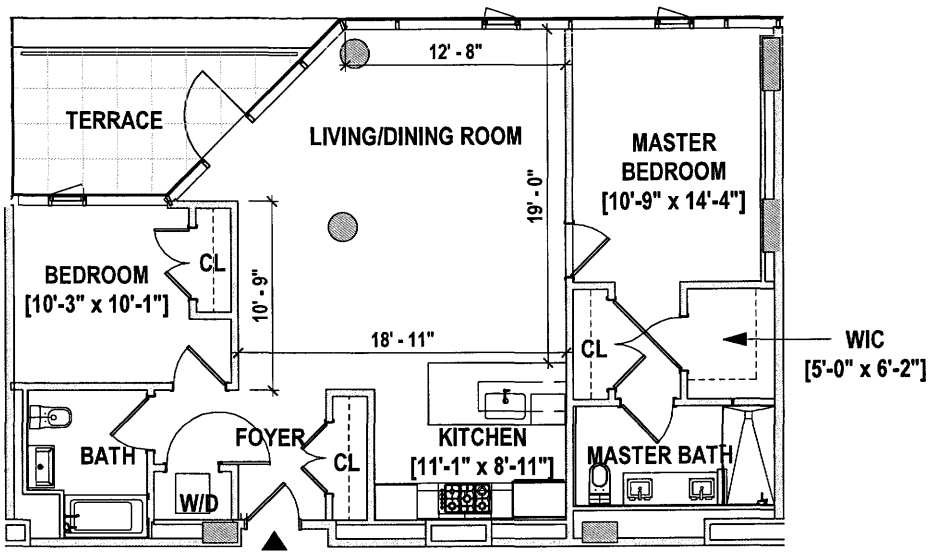


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

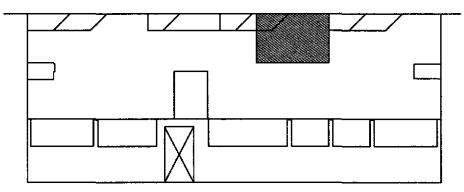


RESIDENTIAL UNIT
5E

1176 SF

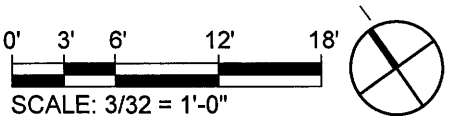
2 BEDROOMS
2 BATHROOMS
TERRACE - 138 SF

44th Drive



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

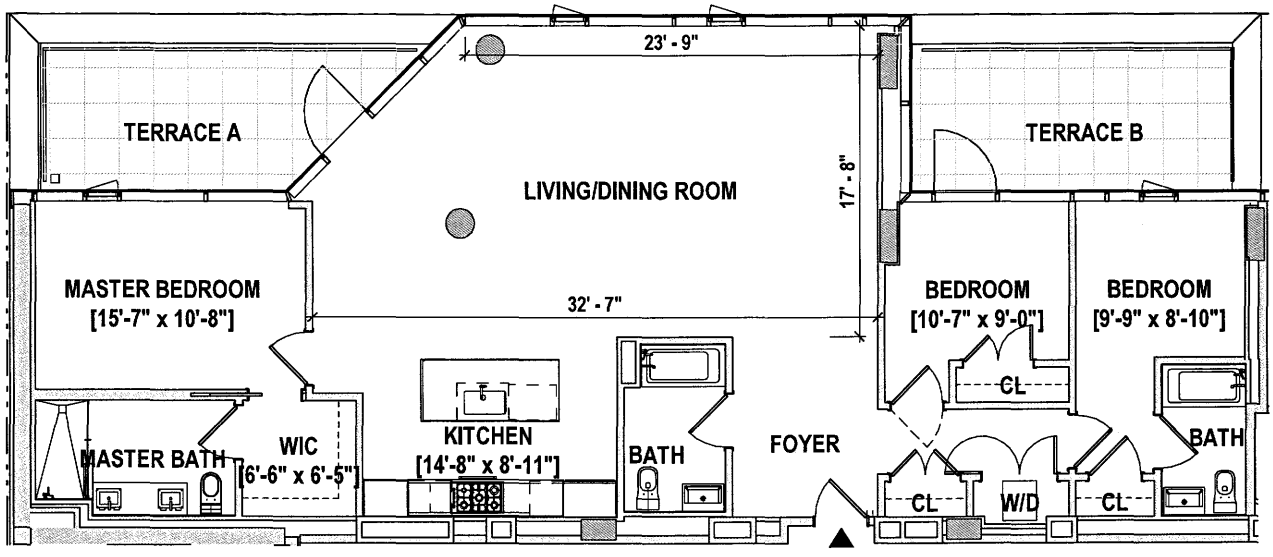


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

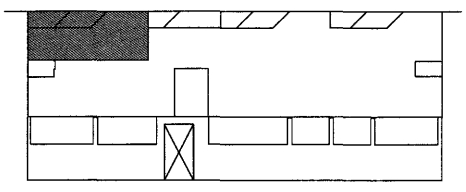


RESIDENTIAL UNIT
6A

1,729 SF

3 BEDROOMS
3 BATHROOMS
TERRACE A - 209 SF
TERRACE B - 202 SF

44th Drive



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

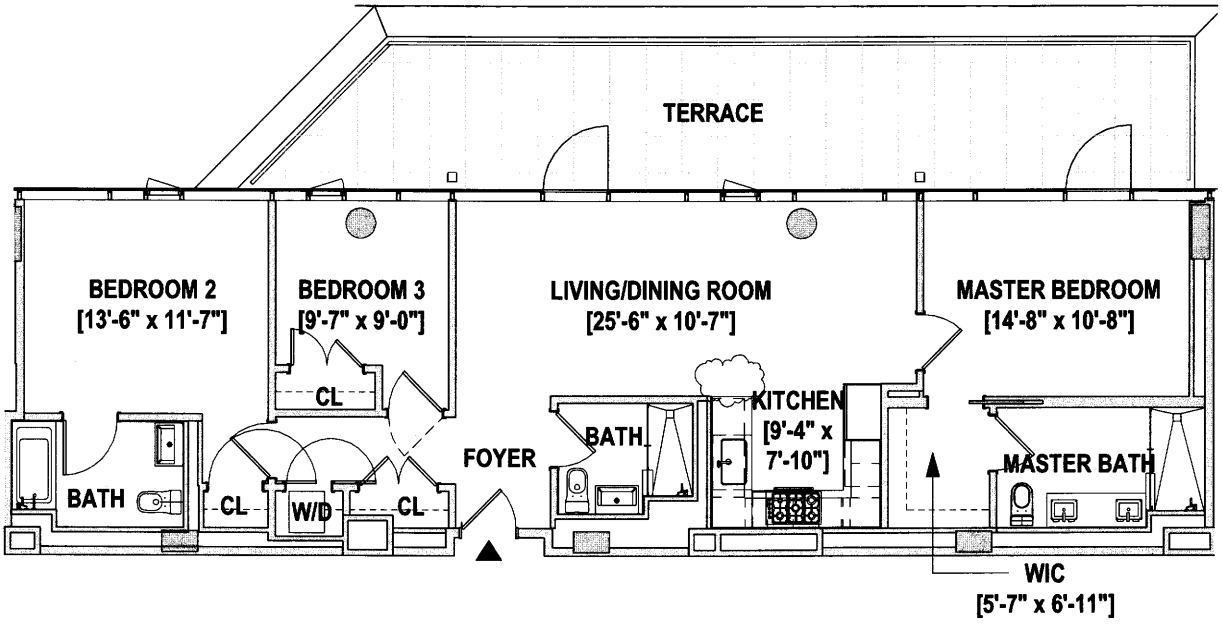
0' 3' 6' 12' 18'

SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

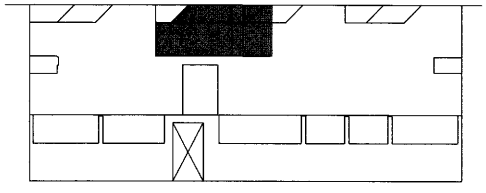


RESIDENTIAL UNIT
6B

1,305 SF

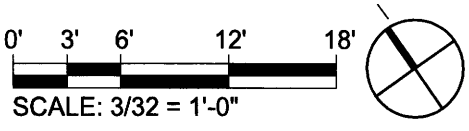
3 BEDROOMS
3 BATHROOMS
TERRACE - 522 SF

44th Drive



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.



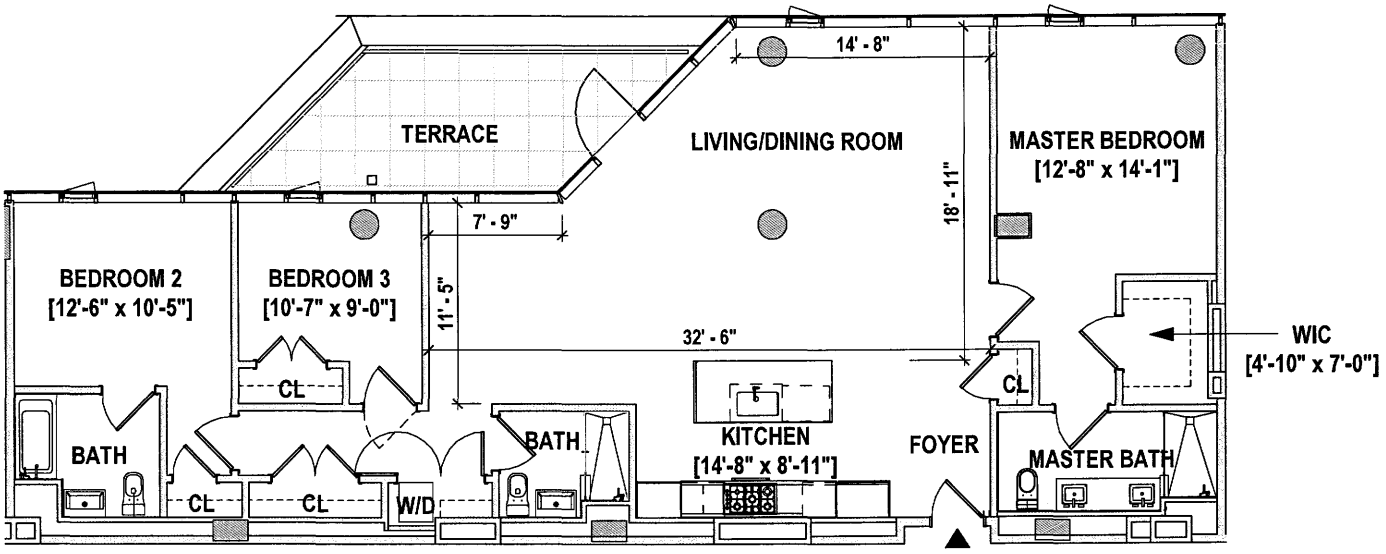
SCALE: 3/32 = 1'-0"

DATE: 03/26/2018



21-30 44th Drive - LIC

Long Island City, NY

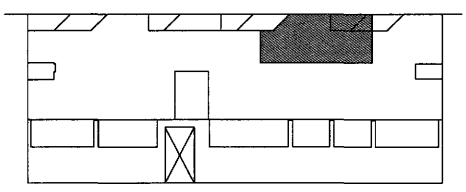


RESIDENTIAL UNIT
6C

1,712 SF

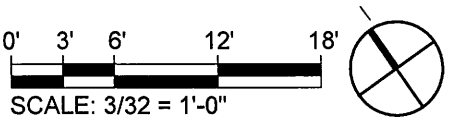
3 BEDROOMS
3 BATHROOMS
TERRACE - 220 SF

44th Drive



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

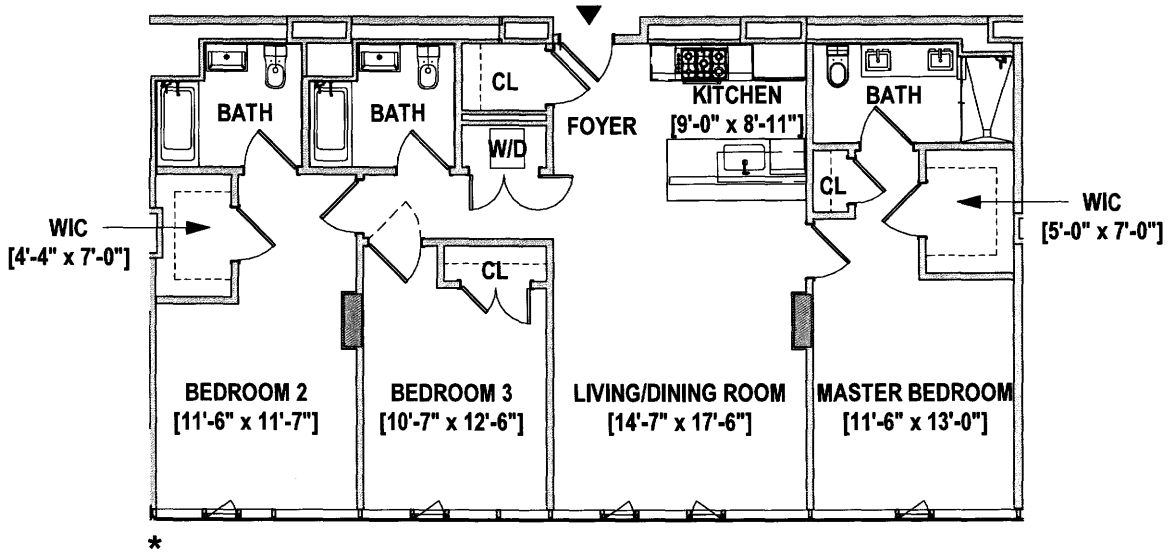


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

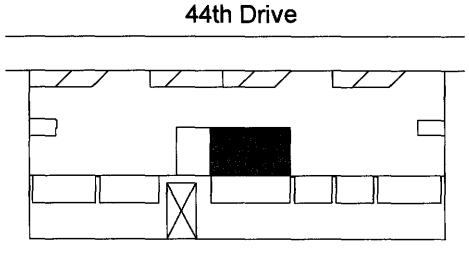


*

RESIDENTIAL UNITS
6H, 7I, PHH

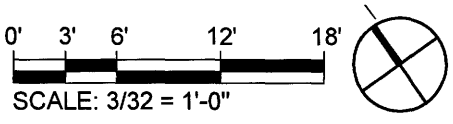
1,428 SF

3 BEDROOMS
3 BATHROOMS



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

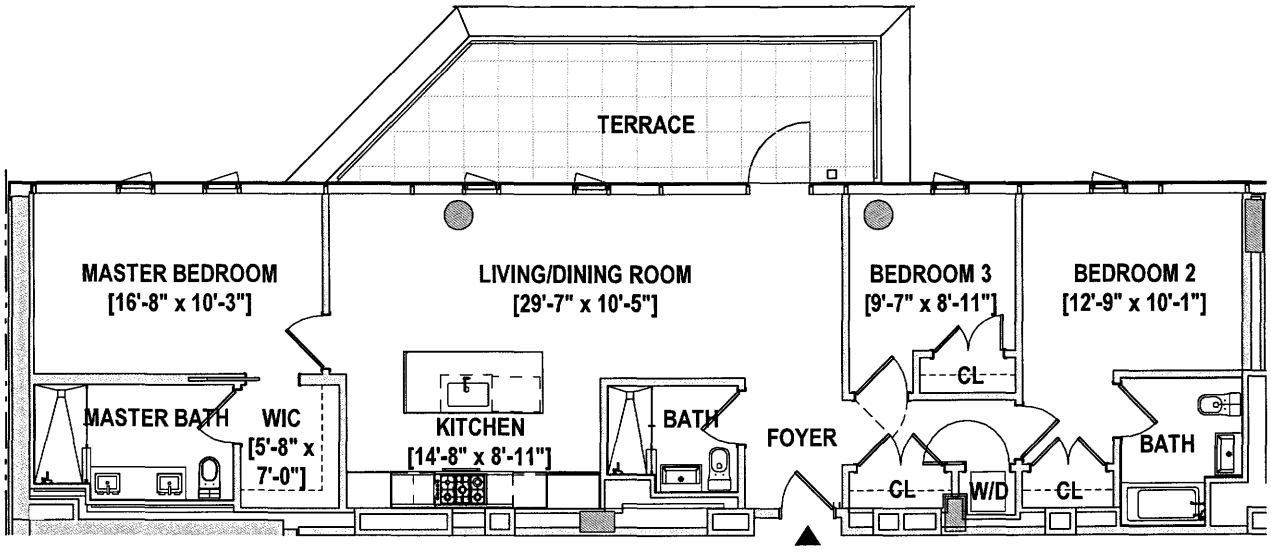


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

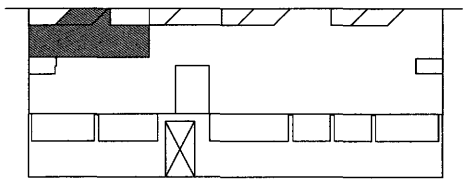


RESIDENTIAL UNIT
7A

1,421 SF

3 BEDROOMS
3 BATHROOMS
TERRACE - 310 SF

44th Drive



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

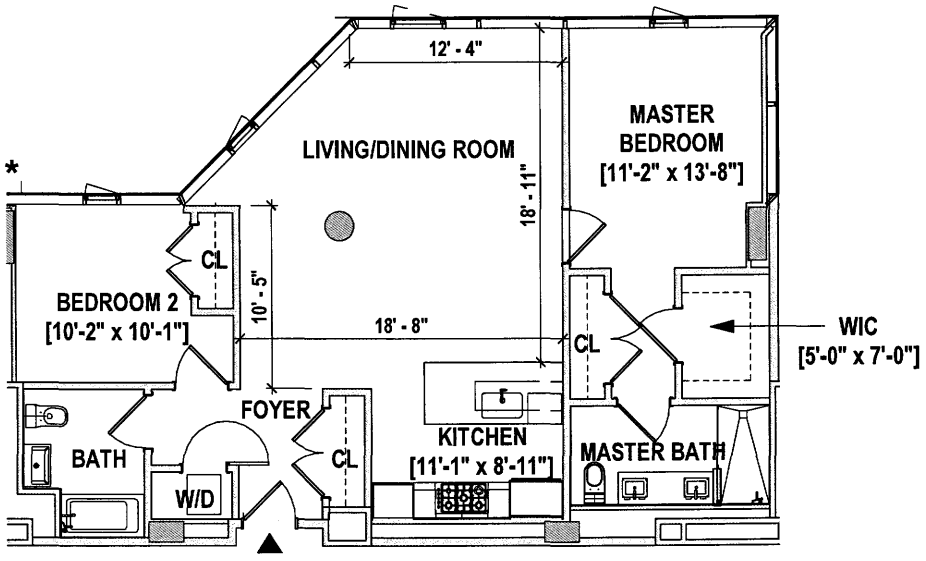
0' 3' 6' 12' 18'

SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

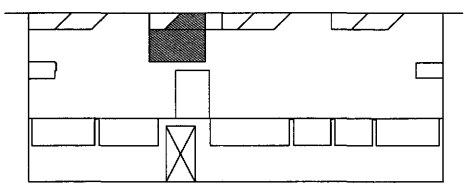


RESIDENTIAL UNITS
7B, 7C

1162 SF

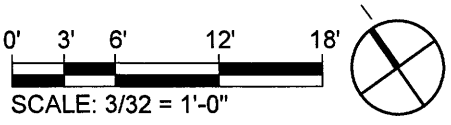
2 BEDROOM
2 BATHROOM

44th Drive



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

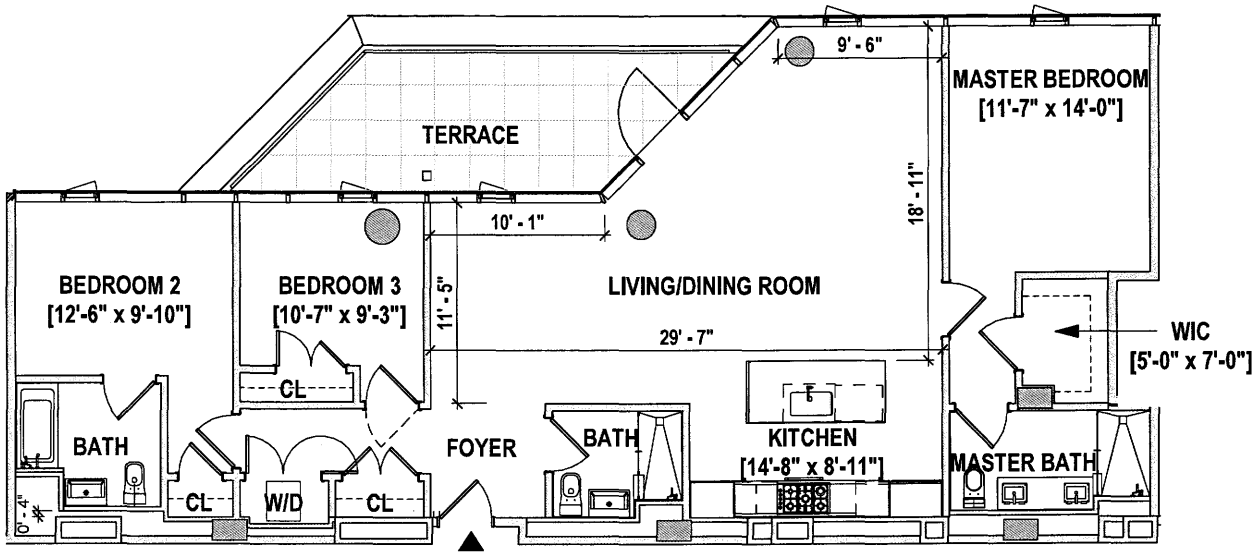


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

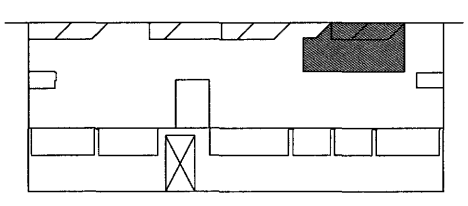


RESIDENTIAL UNIT
7D

1,553 SF

3 BEDROOMS
3 BATHROOMS
TERRACE - 243 SF

44th Drive



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

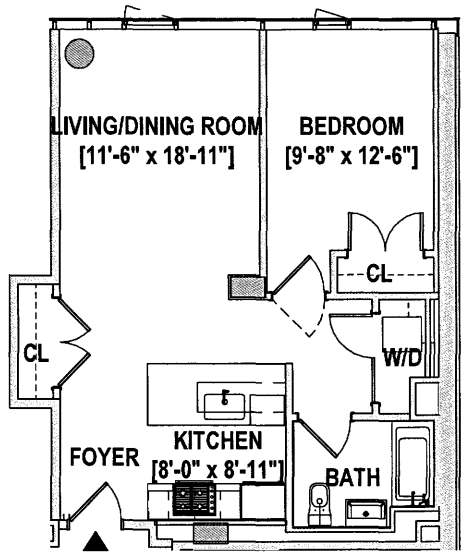
0' 3' 6' 12' 18'

SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

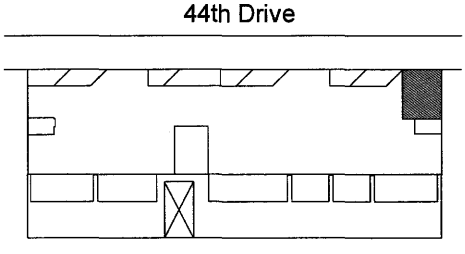
Long Island City, NY



RESIDENTIAL UNITS
7E

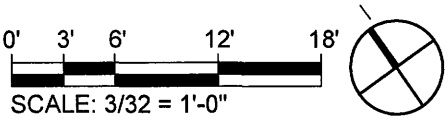
709 SF

1 BEDROOM
1 BATHROOM



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

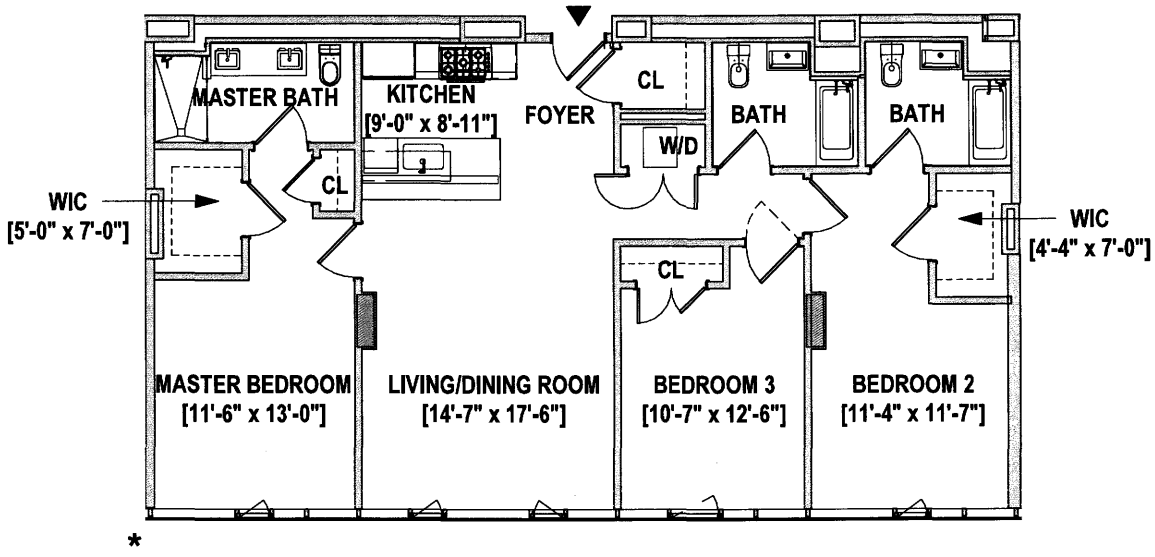


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

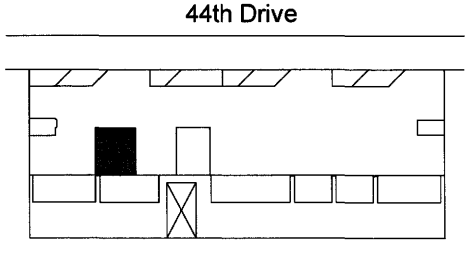
Long Island City, NY



RESIDENTIAL UNITS
7J, PHI

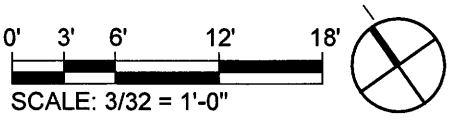
1,413 SF

3 BEDROOMS
3 BATHROOMS



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

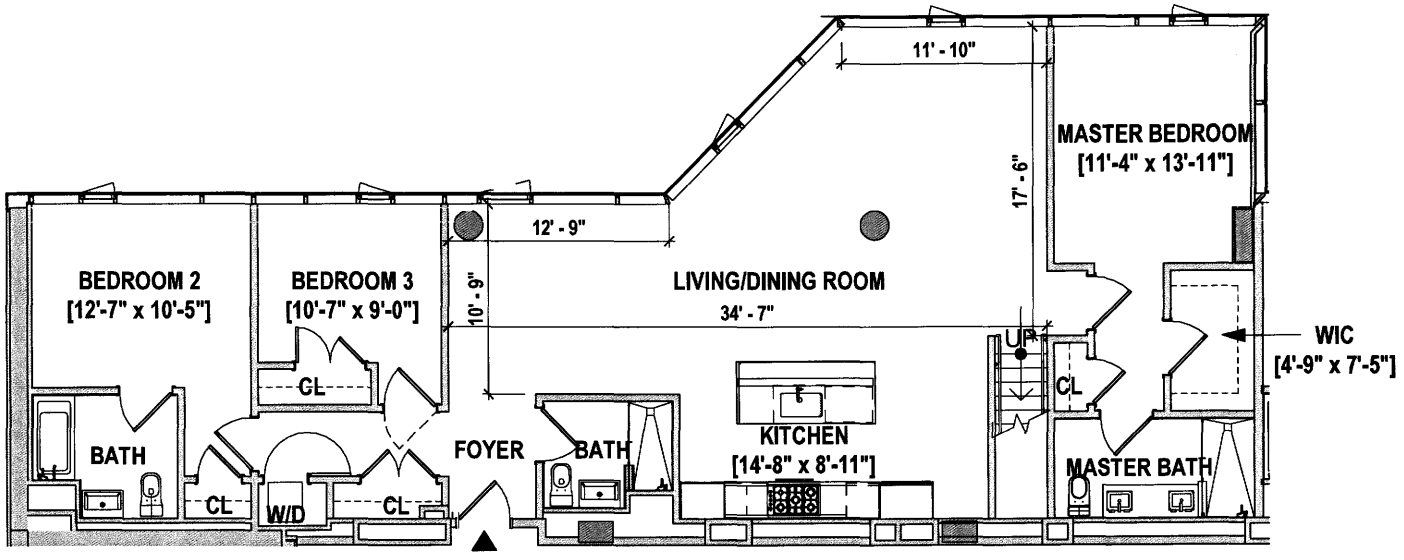


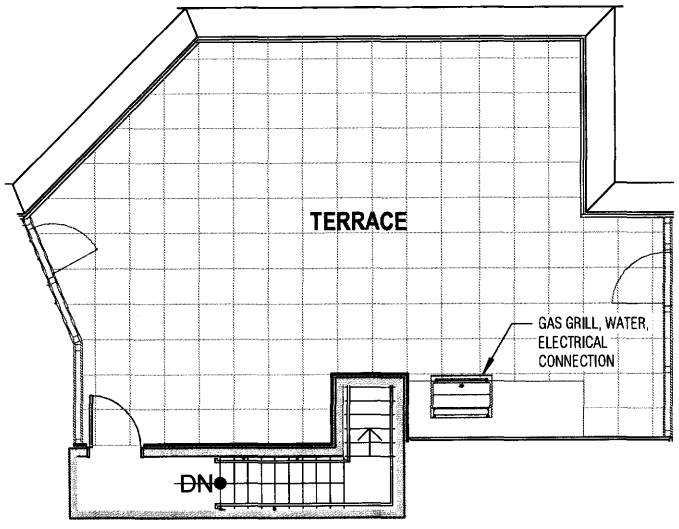
SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY



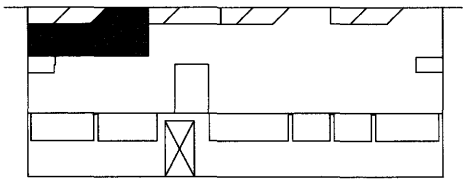


RESIDENTIAL UNIT
PHA

1,721 SF

3 BEDROOMS
3 BATHROOMS
TERRACE - 802 SF

44th Drive



RESIDENTIAL UNIT
PHA - TERRACE PARTIAL PLAN (ROOF)

