CONDOMINIUM OFFERING PLAN

THE 561 PACIFIC STREET CONDOMINIUM

Property Located at:
561 Pacific Street
Brooklyn, New York 11217
Kings County

THE OFFERING PRICE OF:

THE FIFTY (50) RESIDENTIAL UNITS IS $80,985,000
THE FIFTEEN (15) PARKING SPACE LICENSES IS $2,250,000
THE TWENTY-SIX (26) STORAGE BIN LICENSES IS $520,000
FOR AN AGGREGATE TOTAL INITIAL OFFERING PRICE OF $83,755,000.00

The Condominium shall consist of sixty-three (63) Residential Units, one (1) Community Facility Unit, one (1) Commercial Unit, sixteen (16) Parking Spaces, and twenty-six (26) Storage Bins. Sponsor is offering fifty (50) Residential Units, fifteen (15) Parking Space Licenses, and twenty-six (26) Storage Bin Licenses pursuant to this offering plan.

SPONSOR	SELLING AGENT
561 PACIFIC STREET OWNER LLC 850 THIRD AVENUE, SUITE 13D NEW YORK, NEW YORK 10022	HALSTEAD PROPERTY DEVELOPMENT MARKETING 445 PARK AVENUE, 10th FLOOR NEW YORK, NEW YORK 10022

The Date of Acceptance for Filing is _____. This Plan may not be used after _____, unless extended by amendment.

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS OFFERING PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR.

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

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SPECIAL RISKS

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

1. Sponsor reserves the right to control the Condominium Board of Managers for a period of time until the later to occur of (a) one hundred twenty (120) days after the date by which one hundred percent (100%) of the Units have been conveyed to Unit Purchasers; or (b) five (5) years after the date the first Unit has been conveyed to a Unit Purchaser (the "Sponsor Control Period"). Sponsor reserves the right to relinquish control of the Board prior to the expiration of the Sponsor Control Period; however, Sponsor may control indefinitely as Sponsor has reserved the right to control the Board until 100% of the units have been sold, which may never occur. See the CONTROL BY SPONSOR section in Part I of the Plan.

2. Sponsor is retaining the unconditional right to rent Units in the Building after consummation of the Plan that are being offered herein. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen percent (15%) of the Residential Units, but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Residential Units. For this plan, ten (10) Residential Units constitute fifteen percent (15%) of the Residential Units being offered. As Sponsor's right to rent Units is unconditional, this Offering Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor. See the CONTROL BY SPONSOR section in Part I of the Plan.

3. 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 State Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (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 may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. Purchasers should additionally note that in the case of Commercial Units, it is extremely common for Unit Owners of such Non-Residential Units to perform alterations immediately upon acquiring the Non-Residential Unit, and as such, could delay the issuance of a PCO for a period of time outside of Sponsor's control. NOTWITHSTANDING THE

FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF SPONSOR.

4. Sponsor has obtained a commitment for financing from Deutsche Bank AG New York Branch, having an office at 60 Wall Street, 10th Floor, New York, New York 10005 to construct the Building (the "**Construction Lender**"). The Construction Lender has agreed to subordinate its liens to the Declaration. At least fifteen percent (15%) of the Units must be under Contract to bona fide Purchasers counting toward effectiveness before the Construction Lender will subordinate its lien. In addition, the Unit and each subsequent Unit being conveyed and its appurtenant Common Interest will be released therefrom by partial release upon tender of the relevant payment as provided in the construction loan documents. Sponsor has obtained construction financing that sets a minimum release price for each Unit which must be paid to the lender in order for the lender to release its lien from the unit being sold, and requires Sponsor to reserve the right to rent but that prior written approval is required before Sponsor may take a rental approach due to market circumstances. See the INTRODUCTION and RIGHTS AND OBLIGATIONS OF THE SPONSOR sections in Part I of the Plan.

5. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See CONTROL BY SPONSOR in Part I of the Plan.

6. The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "**Development Air Rights**") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("**ZLDA**") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "**Air Rights Amendment**"). Sponsor or any entity to whom

Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property. See the INTRODUCTION, RIGHTS AND OBLIGATIONS OF THE SPONSOR and RESERVATION OF AIR AND DEVELOPMENT RIGHTS sections of the Plan in Part I and the DECLARATION in Part II.