*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

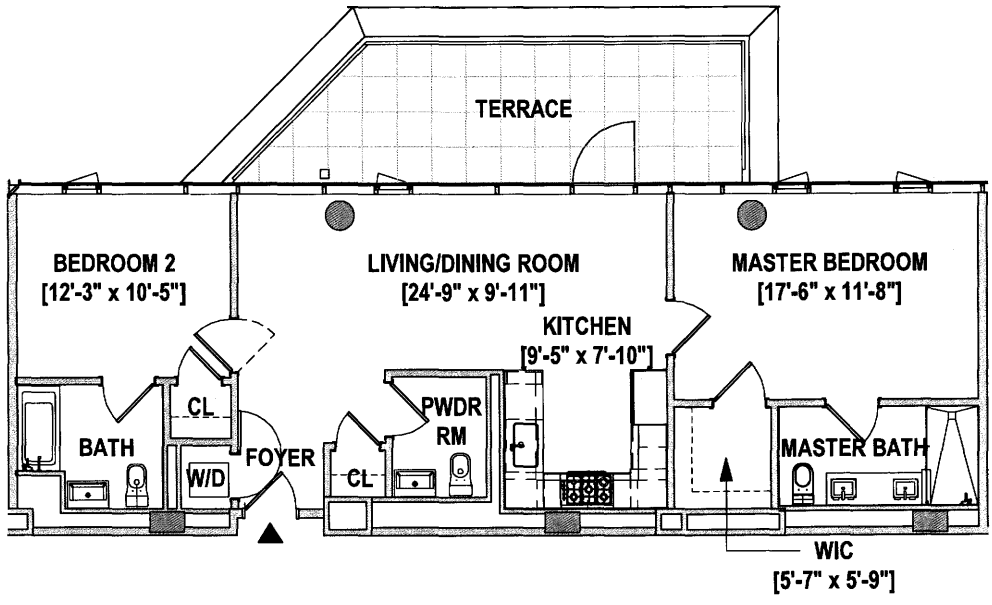
0' 3' 6' 12' 18'

SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

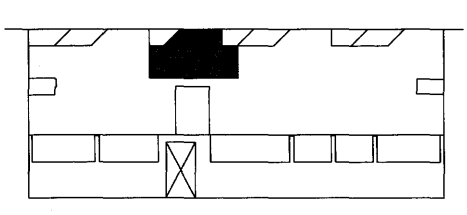


RESIDENTIAL UNITS
PHB

1102 SF

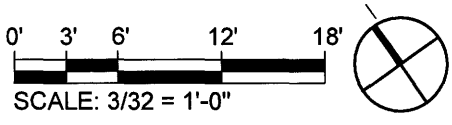
2 BEDROOMS
2.5 BATHROOMS
TERRACE - 296 SF

44th Drive



*__UNIT PLAN NOTE__: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

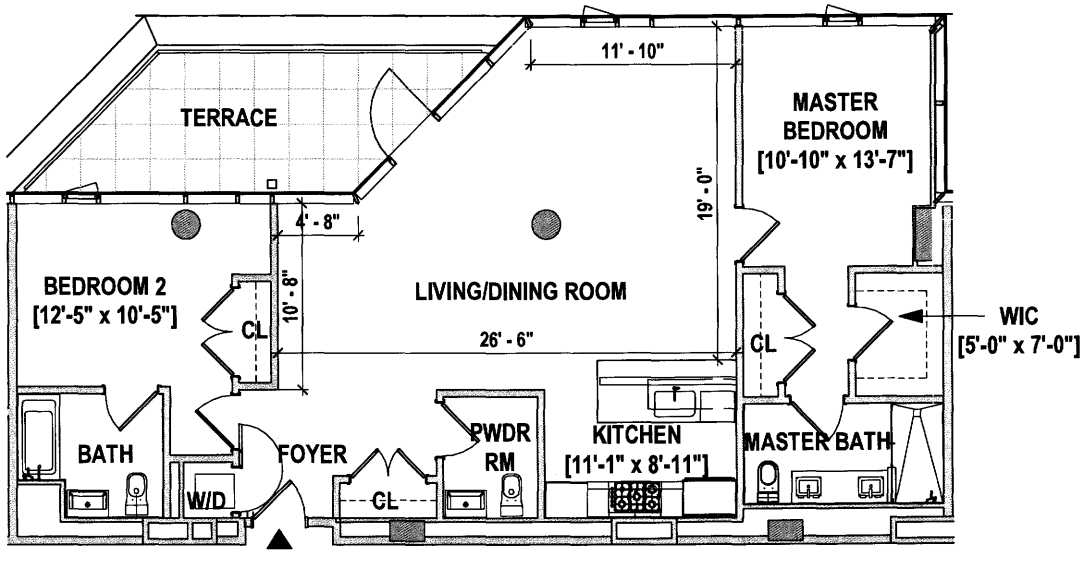


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

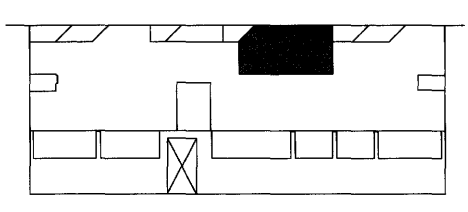


RESIDENTIAL UNIT
PHC

1,355 SF

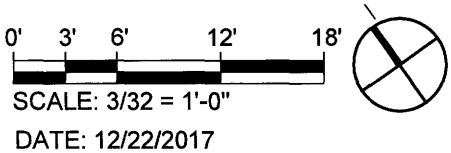
2 BEDROOMS
2.5 BATHROOMS
TERRACE: 220 SF

44th Drive



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.

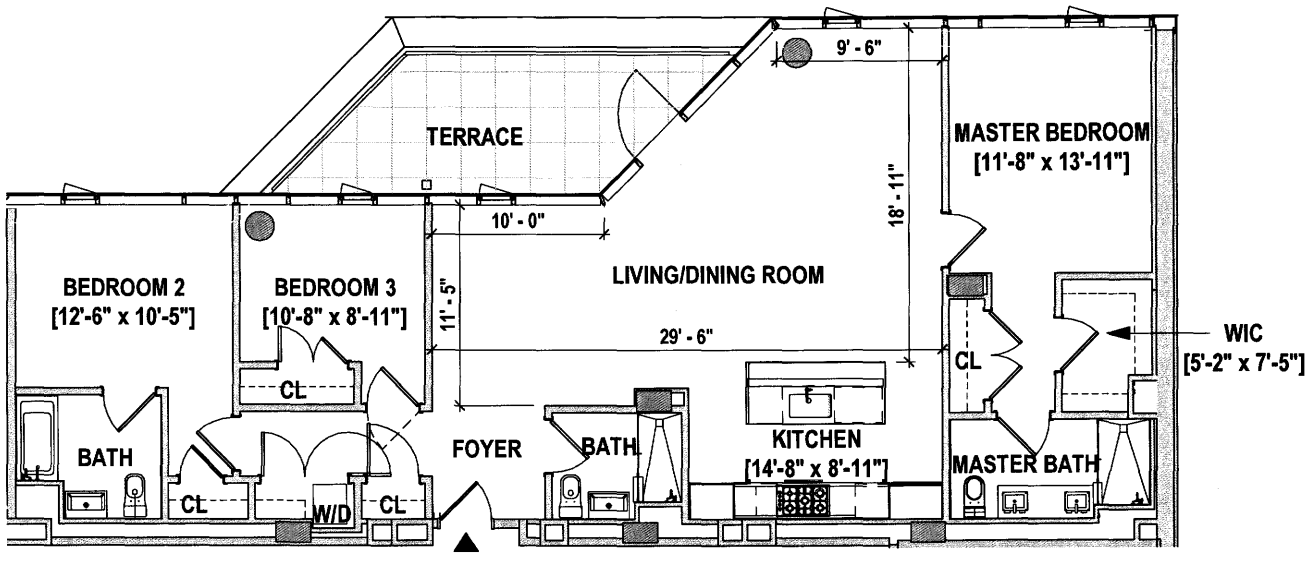


SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

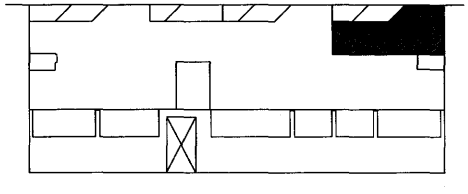


RESIDENTIAL UNIT
PHD

1,612 SF

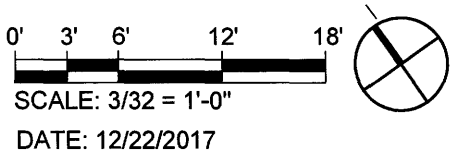
3 BEDROOMS
3 BATHROOMS
TERRACE - 220 SF

44th Drive



*UNIT PLAN NOTE: SEE ELEVATION AND OVERALL PLANS FOR UNIT WINDOW FENESTRATION

ALL DIMENSIONS AND SQUARE FOOTAGES ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SQUARE FOOTAGES EXCEED USABLE FLOOR AREA. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES IN ACCORDANCE WITH THE TERMS OF THE OFFERING PLAN. THE COMPLETE OFFERING TERMS ARE IN THE OFFERING PLAN AVAILABLE FROM THE SPONSOR.



SCALE: 3/32 = 1'-0"

DATE: 12/22/2017

21-30 44th Drive - LIC

Long Island City, NY

THIS PAGE INTENTIONALLY LEFT BLANK

PURCHASE AGREEMENT

THIS PAGE INTENTIONALLY LEFT BLANK

PURCHASE AGREEMENT

44TH DRIVE OWNER LLC

Sponsor

With

Purchaser

Residential Unit Number _____

THE CORTE CONDOMINIUM
21-30 44TH DRIVE
NEW YORK, NEW YORK 11101

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

Section		Page
1.	THE PLAN	1
2.	DEFINITIONS	1
3.	THE UNIT	2
4.	PURCHASE PRICE	2
5.	DEPOSITS TO BE HELD IN TRUST	2
6.	CLOSING DATE AND PLACE	3
7.	CLOSING DOCUMENTS	3
8.	STATUS OF TITLE	4
9.	CLOSING ADJUSTMENTS	4
10.	MORTGAGE TAX CREDIT	5
11.	CLOSING COSTS	6
12.	AGREEMENT NOT A LIEN OR ENCUMBRANCE	6
13.	DEFAULT BY PURCHASER	6
14.	AGREEMENT SUBJECT TO PLAN BEING EFFECTIVE	7
15.	SPONSOR'S INABILITY TO CONVEY THE UNIT	8
16.	FIXTURES, APPLIANCES AND PERSONAL PROPERTY	8
17.	CONSTRUCTION	8
18.	INSPECTION OF THE UNIT	9
19.	DAMAGE TO THE UNIT	9
20.	NO REPRESENTATIONS	10
21.	PROHIBITION AGAINST ADVERTISING	11
22.	BROKER	11
23.	AGREEMENT MAY NOT BE ASSIGNED	11
24.	BINDING EFFECT	11
25.	NOTICES	12
26.	JOINT PURCHASERS	12
27.	LIABILITY OF SPONSOR	12
28.	FURTHER ASSURANCES	13
29.	AGREEMENT NOT CONTINGENT UPON FINANCING	13
30.	COSTS OF ENFORCING AND DEFENDING AGREEMENT	13
31.	SEVERABILITY	13
32.	STRICT COMPLIANCE	13
33.	WAIVER OF JURY	13

34. ENTIRE AGREEMENT 14
35. CERTAIN REFERENCES 14
36. CAPTIONS 14
37. SUCCESSORS AND ASSIGNS 14
38. CONFIDENTIALITY 14
39. NO ORAL CHANGES 14
40. PERFORMANCE 14
41. COUNTERPARTS 15
42. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS 15
43. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY 15
44. PURCHASER'S REPRESENTATIONS 16
45. CERTIFICATION OF SPONSOR AND PRINCIPALS 16
46. PURCHASE BY AN ENTITY [IF APPLICABLE] 17

SCHEDULE A – PERMITTED ENCUMBRANCES
SCHEDULE B – INSPECTION STATEMENT
SCHEDULE C – RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER ____

THE CORTE CONDOMINIUM
21-30 44TH DRIVE
NEW YORK, NEW YORK 11101

Date: _____

Purchaser(s) Name: _____

Phone Nos: Home: _____ Business: _____

Address: _____

City/State/Zip Code: _____

Unit: _____ **Storage Locker:** _____

Common Interest: ____% **Parking Space:** _____

Cabana: _____

A. Purchase Price .....$_____

B. Down Payment (10% x A) .....$_____

C. Additional Down Payment (5% x A) .....$_____

D. Balance Due at Closing (A-B-C) .....$_____

E. Working Capital Deposit .....$_____

Estimated Closing Date: _____

Selling Agent: **Co-Broker:**

___ Modern Spaces ___ _____

Attorney for Purchaser: _____

PURCHASE AGREEMENT

RESIDENTIAL UNIT NUMBER ____

THE CORTE CONDOMINIUM
21-30 44TH DRIVE
NEW YORK, NEW YORK 11101

AGREEMENT, made as of _____, between Sponsor and Purchaser (defined below).

W I T N E S S E T H :

1. THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the The Corte 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 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 except where such provisions were requested by Purchaser and agreed to by Sponsor. 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 44th Drive Owner LLC, having an address at c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002. Sponsor's taxpayer identification number is _____.

2.2. "Purchaser" means _____ having an address at _____, _____, _____. Purchaser's social security number / EIN is: _____.

2.3 "Attorneys for Sponsor" means Getler, Gomes and Sutton, P.C., having an address at 2 Executive Boulevard, Suffern, New York 10901; Attention: Janine A. Getler, Esq. Telephone number: (845) 576-2073. E-mail address: jgetler@ggpclaw.com.

2.4 "Attorney for Purchaser" means _____, having an address at _____, _____, _____. Attention: _____, Esq. Telephone number: (_____) _____. Fax number: (_____) _____. E-mail address: _____.

2.5 "Selling Agent" means Modern Spaces, having an address at _____, _____. Telephone number: _____. Fax number: _____.

2.6 "Co-Broker" means _____.

2.7 "Escrow Agent" means Starr Associates LLP, having an address at 220 East 42nd Street, Suite 3302, New York, New York 10017; Attention: Samantha Sheeber, Esq. Telephone number: (212) 620-2682. Fax number: (212) 696-5013. E-mail address: ssheeber@starr-lawfirm.com.

2.8 "Title Company" means _____, having an address at _____, _____. Telephone number: _____. Fax number: _____.

3. THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit designated as Unit _____ in the Declaration, ("Unit"), together with its undivided _____% interest in the Common Elements appurtenant to such Unit.

4. PURCHASE PRICE

4.1 The Purchase Price of the Residential Unit ("Purchase Price") is $_____.

The Purchase Price is payable as follows:

(a) $_____ ("Deposit"), due upon Purchaser's signing and delivering this Agreement; and

(b) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

4.2 Purchaser must deliver the payment of any Deposit or the Balance of the Purchase Price by official bank check unless Sponsor offers, in Sponsor's sole discretion, to accept a wire transfer. All instruments (a) in payment of any Deposit shall be made payable directly to the order of "Starr Associates, LLP., as Escrow Agent" or wired directly to the escrow account maintained by Escrow Agent pursuant to the Plan, as applicable, or (b) in payment of the Balance of the Purchase Price shall be made payable directly to the order of 44th Drive Owner LLC or wired to one or more accounts as directed by Sponsor. All instruments are accepted by Sponsor subject to collection. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under this Agreement, rendering this Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under this Agreement and the Unit may be sold to another as though this Agreement had never been made. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under this Agreement, entitling Sponsor, at its option, to exercise the remedies set forth in Section 13 hereof. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser. FUNDS DRAWN ON OUT-OF-STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED.

5. DEPOSITS TO BE HELD IN TRUST

All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2)(b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards a Deposit shall be delivered to Escrow Agent

and shall be held in accordance with the Section of the Plan entitled "Escrow and Trust Fund Requirements" a copy of which is annexed hereto as Schedule C and made a part hereof. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under this Agreement. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, all Deposits shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE

6.1 The Closing of Title shall be held at the offices of Getler, Gomes and Sutton, P.C., 2 Executive Boulevard Suffern, New York 10901 (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 notice ("Initial Closing Notice"). After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing at any time on notice to Purchaser, which new Closing notice shall fix a new date, hour and place for the Closing. The rescheduled Closing shall not be earlier than: (a) the date set forth in the Initial Closing Notice or, (b) 5 days from the date of Sponsor's Closing adjournment notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorneys for Sponsor at Closing an extra fee as set forth in the Plan.

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 1445 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 Attorneys 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 Closing 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 Section 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. Notwithstanding the foregoing, delivery of a title report to Attorneys for Sponsor at least ten (10) days prior to the Closing shall be deemed written notice of any title defects noted in such title report.

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. This provision shall survive Closing.

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, shall 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 increased 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 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

10.1 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 enure 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.

10.2 In the event that (i) Sponsor is ineligible for a mortgage recording tax credit, (ii) Purchaser obtains mortgage financing and (iii) Sponsor has an outstanding mortgage at the time of Closing, Purchaser shall make a good faith effort to cooperate with Sponsor and Sponsor's lender to facilitate a partial assignment of Sponsor's mortgage to Purchaser's lender, as more particularly described in the Section of the Plan entitled "Closing Costs and Adjustments."

11. CLOSING COSTS

In addition to those costs and adjustments described in Sections 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 close title to the Unit on the scheduled Closing Date; or

(ii) Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of the Balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Agreement; 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 or has been filed against Purchaser and Purchaser does not pay or bond the judgment or lien as and when demanded by Sponsor; 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 sale or rental with any broker, placing or authorizing any listing of the Unit for sale in any broker's listing system or any other listing service or advertising, or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed in Sponsor's sole and absolute discretion; 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 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 (a) all Deposits and any interest earned thereon and (b) Special Work Funds.

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, except that, to the extent Purchaser shall have made only the Initial Premium Payment and not the Additional Premium Payment, in addition to retaining the Initial Premium Payment and any Unit Upgrade Funds (to the extent they have been expended by Sponsor), Sponsor shall be entitled to commence an action against Purchaser to recover the Additional Premium Payment.

If Sponsor elects to seek specific performance, then Purchaser shall have 30 days from the giving of notice of Sponsor's election to close title to 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 under the Purchase Agreement (including, but not limited to, attorneys' fees, disbursements 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 Deposits, together with any interest earned thereon, shall be returned to Purchaser within 30 days from the filing date of the amendment abandoning the Plan. 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 Deposits 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).

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 comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a PCO 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 "Closing of Title to Residential Units." 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 interior of 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 interior of 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 obligated to provide Sponsor and its contractors, subcontractors agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work on the Inspection Statement, failing which Sponsor shall be relieved of its obligations to complete the work set forth on the Inspection Statement. Sponsor has no obligation under the Plan to deposit any monies in escrow at Closing as a result of any work set forth on the Inspection Statement.

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 delivered pursuant to this Agreement, 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, promotional material, express or implied warranties, data statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent, Attorney for Sponsor, or any other person, 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 or amenities contained in the Unit or Building 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 assessed against on the Unit, the ability to rent the Unit and/or the rental income that the Unit can expect to generate, 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, the impact, if any, of adjacent development near the Building or the Unit or Purchaser's use and enjoyment of the Building or Unit, or on any other data or with respect to any matter which might influence Purchaser's decision to execute this Agreement or purchase the Unit, except as in this Agreement or in the Plan specifically represented. Purchaser specifically disclaims reliance upon any misrepresentations of fact that were alleged to have been made as an inducement to Purchaser to enter into this Agreement.

In making its determination to proceed with this transaction and purchase the Unit, Purchaser has relied solely on Purchaser's own judgment, advisors, legal counsel and investigation in deciding to enter into this Agreement. No person has been authorized to make any representations on behalf of Sponsor except as in this Agreement or in the Plan specifically set forth, and Purchaser acknowledges that no such representations have been made. No oral representations or statements shall be considered a part of this Agreement. Sponsor does not make any representation as to the work, timing of any work or completion of punch list items listed on Inspection Statements, materials, appliances, equipment or fixtures in the Unit, the Common Elements, or any other part of the Property, including the amenities. Sponsor makes no representation that the presence of any furniture, furnishings, finishes, equipment or decorations, wall coverings, window treatments, carpeting and the like ("FFE") in any portion of the Building, including the amenities or Units, or set forth in any marketing materials and/or advertisements, and/or websites used in connection with the sales and marketing of Units that any such FFE will be located within any portion of the Building, including the amenities or Units, 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 Section shall survive the Closing of Title.

21. PROHIBITION AGAINST ADVERTISING

Purchaser is prohibited for a period of twelve (12) months from the First Closing from taking any of the following actions without Sponsor's prior written consent, which consent may be withheld, conditioned, or delayed, in Sponsor's sole and absolute discretion: (i) listing the Unit for sale with any broker, (ii) placing or authorizing any listing of the Unit for sale in any broker's listing system or other listing service, or (iii) advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale. The provisions of this Section shall survive the Closing of Title.

22. BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than the Selling Agent and the 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 the Selling Agent and the Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than the Selling Agent or the Co-Broker, in connection with this transaction, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, whether arising as a result of litigation between the Purchaser and Sponsor or between a third party and Sponsor, including legal fees, costs and disbursements. The provisions of this Section 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, in its sole discretion. 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 Attorneys 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 Attorneys 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 Attorney for Purchaser. If this Agreement is not accepted within 30 days from the delivery to Sponsor of this Agreement executed by Purchaser together with the Deposit by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed rejected and cancelled and all Deposits shall be returned to Purchaser within 30 days thereafter. 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 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 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 Attorneys 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, three (3) days after 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 the Selling Agent and Attorneys 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 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, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor. 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 NOT CONTINGENT UPON FINANCING

The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, the imposition by the lender of any additional fees or charges, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any and all legal fees, court costs, disbursements and related expenses, 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, whether or not litigation or an adversarial proceeding is brought that arises from or relates to this Agreement and whether the litigation or adversarial proceeding arises between Purchaser and Sponsor or between a third party and Sponsor or Purchaser.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. SUCCESSORS AND ASSIGNS

The provisions of this Agreement shall bind and enure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and enure to the benefit of Sponsor and its successors and assigns.

38. CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential, except that Sponsor shall be permitted to disclose that a Purchase Agreement has been executed for the Unit and the purchase price thereunder, but not the identity of Purchaser or its principals. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties' respective lawyers, brokers, architects/engineers, accountants, lenders, Escrow Bank and 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.

39. 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.

40. 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.

41. COUNTERPARTS

This Agreement and any Riders thereto may be executed in any number of original, email, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same instrument.

42. GOVERNING LAW/JURISDICTION AND VENUE/AGENT FOR SERVICES OF PROCESS

42.1 This Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable law of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

42.2 Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designate and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Seller of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

43. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY

43.1 The provisions of this Section 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 or the Condominium Documents.

43.2 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 expressly and voluntarily waives such immunity and consents to any suit, action or proceeding arising out of or relating to this Agreement or the Condominium Documents being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents, and hereby designates and authorizes a 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.

43.3 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.

44. PURCHASER'S REPRESENTATIONS

44.1 Purchaser is not now, nor shall at any time prior to or at the Closing of Title, be a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser, is now nor shall be at any time prior to or at the Closing of Title, be a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, (i) is prohibited from transacting business; or (ii) with whom U.S. Persons may only, subject to the imposition of significant fines and/or penalties, transact business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

44.2 Purchaser has taken, and until the Closing of Title shall continue to take, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law, and to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and at Closing will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq.; and the International Emergency Economic Powers Acts, 50 U.S.C. Section 1701 et. seq., and the sanctions and regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957, as amended from time to time.

44.3 The provisions of this Section shall survive the Closing of Title to the Unit or the earlier termination of this Agreement.

45. CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with a recent First Department decision, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al. 106 A.D. 3d 542 (1st Dept. 2013).

46. PURCHASE BY AN ENTITY [IF APPLICABLE]

46.1 Purchaser represents that as of the date hereof, the individual(s) that control Purchaser [is][are] _____ [and_____] ([each a]"Controlling Individual"). Purchaser acknowledges that at Closing, Purchaser shall deliver to Attorney for Sponsor all required organizational documents, as determined by Sponsor in its sole discretion, in order to confirm that as of the date of Closing, Purchaser is still under the Control of [a]Controlling Individual. Purchaser's failure to comply with the provisions of this Paragraph shall be deemed an event of default under the Purchase Agreement, entitling Sponsor to exercise the remedies set forth in Section 13 of the Purchase Agreement.

46.2 The term "Control" shall mean, with respect to any person or entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, through ownership of 100% voting securities or 100% of partnership or other ownership or membership interests, by contract or otherwise, or as a result of being the sole beneficiary of a trust.

[SIGNATURE PAGE TO PURCHASE AGREEMENT TO FOLLOW]

[SIGNATURE PAGE TO PURCHASE AGREEMENT]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

44TH DRIVE OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

SCHEDULE A

PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey or personal inspection of the Property would show, provided such state of facts would not render title uninsurable without additional premium to Purchaser and would not prevent the use of the Unit for dwelling purposes.

3. The terms, burdens, covenants, restrictions, conditions, easements and Residential Rules and Regulations, all as set forth in the Declaration, the By-Laws (and the Residential Rules and Regulations made thereunder), the Power of Attorney from the Purchaser to the Condominium Board, and the Tax Lot Drawings as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

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

8. Leases and service, maintenance, employment, concessionaire and Storage Locker Licenses, if any, of other Units or portions of the Common Elements.

9. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

10. The lien of any unpaid assessment payable in installments (other than assessments levied by the Condominium Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

11. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

12. Any encumbrance as to which the Title Company (or such other New York State Land Title Association 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.

13. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for dwelling purposes.

14. Any lease covering the Unit(s) made from Sponsor to the Purchaser.

15. Any violation against the Property (other than the Unit) which is the obligation of the Condominium Board, or another Unit Owner to correct.

16. Standard printed exceptions contained in the form of fee title insurance policy then issued by the Title Company.

17. Any TCO or PCO for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

18. Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

SCHEDULE B

INSPECTION STATEMENT

Date: _____

44th Drive Owner LLC
c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor
New York, New York 10002

Re: Residential Unit No: _____ ("Unit")
The Corte Condominium
21-30 44th Drive
New York, New York 11101 ("Condominium")

Ladies and Gentlemen:

1. On the date hereof, the undersigned ("Purchaser") or Purchaser's agent ("Purchaser's Rep") inspected the Unit which Purchaser is acquiring from Sponsor and have found the Unit to be in good condition, except as otherwise noted on the attached schedule as Exhibit "A."

2. Purchaser acknowledges that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, towel bars, 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 on Exhibit A.

4. Purchaser hereby agrees to provide Sponsor and its contractors, subcontractors, agents and employees, unfettered access to the Unit and any Residential Limited Common Elements appurtenant thereto after Closing in order to complete the work set forth on the Inspection Statement, failing which Sponsor shall be relived of its obligations to complete the items listed on Exhibit A.

PURCHASER(S):

_____
(signature)

_____
(signature)

OR

PURCHASER'S REP:

_____
(signature)

_____
Sponsor's Representative

EXHIBIT A

PUNCHLIST ITEMS:

SCHEDULE C

RIDER TO PURCHASE AGREEMENT RE: ESCROW PROVISIONS

This Rider is made as of _____, between Sponsor, Purchaser and Escrow Agent.

Re: Residential Unit No: _____ ("Unit")
The Corte Condominium
21-30 44th Drive
New York, New York 11101 ("Condominium")

1. ESCROW AND TRUST FUND REQUIREMENTS

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

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and Attorney General's regulations promulgated pursuant thereto. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in the escrow agreement or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds. However, notwithstanding anything to the contrary set forth herein or anywhere else in the Plan, in the Event of Default by Purchaser, as that term is defined in the Purchase Agreement, Purchaser shall be obligated to reimburse Sponsor for any legal fees, expenses and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Starr Associates LLP, the escrow agent ("Escrow Agent"), whose address is 220 East 42nd Street, Suite 3302, New York, New York 10017 and whose telephone number is (212) 620-2680. As of the date of this Rider, the attorneys who are signatories on these accounts authorized to withdraw funds, acting singly, are: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq. and Adam Kriegstein, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any Authorized Signatory of Sponsor, Selling Agent, Managing Agent, or any principal thereof, or has any beneficial interest in any of the foregoing.

Escrow Agent has established an escrow account entitled "Starr Associates LLP, Escrow Account" ("Escrow Account") at Signature Bank located at 261 Madison Avenue, New York, NY ("Escrow Bank"). Escrow Bank is authorized to do business in the State of New York.

All instruments to be deposited into the Escrow Account shall be made payable directly to the order of "Starr Associates, LLP, as Escrow Agent" or wired directly to the Escrow Account maintained

by Escrow Agent pursuant to the Plan, as applicable, and shall be accepted subject to collection. Endorsed instruments will not be accepted. All checks must be drawn on or issued by a bank or trust company which is a member of the New York Clearinghouse Association. A return of any check delivered in payment of the Deposit, for insufficient funds or for any other reason, shall constitute a non-curable default under the Purchase Agreement, rendering the Purchase Agreement void *ab initio* and of no further force or effect, in which event Purchaser and Sponsor shall each be released and discharged of all further liability and obligations under the Purchase Agreement and the Plan and the Unit may be sold to another as though the Purchase Agreement had never been made. A return of any check delivered in payment of the Balance of the Purchase Price, for insufficient funds or for any other reason, shall constitute a default under the Purchase Agreement, entitling Sponsor, at its option, to exercise the remedies provided therefor under the Purchase Agreement. With respect to wire transferred funds, any wiring fees charged by the initiating and/or receiving bank shall be paid by Purchaser.

All Deposits will be placed initially in the non-interest bearing portion of the Escrow Account (excluding Special Work Funds). 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 Attorneys for Sponsor (or Escrow Agent) at the time Purchaser signs and delivers the Purchase Agreement and the Deposit. Properly tendered Deposits will be placed in the Escrow Account within 5 business days of delivery to Escrow Agent. 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 Special Work Funds). 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 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 Escrow Account so that checks may be drawn thereon. The Escrow Account is not an IOLA account.

All Deposits, except for any Special Work Funds, are and shall continue to be the Purchaser's money, and may not be commingled with any other money or pledged or hypothecated by Sponsor, until such time as Sponsor is entitled to such Deposits as per GBL § 352-h.

Special Work Funds will initially be placed in the Escrow Account. However, Purchasers should note that such Special Work Funds may be released from the Escrow Account by Escrow Agent to Sponsor to pay, or to reimburse Sponsor, for such special work. As a result, in the event Sponsor cancels the Purchase Agreement or Purchaser is entitled to rescind the Purchase Agreement in accordance with the Plan, Purchaser will not receive a refund of any Special Work Funds, except if Sponsor abandons or withdraws the Plan, in which case the Special Work Funds will be returned to Purchaser. Escrow Agent shall be under no duty to verify that Sponsor used or committed such funds for special work.

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 delivery of the Deposit. If Purchaser does not receive notice that the Deposit has been placed in the Escrow Account within 15 business days after delivery of the Deposit, Purchaser may cancel the Purchase and rescind the Purchase Agreement so long as the right to rescind is exercised within 90 days after delivery or crediting of the Deposit by notice delivered to Sponsor and to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, New York 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited and requisite notice was timely mailed to Purchaser in conformity with the Attorney General's regulations. However, Escrow Agent will not be required to send the aforementioned letter to any Purchaser in connection with any subsequent Deposits delivered by Purchaser after the Deposit, including, without limitation, any funds in connection with any changes in the interest rate.

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and as set forth in the Escrow Agreement Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and 352(h).

Under current Law, the sub-accounts at the Escrow Bank are insured by the Federal Deposit Insurance Corporation ("FDIC") to a maximum of $250,000 per individual Deposit. The following are SPECIAL RISKS of this offer: (i) if a Purchaser makes a Deposit in excess of $250,000 such Deposit will not be FDIC insured in excess of $250,000; and (ii) while the Deposit is in the non-interest bearing portion of the Escrow Account, the Deposit may not be fully FDIC insured even if the Deposit does not exceed $250,000. No representation is made with respect to any further changes in Law which may increase or decrease such limit.

All Deposits may be delivered by Purchaser to Sponsor or Selling Agent by either personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. Such Deposits shall be deemed delivered by Purchaser on the date it is actually received by Sponsor or Selling Agent.

Acceptance of all Deposits by Sponsor or Selling Agent and the deposit thereof by Escrow Agent into escrow shall not be deemed a binding agreement by Sponsor to sell to Purchaser unless and until Purchaser executes a Purchase Agreement and Sponsor or Selling Agent executes a duplicate thereof and delivers the Purchase Agreement to Purchaser in accordance with the terms of the Plan.

If a Purchaser delivers a Deposit without an executed Purchase Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within 5 business days after delivery, if the Deposit has not been deposited into escrow, and (ii) within 10 business days, if the Deposit has been deposited into escrow and the Purchase Agreement has not yet been delivered by Purchaser.

The checking account portion of the Escrow Account will not be interest-bearing. The sub-escrow account portion of the Escrow Account will be interest-bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of all Deposits. All interest will be credited to Sponsor only in the event there is a Consummation of the Plan (as such term is defined in the Attorney General's regulations) and Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts. As of January 15, 2018, the interest rate for the Escrow Bank is .30%. The interest rate is subject to change by the Escrow Bank. Sponsor makes no representation of, and shall have no liability to Purchaser for changes to, the interest rate. Interest will begin to accrue within: (x) 3 business days, if the Deposit is cash or cash equivalent, or (y) 5 business days, if the Deposit is other than cash or cash equivalent, of the transfer of the Deposit from the checking account portion of the Escrow Account into the sub-escrow account portion of the Escrow Account, as determined by whether and when the Deposit clears.

Sponsor or its agents, including any selling agents, shall deliver to Escrow Agent all Deposits within two (2) business days of delivery of any such Deposits by a Purchaser, using such transmittal forms as required by Escrow Agent from time to time. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

Under no circumstances shall Sponsor seek the release of the Deposits of a defaulting Purchaser until after Consummation of the Plan (as such term is defined in the Attorney General's regulations). Consummation of the Plan does not relieve Sponsor of its obligations pursuant to General Business Law Section 352-h.

Escrow Agent shall release the Deposits if so directed:

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

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

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

If the Deposits are not released pursuant to this paragraph and Escrow Agent receives a request by Sponsor or Purchaser to release the Deposits, Escrow Agent shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If Escrow Agent has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and Escrow Agent shall provide further written notice to both parties informing them of the release of the Deposits. If Escrow Agent receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, Escrow Agent shall continue to hold the Deposits until otherwise directed pursuant to subsections (i) through (iii) of this paragraph. However, Escrow Agent shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

Sponsor will not object to the release of the Deposits to:

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

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

The Purchase Agreement provides that Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of all Deposits to Sponsor in the event Sponsor and Purchaser close title under the Purchase Agreement.

If Sponsor elects to change the Escrow Bank and/or Escrow Agent, such change will be disclosed in a duly filed amendment to the Plan prior to transferring any Deposits.

Escrow Agent is acting merely as a stakeholder. Upon the release of any Deposits pursuant to the Plan, Escrow Agent shall be fully released from all liability and obligation with respect to such Deposits.

Set forth in Part II of the Plan is a copy of the form of escrow agreement between Sponsor and Escrow Agent which incorporates the terms of the Attorney General's regulations. Purchaser's execution of the Purchase Agreement shall be deemed to constitute Purchaser's acceptance of the terms of the escrow provisions set forth herein and the escrow agreement set forth in the Plan. Escrow Agent shall be a signatory to the Purchase Agreement solely with respect to Escrow Agent's obligations as set forth herein and the escrow agreement set forth in the Plan.

Escrow Agent shall be permitted to act as counsel to Sponsor in any dispute as to the disbursement of any Deposits or any other dispute between Sponsor and a Purchaser whether or not Escrow Agent is in possession of such Deposits and continues to act as Escrow Agent.

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

Sponsor has agreed to indemnify Escrow Agent from all claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

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

Escrow Agent and all Authorized Signatories submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of their obligations with respect to this Section or otherwise concerning the maintenance of or release of the Deposits from escrow.

Escrow Agent will maintain all records concerning the Escrow Account for 7 years after the release of Deposits.

2. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

3. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

4. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

5. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURE PAGE TO RIDER RE: ESCROW PROVISIONS TO FOLLOW]

[SIGNATURE PAGE TO RIDER RE: ESCROW PROVISIONS]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

44TH DRIVE OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

ESCROW AGENT:

Executed solely in connection with the provisions set forth in this Escrow Rider.

STARR ASSOCIATES, LLP

By: _____
Name:
Title:

THIS PAGE INTENTIONALLY LEFT BLANK

RIDER TO PURCHASE AGREEMENT

RE: STORAGE LOCKER

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
The Corte Condominium
21-30 44th Drive
New York, New York 11101 ("Condominium")

1. STORAGE LOCKER LICENSE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase storage locker #_____ ("Storage Locker") for a purchase price of $_____ ("Purchase Price"). At Closing, Purchaser shall enter into a Storage Locker License, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____, ("Deposit"), due upon Purchaser's signing and delivering this Agreement; and

(b) $_____, ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

1.3 Payment by Purchaser of any Deposit or the Balance of the Purchase Price due under this Rider shall be subject to the same terms and conditions set forth in Paragraph 4.2 of the Purchase Agreement.

2. RE-DESIGNATION OF STORAGE LOCKER

Sponsor reserves the right at or prior to Closing to designate a different Storage Locker in lieu of the Storage Locker set forth above, provided the new Storage Locker is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the Storage Locker simultaneously at Closing, even though a TCO has not been issued, and access may not be available for the Storage Locker Area of the Building. In such event, the proceeds from the sale of the Storage Locker will be held in escrow ("Storage Locker Escrow") until such time as a TCO has been issued for the Storage Locker Area. The Storage Locker Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Storage Locker Escrow.

4. DAMAGE TO THE STORAGE LOCKER AREA

If there is a fire or other casualty to the Storage Locker Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the

Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposits paid pursuant to the terms of this Rider.

5. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

6. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

8. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

44TH DRIVE OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

RIDER TO PURCHASE AGREEMENT

RE: CABANA

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
The Corte Condominium
21-30 44th Drive
New York, New York 11101 ("Condominium")

1. CABANA

1.1 Sponsor agrees to sell and Purchaser agrees to purchase the cabana designated as cabana #_____ ("Cabana") for a purchase price of $_____ ("Purchase Price"). At Closing, Purchaser shall enter into a Cabana License to use the Cabana, the form of which is set forth in Part II of the Plan.

1.2 The Purchase Price is payable as follows:

(a) $_____, ("Deposit"), due upon Purchaser's signing and delivering this Agreement; and

(b) $_____, ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

1.3 Payment by Purchaser of any Deposit or the Balance of the Purchase Price due under this Rider shall be subject to the same terms and conditions set forth in Paragraph 4.2 of the Purchase Agreement.

2. RE-DESIGNATION OF CABANA

Sponsor reserves the right at or prior to Closing to designate a different Cabana in lieu of the Cabana set forth above, provided the new Cabana is equal to or greater in size and has the same Purchase Price.

3. TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the Cabana simultaneously at Closing, even though a TCO has not been issued, and access may not be available for the Cabana Area of the Building. In such event, the proceeds from the sale of the Cabana will be held in escrow ("Cabana Escrow") until such time as a TCO has been issued for the Cabana Area. The Cabana Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Cabana Escrow.

4. DAMAGE TO THE CABANA

If there is a fire or other casualty to the Cabana or the Cabana Area and Sponsor does not elect to repair or restore the Cabana or Cabana Area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit

only. In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposits paid pursuant to the terms of this Rider.

5. RIDER INCORPORATED INTO PURCHASE AGREEMENT

All of the rights, obligations, terms and conditions set forth in the Purchase Agreement with respect to the Unit shall apply to the Cabana unless the context otherwise requires.

6. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Purchase Agreement for the Unit and any default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier Closing of Title with respect to the Unit, the provisions of the Purchase Agreement with respect to the sale and purchase of the Cabana shall survive the Closing of Title to the Unit.

7. DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

8. CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

9. FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

10. COUNTERPARTS

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURE PAGE TO RIDER RE: CABANA TO FOLLOW]

[SIGNATURE PAGE TO RIDER RE: CABANA]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

44TH DRIVE OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

THIS PAGE INTENTIONALLY LEFT BLANK

RIDER TO PURCHASE AGREEMENT
RE: PARKING SPACE

This Rider is made as of _____, between Sponsor and Purchaser.

Re: Residential Unit No: _____ ("Unit")
The Corte Condominium
21-30 44th Drive
New York, New York 11101 ("Condominium")

1. PARKING SPACE

1.1 Sponsor agrees to sell and Purchaser agrees to purchase the parking space designated as parking space #_____ ("Parking Space") in the Declaration, together with its undivided ___% in the Common Elements appurtenant to such Parking Space, for a Purchase Price of $_____ ("Purchase Price").

1.2 The Purchase Price is payable as follows:

(a) $_____ ("Deposit"), due upon Purchaser's signing and delivering this Agreement; and

(b) $_____ ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

1.3 Payment by Purchaser of any Deposit or the Balance of the Purchase Price due under this Rider shall be subject to the same terms and conditions set forth in Paragraph 4.2 of the Purchase Agreement.

2. DAMAGE TO THE PARKING SPACE

If there is a fire or other casualty to the Parking Space or Parking Space Area and Sponsor does not elect to repair or restore the Parking Space or Parking Space Area following such fire or casualty, then the Purchase Agreement shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Deposits paid pursuant to the terms of this Rider.

3. RIDER INCORPORATED INTO PURCHASE AGREEMENT

All of the rights, obligations, terms and conditions set forth in the Purchase Agreement with respect to the Unit shall apply to the Parking Space unless the context otherwise requires.

4. CROSS DEFAULT

A default by Purchaser under this Rider shall constitute a default under the Purchase Agreement for the Unit and any default by Purchaser under the Purchase Agreement for the Unit shall constitute a default under this Rider entitling Sponsor to those default remedies as more fully described in the Purchase Agreement and the Plan. Notwithstanding an earlier Closing of Title with respect to the Unit, the provisions of the Purchase Agreement with respect to the sale and purchase of the Parking Space shall survive the Closing of Title to the Unit.

5. **DEFINITIONS**

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

6. **CONFLICTS**

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Rider shall govern and be binding.

7. **FULL FORCE AND EFFECT**

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

8. **COUNTERPARTS**

This Rider may be executed in any number of original, e-mail, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Rider.

[SIGNATURE PAGE TO RIDER RE: PARKING SPACE TO FOLLOW]

[SIGNATURE PAGE TO RIDER RE: PARKING SPACE]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

44TH DRIVE OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

THIS PAGE INTENTIONALLY LEFT BLANK

UNIT DEED

THIS PAGE INTENTIONALLY LEFT BLANK

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between 44th Drive Owner LLC, having an office at c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as the The Corte Condominium ("Condominium") and by the street number 21-30 44th Drive, Borough of Queens, County of Queens, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Unit is also designated as Tax Lot __ in Block 78 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building, certified by Beyer Blinder Belle Architects & Planning LLP on _____, and filed with the Department of Finance 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 _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are, collectively, referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium Board or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated February 2, 2016 and recorded in the Register's office on February 25, 2016 as CRFN 2016000063822.

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

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

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

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

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

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

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

GRANTOR:

44TH DRIVE OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF)

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

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

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

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

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

_____
Notary

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

The Corte Condominium
21-30 44th Drive
New York, New York 11101
Block: 78

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

THIS PAGE INTENTIONALLY LEFT BLANK

PARKING SPACE DEED

THIS PAGE INTENTIONALLY LEFT BLANK

PARKING SPACE DEED

THIS INDENTURE, made the ____ day of _____, ____, between 44th Drive Owner LLC, having an office at c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002 ("Grantor") and _____ having an address at _____ ("Grantee");

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Parking Space ("Parking Space Unit") known as Parking Space Unit No. ____ in the building ("Building") known as the The Corte Condominium ("Condominium") and by the street number 21-30 44th Drive, Borough of Queens, County of Queens, City and State of New York, said Parking Space Unit being designated and described by the above Parking Space Unit number in a certain declaration dated _____, made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN# _____ ("Declaration"). The Parking Space Unit is also designated as Tax Lot __ in Block 78 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings of the Building, certified by Beyer Blinder Belle Architects & Planning LLP on _____, and filed with the Department of Finance 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 _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Parking Space Unit;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium ("By Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Parking Space Unit, as though recited and stipulated at length herein.

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Parking Space 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 Parking Space Unit is intended for parking use only.

Grantor represents that the Grantor is the same party as the Grantee of the Property under deed dated February 2, 2016 and recorded in the Register's office on February 25, 2016 as CRFN 2016000063822.

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

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

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

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

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

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

* * * * *

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

GRANTOR:

44TH DRIVE OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

GRANTEE:

_____
(signature)

_____
(signature)

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF)

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

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

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

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

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

_____
Notary

CABANA LICENSE

THIS PAGE INTENTIONALLY LEFT BLANK

CABANA LICENSE

AGREEMENT made this _____ day of _____ ("Storage Locker License") by and between 44th Drive Owner LLC, having an office at c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002 ("Sponsor"), and the Condominium Board of the The Corte Condominium on behalf of all Unit Owners, having an address at 21-30 44th Drive, New York, New York 11101 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 21-30 44th Drive, Unit _____, New York, New York 11101 ("Licensee");

W I T N E S S E T H :

WHEREAS, the The Corte Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Queens as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are, collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 21-30 44th Drive, New York, New York 11101 ("Building"); and

WHEREAS, cabanas are located in a portion of the Building ("Cabana Area"); and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of that certain cabana designated as Cabana #____ ("Cabana") for so long as Licensee owns a Residential Unit in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Cabana pursuant to a cabana license and the Condominium will not be entitled to any of the proceeds from such sale; and

NOW, THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a cabana license for the exclusive use of the Cabana ("Cabana License") and Licensee hereby accepts the Cabana License from Licensor for a term commencing on the date hereof.

2. The Condominium Board has the right to impose and/or regulate license fees and Special Assessments in connection with the Cabana. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. A Cabana may be used only for passive recreational use. Licensee acknowledges that the Cabana may not be used for (a) storing any flammable or explosive item or any item which would impose a

health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) sleeping or other occupancy uses (each, a "Prohibited Use") and that the use of the Cabana for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of the Cabana shall be borne by Licensee. With respect to any property owned by a Cabana Licensee, including but not limited to umbrellas and other outside furniture, Sponsor, the Condominium, the Condominium Board, and the Managing Agent shall not be liable for any theft or damage to any property stored in the Cabana Area and/or the Cabana.

4. Except for Sponsor and the Condominium Board, a Cabana may not be licensed independently of a Residential Unit. This Cabana License shall automatically terminate at such time as Licensee no longer owns a Residential Unit, unless this Cabana License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of this Cabana License and the Condominium Documents. Licensee may also voluntarily surrender the Cabana License to the Condominium Board.

5. This Cabana License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium.

6. Licensee shall not store any property in the Cabana Area outside of the Cabana.

7. Licensee represents that Licensee has made a thorough inspection of the Cabana and the Cabana Area and agrees to take same in its "as is" condition as of the date of this Cabana License.

8. Licensee represents that Licensee shall, throughout the term of this Cabana License, maintain the Cabana with a proper manner of care. All obligations with respect to maintenance and repair in or to the Cabana shall be governed by the terms of the Condominium Documents.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Cabana Area and/or the Cabana. Licensee acknowledges that the Cabana and the Cabana Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage in or to the Cabana or any property stored therein will be at the sole cost of the Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Cabana Area.

10. The terms of this Cabana License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Cabana License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Cabana License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Cabana until Licensee cures such default and/or (ii) terminate this Cabana License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have a thirty (30) day period from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) day period, TIME BEING OF THE ESSENCE, then this Cabana License shall be deemed terminated. Upon the termination of this Cabana License, the Condominium Board will be released and discharged of all further liability and obligations under this Cabana License, and the Cabana may be licensed to another as though this Cabana License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. Licensee acknowledges that, for purposes of maintenance, repairs, replacements and alterations, the Cabana shall be treated as a Residential Limited Common Element (as such term is defined in the Declaration of the Condominium), except that any and all expenses associated with such maintenance, repairs, replacements and alterations shall be borne by the licensee of such Cabana. The Condominium Board and/or its agents shall have the right, but not the obligation, to enter the Cabana in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Cabana Area and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Cabana License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Cabana or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Cabana License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Cabana License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover the property located in the Cabana, as determined by the Condominium Board.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Cabana License or, in the event Licensee defaults under this Cabana License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Cabana License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Cabana License, which alone fully and completely express their agreement and that this Cabana License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Cabana License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Cabana License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Cabana License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. 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 Cabana License 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.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Cabana License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Cabana License to be performed by Licensee.

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

23. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the use of, insurance coverage for, and access to the Cabana and Cabana Area.

24. Upon the surrender or termination (for any reason whatsoever) of this Cabana License, the Condominium Board shall have the right in its sole discretion to issue a new Cabana License for the Cabana to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate in its sole discretion and without any obligation to compensate Licensee therefor. The Condominium Board has the authority to promulgate additional rules and/or restrictions regarding the procedures for assigning, transferring, surrendering, terminating, and/or otherwise conveying the Cabanas.

IN WITNESS WHEREOF, the undersigned have executed this Cabana License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

44TH DRIVE OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

THE CORTE CONDOMINIUM

By: _____
Name: _____
Title: _____

LICENSEE:

_____
(signature)

_____
(signature)

ASSIGNMENT AND ASSUMPTION OF CABANA LICENSE

THIS PAGE INTENTIONALLY LEFT BLANK

ASSIGNMENT AND ASSUMPTION OF CABANA LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF CABANA LOCKER LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Cabana License dated _____, _____ ("Cabana Locker License") to have the exclusive right to use Cabana # ___ ("Cabana Locker") located in the Building known as the The Corte Condominium, located at 21-30 44th Drive, New York, New York 11101, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Cabana; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Cabana License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Cabana License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Cabana License, a copy of which is attached hereto and made a part hereof, for a Purchase Price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Cabana License as if Assignee had signed the Cabana License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Cabana.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Cabana License on the day and year first above written.

ASSIGNOR:

_____
(signature)

ASSIGNEE:

_____
(signature)

APPROVED BY:

THE CORTE CONDOMINIUM

By: _____
Name:
Title:

(ACKNOWLEDGEMENTS)

STATE OF NEW YORK)
) ss.:
COUNTY OF)

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

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

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

_____
Notary

STATE OF NEW YORK)
) ss.:
COUNTY OF)

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

_____
Notary

THIS PAGE INTENTIONALLY LEFT BLANK

USE AND OCCUPANCY AGREEMENT

THIS PAGE INTENTIONALLY LEFT BLANK

USE AND OCCUPANCY AGREEMENT

This use and occupancy agreement ("Use and Occupancy Agreement") for Unit _____ ("Unit") at the THE CORTE CONDOMINIUM, located at 21-30 44th Drive, New York, New York 11101 ("Premises") is made as of _____, 20___ between 44th Drive Owner LLC ("Sponsor") and _____ ("Purchaser") (together, the "Parties").

BACKGROUND

A. Sponsor is the sponsor of an offering pursuant to an offering plan ("Plan") to convert the Premises to condominium ownership.

B. The Parties executed a Purchase Agreement for the Unit dated _____, 20___ as may be amended from time to time ("Purchase Agreement").

C. The Parties executed a Rider to the Purchase Agreement ("Rider") pursuant to which Purchaser was granted the right to enter into a Use and Occupancy Agreement and thereby use and occupy the Unit pre-closing.

NOW, THEREFORE, it is agreed by the Parties as follows:

1. All capitalized terms used in this Use and Occupancy Agreement shall have the same meanings ascribed to them in the Plan, Purchase Agreement and Rider, as amended.

2. The term ("Term") of this Use and Occupancy Agreement shall commence on _____, 20___ ("Occupancy Date") and end on a date occurring on the earlier of: (a) the Closing of Title to the Unit pursuant to the terms of the Purchase Agreement, and (b)_____, 20___, unless the date is extended in accordance with the terms of this Use and Occupancy Agreement or (c) the date that either Sponsor or Purchaser cancels the Purchase Agreement in accordance with the terms thereof.

3. Purchaser shall pay to Sponsor without deduction or offset, use and occupancy payments (each a "Payment") in the amount of $_____ per month to be paid on the first day of each month of the Term. If this Use and Occupancy Agreement terminates as a result of the Closing of Title to the Unit, any Payment received by Sponsor for the month in which the Closing of Title takes place shall be adjusted between Sponsor and Purchaser at Closing.

4. Purchaser warrants that the Unit has been inspected and examined and Purchaser shall accept title to the Unit at Closing in the same "as is" condition as existed on the Occupancy Date, except for items set forth on the Inspection Statement executed by Purchaser prior to the Occupancy Date, if any.

5. During the Term, Purchaser shall keep the Unit clean and in good condition and no person other than Purchaser and Purchaser's family may occupy the Unit (subject in all events to the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Condominium) and the Unit may not be sublet, and/or occupied by any other person without the express prior written consent of Sponsor. Purchaser shall not harbor any pets in the Unit without Sponsor's prior written consent. Purchaser shall not perform any alterations, modifications, renovations and/or repairs to or in the Unit without Sponsor's prior written consent. Purchaser acknowledges that while the Unit may be legally occupied, certain services and facilities in the Building may be subject to shut-off or otherwise unavailable as a result of ongoing construction. Purchaser agrees that the interruption or failure of any such services or facilities shall not be an objection or defense by Purchaser to any of the conditions or obligations set forth in this Use and Occupancy

Agreement or under the Purchase Agreement, nor shall Purchaser be entitled to any reduction in the Payments required in paragraph 3 hereunder or in the Purchase Price.

6. It is specifically understood and agreed that Sponsor and the Condominium Board shall be free from any and all liability for any damage or injury to persons or property or arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s). Commencing on the Occupancy Date and throughout the Term, Purchaser shall obtain and maintain (a) personal general liability insurance against any and all claims for bodily injury death or property damage (including, but not limited to, loss due to water damage) occurring in, upon or from the Unit thereto or any part thereof, with limits not less than $_____ for bodily injury or death arising out of any one occurrence and $_____ for damage to property plus at least $_____ umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements and betterments and personal property). Such insurance shall name Sponsor and the Condominium Board as additional insured parties and may not be cancelled without prior written notification to Sponsor. Purchaser shall indemnify, defend and hold Sponsor and the Condominium Board harmless from and against any and all costs, expenses, liabilities and/or obligations (including, without limitation, reasonable attorneys' fees and disbursements) arising from any cause or happening whatsoever in, on, or to the Unit from and after the Occupancy Date, except if caused by the willful, affirmative acts on the part of Sponsor, the Condominium Board or their respective agent(s).

7. It is specifically understood and agreed that nothing contained herein shall serve to waive or modify the rights of Sponsor or Purchaser under the Purchase Agreement in the event the parties fail to close title in accordance with the terms of the Purchase Agreement.

8. The parties acknowledge that this Use and Occupancy Agreement is not a lease and that a landlord/tenant relationship is not established by virtue of this Use and Occupancy Agreement or Purchaser's occupancy of the Unit, which is provided solely as an accommodation to Purchaser.

9. In the event Purchaser files a voluntary petition in bankruptcy, or has an involuntary petition in bankruptcy filed against it subsequent to the execution of this Use and Occupancy Agreement, Purchaser acknowledges, warrants and represents, to the maximum extent permitted by law, that, as of the date of this Use and Occupancy Agreement: (i) Purchaser is presently occupying the Unit with no rights of possession, whether legal or equitable, in the Unit, except as otherwise provided in this Use and Occupancy Agreement; (ii) the automatic stay, pursuant to 11 U.S.C. §362(a), does not bar or prevent Sponsor from recovering possession of the Unit, and (iv) a trustee-in-bankruptcy may not assume or reject Purchaser's right to occupy the Unit, pursuant to 11 U.S.C. §365.

10. In the event that (i) Purchaser defaults under the terms of this Use and Occupancy Agreement which default is not cured within 10 days of notice (other than Purchaser's failure to make a Payment within ten (10) days of the first day of the month in which such Payment is due, in which event Sponsor shall not be required to send notice of default and the event of default shall be deemed to have occurred on the 11th day after the date on which such Payment is due) or (ii) the Term expires, Purchaser shall vacate and deliver possession of the Unit to Sponsor in broom-clean condition within 10 days of written notice from Sponsor or its attorney ("Vacate Date").

11. Purchaser acknowledges that it would be difficult, if not impossible, to actually assess the damage that would be suffered by Sponsor as a result of Purchaser's failure to faithfully perform its

obligation to vacate and surrender the Unit on or before the Vacate Date. Therefore, it is expressly agreed that if Purchaser fails to vacate and surrender exclusive possession of the Unit on or before the Vacate Date and/or seek an extension of time to remain in the Unit beyond the Vacate Date and/or fail to deliver the keys to the Unit on or before the Vacate Date, in addition to having liability for the damages available hereunder or available to Sponsor at law or equity, Purchaser shall be liable to Sponsor for liquidated damages in a sum equal to $_____ ("Liquidated Damage Payments," each a "Liquidated Damages Payment") for each day between the Vacate Date and the date on which Purchaser vacates and surrenders exclusive possession of the Unit or Sponsor obtains vacant, legal and physical possession of the Unit. The obligation to make Liquidated Damage Payments begins on the first day following the Vacate Date. The Parties agree that the requirement that Purchaser make Liquidated Damage Payments and that Sponsor recover the attorneys' fees and costs in enforcing the terms of this Use and Occupancy Agreement is fair and reasonable under the circumstances and does not constitute a penalty. This paragraph shall not constitute a modification or waiver of Purchaser's obligation to vacate the Unit on or before the Vacate Date in accordance with the terms of the Use and Occupancy Agreement.

12. At Sponsor's option, Liquidated Damage Payments may be deducted from the Security Deposit (defined below). The Liquidated Damage Payments shall be in addition to the Payment required to be paid by Purchaser in paragraph 3 and is in addition to all other charges Purchaser is required to pay pursuant to this Use and Occupancy Agreement and all of Sponsor's remedies under the Purchase Agreement.

13. Purchaser agrees that, without notice, Sponsor may forthwith commence a summary holdover proceeding for the purpose of enforcing this Use and Occupancy Agreement. Purchaser (i) consents in the holdover proceeding to the personal and subject matter jurisdiction of the court; and (ii) waives any and all substantive and procedural defenses to the holdover proceeding; and (iii) consents to the filing by Sponsor of a Stipulation of Settlement ("Stipulation") (a copy of which is annexed hereto) by which Purchaser, among other things, consents to a final judgment of possession and the execution of a warrant of eviction without further notice. Simultaneously with the execution of this Use and Occupancy Agreement, Purchaser shall execute and deliver to Sponsor the Stipulation, the terms of which are incorporated herein.

14. Purchaser shall be liable for any and all actual and incidental costs incurred by Sponsor in recovering possession of the Unit, including, but not limited to, storage and/or disposal fees for Purchaser's belongings, personal property and attorneys' fees and court costs. At Sponsor's option, all actual and incidental costs may be deducted from the Security Deposit, and Purchaser shall be liable for the balance of the costs that exceed the Security Deposit.

15. As security for the performance of Purchaser's obligations hereunder, including, without limitation, making all Payments, Liquidated Damage Payments, attorneys' fees, and reimbursing Sponsor for any and all expenses attendant to performing repairs to the Unit necessitated by Purchaser's occupancy and other incidental costs and expenses, Sponsor hereby acknowledges receipt of $_____ ("Security Deposit"). The Security Deposit shall be returned to Purchaser (less deductions as set forth in this paragraph) either upon Closing or, if the Purchase Agreement has been terminated, within 15 days after the Unit is surrendered to Sponsor as required by this Use and Occupancy Agreement.

16. Any default by Purchaser under this Use and Occupancy Agreement that continues beyond the applicable grace period shall constitute an Event of Default by Purchaser under the Purchase Agreement entitling Sponsor to exercise any and all remedies provided for in the Purchase Agreement. Any default by Purchaser under the Purchase Agreement that continues beyond the applicable grace period shall constitute a default by Purchaser under this Use and Occupancy

Agreement entitling Sponsor, in its sole option, to terminate this Use and Occupancy Agreement in accordance with its terms and with Law.

17. Purchaser expressly acknowledges Purchaser's obligation to and shall comply with the Condominium Declaration, By-Laws and Rules and Regulations.

18. If any Payment due under this Use and Occupancy Agreement is received after the 10th of the month, Purchaser shall pay to Sponsor a late fee in the sum of $_____. If any check delivered by Purchaser to Sponsor is returned for insufficient funds or is uncollectible for any reason, Purchaser shall pay to Sponsor a returned check fee in the amount of $_____. In addition, Sponsor has the right to treat a check from Purchaser that has been returned for insufficient funds as a default under the Purchase Agreement, for which Sponsor may exercise all remedies available under the Purchase Agreement and Law.

19. This Use and Occupancy Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York.

20. In the event of any inconsistency between the provisions of this Use and Occupancy Agreement and those contained in the Plan, the provisions of this Use and Occupancy Agreement shall govern and be binding.

21. Any notices or documents required to be given pursuant to this Use and Occupancy Agreement must be delivered if to Sponsor to c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002, with a copy to Getler, Gomes and Sutton, P.C., 2 Executive Boulevard, Suffern, New York, 10901, Attention: Janine A. Getler Esq., Jgetler@ggpclaw.com; and if to Purchaser to _____. All deliveries must be made by nationally-recognized overnight courier for next business day delivery and shall be deemed given upon deposit with the courier service.

22. This Use and Occupancy Agreement may only be modified by an agreement in writing signed by the parties hereto. No oral understanding or agreement shall be effective to modify, change or alter the terms or conditions of this Use and Occupancy Agreement.

23. Neither party nor their respective attorney shall be deemed to be the sole drafter hereof, and the parties hereto waive the benefit of any rule of construction relating to the interpretation of a document against the drafter.

24. This Use and Occupancy Agreement may be executed in any number of original, pdf or facsimile counterparts. Each such counterpart shall for all purposes be deemed an original. All such counterparts shall together constitute but one and the same Use and Occupancy Agreement.

[SIGNATURES ON FOLLOWING PAGE]

[SIGNATURES PAGE TO USE AND OCCUPANCY AGREEMENT]

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR:

44TH DRIVE OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

CIVIL COURT OF THE CITY OF NEW YORK
COUNTY OF NEW YORK

44th Drive Owner LLC

Petitioner-Owner,

- against -

Premises: The Corte Condominium
21-30 44th Drive
New York, New York 11101

Respondent-Occupant.

Index No.
L&T -

STIPULATION OF SETTLEMENT
HOLDOVER

WHEREAS, Petitioner and Respondent entered into a certain Purchase Agreement ("Purchase Agreement"), dated as of _____, 20___, pursuant to which Petitioner agreed to convey and Respondent agreed to purchase Unit ____ located in a building known as The Corte Condominium, 21-30 44th Drive, New York, New York 11101 ("Premises"); and

WHEREAS, Respondent has been occupying the Premises pursuant to an use and occupancy agreement ("Use and Occupancy Agreement"); and

WHEREAS the term ("Term") Respondent was permitted to occupy the Premises under the Use and Occupancy Agreement has expired, but Respondent continues to use, occupy and possess the Premises past the Term without the permission of Petitioner; and

WHEREAS, Respondent has agreed to vacate the Premises;

NOW, THEREFORE, in for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and of the mutual covenants contained herein, the parties hereto wish to settle all claims and resolve all disputes and differences among them and do hereby stipulate and agree as follows:

1. Respondent acknowledges having received and was duly served with the Notice of Petition and Petition Holdover by which Petitioner seeks a final judgment of possession for the Premises and a warrant of eviction ("Warrant") removing Respondent from the Premises.