7. Prospective Purchasers will be required to execute, in duplicate, a Purchase Agreement substantially in the form set forth in Part II of this Plan, and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price. All funds received from Purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by Purchaser to the order of "Marans Weisz & Newman LLC as Escrow Agent." Additionally, Sponsor has the option of collecting an additional five percent (5%) Deposit if Purchaser requests an adjournment of the Closing Date. Any such additional Deposit shall be made payable in the same manner as the original ten percent (10%) Deposit as set forth herein. See the section of the Plan entitled PROCEDURE TO PURCHASE and the PURCHASE AGREEMENT in Part II.

8. Prospective Purchasers are advised that all deposits and Down Payments will be held in the escrow account maintained by Marans, Weisz & Newman LLC, as escrow agent at Capital One Bank, 299 Park Avenue, New York, New York 10017 (the "**Escrow Account**"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Purchasers making Down Payments in excess of $250,000 are advised that FDIC deposit insurance does not cover deposited monies in excess of this amount. Prospective Purchasers are also advised that if Purchasers have an account at the escrow bank, then the Purchaser's account balance factors into the $250,000 FDIC insurance limit. See the section of the Plan entitled PROCEDURE TO PURCHASE.

9. Purchasers should note that even if the first closing occurs on or before January 1, 2021 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursuing completion of construction and the issuance of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASES SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however,

Sponsor cannot convey title to at least one (1) Unit on or before December 31, 2021, twelve (12) months from the projected date of the first closing, affected purchasers will be afforded the right of rescission.

10. The First Year of Condominium operation is estimated to commence January 1, 2021. As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Units. Accordingly, it is a special risk of this Offering Plan that the First Closing may occur sooner or later than the projected First Year of Condominium operation, and closing to certain Units may occur substantially before or after closing for other Units. See the section of the Plan entitled PROCEDURE TO PURCHASE.

11. There are numerous time constraints imposed in the Purchase Agreement set forth in Part II of this Offering Plan. **TIME IS OF THE ESSENCE** as to all such time constraints. This means that if the Purchaser fails to perform within the applicable time frame, he may waive substantive rights, or incur a forfeiture of substantial sums of money. Thus, a Purchaser who fails to cure a default within thirty (30) days after receipt of written notice of said default, will both have the Contract canceled, and lose his down payment. In the event of a default by Purchaser: (i) the apportionment of those items set forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor at Closing interest on the unpaid balance of the purchase price from the originally established Closing Date to the actual Closing Date an amount equal to 0.04% of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date), which is 14.6% per annum; and (iii) Purchaser shall pay Sponsor's counsel $500.00 for each adjournment of a Closing; and (iv) Purchaser shall pay Sponsor's counsel $1,000.00 for preparation of a notice of default. Purchasers are advised to consult with their attorney concerning all terms of this offering. See the section of this Plan entitled PROCEDURE TO PURCHASE, and the PURCHASE AGREEMENT set forth in Part II, for a statement of all applicable time limitations.

12. The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing to the extent that such loss is not covered by Sponsor's or the Condominium's insurance. In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title, and the election by Sponsor to repair or restore the Unit to its original condition immediately prior to the fire or other casualty, the Purchase 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. The time period within which to complete the repair or restoration to a Unit after the occurrence of a casualty will depend on the nature of the casualty. The financing commitment of a Purchaser who is dependent on financing to pay the balance of the purchase price may expire prior to the restoration of the Unit, and such Purchaser could lose his/her down payment if the Purchaser is unable to extend the term of the commitment to accommodate the restoration period. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has

theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. See the section of the Plan entitled PROCEDURE TO PURCHASE.

13. A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers who require financing are advised to consult with a lending institution before executing a Purchase Agreement. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling, or adjournment of closing beyond the expiration of a loan commitment or the expiration of any "rate lock" for Purchaser's financing. See the section of this Plan entitled PROCEDURE TO PURCHASE in Part I and the PURCHASE AGREEMENT set forth in Part II.

14. Purchaser may not assign the Purchase Agreement without first obtaining the prior written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. Purchaser will be required to pay to Sponsor's attorneys a fee in the amount of $1,000.00 for each assignment or change permitted by Sponsor. See the section of the Plan entitled PROCEDURE TO PURCHASE.

15. Pursuant to the Geographic Target Order (the "**Order**") issued by the Director of the Financial Crimes Enforcement Network ("**FinCEN**"), title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island; (3) the total purchase price is in excess of Three Million Dollars ($3,000,000.00) in the Borough of Manhattan or the total purchase price is in excess of One Million Five Hundred Thousand Dollars ($1,500,000.00) for the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer. This affects all residential real property closings meeting the above criteria and occurring on or after September 22, 2017 for so long as the Order remains in effect. A copy of the Order is available here:

    https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20Order%20-%208.22.17%20Final%20for%20execution%20-%20Generic.pdf.