2. Respondent accepts service, waives traverse and all objections to personal and subject matter jurisdiction, if any. Respondent admits as true each and every allegation set forth in the petition, waives trial by jury, waives all defenses, affirmative defenses and counterclaims of any kind or nature and the service of any notice before the Warrant may be executed.

3. Respondent expressly: (i) waives any and all objections of any kind or nature to the service, substance or sufficiency of notices, if any, served prior to the commencement of this proceeding, (ii) acknowledges that the term granted to Respondent under the Use and Occupancy Agreement has expired; (iii) acknowledges that it has no further right, title or interest in or to the Premises and that (iv) Respondent remains in possession of the Premises past the Term without permission as a "holdover" occupant.

4. Respondent consents to the entry of a final judgment of possession for the Premises and to the immediate issuance and execution of the Warrant and agrees to be evicted from the Premises. Respondent agrees that personal property remaining in the Premises after eviction is deemed abandoned.

5. The terms of the Use and Occupancy Agreement shall govern the obligations of the parties, except as modified by the terms of this Stipulation and Order.

6. Respondent hereby waives, abandons, relinquishes and surrenders any rights it may have to (i) an extension of time to cure any breach of condition set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant (iii) judicial intervention of any kind or nature to extend, modify or toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder (iv) appeal from any order of the Court resulting from this Stipulation and Order.

7. If Petitioner shall employ counsel to enforce any of Respondent's obligations under this Stipulation and Order or to defend any litigation commenced by Respondent in connection with this Stipulation and Order, including, without limitation, an application seeking (i) an extension of time to cure any breach of condition as set forth in this Stipulation and Order (ii) any stay, order or injunction preventing the execution of the Warrant, (iii) judicial intervention of any kind or nature to extend, modify, toll the time periods set forth herein or collaterally attack the enforceability of any of the terms or provisions hereunder; or (iv) to appeal from any order of the Court resulting from this Stipulation and Order, notwithstanding the prohibition in this Stipulation and Order against Respondent seeking such relief, or if Petitioner shall be compelled to enforce any of Petitioner's rights hereunder, Respondent shall pay all of the Petitioner's costs and expenses in connection therewith, including, without limitation, attorneys' fees and disbursements.

8. Respondent warrants and represents that, in executing this Stipulation and Order, Respondent has relied on legal advice from an attorney of Respondent's choosing, is entering into this Stipulation and Order voluntarily and without duress and that the terms of this Stipulation and Order have been read and its consequences (including risks, complications, and costs) have been fully explained to Respondent by its attorney. Respondent further represents that it has not relied on any promise or representation made outside this Stipulation and Order.

9. The parties hereto expressly agree that the Court shall retain jurisdiction over the enforcement of the provisions of this Stipulation and Order.

10. The parties hereto shall cooperate fully so as to facilitate the compliance with all of the obligations set forth in this Stipulation and Order. All documents required to be executed by Respondent shall be delivered to Petitioner within three (3) business days, delivery to be made by hand or overnight courier.

11. In the event of a conflict between the terms of the Use and Occupancy Agreement and those of this Stipulation and Order, the terms of this Stipulation and Order shall prevail.

12. This Stipulation and Order constitutes the entire agreement between Petitioner and Respondent with respect to the subject matter hereof and no oral representations have been made by or between the parties with respect thereto. This Stipulation and Order shall constitute an Order of the Court, subjecting a party who violates its provisions to all rights and remedies available for the violation of a Court order.

13. This Stipulation and Order is the product of substantial negotiations between the parties and, as such, no negative inferences shall be drawn against either party as the drafter hereof.

14. This Stipulation and Order shall be filed with the Court and shall become an Order of the Court upon the signature of any judge sitting in the civil court without further notice to either party.

Dated: New York
_____, 20___

By: _____

Getler, Gomes and Sutton, P.C.
Attorneys for Petitioner
2 Executive Boulevard, Suite 305
Suffern, New York 10901

By: _____
RESPONDENT

By: _____
RESPONDENT

SO ORDERED:

_____
JUSTICE OF THE CIVIL COURT

THIS PAGE INTENTIONALLY LEFT BLANK

STORAGE LOCKER LICENSE

THIS PAGE INTENTIONALLY LEFT BLANK

STORAGE LOCKER LICENSE

AGREEMENT made this _____ day of _____ ("Storage Locker License") by and between 44th Drive Owner LLC, having an office at c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002 ("Sponsor"), and the Condominium Board of the The Corte Condominium on behalf of all Unit Owners, having an address at 21-30 44th Drive, New York, New York 11101 ("Condominium Board") (Sponsor and the Condominium Board are sometimes collectively referred to as "Licensor") and _____ having an address at 21-30 44th Drive, Unit _____, New York, New York 11101 ("Licensee");

W I T N E S S E T H :

WHEREAS, the The Corte Condominium ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Queens as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are, collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 21-30 44th Drive, New York, New York 11101 ("Building"); and

WHEREAS, storage lockers have been installed in a portion of the Building ("Storage Locker Area"); and

WHEREAS, Licensee owns or simultaneously herewith is acquiring Residential Unit No. _____ in the Condominium; and

WHEREAS, Licensee desires the right to the exclusive use of that certain storage locker designated as Storage Locker #____ ("Storage Locker") for so long as Licensee owns a Residential Unit in the Condominium; and

WHEREAS, the Condominium Board granted Sponsor the exclusive right to sell, without charge, the Storage Locker pursuant to a Storage Locker License and the Condominium will not be entitled to any of the proceeds from such sale; and

NOW, THEREFORE, in consideration of the sum of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Licensor hereby grants to Licensee, its successors and assigns, a Storage Locker License for the exclusive use of the Storage Locker and Licensee hereby accepts the Storage Locker License from Licensor for a term commencing on the date hereof.

2. Licensee is responsible to pay a monthly fee to Licensor in the amount of $_____. The Condominium Board has the right to impose and modify license fees payable to the Condominium in connection with the Storage Locker. Any fee and/or Special Assessment due hereunder or imposed by the Condominium Board in the future shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or

imposed by the Condominium Board in the future shall constitute a material default under the terms of the Condominium Documents.

3. The Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item be stored therein. Licensee acknowledges that the Storage Locker may not be used for (a) storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) sleeping or other occupancy uses (each, a "Prohibited Use") and that the use of the Storage Locker for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of the Storage Locker shall be borne by Licensee.

4. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit. This Storage Locker License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Storage Locker License is assigned to and assumed by another Residential Unit Owner in accordance with the terms of this Storage Locker License.

5. This Storage Locker License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Condominium Board in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium.

6. Licensee shall not store any property in the Storage Locker Area outside of the Storage Locker.

7. Licensee represents that Licensee has made a thorough inspection of the Storage Locker and the Storage Locker Area and agrees to take same in its "as is" condition as of the date of this Storage Locker License.

8. Licensee represents that Licensee shall, throughout the term of this Storage Locker License, maintain the Storage Locker with a proper manner of care. All obligations with respect to maintenance and repair in or to the Storage Locker shall be governed by the terms of the Condominium Documents.

9. Neither Licensor nor Licensor's agents or employees shall be liable for any theft or damage to any property stored in the Storage Locker and/or the Storage Locker Area. Licensee acknowledges that the Storage Locker and the Storage Locker Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage in or to the Storage Locker or the contents therein will be at the sole cost of the Licensee. Licensor, Licensor's agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker Area.

10. The terms of this Storage Locker License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Storage Locker License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11. If Licensee defaults in Licensee's obligations under this Storage Locker License or under the Condominium Documents, the Condominium Board may, in its sole discretion, elect by notice to Licensee to (i) deny access to and use of the Storage Locker until Licensee cures such default and/or (ii) terminate this Storage Locker License, in addition to the other rights and remedies that the Condominium Board has under the Condominium Documents. If the Condominium Board so elects, Licensee shall have a thirty (30) day

period, from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days' period, TIME BEING OF THE ESSENCE, then this Storage Locker License shall be deemed terminated. Upon the termination of this Storage Locker License, the Condominium Board will be released and discharged of all further liability and obligations under this Storage Locker License, and the Storage Locker may be licensed to another as though this Storage Locker License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12. The Condominium Board and/or its agents shall have the right, but not the obligation, to open the Storage Locker in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Locker and to make such repairs, replacements and improvements as the Condominium Board shall deem necessary.

13. This Storage Locker License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Storage Locker or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Storage Locker License.

14. Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Storage Locker License.

15. Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover the property located in the Storage Locker, as determined by the Condominium Board.

16. Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Storage Locker License or, in the event Licensee defaults under this Storage Locker License beyond any applicable cure period, enforcing Licensee's obligations hereunder.

17. Neither this Storage Locker License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

18. It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Storage Locker License, which alone fully and completely express their agreement and that this Storage Locker License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

19. If any provision of this Storage Locker License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Storage Locker License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Storage Locker License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

20. 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 Storage Locker License 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.

21. Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Storage Locker License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Storage Locker License to be performed by Licensee.

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

23. The Condominium Board has the authority to promulgate additional rules regarding the use, insurance coverage for, and access to, the Storage Locker and Storage Locker Area and the procedures for assigning such Storage Locker, including restrictions on the hours of access and use. Licensor may transfer or surrender a Storage Locker License to the Condominium Board, who in turn shall be authorized to reissue such Storage Locker License to another Residential Unit Owner for such consideration as the Condominium Board shall deem appropriate.

IN WITNESS WHEREOF, the undersigned have executed this Storage Locker License as of the day and year first above written.

AGREED TO AND ACKNOWLEDGED BY:

LICENSOR:

44TH DRIVE OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

THE CORTE CONDOMINIUM

By: _____
Name: _____
Title: _____

LICENSEE:

_____
(signature)

_____
(signature)

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

THIS PAGE INTENTIONALLY LEFT BLANK

ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF STORAGE LOCKER LICENSE made as of the _____ day of _____, _____ by and between _____ ("Assignor"), having an address at _____, and _____ ("Assignee"), having an address at _____.

W I T N E S S E T H :

WHEREAS, Assignor executed a certain Storage Locker License dated _____, _____ ("Storage Locker License") to have the exclusive right to use Storage Locker # ___ ("Storage Locker") located in the Building known as the The Corte Condominium, located at 21-30 44th Drive, New York, New York 11101, in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Storage Locker; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Storage Locker License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Storage Locker License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1. ASSIGNMENT: Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Storage Locker License, a copy of which is attached hereto and made a part hereof, for a Purchase Price of $_____.

2. ASSUMPTION: Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Storage Locker License as if Assignee had signed the Storage Locker License originally as "Licensee."

3. AUTHORIZATION AND DIRECTION: Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Storage Locker.

4. EFFECTIVE DATE: This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5. DEFINED TERMS: All terms not defined herein shall have the meanings ascribed to them in the Plan.

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Storage Locker License on the day and year first above written.

ASSIGNOR:

_____
(signature)

ASSIGNEE:

_____
(signature)

APPROVED BY:

THE CORTE CONDOMINIUM

By: _____
Name:
Title:

DECLARATION OF CONDOMINIUM

THIS PAGE INTENTIONALLY LEFT BLANK

DECLARATION

Establishing a Plan for Condominium Ownership of the Premises Known as

THE CORTE CONDOMINIUM

and having a street address of

21-30 44TH DRIVE
NEW YORK, NEW YORK 11101

Pursuant to Article 9-B of the Real Property Law of the State of New York

Name: **The Corte Condominium**

Sponsor: **44th Drive Owner LLC**
c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor
New York, New York 10002

Date of Declaration: _____, _____

Prepared by:

STARR ASSOCIATES LLP
Attorneys At Law
220 East 42 Street
New York, New York 10017
(212) 620-2680

The land affected by the within instrument lies in Block 78 F/K/A Lots 38, 39, and 41, N/K/A Lots _____ - _____ on the Tax Map of the Borough of Queens, County of Queens, City and State of New York

THIS PAGE INTENTIONALLY LEFT BLANK

INDEX TO DECLARATION

Article	Subject	Page
ARTICLE 1	DEFINITIONS	1
ARTICLE 2	SUBMISSION OF THE PROPERTY	1
ARTICLE 3	NAME OF THE CONDOMINIUM	1
ARTICLE 4	THE LAND	1
ARTICLE 5	THE PROPERTY AND THE BUILDING	2
ARTICLE 6	THE UNITS	2
ARTICLE 7	THE COMMON ELEMENTS	3
ARTICLE 8	DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST	6
ARTICLE 9	USE OF UNITS AND ANCILLARY AMENITIES	6
ARTICLE 10	EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS	7
ARTICLE 11	OTHER EASEMENTS	8
ARTICLE 12	ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS	11
ARTICLE 13	ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD	13
ARTICLE 14	POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD	13
ARTICLE 15	TERMINATION OF CONDOMINIUM	14
ARTICLE 16	COVENANT OF FURTHER ASSURANCES	15
ARTICLE 17	COVENANTS RUNNING WITH THE LAND	15
ARTICLE 18	EXCESS DEVELOPMENT RIGHTS	16
ARTICLE 19	AMENDMENTS TO THIS DECLARATION	17
ARTICLE 20	CONSENTS BY SPONSOR	20
ARTICLE 21	PERSON TO RECEIVE SERVICE	20
ARTICLE 22	INCORPORATION BY REFERENCE	20
ARTICLE 23	WAIVER	21
ARTICLE 24	SEVERABILITY	21
ARTICLE 25	SUCCESSORS AND ASSIGNS	21
ARTICLE 26	CAPTIONS	21
ARTICLE 27	CERTAIN REFERENCES	21
ARTICLE 28	GENERAL	22

Exhibits

A – DESCRIPTION OF THE LAND

B – DESCRIPTION OF THE UNITS

C – DEFINITIONS

D – BY-LAWS OF THE CONDOMINIUM

E – UNIT POWER OF ATTORNEY

DECLARATION

OF

THE CORTE CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

44th Drive Owner LLC, a Limited Liability Company organized under the laws of the State of Delaware, having an office at c/o CB Developers LLC, 161 Chrystie Street, 2nd Floor, New York, New York 10002 ("Sponsor"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used 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 OF THE PROPERTY

2.1 Sponsor hereby submits the Property to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.2 Excluded from the Property are any Excess Development Rights, if any, which shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner.

ARTICLE 3

NAME OF THE CONDOMINIUM

The Condominium shall be known as the The Corte Condominium.

ARTICLE 4

THE LAND

Included in the Property is the Land which is more particularly described in Exhibit A annexed hereto.

ARTICLE 5

THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 85 Residential Units (including 1 Resident Manager's Unit), 2 Retail Units, 22 Storage Lockers, 9 Cabanas, and 20 Parking Spaces (including 1 handicap Parking Space) contained in a structure comprising eight (8) above-grade stories, one (1) below-grade level, and one (1) roof level.

5.1.1 The Residential Units will be located on Floors 2 through 8.

5.1.2 The Storage Lockers will be located in the cellar.

5.1.3 The Cabanas will be located on the roof.

5.1.4 The Parking Spaces will be located on floor 1.

5.1.5 The Retail Units will be located in the cellar and Floor 1.

5.2 The Building is classified as being of fire proof construction. The Building structural system consists of cast-in-place reinforced concrete flat plates supported by reinforced concrete columns and shear walls. The roof consists of reinforced fluid-applied waterproofing membrane assembly over sloped structural slabs. Above the waterproofing membrane will be thick rigid insulation and precast concrete pavers supported by pedestals.

ARTICLE 6

THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square footage; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Tax Lot Drawings.

6.2 The approximate square footage area of each Residential and Retail Unit is measured horizontally on each of one or more floors from the exterior side of the glass or the exterior walls of the Building to the midpoint of the interior walls and partitions separating one Unit from another Unit, or the midpoint of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements or to the opposite exterior side of the glass or the exterior walls of the Building, as the case may be, however, columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units are not deducted from measurement of each Unit. Measured vertically, each Unit will consist of the volume from the top of the floor slab (located under the finished flooring and sub-floor materials) to the underside of the floor slab above.

6.3 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to the Unit including Terrace doors (including, without limitation, all locks, peepholes, doorknobs and hardware), hallways exclusively serving such Unit (if any), non-load-bearing interior walls and partitions, floors and floor coverings and ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, window panes, fireboxes, dampers, mantels and flues, mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and

dryers, heating, ventilating and air conditioning units (including the internal fans), heating equipment, ranges and other appliances, sinks, bathtubs, waterclosets and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively). Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, water spigots located on Terraces, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit, including those located on Terraces and any special equipment, fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Residential Unit from the electrical panel (including electrical branch wiring but excluding electrical service riders) and serving or benefiting only that Unit.

6.4 Each Retail Unit also includes, in addition to the items listed in Section 6.3 above, to the extent located in such Retail Unit, and each Retail Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Retail Unit exclusively including, outdoor signage for such Retail Unit, the exterior side of all windows in or opening from such Retail Unit.

6.5 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.6 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.7 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 and Sponsor shall be deemed a licensee with respect to all Storage Lockers, 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 consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements. The Common Elements do not include any Excess Development Rights, if any, which shall be initially retained by Sponsor.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land (including the landscaping appurtenant thereto) and any improvements thereon, together with all easements, rights and privileges appurtenant thereto, except for the Development Rights.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, load-bearing walls, exterior walls (including glass curtain walls), interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or a Retail Unit from a Residential Unit and/or Residential Common Element and/or a Residential Limited Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or Retail Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Retail Units and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) mechanical equipment rooms located in the cellar and roof of the Building.

(v) the pump room, fire pump room, domestic water room, telephone room, gas meter room, electrical switch gear room, steam meter room and electrical room, each of which are located on the roof of the Building.

(vi) all other parts of the Property, and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways.

(ii) Trash rooms located on the cellar level and their respective shafts and equipment.

(iii) Bike storage, laundry room, pet wash and super's office, each of which are located in the cellar.

(iv) the Storage Locker Area, together with all the Storage Lockers therein, located in the Cellar.

(v) residential lobby, service entrances, exit corridors, concierge stations, package room, and mail room, each of which are located on floor 1.

(vi) the Parking Space Area, together with all Parking Spaces therein, located on floor 1.

(vii) The viewing garden and all of the furnishings, structural and decorative elements contained therein, located on floor 1.

(viii) fitness center and all equipment, finishings and furniture contained therein, located on floor 1.

(ix) residential lounge and stroller parking, each of which are located on floor 1.

(x) common terraces roof.

(xi) cooling towers, mechanical area and rooms and electrical room located on the roof.

(xii) Elevator machine room, roof of Stair B, roof of Stair A on the bulkhead.

(xiii) the Cabana Area, together with all Cabanas therein, located on the roof.

(xiv) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Retail Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element.

(xv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only.

(xvi) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: the Terraces adjoining certain Residential Units more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units."

7.5 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 5.5 of the By-Laws.

ARTICLE 8

DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Units at the date of this Declaration bear to the then aggregate Common Interest of all of the Residential Units in the Condominium.

ARTICLE 9

USE OF UNITS AND STORAGE LOCKERS

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units shall be used for residential purposes only (excluding "dormitory," "bed and breakfast" or other transient hotel-type use). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing; however, the foregoing restrictions shall not apply to Unsold Residential Units.

Upon the prior written consent of Sponsor (1) (with respect to Unsold Residential Units) or the Condominium Board (with respect to sold Residential Units), any Residential Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing TCO or PCO for the Building and the By-Laws, and (3) applicable Law.

Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Sponsor may, without the permission of the Condominium Board, (1) 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 Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law, and (3) lease any Unsold Residential Unit to third parties for either long term or short term stays.

9.2 The Retail Units may be used for any purpose permitted by Law except that the Retail Units may not be used as a pornography establishments, massage parlors, drug treatment facilities and homeless shelters.

9.3 A Parking Space may be used only for the parking of passenger automobiles and motorcycles. No representation is made as to the type or size of vehicles that can be accommodated in any particular Parking Space. Except for Sponsor and the Condominium Board, a Parking Space may not be owned independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease any Parking Space to anyone other than a Residential Unit Owner or its Permitted User.

A Cabana may be used only for passive recreational use. Except for Sponsor and the Condominium Board, a Cabana may not be licensed independently of a Residential Unit.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item or any flammable or explosive item, or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance be stored therein. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

No Storage Locker, Parking Space and/or Cabana may be used for any Prohibited Use. The use of a Storage Locker, Parking Space or Cabana for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker, Parking Space and/or Cabana shall be borne by such Residential Unit Owner.

Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Residential Unit Owners, use any Unsold Storage Locker, Unsold Cabana or any Unsold Unit for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker or Unsold Unit, subject to the provisions of the By-Laws.

The Storage Locker, Storage Locker Area, Cabana or Cabana Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker or Cabana Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker and Cabana Areas.

ARTICLE 10

EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Sponsor, the Unit Owners, the Managing Agent, the Condominium Board and all Permitted Users 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 Residential Rules and Regulations, if applicable, Sponsor, the Residential Unit Owners, Selling Agent, the Managing Agent, the Condominium Board and all Permitted Users 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.

10.3 Each Retail Owner and its Permitted Users shall have an easement in, over, under, through or upon the Common Elements or elsewhere on the Property (i) for the purpose of accessing such Retail Unit or any portion of the Building servicing such Retail Unit, (ii) for the purpose of exiting the Building in the event of an emergency, and (iii) to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or Facilities forming a part of or servicing such Retail Unit. In addition to the foregoing, each Retail Unit Owner and its Permitted Users shall

have the right and an easement, as applicable, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Retail Unit, including, without limitation, any storefronts, (ii) create additional means of egress and ingress to such Retail Unit, (iii) erect, maintain, repair and replace one or more signs and lighting, of such size and content as such Retail Unit Owner shall determine in the windows of the Retail Unit, including, without limitation, any storefronts of such Retail Unit, for the purposes of advertising (a) the sale or rental of all or any portion of the Retail Unit or (b) the operation of any business for which such Retail Unit is used, and (iv) use the sidewalk adjacent to such Retail Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalk, provided that the entrances to the Building are not impeded by such use. In the event a Retail Unit Owner utilizes a sidewalk adjacent to the Retail Unit, the maintenance, replacement, and repair of the sidewalk during the period of use, together with all costs and expenses associated therewith, shall be the responsibility of the Retail Unit Owner.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.5 Sponsor and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units, including, without limitation, the right to erect, maintain, replace and/or repair any sign and/or lighting permitted by Law on the Property for the purposes of advertising the sale of any Unit, the leasing of space in any Unit or the operation of any business of a tenant or occupant of any Unit.

ARTICLE 11

OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, 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, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Condominium Board on behalf of all Unit Owners. The Condominium Board shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto (including Storage Lockers) 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, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Condominium Board and/or Sponsor, and each of their Permitted Users, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e. a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in

the Building). 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 Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Sponsor for so long as it shall own any Unsold Residential Unit, any Retail Unit Owner with respect to a Retail Unit and 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 Sponsor, the Retail Unit Owner or the Condominium Board, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Retail Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected. In addition, Sponsor reserves the right to install additional mechanical equipment in the cellar and on the roof of the Building.

11.3 Sponsor and its Permitted Users for so long as Sponsor shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

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 Sponsor, and its Permitted Users shall have an exclusive easement for so long as Sponsor owns an Unsold Unit to erect, use, lease, maintain, repair, replace and operate (a) antennae, satellite dishes and other communications equipment, and (b) any pipes, risers, ducts, flues and equipment necessary or desirable to provide heat, air-conditioning, exhaust, or ventilation as required or, as permitted by Law, on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces and Storage Lockers) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Condominium Board or the Unit Owners and shall be without charge to Sponsor. Any obligations of Sponsor under any lease, license or other right of use granted by Sponsor with respect to the roof and/or the façade of the Building shall be the obligation of Sponsor and not of the Condominium, and any rights of Sponsor, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Sponsor, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Sponsor and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Sponsor and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Sponsor's or the Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 Subject to the terms of the By-Laws, each Retail Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Retail Unit in, over, under, through or upon the Common Elements 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.

11.8 The Condominium and Building shall be designated and known as the The Corte Condominium. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building and any intellectual property relating thereto, including without limitation, any logos, marks, websites, trademarks, copyrights or names relating to or referring to the name of the Condominium or the Building, unless otherwise prohibited by Law. Only Sponsor shall have the right to change or assign the name of the Condominium. In addition, Sponsor shall have the right to utilize other names for the Building or portions thereof for marketing and promotional purposes without the consent of the Condominium Board or the Unit Owners. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-Laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all 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.

11.10 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 made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

11.11 Sponsor and its Permitted Users (regardless whether Sponsor owns an Unsold Unit) shall have an easement in, over, under, through, and upon the General Common Elements and Residential Common Elements in connection with Sponsor's responsibility to meet its obligations under the Plan, including without limitation all things related to Sponsor's obligation to procure a PCO for the Building.

11.12 The Retail Unit Owners shall grant to Sponsor (for so long as Sponsor owns an Unsold Unit and until the PCO for the Building is procured), the Condominium Board, the Managing Agent or manager (if any), the Resident Manager, the utility company, or to any other Person authorized by any of the foregoing a right of access to the Unit for the purposes of accessing the electric meters for the Building located therein.

ARTICLE 12

ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND RETAIL UNITS

12.1 Except to the extent prohibited by Law, Sponsor shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(a) to make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Residential Unit.

(b) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Unsold Residential Units.

(c) without amendment to the Plan, to (i) subdivide and/or combine any Unsold Residential Unit and/or (ii) change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or or (iii) otherwise change the size and/or number of Unsold Residential Units, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit without changing the percentage of Common Interest of such Unit. In the event of a subdivision, combination, and/or change in size of any Unsold Residential Unit, Sponsor shall additionally have the right to reapportion among the affected Unsold Residential Units their respective Common Interest.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(d) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be, or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto.

(e) Sponsor shall comply with Law and the terms of this Declaration and the By-Laws.

(f) Sponsor shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom.

(g) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Sponsor or any other Person reasonably acceptable to the Condominium Board. By

written permission of the Condominium Board, which permission shall not be unreasonably withheld, conditioned, or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interest appurtenant to any Residential Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Sponsor.

12.2 Except to the extent prohibited by Law, each Retail Unit Owner and its Permitted Users shall have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any:

(h) to make alterations, additions, improvements, or repairs in or to the interior portions of a Retail Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Retail Unit.

(i) to amend the Certificate of Occupancy of the Building with respect to the use or number of the Retail Unit.

(j) without amendment to the Plan, to (i) subdivide and/or combine any Retail Unit(s) and/or (ii) change any Retail Units in size by relocating a boundary wall between Retail Units. In the event of a subdivision, combination, and/or change in size of any Retail Unit(s), each Retail Unit Owner shall additionally have the right to reapportion among the affected Retail Units their respective Common Interest.

(k) subject only to Sponsor's prior written consent in each instance for so long as Sponsor continues to own an Unsold Unit, to (i) alter, modify, and/or restore the exterior façade and/or the windows of the Retail Unit, including, without limitation, any storefronts, and (ii) create additional means of egress and ingress to such Retail Unit.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) the Retail Unit Owner shall comply with Law and the terms of this Declaration and the By-Laws;

(iii) the Retail Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness, mechanical systems or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Any additional condominium units created as a result of a subdivision of a Retail Unit will retain the same rights, privileges, and benefits afforded the original Retail Unit Owner and will be subject to the same obligations imposed on the original Retail Unit Owner, as set forth in this Declaration and the By-Laws.

Notwithstanding the foregoing, in the event of a subdivision of any Retail Unit, the Retail Unit Owners shall have the right to collectively designate only 2 members to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interest of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest appurtenant to the Retail Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Retail Unit Owner's election, by the Retail Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Retail Unit Owner.

ARTICLE 13

ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Residential Unit Owner surrenders the Residential Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-Laws or Section 339-x of the Condominium Act, or (b) the Condominium Board, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interest. 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 Interest.

ARTICLE 14

POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

14.1 Each 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 Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Sponsor, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents; and

(b) effectuate Sponsor's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, 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 commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners

agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease 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) acquire, mortgage, lease, sublease, license, convey 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;

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Sponsor or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney, substantially in the form set forth as Exhibit E to this Declaration.

ARTICLE 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 the Property is withdrawn from the provisions of the Condominium Act as authorized by a vote of the Retail Unit Owners and 80% in number and in Residential Common Interest of all Residential Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interest; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

ARTICLE 16

COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a Member or officer of the Condominium Board or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board or other Person.

16.3 If any Unit Owner, the Condominium Board or other Person that is subject to the terms of this Declaration fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to this Declaration at the request of Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Condominium Board.

ARTICLE 17

COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of

this Declaration, the By-Laws and the Residential 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 Residential 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 of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

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

EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Sponsor, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Sponsor or other Development Rights Owner. Neither the Condominium Board nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Sponsor or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which collectively are referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have consented to and agreed that, if Sponsor or a Development Rights Owner seeks to enlarge the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other

applicable Law, the Condominium Board and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consented as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Sponsor or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Condominium Board, shall be deemed to have granted to Sponsor and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Sponsor or Development Rights Owner. Alternatively, upon demand of Sponsor or a Development Rights Owner, each Unit Owner and the Condominium Board shall execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air, or other document or instrument requested by Sponsor or Development Rights Owner in order that (i) Sponsor or Development Rights Owner may effectively utilize, sell or otherwise transfer Excess Development Rights to any Person designated by Sponsor or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Sponsor nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of Sponsor set forth in this Declaration with respect to the Excess Development Rights shall apply equally to any Development Rights Owner.

ARTICLE 19

AMENDMENTS TO THIS DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be added to, amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess

Development Rights, any such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Sponsor set forth herein, this Section 19.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 Sponsor or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's or the Development Rights Owner's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings of the Condominium as Sponsor or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Sponsor to insure title to any Unsold Residential Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Tax Lot Drawings; or

(iv) with respect to Excess Development Rights, to effectuate Sponsor's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Sponsor or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Sponsor hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a material, physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in (1) or (2) of this Section) or the holder of such mortgage (in the event described in (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.3 The Retail Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Retail Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Retail Unit and/or the reapportionment of the Common Interest of the affected Retail Unit resulting therefrom made by the Retail Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Retail Unit Owner to make a loan secured by a mortgage on the Retail Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by the Retail Unit Owner to insure title to any Retail Unit, as such requirements relate solely to the Retail Unit; or

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, By-Laws and/or Tax Lot Drawings.

(iv) to reflect any changes that solely affect the Retail Unit and do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration may be executed; (i) if on behalf of Sponsor or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, pursuant to the terms of Section 19.2 hereof, by Sponsor or the Development Rights Owner, (ii) if on behalf of a Retail Unit Owner pursuant to the terms of Section 19.3 hereof, by the Retail Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior approval of the Condominium Board changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Condominium Board on behalf of such Residential Unit Owner and at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2)) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, (iii) adversely affect the use of the Retail Unit and/or the rights of the Retail Unit Owner, or (iv) impose any charge or fee against Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, unless Sponsor or the Retail Unit Owner or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor or the Retail Unit Owner if the same relate to Sponsor or the Retail Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 20

CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when (i) Sponsor no longer owns any Units; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan and (iii) a PCO has been issued for the Property.

ARTICLE 21

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 22

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; (vi) the Tax Lot Drawings; and (vii) the Offering Plan 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 23

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 24

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 25

SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor and each Retail Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Sponsor and each Retail Unit Owner. Sponsor and each Retail Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

ARTICLE 26

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 27

CERTAIN REFERENCES

27.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

27.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 28

GENERAL

Except as required by Law, neither Sponsor nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Common Elements, the Units and/or Storage Lockers set forth in this Declaration or the By-Laws annexed hereto.

* * * * *

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the ___ day of _____, _____.

SPONSOR:

44TH DRIVE OWNER LLC,
A Delaware Limited Liability Company

By: _____
Name: _____
Title: Authorized Signatory

(ACKNOWLEDGEMENT)

STATE OF NEW YORK)
) ss.:
COUNTY OF)

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

_____
Notary

EXHIBIT A

TO THE DECLARATION

DESCRIPTION OF THE LAND

The Corte Condominium
21-30 44th Drive
New York, New York 11101
Block: 78

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, bounded and described as follows:

[See the Schedule A – Description of the Land in the Specimen Title Report set forth in Part II of the Plan.]

EXHIBIT B

TO THE DECLARATION

DESCRIPTION OF THE UNITS

The Corte Condominium
21-30 44th Drive
New York, New York 11101

[To be completed prior to Recording of the Declaration.]

UNIT	NUMBER OF BEDROOMS/ BATHS	APPROXIMATE TOTAL SQ. FT. UNIT	APPROXIMATE TOTAL SQ. FT. TERRACE/ STORAGE LOCKER	BLOCK 78 TAX LOT NO.	PERCENTAGE OF COMMON INTEREST	FLOOR NO.	LOCATION IN PORTION OF BUILDING FACING DIRECTION SET FORTH BELOW	COMMON ELEMENTS TO WHICH UNIT HAS IMMEDIATE ACCESS

EXHIBIT C

DEFINITIONS

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

"Adverse Effect," or "adverse effect" shall mean any action or proposed change with respect to any Unit Owner(s), that such action or change could, if realized, (i) increase the Common Charges payable over those set forth in the budget in effect at the time in question by 25% or more, (ii) materially and permanently interfere with such Unit Owner's access to the Unit, (iii) materially and permanently obstruct or degrade the view from the windows and/or Terraces of the Unit (excluding lot line windows) or (iv) otherwise materially diminish the use and enjoyment of the Unit.

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

"Building" shall mean the building located at 21-30 44th Drive, Long Island City, New York 11101.

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

"Bulk Sales" shall mean the transfer of 10 or more Residential Units or 20% of the total number of Residential Units in the Condominium, whichever is less.

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

"Cabana" shall mean any cabana located in the Cabana Area and shall include all equipment installed therein. Each Cabana is a Residential Common Element. Any reference in the Plan to "owning a Cabana" means that the Residential Unit Owner has entered into an Ancillary Amenity License for the Cabana.

"Cabana Area" shall mean an area located on the roof of the Building containing the Cabanas. The Cabana Area is a Residential Common Element.

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

"Closing Date" shall mean the date on which a Closing is scheduled to occur.

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

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

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

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

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

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

"Condominium Board" shall mean the board of managers of the Condominium which will manage the affairs of the Condominium.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings.

"Construction Lender" shall mean Deutsche Bank AG, New York Branch, together with its respective successors and assigns.

"Declarant" shall mean 44th Drive Owner LLC and its successors and assign and any Persons designated as having the rights of Declarant by Declarant or a designee of Declarant.

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

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

"Deposit" shall mean a deposit in an amount equal to 10% of the Purchase Price required to be delivered by Purchaser at the time Purchaser signs and delivers the Purchase Agreement.

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

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

"Equal or Better Quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

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

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

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

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

"First Annual Meeting" shall mean the first annual meeting of the Residential Unit Owners.

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

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

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

"Floor Plans" shall mean the floor plans depicting the proposed layouts of the Units and the Storage Lockers that appear in Part II of the Plan.

"Force Majeure" shall mean unavoidable delays due to acts of God, weather, fire, flood, explosion, war, riot, sabotage, epidemics, quarantine, acts of terrorism, freight embargos, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of

transportation, governmental restrictions, preemptions or approvals, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the control of Sponsor, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond control.

"GBL" shall mean Section 352-e of the New York State General Business Law, as amended from time to time.

"General Common Elements" shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Tax Lot Drawings except with respect to the Storage Lockers, which are available only for use by the licensee of the particular Storage Locker.

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

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

"Institutional Mortgage" shall mean any Permitted Mortgage where the initial holder is either Sponsor or an Institutional Lender.

"Insurance Trustee" shall mean a bank or trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000 or more, from time to time appointed to serve as such by the Condominium Board. Construction Lender shall be deemed to be the Insurance Trustee until such time that Construction Lender's loan has been satisfied.

"Land" shall mean the land located in the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York as Block 78, Lots 38, 39, and 41 and more particularly described in Exhibit A to the Declaration.

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

"Majority of Residential Unit Owners" shall mean Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common Interest appurtenant to all Residential Units or

Residential Unit Owners representing more than fifty percent (50%) in aggregate Residential Common Interest of only those Residential Unit Owners who are present, in person or by proxy, and voting at a duly constituted meeting of Residential Unit Owners at which a quorum is present.

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

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

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

"Non-Residential Unit" shall also mean any of the Retail Units.

"Parking Space" shall mean any parking space designated as a Parking Space in the Declaration together with its Common Interest. All such Parking Spaces are, collectively, referred to as the "Parking Spaces."

"Parking Space Area" shall mean an unattended area located on the First Floor of the Building containing the Parking Spaces. The Parking Space Area is a Residential Common Element.

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

"PCO" shall mean the permanent certificate of occupancy for the Building issued by the Buildings Department.

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

"Permitted Mortgage" shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws, the Construction Loan, and/or any mezzanine finance loan or preferred equity loan provided to Sponsor and/or Declarant.

"Permitted Mortgagee" shall mean any holder or guarantor of a Permitted Mortgage at the time in question.

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

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

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

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

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

"Prohibited Use" shall mean one or more of any of the following uses: (a) for storing any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt, or other sanitary problems or create a nuisance, or (b) for sleeping or other occupancy uses.

"Property" shall mean the Land, the Building (and any structures attached thereto), the Units, all the improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

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

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

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

"Resident Manager's Unit" shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration.

"Residential Common Elements" shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Tax Lot Drawings, except with respect to the Storage Lockers, which are only available for use by the licensee of the particular Storage Locker.

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

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

"Residential Limited Common Elements" shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Tax Lot Drawings.

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

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

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

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

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

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

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

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

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

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

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

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

"Special Assessment" 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.

"Special Work Funds" shall mean all amounts expended by, or reimbursable to, Sponsor for special work requested by Purchaser and agreed to in writing by Sponsor.

"Sponsor" shall mean 44th Drive Owner LLC and its successors and assigns as well as any other Person(s) designated by Sponsor, in a writing to the Condominium Board or by amendment to the Plan, to retain Sponsor's rights under the Plan and the Condominium Documents.

"Sponsor Closing Fees" shall mean the closing fees payable to Getler, Gomes and Sutton, P.C. and Starr Associates, LLP set forth in the Section of the Plan entitled "Closing Costs and Adjustments."

"Sponsor Control Period" shall mean the period ending on the earlier to occur of: (i) the fifth anniversary of the First Closing; (ii) the Closing of Title to all Units (including the Retail Units); or (iii) the date on which Sponsor otherwise exercises its right to relinquish voting control of the Condominium Board.

"Storage Locker" shall mean any storage locker located in the Storage Locker Area and shall include the structural framework and materials out of which the storage locker is constructed. Each Storage Locker is a Residential Common Element. Any reference in the Plan to "owning a Storage Locker" means that the Residential Unit Owner has entered into a Storage Locker License for the Storage Locker.

"Storage Locker Area" shall mean an area located in the cellar of the Building containing the Storage Lockers. The Storage Locker Area is a Residential Common Element.

"Tax Lot Drawings" shall mean the floor plans of the Units certified by a professional engineer or licensed architect and filed in the Register's Office simultaneously with the recording of the Declaration, as the same may be supplemented and/or amended from time to time.

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

"Terrace" shall mean any terrace, balcony or garden which is appurtenant to a Residential Unit as a Residential Limited Common Element and shall include any pavers, decking and drains, hose bibs, electrical outlets, lighting and light fixtures, enclosures and dividers installed thereon. All such terraces, balconies or gardens are, collectively, referred to as the "Terraces."

"Title Company" shall mean Kensington Vanguard National Land Services, having an office at 39 West 37th Street, New York, New York 10018 (telephone: (212) 561-7437), or any successor Title Company at the time in question.

"Unit" shall mean any Residential Unit, Retail Unit or Parking Space designated as such in the Declaration together with its Common Interest. All such Units are, collectively, referred to as the "Units."

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

"Unit Owner Property" shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings, and other personal property of any kind contained in a Unit, any Residential Limited Common Elements appurtenant thereto, and any Storage Locker.

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

"Unsold Cabana Licensee" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

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

"Unsold Storage Locker Licensee" shall mean Sponsor or a principal of Sponsor and (if applicable) a Person designated by Sponsor.

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

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

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

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

THIS PAGE INTENTIONALLY LEFT BLANK

BY-LAWS OF THE CONDOMINIUM

THIS PAGE INTENTIONALLY LEFT BLANK

EXHIBIT D

TO THE DECLARATION

BY-LAWS

OF

THE CORTE CONDOMINIUM

Prepared by:

STARR ASSOCIATES LLP
ATTORNEYS AT LAW
220 EAST 42 STREET
NEW YORK, NEW YORK 10017
(212) 620-2680

THIS PAGE INTENTIONALLY LEFT BLANK

INDEX TO BY-LAWS

ARTICLE 1 GENERAL 1
Section 1.1 Purpose 1
Section 1.2 Definitions 1
Section 1.3 Applicability of By-Laws 1
Section 1.4 Application of By-Laws 1
Section 1.5 Principal Office of the Condominium 1

ARTICLE 2 CONDOMINIUM BOARD 1
Section 2.1 General 1
Section 2.2 Status of the Condominium Board 1
Section 2.3 Principal Office of the Condominium Board 2
Section 2.4 Powers and Duties of the Condominium Board 2
Section 2.5 Certain Limitations on the Powers of the Condominium Board 5
Section 2.6 Exercise and Delegation of Powers and Duties 6
Section 2.7 Number, Election and Qualification of Members 7
Section 2.8 Term of Office of Members 7
Section 2.9 Removal and Resignation of Members 8
Section 2.10 Vacancies 8
Section 2.11 Organizational Meeting of the Condominium Board 8
Section 2.12 Regular Meetings of the Condominium Board 9
Section 2.13 Special Meetings of the Condominium Board 9
Section 2.14 Waiver of Notice of Meetings 9
Section 2.15 Quorum of the Condominium Board 9
Section 2.16 Conduct of Meetings 9
Section 2.17 Decisions by the Condominium Board 9
Section 2.18 Compensation of Members 10
Section 2.19 Common or Interested Members of the Condominium Board 10
Section 2.20 Indemnification 10

ARTICLE 3 OFFICERS 11
Section 3.1 General 11
Section 3.2 President 11
Section 3.3 Vice President 11
Section 3.4 Secretary 11
Section 3.5 Treasurer 11
Section 3.6 Election, Term of Office and Qualification of Officers 12
Section 3.7 Removal and Resignation of Officers 12
Section 3.8 Vacancies 12
Section 3.9 Compensation of Officers 12
Section 3.10 Indemnification of Officers 12

ARTICLE 4 UNIT OWNERS 12
Section 4.1 Annual Meetings of the Unit Owners 12
Section 4.2 Special Meetings of the Unit Owners 12
Section 4.3 Place of Meetings 13
Section 4.4 Notice of Meetings 13
Section 4.5 Quorum of the Unit Owners 13
Section 4.6 Conduct of Meetings 13
Section 4.7 Order of Business 13
Section 4.8 Voting 14
Section 4.9 Election of Members of the Condominium Board 14

Section 4.10 Designation of Non-Residential Member to the Condominium Board 15
Section 4.11 Action Without a Meeting 15
Section 4.12 Title to Residential Units 15
Section 4.13 Contractual Liability of Unit Owners 16

ARTICLE 5 OPERATION OF THE PROPERTY 16
Section 5.1 Maintenance and Repairs 16
Section 5.2 Alterations, Additions, Improvements, or Repairs in and to Units 18
Section 5.3 Alterations, Additions, or Improvements to the Common Elements 21
Section 5.4 Insurance 21
Section 5.5 Casualty or Condemnation 23
Section 5.6 Use of the Property 26
Section 5.7 Use of the Units 26
Section 5.8 Use of the Common Elements 27
Section 5.9 Use of the Storage Lockers and Cabanas 28
Section 5.10 Rights of Access 29
Section 5.11 Modification of the Residential Rules and Regulations 30
Section 5.12 Real Estate Taxes 30
Section 5.13 Fuel 30
Section 5.14 Water Charges and Sewer Rents 30
Section 5.15 Electricity 31
Section 5.16 Record and Audits 31

ARTICLE 6 COMMON CHARGES 32
Section 6.1 Determination of Common Expenses and Fixing of Common Charges 32
Section 6.2 Payment of Common Charges 33
Section 6.3 Statement of Common Charges 35
Section 6.4 Common Charge Deposit for Foreign Owners 35
Section 6.5 Default in Payment of Common Charges 35

ARTICLE 7 SELLING AND LEASING OF UNITS AND ASSIGNMENT OF ANCILLARY AMENITY LICENSES 36
Section 7.1 General 36
Section 7.2 Right of First Refusal 36
Section 7.3 Acceptance of Offer 37
Section 7.4 Failure to Accept Offer 38
Section 7.5 Termination of, and Exceptions to, the Right of First Refusal 39
Section 7.6 No Severance of Ownership 40
Section 7.7 Payment of Common Charges and fees 40
Section 7.8 Power of Attorney 40
Section 7.9 Gifts and Devises, Etc. 40
Section 7.10 Commencement of Time 40
Section 7.11 Costs and Expenses 41
Section 7.12 Sale or Lease of Non-Residential Units 41
Section 7.13 Assignment of Ancillary Amenity Licenses 42

ARTICLE 8 MORTGAGING OF UNITS 42
Section 8.1 General 42
Section 8.2 Restrictions on Mortgaging 43
Section 8.3 Notice of Unpaid Common Charges and Default 43
Section 8.4 Performance by Permitted Mortgagees 43
Section 8.5 Examination of Books 43
Section 8.6 Consent of Mortgagees; Designation of Mortgage Representatives 43

Section 8.7 Notice to Permitted Mortgagees 44

ARTICLE 9 CERTAIN REMEDIES 44
Section 9.1 Self Help 44
Section 9.2 Abatement and Enjoinment 45
Section 9.3 Remedies Cumulative 45
Section 9.4 Costs and Expenses 45

ARTICLE 10 ARBITRATION 46
Section 10.1 Procedure 46
Section 10.2 Variation by Agreement 46
Section 10.3 Binding Effect 46
Section 10.4 Costs and Expenses 46

ARTICLE 11 NOTICES 46
Section 11.1 General 46
Section 11.2 Waiver of Service of Notice 47

ARTICLE 12 AMENDMENTS TO BY-LAWS 47
Section 12.1 General 47
Section 12.2 Special Amendments 48

ARTICLE 13 FURTHER ASSURANCES 49
Section 13.1 General 49
Section 13.2 Failure to Deliver or Act 49

ARTICLE 14 MISCELLANEOUS 49
Section 14.1 Inspection of Documents 49
Section 14.2 Waiver 49
Section 14.3 Conflict 50
Section 14.4 Severability 50
Section 14.5 Successors and Assigns 50
Section 14.6 Gender 50
Section 14.7 Captions 50

ARTICLE 15 TAX STATUS AS A HOMEOWNERS ASSOCIATION 50
Section 15.1 General 50
Section 15.2 Organization 50
Section 15.3 Inurement 50
Section 15.4 Residential Use 50

ADDENDUM TO THE BY-LAWS RESIDENTIAL RULES AND REGULATIONS 51

THIS PAGE INTENTIONALLY LEFT BLANK

BY-LAWS

ARTICLE 1

GENERAL

Section 1.1 *Purpose.* The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

Section 1.2 *Definitions.* All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 *Applicability of By-Laws.* These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 *Application of By-Laws.* All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential 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 Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted and ratified and will be complied with.

Section 1.5 *Principal Office of the Condominium.* The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2

CONDOMINIUM BOARD

Section 2.1 *General.* As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Condominium Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

Section 2.2 *Status of the Condominium Board.* Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the

extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 *Principal Office of the Condominium Board.* The principal office of the Condominium Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 *Powers and Duties of the Condominium Board*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. 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, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel.

(ii) to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property as a condominium.

(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; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws.

(iv) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same.

(v) to approve the amount and the means and methods of payment of, and collection of, the Common Charges and Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Condominium Board in connection with the Residential Common Elements be utilized to defray any General Common Expenses.

(vi) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements,

provided, however, that: (a) the affirmative consent of at least 66 2/3% of the Members of the Condominium Board shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3% 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) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3% in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Retail Unit Owners will not be liable for the repayment of any portion of such loan; (d) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (e) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Condominium Board pursuant to this subparagraph (vi) shall not be repaid by the Condominium Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interest of all 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 and Special Assessments collected from Unit Owners, as well as all other funds held by the Condominium Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements.

(viii) to obtain insurance for the Property pursuant to the terms of Section 5.4 hereof.

(ix) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property.

(x) 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.

(xi) 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.

(xii) to accept the surrender of any Residential 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 Residential Unit Owners.

(xiii) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential 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 but only with the consent of a Majority of Unit Owners.

(xv) to sell, lease, license, mortgage and otherwise deal with Residential Units, Parking Spaces, Cabanas and Storage Lockers acquired by, and to sublease Residential 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 interest appurtenant to any such Residential Unit.

(xvi) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied).

(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 the 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 the By-Laws.

(xix) to organize corporations and other legal entities 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 and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Condominium Board deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Condominium Board deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Sponsor or a Development Rights Owner, with respect to Sponsor's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights.

(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, modification, 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 Units and to assess any costs incurred thereby as a Common Expense.

(xxiii) to commence summary eviction proceedings in the name of or on behalf of the Condominium Board and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized guest and/or tenant does not conform to the Residential Rules and Regulations of the Condominium, annexed hereto as Schedule A, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including attorneys' fees, costs and disbursements, shall be borne by the Unit Owner.

(xxiv) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit.

(xxv) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use.

(xxvi) to acquire, finance the acquisition of, lease, sublease, license and maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, including, without limitation, the execution, replacement or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Sponsor, including, without limitation, the right to (i) assign to Sponsor and/or the institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Sponsor or the institutional lender.

(xxvii) to prepare, execute and administer Storage Locker Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute Additional Common Charges.

(xxviii) to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

(xxix) to acquire in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Storage Locker Licenses terminated or surrendered to the Condominium.

(xxx) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing.

(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 contained in these By-Laws, so long as Sponsor shall continue to own at least 25% in number of all Residential Units, but in no event later than 5 years after the First Closing, the Condominium Board may not, without Sponsor's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit, unless the same shall be required by Law;

(ii) assess any Common Charges or Special Assessments for the creation or replacement of, or the addition to, all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Years Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described in the First Year's Budget set forth in the Plan, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

However, Sponsor may not diminish or eliminate services, facilities or any line items described in the First Year's Budget and Sponsor's written consent shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such function or the carrying out of such action is necessary to: (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer or (iv) to ensure the health and safety of the occupants of the Building.

(B) Notwithstanding anything to the contrary contained in these By-Laws, all determinations of the Condominium Board which affect only the:

(i) Residential Units and do not materially and adversely affect the use and operation of the Retail Units shall be made by the Member(s) of the Condominium Board elected or designated by the Residential Unit Owners; and

(ii) Retail Units and do not materially and adversely affect the use and operation of the Residential Units shall be made by the Member(s) of the Condominium Board designated by such Retail Unit Owner.

Any dispute as to whether or not a determination materially and adversely affects any Units shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Condominium Board within 10 business days of receipt by it of notice of such determination.

Section 2.6 *Exercise and Delegation of Powers and Duties.*

(A) Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board, shall be performed by the Condominium Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Condominium Board.

(B) The Condominium Board 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 intervals 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 3 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, the 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), (xiii), (xiv), (xv), (xvi) and (xvii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Condominium Board, except to the extent permitted by Law.

Section 2.7 *Number, Election and Qualification of Members.* Until the First Annual Meeting held pursuant to the terms of Section 4.1 hereof, the Condominium Board shall consist of 3 individuals, all of whom are to be designated from time to time by Sponsor. From and after the First Annual Meeting and for so long as Sponsor continues to own at least 1 Unsold Residential Unit, the Condominium Board shall consist of 7 individuals, 5 of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Residential Unit Owners (including Sponsor) (collectively, the "Residential Members"), and 2 of whom shall be collectively designated by the Retail Unit Owners ("Retail Member"). Except for Members designated by Sponsor and/or the Retail Unit Owners pursuant to the terms of this Section 2.7 or of Section 2.10 or 4.9 hereof, all Members of the Condominium Board shall be either: (i) individual Residential Unit Owners or adult Family Members of an individual Residential Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Residential Unit Owners or Permitted Mortgagees. After the Sponsor Control Period, a majority of the Residential Members of the Condominium Board must be owner-occupants of the Building who are unrelated to Sponsor or its principals. In addition, no individual may be elected to serve on the Condominium Board (nor may continue to serve on the Condominium Board) if (i) such individual has been convicted of a felony, or (ii) the Condominium Board has perfected a lien against the Unit owned or occupied by such individual and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual of a designated Unit serve on the Condominium Board or as an officer of the Condominium Board at the same time during the term of office.

Section 2.8 *Term of Office of Members.* The term of office of the 3 Members of the Condominium Board designated by Sponsor prior to the First Annual Meeting shall expire when the 3 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 3 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting pursuant to the terms of Section 4.9 hereof, shall be fixed at 1 year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each Member of the

Condominium Board shall serve until a successor shall be elected and qualified or designated, as the case may be.

Section 2.9 *Removal and Resignation of Members.*

(A) Any Member of the Condominium Board who was elected thereto either by the Residential Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Condominium Board, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Residential Unit Owners. Any Member of the Condominium Board who was designated as such by Sponsor pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor. If any Member of the Condominium Board who was designated by Sponsor is removed, the successor shall also be designated by Sponsor. Any Member of the Condominium Board who was designated by a Retail Unit Owner may be removed, with or without cause, only by such Retail Unit Owner. If any Member of the Condominium Board who was designated by a Retail Unit Owner, is removed, the successor shall also be designated by such Retail Unit Owner. 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 such Member's membership at any time by giving written notice thereof to the Condominium Board. In addition, any Member of the Condominium Board who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such Member's membership effective as of the date upon which such qualification shall cease.

Section 2.10 *Vacancies.*

(A) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was elected thereto by the 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 who is elected by a vote of the majority of the Members of the Condominium Board elected or designated by the Residential Unit Owners then in office. A special meeting of the Condominium Board shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of Members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Condominium Board that is caused by the removal, resignation, or death of a Member who was designated as such or elected by Sponsor shall be filled by an individual designated by Sponsor. Any vacancy on the Condominium Board that is caused by the removal, resignation or death of a Member who was designated by a Retail Unit Owner shall be filled by an individual designated by such Retail Unit Owner.

(C) Each Member of the Condominium Board who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a Member of the Condominium Board for the remainder of the term of the Member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Residential Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 *Organizational Meeting of the Condominium Board.* The first meeting of the Condominium Board following each annual meeting of the Residential Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the Members of the Condominium Board and designated by the Secretary in a written notice given to all Members thereof by personal delivery or mail 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 4 such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least 5 business days prior to the day named for such meeting.

Section 2.13 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of 3 or more Members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each Member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least 3 business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 2.14 *Waiver of Notice of Meetings.* Any Member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Member of the Condominium Board at any meeting thereof shall constitute a waiver by the Member of notice of the time and place thereof. If all of the Members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 *Quorum of the Condominium Board.* A quorum of the Condominium Board is required to be present at a Condominium Board meeting in order to make any determination or to transact any business. To constitute a quorum of the Condominium Board, the following majority of the Members of the Condominium Board shall be present at the Condominium Board meeting:

(A) Attendance of a majority of all of the Members of the Condominium Board will be required for any business relating to the General Common Elements, the General Common Expenses, or, all or a portion of both the Residential Units and the Retail Units.

(B) Attendance of a majority of the Residential Members of the Condominium Board will be required for any business relating solely to the Residential Common Expenses, the Residential Common Elements, or, all or a portion of the Residential Units.

In connection therewith, one or more Members of the Condominium Board may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there shall be less than a quorum present, a majority of the Members of the Condominium Board in attendance may adjourn the meeting from time to time. 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 acceptable to a majority of the Condominium Board, shall govern the conduct of the meetings of the Condominium Board unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 *Decisions by the Condominium Board.* Except as otherwise provided in the Declaration or these By-Laws:

(A) The vote of a majority of the Members 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; the General Common Expenses, or, all or a portion of both the Residential Units and the Retail Units.

(B) The vote of a majority of those Residential Members attending a duly constituted meeting of the Residential Members at which a quorum is present shall decide all matters on behalf of the Condominium Board relating solely to the Residential Common Expenses; the Residential Common Elements; or, all or a portion of the Residential Units.

Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the Members of the Condominium Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 2.18 *Compensation of Members.* No Member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 2.19 *Common or Interested Members of the Condominium Board.* Each Member of the Condominium Board shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board and either (i) any of its Members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the Members of the Condominium Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such Member of the Condominium Board was present at the meeting or meetings of the Condominium Board during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such Member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Condominium Board or a majority of the Members thereof and noted in the minutes thereof, and the Condominium Board shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Condominium Board, less the number of such Members; or (y) the fact thereof is disclosed to, or known by, a Majority of Unit Owners, and a Majority of Unit Owners 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.*

2.20-1 Indemnification of Board Members and Officers.

2.20-1.1 To the extent permitted by Law, the Members of the Condominium Board shall have no personal liability with respect to any contract, act or omission of the Condominium Board or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Condominium Board or by the Managing Agent shall state that it is made by the Condominium Board or the Managing Agent, only as agent for all Unit Owners and that the Members of the Condominium Board or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Condominium Board. To the extent permitted by Law, the Members of the Condominium Board shall have no liability to Unit Owners except that a Member of the Condominium

Board shall be liable for such Member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interest, 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 other transaction with any Member of the Condominium Board, any Unit Owner, Sponsor or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

2.20-1.2 Neither the Condominium Board nor any Member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Condominium Board or any Member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

ARTICLE 3

OFFICERS

Section 3.1 *General.* The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Condominium Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Condominium Board.

Section 3.2 *President.* The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 *Vice President.* The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Condominium Board shall appoint some other Member of the Condominium Board to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Condominium Board or by the President.

Section 3.4 *Secretary.* The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 *Treasurer.* The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of

account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Condominium Board or in the name of the Managing Agent in such depositories as may from time to time be designated by the Condominium Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 *Election, Term of Office and Qualification of Officers.* Each of the officers of the Condominium shall be elected annually by a majority vote of all Members of the Condominium Board taken at the organizational meeting of 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. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Sponsor. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Condominium Board need not be Unit Owners and need not have any interest in the Condominium.

Section 3.7 *Removal and Resignation of Officers.* Any officer of the Condominium Board may be removed from office, with or without cause, by an affirmative vote of a majority of the Members of the Condominium Board. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if 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 their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the 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 4

UNIT OWNERS

Section 4.1 *Annual Meetings of the Unit Owners.* The First Annual Meeting shall be held approximately 30 days after the later to occur of (i) the second anniversary of the First Closing; or (ii) the Closing of Title with Purchasers under the Plan of Residential Units representing at least 50% in number of all Residential Units offered for sale. At such meeting, a 7 Member Condominium Board shall be elected and/or designated, 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) shall elect 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 Interest of all Residential Unit Owners (excluding the Common Interest appurtenant to the Retail Units). 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 telegram addressed to the Unit Owner's address at the Property, not less than 10 nor more than 40 days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least 30 days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 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 Interest appertain (excluding the Common Interest appurtenant to the Retail Units) 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 and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 *Order of Business.* The order of business at all meetings of the Unit Owners shall be as follows:

(A) Roll call;

(B) Proof of notice of meeting;

(C) Reading of the minutes of the preceding meeting (unless waived);

(D) Reports of officers of the Condominium;

(E) Reports of Members of the Condominium Board;

(F) Reports of committees;

(G) Election of inspectors of election (when so required);

(H) Election of Members of the Condominium Board (when so required);

(I) Unfinished business; and

(J) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Condominium Board.

Section 4.8 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) shall be entitled to cast 1 vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interest 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 Interest 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 2 or more Persons own a Unit, they shall designate 1 Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under 1 ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

Section 4.9 *Election of Members to the Condominium Board.*

(A) When voting for Members of the Condominium Board, each Unit Owner (including Sponsor for so long as Sponsor shall own any Unsold Residential Units) shall be entitled to cast 1 vote for each .0001% of Common Interest attributable to the Unit(s) per Member to be elected. However, nothing contained herein shall be deemed to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any 1 or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Condominium Board.

(B) All elections of Members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Residential Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Residential 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, all elections of Members of the Condominium Board shall be determined by plurality vote of Unit Owners 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 Interest attributable to the Unsold Residential Units as it sees fit. However, at elections of Members to the Condominium Board held during the Sponsor Control Period, Sponsor shall have the right to designate 3 of the 5 Residential Members to the Condominium Board, and Sponsor, and all other Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board. Sponsor reserves the right to relinquish voting control of the Condominium Board prior to the expiration of the Sponsor Control Period.

Sponsor shall have the right to designate 1 Residential Member to the Condominium Board: (i) at all times during the 12 months following the First Annual Meeting, and (ii) for so long as Sponsor shall continue to own at least 1 Unsold Residential Unit. In either case Sponsor shall have the right to vote its Common Interest attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board. There is no restriction on the right of Sponsor to vote for Residential Members of the Condominium Board who are not related to or affiliated with Sponsor.

(E) Within 30 days after the expiration of the Sponsor Control Period, and assuming the First Annual Meeting has not yet occurred, 2 of the 3 Residential Members of the Condominium Board who were designated by Sponsor shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Sponsor for so long as Sponsor shall own any Unsold Residential Unit) at a special meeting called for such purpose.

Section 4.10 *Designation of* Retail *Member to the Condominium Board.* The Retail Unit Owners (including Sponsor for so long as Sponsor shall own a Retail Unit) shall be entitled to collectively designate 2 Retail Members to the Condominium Board.

Section 4.11 *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 the number of Unit Owners sufficient (both in absolute number and aggregate Common Interest whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws 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 4.12 *Title to Residential Units.* Title to any Residential 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 Residential Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) may require the delivery to the Condominium Board or its managing agent at Closing (i) any and all documents as are reasonably requested by the Condominium Board, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the

current Common Charges for such Residential Unit for a period of 2 years, to be held in escrow by the Condominium Board, as security for the faithful observance by such Residential Unit Owner of the terms, provisions and conditions contained in these By-Laws.

Section 4.13 *Contractual Liability of Unit Owners.* Every contract made by the Condominium Board, by any officer of the Condominium, or by any superintendent or 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 Interest 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 Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

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 and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Unit (including HVAC filters and parts), window panes, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein, shall be performed by such Residential Unit Owner at its sole cost and expense (except for any skylights located in a Residential Unit, which shall be performed by the Condominium Board at the sole cost and expense of such Residential Unit Owner);

(ii) in or to the General Common Elements (other than any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) 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 Residential Common Elements, (with the exception of the Storage Lockers and any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof) shall be performed by the Condominium Board and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense; and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Condominium Board as a Residential Common Expense, 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), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Condominium Board or to the Managing Agent any defect or need for repairs for which the Condominium Board is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 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, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Condominium Board, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the 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, 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. The Condominium Board shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements. Notwithstanding the foregoing, if the Retail Unit Owners, are utilizing such sidewalks in connection with the operation of the Retail Units, the cost of the maintenance and repair of such sidewalks shall be borne by such Retail Unit Owners.

The interior and exterior glass surfaces of all windows located in Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense with the exception that the cleaning of the exterior portion of the glass surfaces shall be performed by a professional window washing company engaged by the Condominium Board, the cost and expense of which shall be borne by all Residential Unit Owners as a Residential Common Expense. The replacement of any glass window appurtenant to a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of such Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Condominium Board or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior approval of the Condominium Board with respect to the type of replacement windows to be installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Condominium Board, in its sole discretion. With

respect to windows located in the Retail Units, each Retail Unit Owner shall be responsible, at its sole cost and expense, for washing, cleaning, repairing, and replacing of the interior and exterior glass surfaces of all windows located in such Retail Unit (unless the breakage is caused by the Condominium Board or any other Unit Owner, in which event the replacement of glass windows will be at the sole cost and expense of the Condominium Board or such other Unit Owner, as the case may be).

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Condominium Board in its sole discretion, by (i) the Condominium Board, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit or Cabana, in such a way that will alter the conformity of the Building, without the prior approval of the Condominium Board; and (y) all window treatments in a Residential Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior approval of the Condominium Board and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Condominium Board, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Condominium Board may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Condominium Board, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Condominium Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

Section 5.2 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior approval of the Condominium Board. 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: (i) procure and agree to maintain during the course of such work such insurance as the Condominium Board may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Condominium Board, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done. The Condominium Board shall have the right to approve Unit Owner's contractors and materialmen. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other worker employed in the Building or otherwise cause disharmony with any Building service union. Residential Unit Owners shall not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Condominium Board or Sponsor in connection with a Residential Unit Owner's alterations,

additions, improvements or repairs to such Residential Unit. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for 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 a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of Unsold Residential Units and their appurtenant Residential Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Unsold Residential Unit, and (ii) without amendment to the Plan, subdivide and/or combine any Unsold Residential Unit and/or change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or or otherwise change the size and/or number of Unsold Residential Units. In addition, each Retail Unit Owner and its Permitted Users shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, and without amendment to the Plan, to (i) make alterations, additions, improvements, or repairs in or to the interior portions of a Retail Unit, whether structural or non-structural, ordinary or extraordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in each Retail Unit, and (ii) subdivide and/or combine any Retail Unit(s) and/or change any Retail Units in size by relocating a boundary wall between Retail Units. Notwithstanding the foregoing, all Unit Owners, including Sponsor and the Retail Unit Owners, prior to the making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Condominium Board may reasonably require, (ii) indemnify the Condominium Board and the Managing Agent against any liability arising from the work and (iii) comply with Law.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Condominium Board pursuant to the terms of paragraph (A) hereof.

(D) Neither the Condominium Board nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential 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.

(E) In addition to the requirements set forth above in this Section 5.2, until a PCO is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit or its appurtenant Common Elements without first notifying Sponsor in writing and complying with Sponsor's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a TCO or PCO for the Building, or any amendment to, or extension of, the TCO or PCO if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Sponsor in any amount sufficient (in Sponsor's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work 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;

(iv) 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;

(v) Sponsor and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Sponsor shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Sponsor harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Sponsor due to any violation of Law or due to any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for the benefit, or for the account of Sponsor, any other Unit Owner, or the Condominium Board), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Sponsor in connection with the alterations, Sponsor shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Sponsor shall have the

right to perform any and all work in and to the Residential Unit as shall be necessary, in Sponsor's sole judgment, in order to avoid any delay in obtaining a TCO or PCO for the Building (or any amendment to, or extension of, the TCO or PCO), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by, or on behalf of, such Residential Unit Owner. The cost and expense of any such work performed by Sponsor shall be borne by such Residential Unit Owner and shall be paid to Sponsor within 15 days of Sponsor's written demand therefor.

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 Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Condominium Board, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Sponsor if Sponsor then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interest or Residential Common Interest, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Sponsor is first obtained, provided, however, that Sponsor's written consent is not necessary if such additions, alterations, or improvements to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer. In no event will the limitations imposed in the preceding sentence continue beyond the earlier to occur of (i) 5 years from the First Closing or (ii) until such time as Sponsor no longer owns 25% in number of all Residential Units.

Section 5.4 *Insurance.*

(A) To the extent commercially reasonable, the Condominium Board shall obtain, and shall maintain in full force and effect, a commercial package policy including fire and special causes of loss, on at minimum a replacement cost valuation or replacement cost coverage and agreed valuation, insuring the entire Building (excluding Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property) together with all building service machinery contained therein, and covering the interests of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interest may appear. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) a cross-liability endorsement and (c) pro-rata reduction of liability if Unit Owners obtain additional coverage;

(ii) a provision that any settlement of claim will be made by the Condominium Board and that all proceeds thereof shall be paid to either the Condominium Board or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee

as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in subsection (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 10 days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including Permitted Mortgagees.

Evidence of insurance or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of Managing Agent. Copies thereof shall be delivered to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Condominium Board shall also obtain and maintain, to the extent commercially reasonable:

(i) commercial general liability insurance written by companies with an A.M. Best Company rating of at least A-VII, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as named insureds (a) the Condominium Board and each member thereof, (b) Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or any Residential Limited Common Elements appurtenant thereto), with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Condominium Board or Managing Agent;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance;

(v) water damage legal liability insurance;

(vi) officers' and directors' liability insurance;

(vii) fidelity bonds;

(viii) commercial umbrella insurance in the minimum amount of $10,000,000;

(ix) real property insurance; and

(x) such other insurance as the Condominium Board shall from time to time determine.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by an insurance carrier, authorized to do business in New York, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (i) of paragraph (B) hereof, such policies shall contain aggregate limits of not

less than $1,000,000 per occurrence and $2,000,000 in the aggregate, and commercial umbrella insurance in the minimum amount of $10,000,000; and

(iii) with respect to insurance policies maintained by the Condominium Board pursuant to subsection (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or by the Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Sponsor owns at least 1 Unsold Residential Unit, unless Sponsor's prior written consent is obtained, the Condominium Board must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Condominium Board is not required to obtain or maintain any insurance with respect to the Units, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Condominium Board in its sole discretion, insuring the Unit, any Residential Limited Common Elements appurtenant thereto, and any Unit Owner Property as well as liability insurance with respect to occurrences in or about the Unit or any Residential Limited Common Elements appurtenant thereto. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Condominium Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Condominium Board, the Condominium and Sponsor as additional insureds. For so long as Sponsor owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Sponsor's prior written consent. Evidence of such insurance must be provided by the purchaser at the closing of title of each Unit and thereafter, whenever requested by the Condominium Board or Managing Agent.

Section 5.5 *Casualty or Condemnation.*

(A) In the event that either (i) the Building is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000 in the aggregate. In either instance, subject to the provision of paragraph (D) of this Section 5.5, all such monies actually received ("Trust Funds") shall be first solely and exclusively used to make repairs or replacement to any damaged or destroyed Shared Facilities, and the remainder shall be held in trust for the benefit of all Unit Owners (with respect to the portion thereof allocated to a Casualty Loss to the Building or any part thereof or a Taking of the General Common Elements and/or Residential Common Elements and/or Residential Limited Common Elements or the Units) and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding

anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, in the event that any Unit, any portion thereof, or any Residential Limited Common Element appurtenant thereto are taken in a Taking (regardless of whether or not all or a part of the Common Elements are contemporaneously taken), no such Unit Owner 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 (excluding the Units and Unit Owner Property) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired or restored by the Unit Owner of the affected Unit. 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. If a Unit Owner fails to repair or restore the Unit, the Condominium Board may cause the Unit to be repaired or restored and all costs in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Condominium Board or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If 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 Interest, for Work to the General Common Elements and against all Residential Unit Owners for the amount of the such deficiency in proportion to their respective Residential Common Interest, for Work to the Residential 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 Unit Owners in proportion to their respective Common Interest, with respect to Work to the General Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interest, for Work to the Residential 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 (other than mortgages that are not Permitted Mortgages) 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 Interest, with respect to Work to the General Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interest, with respect to Work to the Residential Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Building is destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor if Sponsor shall then own any Units), in aggregate Common Interest, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together

with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements or shall be paid to all Residential Unit Owners in proportion to their respective Residential Common Interest to the extent allocated to destroyed or damaged portions of the Residential Limited Common Elements except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. Notwithstanding anything to the contrary set forth herein, any action to terminate the legal status of the Condominium after substantial destruction or a Taking shall require the written consent (which consent shall not be unreasonably withheld, conditioned or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. The Condominium Board shall not be required to take any action to obtain the consent of the Permitted Mortgagees or Mortgage Representatives as set forth in this Section 5.5(D) other than the requirements set forth in Section 8.7 of these By-Laws. The provisions of this Section 5.5(D) may not be amended, modified or deleted without the prior written consent of Sponsor for so long as Sponsor continues to own at least 1 Unsold Residential Unit.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the Unit Owner of any Unit so affected thereby shall not be abated.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential 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 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 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 Interest of the other 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 together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) sixty (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 5.5, sixty (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 sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Condominium Board shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 *Use of the Property.*

(A) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior approval 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 Retail Unit, and not as a result of the typical uses for which the Retail Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Retail Unit Owners 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.

(B) 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 5.7 *Use of the Units.*

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential purposes only, including permitted "home occupation" as defined in the Zoning Resolution of the City of New York, as may be amended from time to time, and not more than one family may occupy a Residential Unit at any one time; and each Retail Unit may be used for any purpose permitted by Law except that a Retail Unit may not be used for may not be used for pornography establishments, massage parlors, drug treatment facilities and homeless shelters. The uses of the Retail Units may generate noise, traffic, fumes, odors, vibrations, or other disturbances over which the Condominium Board and the Residential Unit Owners will have no control. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may only be occupied (unless the Condominium Board otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Sponsor (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a

Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) A Parking Space may be used only for the parking of passenger automobiles and motorcycles. No representation is made as to the type or size of vehicles that can be accommodated in any particular Parking Space. Sponsor, however, shall have the right to use any unsold Parking Space for any purpose permitted by Law or to change the permitted use of any unsold Parking Space, subject to the provisions of the By-Laws. Parking Spaces will be offered for sale on a first-come, first-served basis at the Purchase Prices set forth on Schedule A. Except for Sponsor and the Condominium Board, a Parking Space may not be owned independently of a Residential Unit and Residential Unit Owners shall not be permitted to assign, convey or lease any Parking Space to anyone other than a Residential Unit Owner or its Permitted User.

(D) The Condominium Board may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use is permitted by, and complies with Law and does not violate the TCO or PCO covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior approval of the Condominium Board before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(E) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Condominium Board or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Units as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

Section 5.8 *Use of the Common Elements.*

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, 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 Common Elements (except for those areas designated as the Storage Locker Area) without the prior approval of the Condominium Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Condominium Board for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, 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, conditioned, or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no

amendment to the Declaration or reallocation of Common Interest shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor for so long as there are any Unsold 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 the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Plan and the Condominium Documents. In no event, however, shall Sponsor be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Sponsor, for so long as Sponsor continues to own any Unsold Unit, and the Condominium Board shall have the right to lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Sponsor or the Condominium Board determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements were reasonably intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Sponsor or the Condominium Board, as applicable.

Section 5.9 *Use of the Storage Lockers and Cabanas.*

(A) A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or cause noxious odors, dirt or other sanitary problems or create a nuisance, be stored therein. Except for Sponsor and the Condominium Board, a Storage Locker may not be licensed independently of a Residential Unit.

(B) A Cabana may be used for passive recreational use only. Sponsor shall have the right to use any unsold Cabana for any purpose permitted by Law or to change the use of any unsold Cabana subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board, a Cabana may not be owned independently of a Residential Unit. With respect to any property owned by a Cabana Licensee, including but not limited to umbrellas and other outside furniture, Sponsor, the Condominium, the Condominium Board, and the Managing Agent shall not be liable for any theft or damage to any property stored in the Cabana Area and/or the Cabana.

(C) No Storage Locker or Cabana may be used for any Prohibited Use and shall be used in accordance with the Condominium Documents. The use of a Storage Locker or Cabana for a Prohibited Use can result in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owner as a result of any Prohibited Use of a Storage Locker or Cabana, or use in violation of the Condominium Documents, shall be borne by such Residential Unit Owner.

(D) Notwithstanding anything to the contrary, Sponsor may, without the consent of either the Condominium Board or the Unit Owners, use any Unsold Storage Locker or Unsold Cabana for any purpose permitted by Law or to change the permitted use of an Unsold Storage Locker or Unsold Cabana, subject to the provisions of the By-Laws.

(E) The Condominium Board has the authority to promulgate additional rules regarding the use of, insurance coverage for, and access to the Storage Locker and Storage Locker Area, the Cabana and Cabana Area and the procedures for assigning such Storage Lockers and Cabanas, including restrictions on the hours of access and use. A Unit Owner may transfer or surrender a Storage Locker or Cabana License to the Condominium Board which shall be authorized to reissue such Storage Locker or Cabana License to another Unit Owner for such consideration as the Condominium Board shall deem appropriate.

(F) The Storage Lockers and the Storage Locker Area, Cabanas and Cabana Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Storage Locker or Cabana Licensee. The Condominium Board, its agents and employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Storage Locker or Cabana Areas.

Section 5.10 *Rights of Access.*

(A) Each Unit Owner shall grant to the Condominium Board, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Residential Limited Common Elements, if any, and any Parking Space, Parking Space Area, Cabana, Cabana Area, or Storage Locker and Storage Locker Area 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 Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Storage Locker or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of business of the Retail Unit Owners or other occupants of the Retail Units or with the use of the Residential Units and their appurtenant Residential 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.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Residential Limited Common Elements, if any, and the Condominium Board shall grant rights of access to

the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Residential Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Residential Limited Common Elements, if any, for their permitted purposes.

(C) Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Residential Unit, the Parking Spaces and/or Cabanas, and to all of the Common Elements (including Storage Lockers) for the purpose of fulfilling Sponsor's obligations under the Plan and performing certain alterations and repairs in or about the Units and the Common Elements. Sponsor will use reasonable efforts in order to exercise such access in such a manner as will not unreasonably interfere with the use of any Unit for its permitted purposes. If reasonable care under the circumstances is exercised to safeguard the Unit Owner's property, such entry shall not render Sponsor or its authorized agents liable for any damage to the Unit or to the personal property or fixtures contained therein.

Section 5.11 *Modification of the Residential Rules and Regulations.* The Condominium Board shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Condominium Board shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would adversely affect Sponsor, any Retail Unit Owner, and/or any user of a Retail Unit, without the prior written consent of Sponsor or the affected Retail Unit Owner, as applicable.

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 promptly pay such taxes as a Common Expense. In the event of a proposed sale of any Unit, the Condominium Board (for so long as the Condominium Board is still paying such real estate taxes) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit, or to such purchaser's title company, a letter agreeing to promptly pay all such real estate taxes affecting such Owner's Unit to the date of the Closing of Title to such Unit.

Section 5.13 *Fuel.* Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined 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) a Retail Unit Owner for such portion attributable to such Retail Unit, and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. 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.

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, in accordance with and subject to the provisions of the Plan, 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 Residential Unit Owners as a Residential Common Expense for such portion

attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements, and (b) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

Section 5.15 *Electricity.*

(A) Electricity for each Residential Unit and the Retail Units (including tenants occupying portions of the Retail Units) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Retail Units are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Condominium Board or to the utility company or to the servicing company engaged by the Condominium Board to perform such services all at the direction of the Condominium Board. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Condominium Board shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Condominium Board shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Condominium Board and will be borne by the Residential Unit Owners as Common Charges.

(E) In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

Section 5.16 *Record and Audits.*

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgagees having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6

COMMON CHARGES

Section 6.1 *Determination of Common Expenses and Fixing of Common Charges.*

(A) From time to time, but not less frequently than once a year, the Condominium Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Condominium Board may, subject to paragraph (E) of this Section 6.1, 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. Notwithstanding the foregoing, however, the Condominium Board shall not reduce the Common Charges payable during any fiscal year occurring within the Sponsor Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Sponsor's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the Members of the Condominium Board elected by Unit Owners other than Sponsor. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Condominium Board.

(B) The failure or delay of the Condominium Board to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Condominium Board shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interest and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interest. Special Assessments relating to the Storage Lockers shall be levied solely against all Unit Owners owning such Storage Lockers. Special Assessments may be payable either in one lump sum or in installments, as the Condominium Board shall determine, provided, however, that the Condominium Board shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Condominium Board shall

have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any General Common Element or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable, and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable, by the Condominium Board and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable, 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 for the next succeeding year(s) of operation by the Condominium Board against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements or the Residential Limited Common Elements, as applicable. 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 General Common Interest, or to all Residential Unit Owners pro-rata in proportion to their respective Residential Common Interest, as applicable. Any such distributions must be made by adjusting the Common Charges collected from Unit Owners.

(E) Common Expenses have been allocated amongst the Residential Units (in the aggregate) and the Retail Units, on the basis of usage rather than Common Interest. The First Year's Budget sets forth the percentage for each line item, if any, to be paid for by the Residential Units and the Retail Units, which percentages are deemed presumptive evidence of reasonableness. The Condominium Board may not modify these allocations without the unanimous consent of the Retail Unit Owners. Any new line items which may be added to the budget by the Condominium Board in the future shall be paid for on the same basis.

Section 6.2 *Payment of Common Charges*

(A) All Unit Owners (including Sponsor with respect to Unsold Residential Units for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Condominium Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Condominium Board shall determine. Unless otherwise determined by the Condominium Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Condominium Board shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and any sums unpaid on a Permitted Mortgage recorded against the Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Sponsor Control Period, the Condominium Board, in its sole discretion, shall have the right to waive all Unit Owners' obligations to pay Common Charges from and after the First Closing for a period to be determined by the Condominium Board, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Condominium Board shall remain obligated to update the budget in accordance with Law.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Condominium Board in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Retail Units, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure or sale or from the defaulting Retail Unit Owners shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Condominium Board or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Condominium Board and thereby exempt itself from Common Charges and any Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interest then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interest then appertaining to all Residential Units, at least five years shall have elapsed from the date of the First Closing and, at the time of conveyance, Sponsor shall pay to the Condominium Board an amount equal to the product of the then current monthly Common Charges for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Condominium Board, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit) pursuant to the terms of Section 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 due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner.

Section 6.4 *Common Charge Deposit for Foreign Owners.* Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e. diplomatic or sovereign immunity) shall deposit with the Condominium Board an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Condominium Board may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. If the Condominium Board applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Condominium Board, shall deposit with the Condominium Board the amount so applied or retained so that such Condominium Board has the full amount of said security on hand at all times.

Section 6.5 *Default in Payment of Common Charges.*

(A) The Condominium Board shall take prompt action to collect any Common Charges due to the Condominium Board that remain unpaid for more than 10 days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges and/or Special Assessments shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner. In connection therewith, the Condominium Board shall have the right and obligation to 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, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, attorneys' fees and disbursements and court costs; (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection, including, but not limited to, attorneys' fees, costs and disbursements, in such amount as may be determined by the Condominium Board from time to time, to be computed from the due date thereof until paid in full. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Condominium Board may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Condominium Board, the Condominium Board shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Condominium Board (including attorneys' fees, costs and disbursements) in connection therewith, shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

ARTICLE 7

SELLING AND LEASING OF UNITS AND ASSIGNMENT OF STORAGE LOCKER LICENSES

Section 7.1 *General.* Subject to the terms of Section 7.5 hereof and except for certain restrictions set forth with regard to the Parking Spaces and Cabanas, each Residential Unit Owner may (i) sell the Residential Unit and (ii) lease the Residential Unit for periods of not less nor more than 1 year, provided however, no Residential Unit Owner may sell or lease the Residential Unit except in compliance with the applicable provisions of this Article 7 and the policies and procedures established by the Condominium Board. Any purported sale or rental consummated in default in the applicable terms hereof shall be voidable at the sole election of the Condominium Board, and, if the Condominium Board shall so elect, the selling or renting 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 for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, attorneys' fees and disbursements and court costs.

Section 7.2 *Right of First Refusal.*

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a 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

SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the 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 by the Offeree Unit Owner to the Condominium Board, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the 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 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such 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) hereof. 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 all Unit Owners.

(D) The Condominium Board may not discriminate against any person on the basis of race, creed, color, sex, sexual orientation, disability, marital status, age, ancestry, national origin or other ground proscribed by Law in connection with its exercise of its right of first refusal with respect to the sale or rental of a 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 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. 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 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, all New York State and New York City Transfer Taxes) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the 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 (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within 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 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 12 month period, except the Condominium Board shall have the right to waive this 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 form 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 approval of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior approval 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 7.2, 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 adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Condominium Board shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Condominium Board deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing such person's 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;

(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 Residential Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) any Retail Unit Owner;

(C) provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(D) The terms and conditions contained in Section 7.2, 7.3, 7.4 and 7.7 hereof shall not apply with respect to any sale, lease or conveyance of a Retail Unit, together with its Appurtenant Interests.

Section 7.6 *No Severance of Ownership.* No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 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 and Fees.* No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have (i) paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit and (ii) paid in full all fees charged by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Condominium Board. However, where the payment of such unpaid Common Charges and/or Special Assessments is made by the grantee or provided for out of the proceeds of the sale of a Unit, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Condominium Board and/or the Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale lease, sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.5(B) (ii), (iii), (iv), (v) and (vi) of this Article 7.

Section 7.8 *Power of Attorney.* At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

Section 7.9 *Gifts and Devises, Etc..* Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 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 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, costs and disbursements paid or incurred by the Condominium Board or by its Managing Agent in connection with any action taken by the Condominium Board with regard a violation of this Article 7, shall be borne by the defaulting Unit Owner as an Additional Common Charge.

Section 7.12 *Sale or Lease of Retail Units.*

(A) The Retail Unit Owners may sell, lease or convey their respective Units without the consent of the Condominium Board, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of a Retail Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Retail Unit Owners to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Retail Unit Owner, the Condominium Board shall deliver to such Retail Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Retail Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Condominium Board, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Retail Unit. In addition, upon the written request of a Retail Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Condominium Board to proceed as hereinafter described, the Condominium Board will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant ("Tenant") of the Retail Unit Owner which provides that: (i) the Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Tenant, (ii) the Tenant's rights and privileges under the lease for such Unit or portion thereof ("Lease") shall not be diminished or interfered with by the Condominium Board for any reason whatsoever during the term of the Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Condominium Board will not join the Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Condominium Board under the Declaration and the By-Laws which would cut-off, destroy, terminate or extinguish the Lease, provided that (a) the Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Lease, (b) the Tenant is not in default of any of the provisions of the Declaration and the By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Lease is in full force and effect, (d) the Tenant attorns to the Condominium Board and pays to the Condominium Board, all rentals and other monies due and to become due to the Retail Unit Owner, under the terms of the Lease but only to the extent of a percentage of the unpaid Common Charges due from the Retail Unit Owner, equal to the percentage of the total square footage of the Retail Unit leased by such Tenant, it being understood that without affecting the Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Retail Unit Owner to the Condominium Board if such payment is prohibited by the terms of any non-disturbance agreement granted to such Tenant by the mortgagee of any such Retail Unit holding a first mortgage on such Retail Unit. The Non-Disturbance Agreement shall be executed by the Tenant and the Condominium Board and prepared by the Condominium

Board at the expense of the Unit Owner requesting the Non-Disturbance Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Condominium Board, including attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Condominium Board not to name or join the Tenant in a foreclosure proceeding with respect to the Retail Unit, the Condominium Board may name or join the Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Tenant under this Article.

Section 7.13 *Sale of Parking Spaces*

(A) Except for Sponsor, a Residential Unit Owner shall not be permitted to assign, sell, lease, sublease, license or otherwise convey a Parking Space to anyone other than a Residential Unit Owner or its Permitted User. A Parking Space may be sold by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the grantee is another Residential Unit Owner at the Condominium; and (ii) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If a Residential Unit Owner surrenders a Parking Space without conveying such Parking Space to another Residential Unit Owner, the Condominium Board shall have the right to convey or lease the Parking Space to another Residential Unit Owner, in its sole discretion and the surrendering Residential Unit Owner shall not be entitled to any compensation.

Section 7.14 *Assignment of Storage Locker and Cabana Licenses.*

(A) Except for Sponsor, no Residential Unit Owner shall be permitted to assign, convey or lease any Storage Locker or Cabana to anyone other than a Residential Unit Owner or its Permitted User. A Storage Locker or Cabana License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Condominium Board) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Locker or Cabana License; (iii) notification of the assignment is promptly delivered to the Condominium Board in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Condominium Board terminates a Storage Locker or a Cabana License or a Residential Unit Owner surrenders a Storage Locker or Cabana License without assigning the Storage Locker or Cabana License to another Residential Unit Owner, the Condominium Board shall have the right to issue a new Storage Locker or Cabana License for the Storage Locker to another Residential Unit Owner, in its sole discretion and the surrendering Residential Unit Owner shall not be entitled to any compensation.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 *General.* Each Unit Owner shall have the right to mortgage the Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Board. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Condominium Board and shall file a conformed copy of the satisfaction of mortgage with the Condominium Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." Notwithstanding anything to the contrary set forth herein, Sponsor (with respect to Unsold Residential Units) and Retail Unit Owners shall have the

right to mortgage their respective Units and shall not be subject to any of the requirements set forth in this Section 8.1and/or the restrictions set forth in Section 8.2.

Section 8.2 *Restrictions on Mortgaging*

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be held by an Institutional Lender, Sponsor, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

Section 8.3 *Notice of Unpaid Common Charges and Default.* The Condominium Board shall promptly report to Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or whenever requested in writing by a Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Condominium Board shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.5 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 *Performance by Permitted Mortgagees.* Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Condominium Board shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 *Examination of Books.* Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 *Consent of Mortgagees; Designation of Mortgage Representatives.*

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect

the rights of any mortgagee against a Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than 3 Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

(C) Notwithstanding anything to the contrary contained herein, where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, the written consent of Sponsor's Permitted Mortgagee must be given, provided such mortgage lien has not been satisfied.

Section 8.7 *Notice to Permitted Mortgagees* .

(A) Whenever requested by a Permitted Mortgagee, the Condominium Board shall provide timely written notice to such Permitted Mortgagee of (i) any condemnation or casualty loss that affects either (x) a material portion of the Condominium or (y) a material portion of a Unit, (ii) a lapse, cancellation or material modification of any insurance policy maintained by the Condominium, and (iii) any proposed action by the Condominium Board that requires the consent of a specified percentage of Permitted Mortgagees or the approval of the majority of the Mortgage Representatives.

(B) In no event, however, shall the Condominium Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a Permitted Mortgagee any notice required under (A) above. Nonetheless, the Condominium Board shall give such missed notice with reasonable promptness after discovering such failure.

(C) Where the consent of the Permitted Mortgagees or Mortgage Representatives is required pursuant to the terms of the Declaration or By-Laws, if the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 *Self Help.* If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the

Condominium Board, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Condominium Board shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, 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 Unit Owner's part to be observed or performed, the Condominium Board shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Condominium Board shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Condominium Board gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Condominium Board will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines 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 Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or the Retail Unit Owners shall give to Sponsor or the Retail Unit Owners the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 *Remedies Cumulative.* The remedies specifically granted to the Condominium Board or to Sponsor or the Retail Unit Owners 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 Sponsor or the Retail Unit Owners, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 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) Sponsor or the Retail Unit Owners 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 subparagraph (i) hereof, such Unit Owner to the Condominium Board or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e. the Condominium Board or the Unit Owner) to Sponsor or the Retail Unit Owners, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Condominium

Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 *Procedure.* 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 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after such arbitrator's selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 members whose principal office is located in the City of New York.

Section 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 parties thereto and may be entered in any court of appropriate jurisdiction.

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 disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

ARTICLE 11

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 Residential Unit Owners and except all meetings of the Condominium Board) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Condominium Board, to the Condominium Board at its principal office as set forth in Section 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;

(ii) if to a Unit Owner other than Sponsor, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Sponsor, to Sponsor at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 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 12

AMENDMENTS TO BY-LAWS

Section 12.1 *General.*

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendment affecting Sponsor, the Retail Unit Owners, the Retail Units and/or any Permitted Mortgagee ("Special Amendments"), any provision of these By-Laws affecting the (i) General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in number and Common Interest of all Unit Owners; and (ii) Residential Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Condominium Board as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Common Interest of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 12.2 *Special Amendments.*

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or the Retail Unit Owners, without the consent of the Condominium Board or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or the Retail Unit Owners, as the case may be, as attorney-in-fact of both the Condominium Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or the Retail Unit Owners certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or the Retail Unit Owners pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Sponsor or the Retail Unit Owners, unless and until Sponsor or the Retail Unit Owners (as the case may be) shall consent to the same in writing.

(C) Notwithstanding anything to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Retail Unit or the subdivision of or combination of, or altering of, or improvement to a Retail Unit and it is contemplated that in connection therewith a Retail Unit Owner will cause the Declaration, these By-Laws and the Residential Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not materially and adversely affect the Residential Units or the Residential Unit Owners, a Retail Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Sponsor so long as Sponsor owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

ARTICLE 13

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 (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Condominium Board is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If any Unit Owner, the Condominium Board or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge or deliver pursuant to these By-Laws at the request of Sponsor or any Retail Unit Owner or any Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, then Sponsor or the Retail Unit Owner or the Development Rights Owner, solely with respect to utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Condominium Board or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Condominium Board or other Person, and such instrument shall be binding on the Unit Owner, Condominium Board or other Person. The Condominium Board shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Condominium Board.

ARTICLE 14

MISCELLANEOUS

Section 14.1 *Inspection of Documents.* Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Tax Lot Drawings, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours. Each Unit Owner shall be permitted to examine the books of account of the Condominium during reasonable business hours, but not more frequently than once a month.

Section 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 Residential 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 as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Sponsor. The rights and/or obligations of the Retail Unit Owners as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Retail Unit Owners.

Section 14.6 *Gender.* A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 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.

ARTICLE 15

TAX STATUS AS A HOMEOWNERS ASSOCIATION

Section 15.1 *General.* The Condominium Board intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

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 Units are and will be used by individuals for residences.

* * * * *

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

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 Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Condominium Board or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Condominium Board or the Managing Agent. In addition, all domestic employees, messengers and tradespeople visiting the Building shall use the elevator designated by the Condominium Board or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that care-givers 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 Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for the purpose and only through the service entrances.

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 Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Condominium Board or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, Terrace or placed upon the window sills of the Building, and no Residential 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. The Condominium Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

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 the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees,

licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Residential Unit.

11. There shall be no barbecuing in the Residential Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements.

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 the Residential Unit or its appurtenant Residential Limited 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 Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, 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 consent of the Condominium Board. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, the Condominium Board, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations adopted by the Condominium Board with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on 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.

14. No group tour, open house 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 shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the total floor area of each room 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 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, conditioned, or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the

Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation, and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with Law.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior approval of the Condominium Board, which approval may be granted or refused in the sole discretion of the Condominium Board.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Condominium Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

20. 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.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of the Residential Unit.

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

24. The agents of the Condominium Board or the Managing Agent, and any contractor or workperson authorized by the Condominium Board or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least 1 day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential 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 Residential Unit for its permitted purposes.

25. 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).

26. 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 therefrom or connected therewith.

27. Residential 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.

28. 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.

29. Any consent or approval given under these Residential 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.

30. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior approval of the Condominium Board. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the 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 Terraces are designed for superimposed loading of 100lb/sqft. (allowing 33 psi maximum point load). No Unit Owner shall install an approved Structure on any Terrace that exceeds this load limit. The Condominium Board shall have an easement and a right of access to the Terrace appurtenant to the a Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

31. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to a Residential Unit in any way, without the prior approval of the Condominium Board.

32. No Residential Unit Owner may install or place speakers on a Terrace appurtenant to a Residential Unit.

33. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board and the Managing Agent.

34. When leaving the Residential Unit for extended periods of time, Residential Unit Owners and their respective Family Members, guests, domestic employees, agents, visitors, or licensees shall keep the Residential Unit at a maximum of 80 degrees Fahrenheit from May 15 to October 15 and shall keep the Residential Unit at a minimum of 60 degrees Fahrenheit from October 15 to May 15. Any damage resulting from a Residential Unit Owner's or their respective Family Member, guests, domestic employees, agents, visitors or licensees failure to abide by the provisions of this paragraph shall be borne solely by the owner of such Residential Unit causing the damage.

35. No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to Residential Unit Owners or occupants or interferes with the peaceful possession or proper use of the Property by Residential Unit Owners 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 Residential Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property.

36. Residential Unit Owners and their respective Family Members, guests, domestic employees, employees, agents, visitors, or licensees shall abide by any additional rules and regulations adopted by the Condominium Board.

THIS PAGE INTENTIONALLY LEFT BLANK

EXHIBIT E

TO THE DECLARATION

UNIT POWER OF ATTORNEY

THIS PAGE INTENTIONALLY LEFT BLANK

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as the The Corte Condominium ("Condominium") and by the street number 21-30 44th Drive, New York, New York 11101 under Article 9-B of the Real Property Law of the State of New York, dated _____, and recorded in the Office of the Register of The City of New York of the County of Queens ("Register's Office") on _____, as CRFN# _____ ("Declaration"), or (b) in the By-Laws of The Corte Condominium ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

[Applicable to Unit Owners of Residential Units only]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 78 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as Members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect, to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including, but not limited to, the Resident Managers Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease 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) acquire, mortgage, lease, sublease, license, convey 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;

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Property or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Property which the Condominium Board deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

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

[Applicable to Unit Owners of Residential Units and Retail Units]: The undersigned, _____, (having an office) (residing at) _____, the owner of a Unit _____ ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot _____ in Block 78 of the Borough of Queens on the Tax Map of the Division of Land Records of The City of New York and on the Tax Lot Drawings, do(es) hereby nominate, constitute and appoint 44th Drive Owner LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Sponsor under the Condominium Documents, including without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential 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 Residential 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 Residential Unit; or (3) shall be required to correct any inconsistencies or scriveners' errors in the Declaration, the By-Laws and/or the Tax Lot Drawings; or (4) relinquish Sponsor's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Sponsor shall cease to own any Unit in the Condominium; (ii) Sponsor has completed all of its obligations under the terms of the Offering Plan; and (iii) a PCO has been issued for the Property; and

(b) to effectuate Sponsor's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration.

This Power of Attorney shall be irrevocable.

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

_____

(ACKNOWLEDGEMENT)

UNIT OWNER'S SPECIMEN TITLE POLICY

THIS PAGE INTENTIONALLY LEFT BLANK

ALTA Owner's Policy (6-17-06)

POLICY OF TITLE INSURANCE ISSUED BY

stewart
title insurance company

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS, STEWART TITLE INSURANCE COMPANY, a New York corporation, (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection

   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.

Countersigned by:

Authorized Signature

KENSINGTON VANGUARD NATIONAL LAND SVC NY
Company

NEW YORK, NY
City, State

STEWART TITLE INSURANCE COMPANY INCORPORATED 1987 NEW YORK

Julie Curlen
President

Denise Carraux
Corporate Secretary

Part 1 of Policy Serial No. **PROFORMA**

If you want information about coverage or need assistance to resolve complaints, please call our toll free number: 1-800-433-0014. If you make a claim under your policy, you must furnish written notice in accordance with Section 3 of the Conditions. Visit our World-Wide Web site at http://www.StewartNewYork.com

SCHEDULE A

Title Number 834128(S-NY-CC-GS) Policy Number PRO FORMA

Policy Date Date of Closing Policy Amount $_____.00

1. Name of Insured:
   TBD
2. The estate or interest in the land which is covered by this policy is:
   Fee Simple
3. Title to the estate or interest in the land is vested in:
   TBD
4. The land referred to in this policy is described as follows:
   SEE SCHEDULE A DESCRIPTION ATTACHED HERETO

PROFORMA

Schedule A Description

Title Number: 834128(S-NY-CC-GS) Policy Number PRO FORMA

The Condominium Unit (hereinafter called the "Unit") in the building (hereinafter called the "Building") known as _____ Condominium and by the street address 21-30 44th Drive, Borough and County of Queens, City and State of New York, said Unit being designated and described as Unit No. _____ in the certain Declaration dated _____, made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter called the "Condominium Act") establishing condominium ownership of the Building and the land (hereinafter called the "Land") upon which the building is situate (which Land is more particularly described below and by this reference made a part hereof), which declaration was recorded in the Office of the Register of the City of New York (the "City Register's Office") on _____ as CRFN _____ (which declaration, and any amendments thereto, are hereinafter collectively called the "Declaration"). The Unit is also designated as Tax Lot _____ in Block 78 of the Borough of Queens on the Tax Map of the Real Property Assessment Bureau of the City of New York and on the Floor Plans of the Building filed with the Real Property Assessment Bureau of the City of New York as Condominium Plan No. _____ and also filed in the City Register's Office on _____ as Map No. CRFN _____.

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration).

The Land on which the Building containing said Unit is more particularly bounded and described as follows:

LOT 41:

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, known and designated on a certain map entitled, "Map of the Hunter, Van Alst and DeBovoise Farms, situate in the First, Second and Third Wards of Long Island City, Queens County, New York, made by Peter G. Van Alst City Surveyor for the Trustees of Union College Proprieters, dated January 1, 1875" and filed in the Office of the Clerk of the County of Queens on June 11, 1875 as and by the Lot Nos. 33, 34, 35, 36, 37, 38 and 39 in Block No. 85, which said lots, when taken together as one parcel, are bounded and described, according to said map, as follows, to-wit:

BEGINNING at a point on the southerly side of 44th Drive, distant 215 feet easterly from the intersection formed by the easterly side of 21st Street and the southerly side of 44th Drive;

RUNNING THENCE easterly along the southerly side of 44th Drive, 175 feet to a point;

THENCE southerly, parallel with 21st Street, a distance of 100 feet;

THENCE westerly, parallel with 44th Drive, a distance of 175 feet;

THENCE northerly, parallel with 21st Street, a distance of 100 feet to the southerly side of 44th Drive and to the point or place of BEGINNING.

LOTS 38 AND 39:

ALL that ceratin plot, piece or parcel of land, situate, lying and being in the Borough and County of Queens, City and State of New York, known and designated on a certain map entitled, "Map of the Hunter, Van Alst and DeBovoise Farms, situated in the First, Second and Third Wards of Long Island City, Queens County, New York made by Peter G. Van Alst, City Surveyor, for the Trustees of Union College Proprietors, dated January 1, 1875" and filed in the Office of the Clerk of the County of Queens on June 11, 1875 as and by the Lots numbered 30, 31, 32 in Block number 85, which said lots, when taken together as one parcel, are bounded and descirbed, according to said map, as follows, to wit:

BEGINNING at a point on the southerly side of 44th Drive, distant 115 feet westerly from the intersection formed by the southerly side of 44th Drive and the westerly side of 23rd Street;

RUNNING THENCE southerly parallel with 23rd Street, for a distance of 100 feet;

PROFORMA

Schedule A Description - continued

Title Number: 834128(S-NY-CC-GS) Policy Number PRO FORMA

THENCE westerly parallel with 44th Drive, for a distance of 75 feet;

THENCE northerly parllel with 23rd Street to the southerly side of 44th Drive, a distance of 100 feet;

THENCE easterly along the southerly side of 44th Drive, a distance of 75 feet to the point or place of BEGINNING.

PROFORMA

Schedule B

Title Number: 834128(S-NY-CC-GS) Policy Number PRO FORMA

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Terms and conditions set forth in the Declaration of Condominium and By-Laws dated _____ and recorded _____ as CRFN _____; but policy insures against damage occasioned by the premises not being a part of a condominium validly created pursuant to Article 9-B of the real property law as amended.
2. FOR INFORMATION ONLY:

   (a) Zoning Lot Certification recorded as CRFN 2017000398516.
   (b) Zoning Lot Description and Ownership Statement recorded as CRFN 2017000398517.
3. Proof is required to show that the entity executing the closing documents is the same entity which acquired title by deed dated as of 2/2/2016 and recorded 2/25/2016 as CRFN 2016000063822.
4. Regarding 44th Drive Owner LLC, the following is required:

   (a) proof of filing of the articles of organization with the Department of State
   (b) a complete copy of the operating agreement
   (c) proof that there have been no amendments and/or changes to the Operating Agreement or membership thereof
   (d) proof that the parties executing the closing documents on behalf of said LLC have the authority to bind said LLC must be furnished prior to closing for examination by this Company.
5. Searches, including Judgments and Federal Tax Liens, have been run against 44th Drive Owner LLC, and disclosed no returns.
6. Any state of facts which an accurate survey may show including possible encroachment upon the unit being insured by adjoining units and/or common elements and possible encroachments of the insured unit upon adjoining units and/or common elements. Policy, however, will insure that any encroachments by the insured unit may remain undisturbed.
7. Power of attorney from purchaser(s) to the Board of Managers to be delivered at closing to be recorded in accordance with the terms of the Declaration of Condominium.
8. A statement showing Common Charges paid through the end of the month in which the closing occurs will be required.
9. A waiver of right of first refusal by the Board of Managers must be furnished at or prior to closing. If no waiver is required pursuant to the By-laws, a written statement from the Board of Managers or the Managing Agent will be required.
10. Closing deed must contain a statement of the use for which the unit is intended, pursuant to Section 339-O, Subdivision 3 of the Real Property Law.
11. All real estate taxes, assessments and water charges must be paid through the date of closing.
12. Assignment of Leases and Rents made by 44th Drive Owner LLC to Deutsche Bank AG New York Branch, dated 9/20/2017 and recorded 10/13/2017 as CRFN 2017000378630.
13. UCC-1 Financing Statement:

    Debtor: 44th Drive Owner LLC
    Secured Party: Deutsche Bank AG New York Branch, as Agent
    Filed: 10/13/2017
    File No.: CRFN 2017000378628
14. Building Loan Agreement made by 44th Drive Owner LLC to Deutsche Bank AG New York Branch, as Agent, 9/20/2017 and recorded 9/26/2017, Index No. BL162-17.

PROFORMA

15. UCC-1 Financing Statement:

    Debtor: 44th Drive Owner LLC
    Secured Party: Deutsche Bank AG New York Branch, as Agent
    Filed: 10/13/2017
    File No.: CRFN 2017000378631

16. Notice of Lending:

    Lender: Deutsche Bank AG New York Branch
    Filed: 9/26/2017
    Index No.: NL82-17
    Amount: $56,999,491.00

17. Policy excepts any loss, claim or damage for any unpaid fees or charges by The City of New York entered in the records of the Department of Finance after the date of closing.

18. Satisfactory proof by affidavit must be furnished showing whether any work has been done upon the premises described in Schedule A by The City of New York, or any demand made upon the premises described in Schedule A by the City for any work that may result in charges by the New York City Department of Rent and Housing Maintenance - Emergency Services, New York City Department of Environmental Protection (for water tap closing or any related work), or The City of New York for any work that might result in charges by the Department of Health, whether or not such charges are liens against which this policy insures.

19. The Administrative Code of The City of New York provides for liens, for fees or charges regardless of the fact that said fees or charges may not yet be entered in the public records. Policy will except any loss, claim or damage for any unpaid fees or charges by The City of New York entered in the records of the Department of Finance after the date of closing.

PRO FORMA

STEWART TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT

(OWNER'S POLICY)

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

PROFORMA

STEWART TITLE INSURANCE COMPANY

By: _____
KENSINGTON VANGUARD NATIONAL LAND SERVICES OF NY

STANDARD NEW YORK ENDORSEMENT (11/1/08)
FOR USE WITH ALTA OWNER'S POLICY (6-17-06)
Amended (July 1, 2012)

STEWART TITLE INSURANCE COMPANY

WAIVER OF ARBITRATION ENDORSEMENT

OWNER'S POLICY

Attached to and made part of Policy Number PRO FORMA

The policy is amended by deleting therefrom:

(D) If this endorsement is attached to an ALTA Loan Policy: Condition 13.

(E) If this endorsement is attached to an ALTA Owner's Policy: Condition 14.

(F) If this endorsement is attached to a TIRSA Owner's Extended Protection Policy: Condition 12.

PROFORMA

This endorsement is made a part of the Policy and is subject to all of the terms and provisions thereof and of any other endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the Policy and any other endorsements, nor does it extend the effective date of the Policy and any other endorsements, nor does it increase the face amount thereof.

STEWART TITLE INSURANCE COMPANY

CONDOMINIUM ENDORSEMENT

- NEW YORK -

Attached to and made a part of Policy Number PRO FORMA

The Company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.

2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.

5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.

6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

PROFORMA

TIRSA ENDORSEMENT 4 (CONDOMINIUM) (5/1/07)

Fourth Reprint (5/1/07)
Fourth Revision (3/3/10)

COVERED RISKS (Continued)

9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;

   or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. 2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. **DEFINITION OF TERMS**

   The following terms when used in this policy mean:
   (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
   (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
   (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
   (d) "Insured": The Insured named in Schedule A.
      (i) The term "Insured" also includes
         (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
         (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
         (C) successors to an Insured by its conversion to another kind of Entity;
         (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title
            (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
            (2) if the grantee wholly owns the named Insured,
            (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
            (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
      (ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
   (e) "Insured Claimant": An Insured claiming loss or damage.
   (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.
   (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
   (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
   (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
   (j) "Title": The estate or interest described in Schedule A.
   (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. **CONTINUATION OF INSURANCE**
The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. **NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT**
The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. **PROOF OF LOSS**
In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. **DEFENSE AND PROSECUTION OF ACTIONS**
(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.
(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.
(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. **DUTY OF INSURED CLAIMANT TO COOPERATE**
(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. **OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY**
In case of a claim under this policy, the Company shall have the following additional options:
(a) To Pay or Tender Payment of the Amount of Insurance. To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay. Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.
(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.
Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
  (i) the Amount of Insurance; or
  (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
  (i) the Amount of Insurance shall be increased by 10%, and
  (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

v

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefore in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.
Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(c) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at Claims Department at 300 East 42nd St, 10th Floor, New York, NY 10017.

STIC Privacy Notice
Stewart Title Companies

WHAT DO THE STEWART TITLE COMPANIES DO WITH YOUR PERSONAL INFORMATION?

Federal and applicable state law and regulations give consumers the right to limit some but not all sharing. Federal and applicable state law regulations also require us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand how we use your personal information. This privacy notice is distributed on behalf of the Stewart Title Guaranty Company and its title affiliates including Stewart Title Insurance Company (the Stewart Title Companies), pursuant to Title V of the Gramm-Leach-Bliley Act (GLBA).

The types of personal information we collect and share depend on the product or service that you have sought through us. This information can include social security numbers and driver's license number.

All financial companies, such as the Stewart Title Companies, need to share customers' personal information to run their everyday business—to process transactions and maintain customer accounts. In the section below, we list the reasons that we can share customers' personal information; the reasons that we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information.	**Do we share**	**Can you limit this sharing?**
For our everyday business purposes— to process your transactions and maintain your account. This may include running the business and managing customer accounts, such as processing transactions, mailing, and auditing services, and responding to court orders and legal investigations.	Yes	No
For our marketing purposes — to offer our products and services to you.	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences. Affiliates are companies related by common ownership or control. They can be financial and non-financial companies. *Our affiliates may include companies with a Stewart name: financial companies, such as Stewart Title Company*	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness.	No	We don't share
For our affiliates to market to you – For your convenience, Stewart has developed a means for you to opt out from its affiliates marketing even though such mechanism is not legally required.	Yes	Yes, send your first and last name, the email address used in your transaction, your Stewart file number and the Stewart office location that is handling your transaction by email to optout@stewart.com or fax to 1-800-335-9591.
For non-affiliates to market to you. Non-affiliates are companies not related by common ownership or control. They can be financial and non-financial companies.	No	We don't share

We may disclose your personal information to our affiliates or to non-affiliates as permitted by law. If you request a transaction with a non-affiliate, such as a third party insurance company, we will disclose your personal information to that non-affiliate. [We do not control their subsequent use of information, and suggest you refer to their privacy notices.]

SHARING PRACTICES

How often do the Stewart Title companies notify me about their practices?	We must notify you about our sharing practices when you request a transaction.
How do the Stewart Title Companies protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer, file, and building safeguards.
How do the Stewart Title Companies collect my personal information?	We collect your personal information, for example, when you ■ request insurance-related services ■ provide such information to us We also collect your personal information from others, such as the real estate agent or lender involved in your transaction, credit reporting agencies, affiliates or other companies.
What sharing can I limit?	Although federal and state law give you the right to limit sharing (e.g., opt out) in certain instances, we do not share your personal information in those instances.

Contact us: ***If you have any questions about this privacy notice, please contact us at:*** **Stewart Title Insurance Company, 300 East 42nd ST 10th Floor, New York, NY 10017**

THIS PAGE INTENTIONALLY LEFT BLANK

ATTORNEY'S INCOME TAX OPINION

THIS PAGE INTENTIONALLY LEFT BLANK

LAW OFFICES OF
HARRY ZELCER
19 WEST 44TH STREET, SUITE 510
NEW YORK, NEW YORK 10036
TEL: (212) 764-3884
FAX: (212) 764-2170
e-mail: HZELCER@HZLLM.COM

March 6, 2018

44th Drive Owner, LLC
c/o CB Development
161 Chrystie Street, 2nd floor
New York, New York 10002

Re: Condominium Offering Plan
The 44th Drive Condominium (21-30 44th Drive, Long island City, New York)
(the "Condominium")

Ladies and Gentlemen:

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

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

Mortgage Interest and Real Estate Tax Deductions – Federal

On December 22, 2017 President Trump signed into law legislation commonly known as the Tax Cuts and Jobs Act (the "2017 Act"). The 2017 Act made changes to the Code that are generally effective for individual taxpayers for the period January 1, 2018 through December 31, 2025 ("2018 - 2025 Period"), at which point the relevant Code provisions in effect prior to 2018 again become effective. The 2017 Act makes significant changes to pre-2018 Code provisions relating to tax and interest deductions for home ownership. Because of the transitory nature of many of the tax law changes discussed in this opinion, we discuss both the current 2017 Act for the period January 1, 2018 through December 31, 2025 and the pre-2018 Code provisions for the period January 1, 2026 and thereafter ("post-2025 Period").

2018 - 2025 Period

Pursuant to the Plan, the purchaser of a Residential Unit will receive legal title in fee simple to his or her Residential Unit, coupled with ownership of an undivided interest in the appurtenant Common Elements held in common with other Unit Owners. Such purchaser will have the right to place an individual mortgage on his or her separate Residential Unit in accordance with the terms of the Plan and will be liable to the local tax authority for the tax assessment with respect to his or her interest in the Property. Under these circumstances, the Internal Revenue Service (the "IRS") his ruled that the owner of a residential condominium unit may deduct interest paid on his or her mortgage indebtedness and the real estate taxes assessed and paid on his or her interest in the property. Rev. Rul. 64-31, 1964-1 (Part I) C. B. 300.

Accordingly based on the foregoing, it is our opinion that for the 2018 - 2025 Period, an owner of a Residential Unit who itemizes deductions and who uses his or her Residential Unit as a personal residence will be entitled under current law to deduct from his or her gross income for Federal income tax purposes, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority, subject to an overall limitation under the 2017 Act of $10,000 ($5,000 for a married individual filing a separate return) for the aggregate of state and local property taxes and state and local income taxes for such year. Since the deductions for state and local taxes are so restricted under the 2017 Act, Residential Unit Owners should consider whether to claim the standard deduction in lieu of electing to itemize deductions. In determining whether to itemize deductions, the 2017 Act increases the standard deduction to $24,000 for married individuals filing a joint return, $18,000 for head of household filers, and $12,000 for all other taxpayers, but also eliminates the deduction for personal exemptions. Further, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax, however, the 2017 Act increases the exemption amount for individuals to $109,400 for taxpayers filing joint returns and surviving spouses, $70,300 for single taxpayers, and $54,700 for married taxpayers filing separately, with a phase-out reduction of such exemption amounts for taxable income in excess of a prescribed amount. Owners of Residential Units should consult their tax advisors regarding the applicability of the alternative minimum tax to the deductibility of real estate taxes and whether to claim the standard deduction instead.

Under the 2017 Act, a taxpayer is generally entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured by the qualified residence and which is incurred in acquiring, constructing or substantially improving the qualified residence (or which constitutes a refinancing thereof, to the extent that such indebtedness does not exceed the amount of the refinanced debt) ("acquisition indebtedness"), up to, for debt incurred on or after December 15, 2017, a maximum of $750,000 in indebtedness for any period ($375,000 in the case of a married individual filing a separate return). The deduction for interest allowable under the pre-2018 Code attributable to home equity indebtedness, not to exceed $100,000, is suspended through December 31, 2025 for calendar year taxpayers. Accordingly, an owner of a Residential Unit who itemizes deductions and uses his or her Residential Unit as a qualified residence will be entitled, for the taxable year beginning on or after January 1, 2018 and before January 1, 2026, to deduct from his or her gross income for Federal income tax purposes, interest paid or accrued by him or her on acquisition indebtedness incurred with respect to his or her Residential Unit to the extent that such indebtedness, when added to the amount of acquisition indebtedness incurred with respect to a second qualified residence (if any) does not exceed $750,000 ($375,000 in the case of a married individual filing a separate return) with respect to his or her Residential Unit. Such Unit Owners should also consider whether to take the increased standard deduction allowed under the 2017 Act and discussed in the tax deduction portion of this letter, in lieu of electing to itemize deductions. Since the rules and limitations regarding deductibility of home mortgage interest are complex, Purchasers are urged to consult their tax advisors regarding the application of such rules and limitations to the Purchaser, as well as regarding the deductibility of interest with respect to their Residential Units for Federal alternative minimum tax purposes (which at present is subject to rules different than those described above for regular tax purposes). In addition, owners of Residential Units should consult their tax advisors regarding potential limitations on the deductibility of points and prepaid interest, if any, on their mortgage loans.

Post-2025 Period

Effective for taxable years beginning on or after January 1, 2026, the pre-2018 Code provisions will be applicable to the deductibility of mortgage interest and real estate taxes. The pre-2018 Code provisions and their effect on our opinions are described below.

It is our opinion that an owner of a Residential Unit who itemizes his or her deductions with respect to a taxable year beginning on or after January 1, 2026 will be entitled to deduct from his or her gross income for Federal income tax purposes, subject to an overall limitation on itemized deductions as may be in effect under Section 68 of the Code, real estate taxes assessed against his or her Residential Unit and paid to the local tax authority. However, no deduction for real estate taxes is permitted for purposes of the Federal alternative minimum tax. Owners of the Residential Units should consult their tax advisers regarding the applicability of the overall limitation on itemized deductions to the deductibility of real estate taxes.

With respect to the Post-2025 Period, a taxpayer generally is entitled to a deduction for Federal income tax purposes for interest paid with respect to a principal and one secondary residence (a "qualified residence") to the extent that the interest is attributable to indebtedness which is secured

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

Because the 2017 Act limits deductions for property and state income taxes to a combined total of $10,000, a question arises during the period January 1, 2018 to January 1, 2026 whether all of the real property taxes paid, subject to a $10,000 limit, can be deducted for New York State and New York City purposes, or merely a proportionate amount of property taxes paid as results from the ratio of property taxes to total property and state income taxes multiplied by $10,000. We expect both the IRS and the New York State Department of Finance and Taxation will provide guidance, but in the absence of guidance, we think the better view is that property taxes are deductible to the

extent paid or accrued for New York State and New York City purposes subject to the $10,000 Federal limit in the applicable years and the limitations under New York law described above.

Section 528 Homeowners Association

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

To qualify as a homeowners association, the Condominium must meet all of the following conditions: (1) it must be organized and operated to provide for the acquisition, construction, management, maintenance and care of association property, (2) at least 60% of its gross income for each taxable year must consist solely of amounts received as membership dues, fees or assessments from Residential Unit Owners, (3) 90% or more of its expenditures for each taxable year must he made for the acquisition, construction, management, maintenance and care of association property, (4) no part of its net earnings can inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by rebate of excess membership dues, fees, or assessments), (5) the Condominium must elect to be treated as a homeowners association, and (6) at least 85% of the total square footage of all Units within the Condominium must be used by individuals for residential purposes. See Treasury Regulation Section 1.528-4(b). The qualification of an organization under the provisions of Section 528 is to be determined annually at the close of each taxable year and it is possible, therefore, that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

Based on the information contained in the Plan and assuming that the Residential Units are used by individuals for residential purposes under Treasury Regulation Section 1.528-4, at least 85% of the total square footage of all Units of the Condominium will be used by individuals for residential purposes. Based upon the foregoing and assuming (i) the commencement of condominium operations during the taxable year ending December 31, 2019 (the "2019 Taxable Year"), (ii) the actual gross income and expenditures of the Condominium for the 2019 Taxable Year are the same as (or, if such year is a short taxable year, are in the same proportions as) the estimated gross income and expenditures for the Condominium's first full year of operations, as set forth in Schedule B to the Plan, (iii) the Condominium otherwise operates in accordance with the terms of the Plan and the Plan Documents, and (iv) there are no changes in the facts and/or the relevant provisions of current law, we are of the opinion that the Condominium will be eligible to elect to be treated as a homeowners association under Section 528 of the Code for the 2019 Taxable Year.

Absent the application of Code Section 528, the present state of federal law is unclear as to the precise tax status of the Condominium. An entity classification regime was adopted in regulations issued by the United States Treasury Department and there is no authority addressing the

application of those entity classification regulations to condominiums. Because the By-Laws of the Condominium provide that the Condominium Board will act as the agent of the Unit Owners, the Condominium Board may take the position that the Condominium is not a separate entity and accordingly is not subject to the classification regime. In such case, the Unit Owners would, in the aggregate, include in their gross income and be taxed on all income earned by the Condominium (which income may include, among other things, interest or similar income carried from interim investments of the amounts assessed and. collected from the Unit Owners), reduced by the expenses incurred in earning such income. For this purpose, the Residential Common Charges should not he considered income earned by the Condominium with respect to the Residential Unit Owners. If, however, the Condominium is considered a separate entity, it is unclear whether the Condominium would be taxable as a corporation or treated as a partnership for Federal income tax purposes. If the Condominium is taxable as a corporation, it would be considered a separate taxpayer with respect to income and deductions and return filing requirements and would be subject to Federal corporate income tax. If the Condominium is treated as a partnership, the partnership would not be subject to an entity level tax, the items of income and deduction of the partnership would generally be passed through to the Unit Owners in accordance with the provisions of Subchapter K of the Code, and the partnership would be required to file information returns.

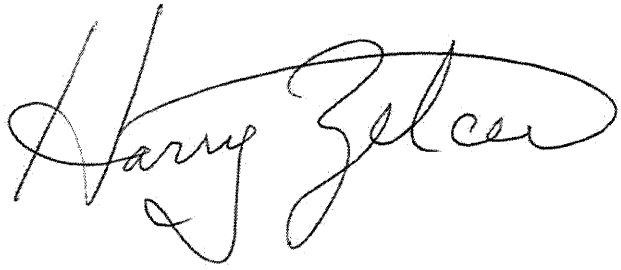
The precise tax status of the Condominium for New York State and New York City tax purposes is also unclear. The relevant New York State and New York City laws incorporate by reference federal entity classification provisions that, as discussed above, do not specifically address the treatment of condominiums.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

****

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,



THIS PAGE INTENTIONALLY LEFT BLANK

REAL ESTATE TAX PROJECTION OPINION

THIS PAGE INTENTIONALLY LEFT BLANK

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

ATTORNEYS AT LAW

ANDREW W. ALBSTEIN*
ARNOLD I. MAZEL
STEVEN R. UFFNER
HARVEY L. GOLDSTEIN
NEAL M. ROSENBLOOM
KEVIN J. NASH
IRIS A. ALBSTEIN
BARRY E. ZWEIGBAUM
DOUGLAS TAUS
ROBERT W. LO SCHIAVO*
ELIZABETH SMITH*^▪
MATTHEW E. HEARLE
AUBREY E. RICCARDI*
STEPHEN BORDANARO
ANTHONY J. SCHLUR
DANIEL J. SLATZ

J. TED DONOVAN
DORAN I. GOLUBTCHIK
MICHELLE McLEOD ^
ARTHUR A. HIRSCHLER
ELI RAIDER
SERGIO J. TUERO*
JAY SIMENS
STEWART WOLF*
YAN LAURENCY
CHRISTOPHER R. CLARKE
ERIK ZARATIN +
JONATHAN A. OZAROW
AVROHOM C. POSEN
NEIL I. ALBSTEIN*
JACOB REISER

22ND FLOOR
1501 BROADWAY
NEW YORK, N. Y. 10036
(212) 221-5700
TELECOPIER (212) 730-4518

ROBERT KANDEL
BENJAMIN C. KIRSCHENBAUM
(OF COUNSEL)

EMANUEL GOLDBERG (1904 - 1988)
JACK WEPRIN (1930 - 1996)
BENJAMIN FINKEL (1905 - 1986)

* ALSO MEMBER OF NEW JERSEY BAR
^ ALSO MEMBER OF TEXAS BAR
▪ ALSO MEMBER OF MASSACHUSETTS BAR
' ALSO ADMITTED IN CALIFORNIA
+ ALSO ADMITTED IN CONNECTICUT
^ ALSO MEMBER OF FLORIDA & DC & NY

WRITERS DIRECT DIAL (212) 301-6254

May 9, 2018

44th Drive Owner LLC
475 48th Avenue, Suite 1611
Long Island City, New York 11109

Re: The Corte Condominium
21-30 44th Drive
Block: 78 Lots: 38 39 and 41
Borough of Queens

Dear Sirs and Madams:

You have requested our opinion as to the following:

1) An estimate of possible taxable assessed value and real estate taxes after construction of premises and transfer to a Condominium Association.

The development site is approximately 25,000 square feet. You plan to construct an eight story 98,854 square foot apartment building with 85 residential units. There will be are two retail units. Retail Unit A will be approximately 9,614 square feet and Retail Unit B will be approximately 6,475 square feet. There will be 20 Parking spaces each approximately 80 square feet. There will be also 22 Storage lockers and 9 Cabanas available for purchase via License Agreements. The hard cost of construction is estimated to be $48,240,000. You acquired lots 38 and 39 in February 2016 for $9,778,617. Upon completion of construction the property will be owned by unit owners managed by a Condominium Association.

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of this property, and a capitalization rate (rate of return). The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometimes these differences, even small differences, can markedly change the assessed values.

The property for fiscal tax year 2018/2019 is assessed in Tax Class 4. Once construction is completed and the building is ready for occupancy the property will be assigned Tax Class 2. Tax Class 2 consists of primarily residential rental, cooperative and condominium buildings with more than 10 units. Tax Class 4 includes all other types of commercial properties (office buildings, factories etc.).

The City assessment policy ratio for properties in Tax Classes 2 and 4 is to assess at 45% of fair market value. Increases in assessed values are unlimited, except for increases due to physical changes, are required to be phased in over a five-year period. These phases in increase in assessed value leads to the transitional assessed value. The taxable value is the lower of the actual or transitional assessed value.

The recent history of the property's assessed valuations is as follows:

Tax Year 2014/2015	Land	Total
Actual:	$288,000	$1,197,450
Transitional:	$261,450	$1,039,612
Tax Year 2015/2016	**Land**	**Total**
Actual:	$254,250	$1,176,950
Transitional:	$254,168	$1,097,489
Tax Year 2016/2017	**Land**	**Total**
Actual:	$874,350	$1,543,950
Transitional:	$377,829	$994,619
Tax Year 2017/2018	**Land**	**Total**
Actual:	$911,250	$1,340,280
Transitional:	$509,138	$919,211
Tax Year 2018/2019	**Land**	**Total**
Actual:	$990,000	$990,000
Transitional:	$656,737	$656,737

The New York City Department of Finance Real Property Assessment Division currently employs three recognized methods of appraisal in order to arrive at an assessed value. These methods are the cost of construction method, the capitalization of pre real estate tax net income method and the comparable sale price method.

The cost of construction method is based on the idea that the value of a property is reflected by the hard and soft costs of construction, plus the cost of the land.

Capitalization of pre real estate tax net income is based upon the principal idea that the estimated pre real estate tax net income generated by the property, divided by the rate of return (adjusted for the payment of real estate taxes), yields an estimate of market value.

The comparable sale price method arrives at a value by surveying market prices of similar type properties. In setting an assessed value, the assessor will typically use one, two or a combination of all three methods to arrive at an assessed value.

Based upon information provided to us, by your office, including the cost of acquisition, and the estimated cost of construction, we estimate the assessed value for the 98,985 square feet mixed used building with 85 residential units, 2 retail units, 20 parking spaces, 22 storage lockers and 9 cabanas upon completion of construction and conversion to a condominium to be **$9,455,600**.

In preparing our estimate we have relied upon the capitalization of pre real estate tax net income to set the assessed value. We believe the capitalization of net income is the most reliable method to set an assessed value. Set forth below is our analysis and estimate.

Capitalization of Pre-Real Estate Tax Net Income

		Income and Expenses Per Square foot
Estimated Gross Income for 8 story 98,854 square foot Class-A Elevator building with 85 residential units, 2 retail units and 20 parking spaces	$4,349,576	$44.00
Estimated Expenses - (based on Sponsor's estimate for the first year) before real estate taxes and management, adjusted for legal and accounting, repairs and maintenance fees, miscellaneous expenses, painting and decorating fees, water/sewer taxes and a reserve for replacement	$1,739,830	$17.60
Pre Real Estate Tax Net Income	$2,609,746	
Equalized Cap Rate @ 6.70 plus 45% of the 2018/2019 Class 2 tax rate of 12.719 per hundred	12.420%	
Estimated Full Market Value Rounded	$21,012,445	
Estimated Assessed Value @ 45% of Market Value	$9,455,600	
Estimate Class 2 Tax Rate of 13.00 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$1,229,230	

Estimated Real Estate taxes for Residential and Commercial Units of the Condominium upon Completion

Based upon the information provided to this firm from your office the condominium will be divided as per the following percentage of common interest for the units:

Residential Units:	83.7727%
Retail Unit A:	9.0991%
Retail Unit B:	6.1282%
Parking Units:	1.0000%

Based upon the above percentage of common interest the real estate taxes would be as follows:

Residential

Residential Units Assessed Value	$7,921,210
Estimate Class 2 Tax Rate of 13.000 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$1,029,757

Commercial

Retail Unit A Assessed Value	$860,375
Estimate Class 4 Tax Rate of 10.60 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$91,200
Retail Unit B Assessed Value	$579,460
Estimate Class 4 Tax Rate of 10.60 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$61,423
Parking Units Assessed Value	$94,556
Estimate Class 4 Tax Rate of 10.60 per hundred multiplied by estimated Assessed Value = estimated Real Estate Tax rounded	$10,023

This letter was prepared by the undersigned and based upon information as supplied to him by the sponsor. There has been no independent verification of that information. The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the Department of Finance or the Real Property Assessment Division or any other City department involved in the assessing process.

Conclusions reached by these departments may be different from the undersigned's and may result in a radically different determination. Small differences in income, expenses and capitalization rates can markedly change an estimated assessed value. While we believe our opinions are founded on reasonable assumptions, our opinion is not intended as a representation or warranty.

We agree to the inclusion of this letter in an offering plan, submitted for the premises to the Department of Law of the State of New York.

Very truly yours,
Goldberg Weprin Finkel Goldstein LLP

Arnold Mazel, Partner

AM: sab

ICAP REAL ESTATE TAX INCENTIVE BENEFITS OPINION

THIS PAGE INTENTIONALLY LEFT BLANK

SEIDEN SCHEIN

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

Counsel's ICAP Real Estate Tax Benefits Opinion

44th Drive Owner LLC
161 Chrystie Street, 2nd Floor
New York, NY 10002

June 22, 2017

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

Stacy E. Jacobson

Nicholas DiLorenzo
Frank D. Baquero
David Shamshovich
Nichole N. Thomas
David W. Lu

Of Counsel:
David F. Yahner
Hillary A. Potashnick

Re: Industrial and Commercial Abatement Program ("ICAP")
Premises: 21-30 44th Drive
Block: 78, Lots: to-be-formed condominium tax Lot on p/o Lots 38, 39 & 41 (the "Site")
Queens, New York

Dear Sir or Madam:

I have been requested by our client, 44th Drive Owner LLC (the "Developer"), to prepare a letter opining as to the eligibility of the above-captioned Site and the to-be formed commercial condominium tax lot(s) located within the building to be constructed thereon (together, the "Project") to receive benefits under the Industrial and Commercial Abatement Program ("ICAP"). Developer has advised us that the building in which the Project is located will also contain residential space that will be contained within one or more separate condominium tax lots, which will not be included in the Project's application for ICAP benefits. In order to opine as to the Project's eligibility for ICAP benefits, I have set forth the significant requirements of the program below. The application of these requirements to the Site and Project are discussed below.

A. Eligibility Requirements

To be eligible for ICAP benefits, the Project must comply with each of the eligibility requirements set forth in sections 489-aaaaaa et seq. of the New York State Real Property Tax Law (the "Statute"), sections 11-268 et seq. of the

Administrative Code of the City of New York (the "Local Law") and sections 36-01 et seq. of Title 19 of the Rules & Regulations of the City of New York (the "Rules").

The Statute was enacted with the specific intent of encouraging commercial or industrial construction and renovation. The Statute does so by providing for a partial abatement of real estate taxes on the building assessment of commercial or industrial property which is the subject of either commercial or industrial construction work. Paragraph 3 of § 489-aaaaaa of the Statute defines "Commercial property" as "nonresidential property on which will exist after completion of commercial construction work a building or structure, or portion thereof, used for the buying, selling and otherwise providing of goods or services, including hotel services, or for other lawful business, commercial or manufacturing activities; provided that property or portions of property dedicated to utility property shall not be considered commercial property for purposes of this title." Paragraph 1 of § 489-aaaaaa of the Statute defines "Commercial construction work" as "the construction of a new building or structure or the modernization, rehabilitation, expansion or improvement of an existing building or structure for use as commercial property."

1. Minimum Required Expenditure

Paragraph 3(ii) of § 489-bbbbbb of the Statute provides that an applicant who has performed commercial construction work in a regular commercial abatement area must make a minimum required expenditure ("MRE") of thirty percent (30%) of the property's taxable assessed value applicable to the tax year with a taxable status date immediately preceding the issuance of the first building permit, or if no permit was required, the commencement of construction. The MRE must be spent no later than four (4) years after the date of the first building permit. Assuming that the Project's first building permit is issued before January 5, 2018, the MRE would be based on the property's taxable assessed value for tax year 2017/2018. Based on the 2017/2018 final assessment roll, Block: 78, Lots: 38, 39 and 41 have a combined 2017/2018 taxable assessed value, without any exemptions or abatements, of $919,301 (**Exhibit A**). Therefore, the MRE for the Project would be at most approximately $275,790. Developer has informed us that the cost of construction of the Project will be approximately $12,000,000. As a result, the Project will satisfy the MRE requirement.

2. Restricted Activity

Section 489-cccccc(3) of the Statute states that no benefits shall be granted for construction on property, any part of which is to be used for a "non-permissible purpose" including residential use. Should a portion of such property be used for residential purposes or any other non-permissible use, no further benefits will be allowed for the portion of the property being used for residential or restricted purposes. Paragraph 13 of § 489-cccccc of the Statute defines Restricted Activity as "any entertainment activity that the department has identified in rules promulgated pursuant to a local law enacted pursuant to this title as an activity which, in the public interest, should not be encouraged through the benefits of this title." Developer has indicated that the Project will contain retail and commercial space. These uses are neither residential nor Restricted Activity within the definition of § 489-cccccc(13) of the Statute.

3. No Violations of Building, Fire or Air Pollution Control Codes

Section 489-iiiiii(1) of the Statute prohibits the receipt of ICAP benefits for properties which fail to cure violations of applicable building, fire or air pollution codes. Developer has advised us that the Project will comply with this requirement.

4. Commercial Property/Construction Work Requirement

Section 489-bbbbbb provides that the ICAP abatement is available for commercial construction work. Section 489-aaaaaa(1) defines commercial construction work as "the construction of a new building or structure . . . for use as commercial property." Section 489-aaaaaa(3) defines commercial property as "nonresidential property on which will exist after completion of commercial construction work a building or structure, or portion thereof, used for the buying, selling or otherwise providing of goods or services including hotel services, or for other lawful business, commercial or manufacturing activities." Developer has indicated that the Project will be used for retail and commercial uses. Therefore, the Project will consist of commercial property after the completion of construction.

5. Limitation on Other Real Estate Tax Benefits

Section 489-bbbbbb(4)(g)(i) provides that, subject to certain listed exceptions, no ICAP benefits "may be received by a property that is concurrently receiving [any] exemption or abatement of real property taxes under any other law." Section 489-bbbbbb(4)(g)(ii) provides that "property" means "the real property contained by an individual tax lot." We assume, based upon Developer's representations, that the condominium tax lots containing the Project will not receive real estate tax benefits under any other state or local law. As previously indicated, residential space located within the building is not part of the Project and will be contained within separate condominium tax lots.

B. Timing Requirements

1. Time to File ICAP Preliminary Application

Paragraph 5(a)(i) of § 489-cccccc of the Statute states that an ICAP Preliminary Application must be filed prior to issuance by the New York City Department of Buildings ("DOB") of a construction permit and on or before March 1, 2019, as required by paragraph (1)(a) of § 489-dddddd of the Statute. Developer represents they will comply with this requirement.

2. Time to File ICAP Final Application

Paragraph 5(a)(ii) of § 489-cccccc of the Statute requires that the ICAP Final Application be filed no later than one year from the date of issuance of the first building permit. Developer has represented that it will comply with this requirement.

3. Issuance of a Building Permit

Section 489-dddddd(3)(a) of the Statute requires that a building permit be issued no later than April 1, 2019 to qualify under the Statute, Local Law and Rules referred to in this Opinion. The Developer represents it will comply with this requirement.

4. Completion of Construction

Section 489-cccccc(2) of the Statute requires that construction be completed no later than five (5) years from the date of issuance of the first building permit. Section 489-aaaaaa(5) of the ICAP statute defines completion as "when relating to new construction . . . the earlier of the date on which the department of buildings of a city that has enacted a local law pursuant to this title issues a final certificate of occupancy, or when the department of finance has otherwise determined that construction is complete." Section 36-01 et seq. of Title 19 of the Rules further specify completion as "when relating to the construction of a new building or structure . . . the earlier of the date on which the department of buildings issues a final certificate of occupancy, or an architect or engineer certifies to the depart of finance that construction is complete." Developer has advised us that it will comply with this requirement.

C. Reporting Requirements

1. Income and Expense Statements

Paragraph 6 of § 489-cccccc of the Statute requires that, in any city which requires income and expense statements to be filed for income producing property, no benefits shall be granted for any property unless income and expense statements are filed annually. Developer has indicated that it will comply with this obligation to the extent required by the New York City Department of Finance ("DOF").

2. Minimum Required Expenditure

Section 489-eeeeee(3) of the Statute requires that no later than sixty (60) days after the MRE must be made, the applicant shall submit to DOF a certified statement that the applicant has made the MRE. Developer has indicated that it will comply with this requirement.

3. Division of Labor Services

Paragraph 1(c) of §489-dddddd of the Statute requires that the ICAP applicant comply with "all applicable city, state and federal laws or . . . mayoral directives and executive orders designed to ensure equal employment opportunity." The ICAP monitors such compliance through submissions to the New York City Division of Labor Services/Department of Small Business Services. Developer has indicated that it will comply with this requirement to the extent applicable to the Project.

4. Minority & Women Owned Business Enterprises Compliance

Section 11-278 of the Local Law requires that all ICAP applications with Projects having an estimated cost of $1,500,000 or more solicit no less than three bids from minority and/or women owned business enterprises for each subcontract awarded for the Project and to submit a compliance report to DOF as evidence of solicitation. In this case, the Project has an estimated construction cost of more than $1,500,000, and Developer has indicated that it will comply with this requirement.

5. Statement Stating No Violations of Real Property Law § 235

Section 489-cccccc(5)(c) of the Statute require that the ICAP applicant file, along with the ICAP application, an affidavit stating that within the 7 years immediately preceding the date of application, neither the applicant nor any person owning a substantial interest in the property, nor any officer, director or general partner of the applicant was found to have violated § 235 of the Real Property Law, any section of article 150 of the Penal Law or any similar arson law of another state, or was an officer, director or general partner of a person at the time such person was found to have violated such law. Substantial interest is defined as ownership and control of an interest of 10% or more in a property or any person owning a property. The ICAP Final Application form contains within it language whereby the applicant can affirm that, within seven years preceding the date of the application, neither the applicant nor any person owning a substantial interest in the property was finally adjudicated by a court of competent jurisdiction to be guilty or arson or harassment, or was an officer, director or general partner of any such person at the time such act or harassment occurred. Developer has advised us that it will comply with this requirement.

6. Certificate of Continuing Use

Paragraph 1 of § 489-eeeeee of the Statute requires that the recipient of ICAP benefits file biennially with DOF a certificate of continuing use stating the purposes for which the property stated in the certificate of eligibility is used and the square footage allotted to each use. Developer has indicated that it will comply with this obligation to the extent required by DOF.

D. Benefits

1. Duration of Benefits

According to DOF, the Site is located within an ICAP regular commercial abatement area. Pursuant to Section 489-bbbbbb(3)(a) of the Statute, an applicant who performs commercial construction work in a regular commercial abatement area is eligible for an abatement as follows:

Benefit Years	Amount of Abatement
1-11	100% of Abatement Base
12	80% of Abatement Base
13	60% of Abatement Base
14	40% of Abatement Base
15	20% of Abatement Base
16+	No Abatement

2. Commencement of Benefits

According to Paragraph 3(a)(i) of § 489-bbbbbb of the Statute, the ICAP abatement, upon issuance by DOF of an ICAP Certificate of Eligibility, commences on the July 1 following the taxable status date (i.e. January 5th) immediately following the earlier of (a) completion of construction or (b) four (4) years from the date of the first building permit.

In order for the ICAP abatement to commence on the relevant July 1 following the taxable status date immediately following the earlier of (a) or (b) above, condominium tax lot subdivisions must be complete and the newly created commercial condominium tax lots must be separately assessed by the DOF prior to the relevant July 1.

3. Abatement Base

Paragraph 2 of § 489-bbbbbb of the Statute provides that applicants receive an abatement of their taxes equal to a percentage of the Abatement Base. The Abatement Base is equal to the Post-completion Tax[1] minus 115% of the Initial Tax.[2]

Both the Post-completion Tax and Initial Tax do not include the assessed value of land. The ICAP abatement is not available to the tax on the portion of any assessment attributable to land.

E. COUNSEL'S OPINION

Based upon the information set forth herein and the assumptions expressly stated herein, we are of the opinion that the Project will be eligible for a fifteen (15) year ICAP abatement. Except as stated specifically herein, this letter is based solely upon the information which Developer has provided to us and the assumptions stated herein. We have not verified any of Developer's statements or investigated the accuracy of our assumptions, however we have no knowledge that any such statements or assumptions are incorrect. The Project must satisfy all statutory and regulatory requirements of ICAP in order to be eligible for benefits and we cannot

[1] The Post-Completion Tax is the taxable assessed value (the lower of the actual or transitional assessed values) on the assessment roll with a taxable status date immediately following the earlier of (1) completion of construction or (2) four years from the date of issuance of the Project's first building permit, multiplied by the Initial Tax Rate. The Initial Tax Rate is the tax rate applicable to the assessment roll with a taxable status date immediately preceding issuance of the first building permit.

[2] The Initial Tax is equal to the taxable assessed value indicated on the assessment roll with a taxable status date immediately preceding issuance of the first building permit, multiplied by the Initial Tax Rate.

render a final opinion regarding eligibility until all documentation required for Certificates of Eligibility have been provided to us and reviewed, and we have no reason to believe such requirements shall not be satisfied. This letter relates only to the above-captioned Project and the specific facts and circumstances which Developer has provided to us in connection therewith.

F. LIMITATIONS

This is an opinion, not a guaranty, that the Project will qualify for ICAP real estate tax benefits pursuant to the Statute. No warranties are made that the laws, regulations and agency interpretations upon which this opinion is based will not be changed. In no event will we be liable to any party if the Project fails to qualify for such real estate tax benefits for any reason beyond our control including, but not limited to, changes to the Statute or to the regulations issued, decisional law or New York State and City agency interpretations thereunder. This opinion is intended for use by the addressees of this opinion and their successors and/or assigns and may not be relied on by any other persons or entity without our prior written consent.

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

By: _____
Jay G. Seiden

THIS PAGE INTENTIONALLY LEFT BLANK

FORM W-8
(CERTIFICATION OF FOREIGN STATUS)

THIS PAGE INTENTIONALLY LEFT BLANK

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

THIS PAGE INTENTIONALLY LEFT BLANK

FORM W-9
(REQUEST FOR TAXPAYER IDENTIFICATION NUMBER)

THIS PAGE INTENTIONALLY LEFT BLANK

Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN,* later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

THIS PAGE INTENTIONALLY LEFT BLANK

ESCROW AGREEMENT

THIS PAGE INTENTIONALLY LEFT BLANK

ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made as of the filing date of the Offering Plan (defined below), between 44th Drive Owner LLC ("SPONSOR") as SPONSOR of the Offering Plan and Starr Associates LLP ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the SPONSOR of an offering plan for the premises known as The Corte Condominium and located at 21-30 44th Drive, Long Island City, New York 11101 ("Offering 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) and 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement and the Offering Plan, and in accordance with the provisions contained in the Escrow Rider to the Purchase 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 will establish a master escrow account for the purpose of holding deposits, down payments, advances or payments ("Deposits") made by purchasers or subscribers ("Purchasers") pursuant to the Offering Plan at a commercial or savings bank authorized to do business in the State of New York entitled "Getler, Gomes & Stutton, P.C., Escrow Account" ("Master Escrow Account").

1.2. All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account. If ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser at the time the Deposit is delivered to ESCROW AGENT, the Deposit of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow account in the name of such Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual sub-escrow savings account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

1.3. ESCROW AGENT has designated the following attorneys to serve as signatories for the Master Escrow Account: Allan Starr, Esq., Andrea L. Roschelle, Esq., Samantha Sheeber, Esq., and Adam Kriegstein, Esq. ("Authorized Signatories"). All Authorized Signatories are admitted to practice law in the State of New York. ESCROW AGENT and all Authorized Signatories have an address of 220 East 42nd Street, Suite 3302, New York, New York 10017, and a telephone number of (212) 620-2680.

1.4. Neither ESCROW AGENT nor any Authorized Signatories on the Master Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Offering Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5. ESCROW AGENT and all signatories designated herein 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.

1.6. The Master Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

1.7. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event there is a consummation of the Offering Plan (i.e., the Offering Plan is declared effective) and Purchaser defaults.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1. All Deposits received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Starr Associates, LLP, Escrow Agent." Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the 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 Deposits, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2. Within ten (10) business days after tender of the Deposit submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the placement of the Deposit into the Master Escrow Account, provide the account number, and disclose the initial interest rate. If the Purchaser does not receive such notification within fifteen (15) business days after tender of the Deposit, the Purchaser may cancel the Purchase Agreement and rescind 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, New York, 10005 ("Department of Law"). Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely deposited in accordance with the 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 the release of the Deposits of a defaulting Purchaser until after consummation of the Offering Plan (i.e., the Effective Date). Consummation of the Offering Plan shall not relieve SPONSOR of its fiduciary and statutory obligations pursuant to GBL §§ 352(e)(2-b) and GBL Section 352-h.

3.2. ESCROW AGENT shall release the Deposit if so directed:

3.2.1. pursuant to terms and conditions set forth in the Offering Plan and Escrow Rider to the Purchase Agreement, upon closing of title to the Unit; or

3.2.2. in a subsequent writing signed by both SPONSOR and the Purchaser; or

3.2.3. by a final, non-appealable order or judgment of a court.

3.3. If the Deposits are not released pursuant to paragraph 3.2 and ESCROW AGENT receives a request by SPONSOR or Purchaser to release the Deposits, ESCROW AGENT shall give both parties prior written notice of not fewer than 30 days before releasing the Deposits. If ESCROW AGENT has not received notice of objection to the release of the Deposits at the expiration of the 30 day period, the Deposits shall be released and ESCROW AGENT shall provide further written notice to both parties informing them of the release of the Deposits. If ESCROW AGENT receives a written notice from either party objecting to the release of the Deposits within the 30 day period set forth in the notice, ESCROW AGENT shall continue to hold the Deposits until otherwise directed pursuant to paragraph 3.2. However, ESCROW AGENT shall also have the right at any time to deposit the Deposits with the clerk of a court in the county in which the Unit is located and shall give written notice to both parties of such deposit.

3.4. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to:

3.4.1. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or

3.4.2. all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

3.5. In the event SPONSOR and a Purchaser close title under the Purchase Agreement, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

4. RECORDKEEPING.

4.1. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven (7) years after release of the funds.

4.2. Upon the dissolution of ESCROW AGENT, the former partners 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 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 Master Escrow Account under its direct supervision and control.

5.2. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations under GBL §§ 352(e)(2-b) and 352(h).

5.3. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

5.4. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Deposit or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

5.5. ESCROW AGENT may rely upon any 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.

5.6. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

5.7. The provisions of paragraphs 5.5 and 5.6 shall apply only to SPONSOR and nothing contained therein shall be in derogation of the rights of a Purchaser under Article 23-A of the GBL.

6. RESPONSIBILITIES OF SPONSOR.

6.1. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Deposits received by them prior to closing of an individual transaction to a designated attorney who is a partner of, or attorney or legal assistant employed by, ESCROW AGENT within two (2) business days of tender of the Deposit by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

6.2. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary and statutory obligations set forth in GBL §§ 352(e)(2-b) and 352(h) and the Department of Law's regulations promulgated thereto.

6.3. SPONSOR shall obtain or cause the selling agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each 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 cancelled 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 Offering Plan with the Department of Law providing for a successor escrow agent. Purchaser shall be deemed to have consented to such cancellation; or

7.1.2. The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign. Such resignation shall take effect on the date set forth in the notice from ESCROW AGENT, except such resignation shall take effect only upon the filing of an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation. Such amendment shall disclose 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 in which the Deposits will be held, and shall be served on all Purchasers by SPONSOR; or

7.1.3. All units offered by SPONSOR pursuant to the Offering Plan have been sold and no Deposits of Purchasers from SPONSOR remain in the Master Escrow Account.

7.2. Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all Purchase Agreements or documents maintained by ESCROW AGENT relating to such funds to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR 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.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Deposit. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. Prior to release of the Deposits, 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 claims, losses, judgments, costs, expenses and damages, including those brought by third-parties, including purchasers, 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, professional fees, including attorneys' fees, court costs and disbursements, either paid to retain attorneys or representing the value of all legal services rendered by Escrow Agent to itself and any and all attorneys' and professional fees, court costs, expenses and disbursements incurred by Escrow Agent in connection with a bankruptcy case filed by Sponsor for protection under the United States Bankruptcy Code, the enforcement of any rights, or defense of any claims against Escrow Agent in any bankruptcy proceeding, or any other matter arising in or in connection with Sponsor's bankruptcy case.

13. ALTERNATE SECURITY

In the event SPONSOR is authorized by the Department of Law to post a Letter of Credit or Surety Bond as alternate security to secure all or a portion of the Deposits, ESCROW AGENT agrees to be the beneficiary of the Letter of Credit or Surety Bond and to act as fiduciary with respect to such Letter of Credit or Surety Bond for the benefit of Purchasers under the Offering Plan whose Deposits were released from escrow in accordance with the "Escrow and Trust Fund" section of the Offering Plan or an amendment to the Offering Plan.

14. ENTIRE AGREEMENT.

This Agreement, read together with GBL Sections 352-e(2-b) and 352-h, the Department of Law regulations, and the Escrow Rider to the Purchase Agreement, 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:

STARR ASSOCIATES LLP

By: _____
Name: Adam Kriegstein
Title: Partner

SPONSOR:

44TH DRIVE OWNER LLC

By: _____
Name: Scott Shnay
Title: Authorized Signatory

THIS PAGE INTENTIONALLY LEFT BLANK

CERTIFICATION OF SPONSOR AND PRINCIPALS

THIS PAGE INTENTIONALLY LEFT BLANK

PART 20 CERTIFICATION OF SPONSOR AND PRINCIPAL(S) CONCERNING THE OFFERING PLAN

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

Re: Condominium Offering Plan
The Corte Condominium
21-30 44th Drive
Long Island City, New York 11101

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the 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 we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

44TH DRIVE OWNER LLC

By: _____
Name: Scott Shnay
Title: Authorized Signatory

PRINCIPALS OF SPONSOR:

_____
Scott Shnay

_____
Abe Shnay

_____
Michael Barry

_____
David Barry

_____
Charles Blaichman

Severally sworn to before me
this 12 day of April 2018

_____
Notary Public

GINA VIGNA
NOTARY PUBLIC-STATE OF NEW YORK
No. 01VI6138923
Qualified in Kings County
My Commission Expires 12-27-2021

CERTIFICATION OF ARCHITECT

THIS PAGE INTENTIONALLY LEFT BLANK

PART 20: CERTIFICATION OF ENGINEER OR ARCHITECT

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: Condominium Offering Plan
The Corte Condominium
21-30 44th Drive
Long Island City, New York 11101

The sponsor of the condominium offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "Report"). We examined the building plans and specifications that were prepared by us, dated 05-19-17 (plans) and 05-19-17 (specifications) and prepared the Report dated 06-22-17, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect/licensed engineer in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing 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.

BEYER BLINDER BELLE ARCHITECTS & PLANNERS, LLP

By: _____
Name: Carlos J. Cardoso
Title: Partner

Sworn to before me this
12 day of June, 2018

Notary Public

JEANNE CUMMINGS
Notary Public, State of New York
No. 31-4996235
Qualified in New York County
Commission Expires May 11, 2022

CERTIFICATION OF BUDGET EXPERT

THIS PAGE INTENTIONALLY LEFT BLANK

CAMELOT
REALTY GROUP

3 West 30th Street, Fifth Floor, NYC 10001

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET PURSUANT TO SECTION 20.4(d) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A AS AMENDED

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

Re: The Corte Condominium
21-30 44th Drive, Long Island City, New York 11101

The sponsor of the Condominium Offering Plan for the captioned property retained our firm to review and prepare Schedules B and B-1 (the "Schedules") containing projections of income and expenses for the first year of condominium operation.

Our experience in this field includes the management of residential cooperatives, condominiums and rental properties, including buildings with commercial space, and commercial real estate for more than ten (10) years. The principals of our firm have managed more than 500 units in thirty-three buildings. The undersigned principal is a licensed Real Estate Broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential and mixed - use buildings.

We certify that the projection in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses of the Condominium for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projection of 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 that 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 the knowledge concerning the representations made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Camelot Property Management Services Corp.

By: _____

David A. Goldoff, President
Camelot Property Management Services Corp
3 West 30th Street, Fifth Floor, N.Y., N.Y 10001

Sworn to before me this
17 day of June 2018

_____
Notary Public

JOHN MEGERIAN
Notary Public, State of New York
No. 02ME6171587
Qualified in Nassau County
Commission Expires August 13, 2019

RE\58538\0004\616328v1

CERTIFICATION OF BUDGET EXPERT
CONCERNING ADEQUACY OF COMMON CHARGES
PAYABLE BY THE RETAIL UNIT OWNERS

THIS PAGE INTENTIONALLY LEFT BLANK

CAMELOT
REALTY GROUP

3 West 30th Street, Fifth Floor, NYC 10001

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE RETAIL UNIT OWNERS PURSUANT TO SEC 20.4 (e) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A AS AMENDED

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

Re: The Corte Condominium
21-30 44th Drive, Long Island City, New York 11101

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to prepare Schedule B, which includes projections of common charges payable by the owner of the Retail Unit's.

Our experience in this field includes the management of residential cooperatives, condominiums and rental properties, including buildings with Retail space, and Retail real estate for more than ten (10) years. The principals of our firm have managed more than 500 units in thirty-three buildings. The undersigned principal is a licensed Real Estate Broker in the State of New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and regulations promulgated by the office of the Attorney General in Part 20 insofar as they are applicable to the Retail units listed in Schedule B.

We have reviewed Schedule B as it impacts upon the Retail unit and investigated 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 for common charges payable by the owner of the Retail unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributed to such Retail unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the Retail unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner of the Retail unit:

(i) set forth in detail the projected common charges for the Retail unit for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner of the Retail unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment, or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

a. knew the truth;

b. with reasonable effort could have known the truth;

c. made no reasonable effort to ascertain the truth; or

d. did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Retail unit 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.

Camelot Property Management Services Corp

By: _____
David A. Goldoff, President

Sworn to before me this
12th day of June 2018

_____
Notary Public

JOHN MEGERIAN
Notary Public, State of New York
No. 02ME6171587
Qualified in Nassau County
Commission Expires August 13, 2019

RE\58538\0004\616343v1

REAL PROPERTY LAW SECTION 339-kk

THIS PAGE INTENTIONALLY LEFT BLANK

NEW YORK REAL PROPERTY LAW § 339-kk

§ 339-kk. Rents.

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

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

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

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

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

§HISTORY: Add, L 1998, ch 422, § 3, eff July 22, 1998 (see 1998 note below).

EDITOR'S NOTES:

Laws 1998, ch 422, §§ 4, 5, eff July 22, 1998, provide as follows:

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

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