    See the PROCEDURE TO PURCHASE section in Part I of the Plan.

16. Each Purchaser will be required to pay certain fees to Sponsor's attorneys including a fee of $2,500.00 and ACRIS preparation fee of $250.00 for the Purchaser's Unit which will cover the legal and other fees and expenses of processing the sale of the Unit. In the event a Purchaser obtains financing for the purchase of their Unit, an additional legal fee to Sponsor's counsel of $350.00 per closing shall apply to defray the legal costs associated therewith. If the Purchaser requests, and Sponsor agrees to, a variation from normal closing procedures, the following additional charges shall apply: (a) $500.00 if the Closing is not held at Sponsor's attorney's office; and (b) an additional $500.00 if the Closing is held outside of New York City. See the section of the Plan entitled UNIT CLOSING COSTS AND ADJUSTMENTS.

17. Seller is transferring its statutory obligation, to pay New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes, to Purchaser. For purposes of calculating the taxes payable, the amounts of such taxes together with any other payments made by a Purchaser with respect to any obligations of Sponsor will be included in the consideration subject to such tax. Purchasers of Residential Units shall also be obligated to pay the so-called "Mansion Tax," currently (as of the filing of this Plan) one percent (1%) of the total consideration paid when such consideration is $1,000,000.00 or more. Sponsor makes no representation regarding the calculation of the Mansion Tax or of the "consideration" upon which the New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. The Mansion Tax is not applicable to Non-Residential Units. Purchasers should consult with their own counsel and/or tax advisors. See the Section of the Plan entitled UNIT CLOSING COSTS AND ADJUSTMENTS.

18. Purchasers will be required to pay at Closing an amount equal to two (2) months of common charges as a contribution to the Working Capital Fund. This fund shall be used to pay for items in the budget which will be payable prior to the time that sufficient monthly Common Charges have accrued in the Condominium spending account to pay for these items. See the section of the Plan entitled UNIT CLOSING COSTS AND ADJUSTMENTS in Part I.

19. Other than a sale or lease by Sponsor, a successor of Sponsor, a registered mortgagee or their assignee, a sale or lease from a Unit Owner to an immediate family member, or a sale or lease from an ownership entity to an affiliate of said ownership entity, any lease or sale of a Residential Unit shall be subject to the Board's right of first refusal. Any contract to sell a Residential Unit, together with the Appurtenant Interests, and any lease of any Residential Unit ("**Sale Agreement**" or "**Lease Agreement**") shall contain the following language: "This agreement and the rights and obligations of the parties hereunder are hereby made expressly subject to the rights if any, of the Board of Managers of the Condominium with respect to the transaction embodied herein pursuant to the terms of the by-laws of the Condominium, as the same may have been amended." This right of first refusal does not apply to any Sponsor-held Units. See RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS in Part I and BY-LAWS in Part II of the Plan for more information.

20. No bond or other security has been furnished to secure Sponsor's obligations under the Plan, including without limitation those obligations specified in the "RIGHTS AND OBLIGATIONS OF SPONSOR" section hereof.

21. Sponsor reserves the right to cause the Condominium Board not to bill Common Charges to

any Unit Owner for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges (the "Common Charge Delay Period"). In the event that Sponsor makes such election: i) Common Charges will not be assessed by the Board of Managers to any Unit Owners, ii) Sponsor shall disclose such information in an amendment to the Plan, and shall set forth the anticipated length of the Common Charge Delay Period; iii) Sponsor shall provide at least thirty (30) days written notice of the expiration of the Common Charge Delay Period and shall disclose such notice in an amendment to the Plan; (iv) during any such Common Charge Delay Period, the Sponsor will timely pay all expenses due by the Condominium, including insurance premiums and utility charges, but not including individual Unit Owner expenses such as real estate taxes and utility charges; (v) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (vi) the Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations. Any budget line items that are funded solely through the collection of Common Charges will only commence to be funded on such date that the Common Charge Delay Period expires. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF THE SPONSOR.

22. Each Residential Unit is measured horizontally from the exterior side of exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or the exterior of the interior walls and partitions separating a Residential Unit from public corridors, stairs, elevators, other mechanical equipment spaces or any Common Elements or Limited Common Elements not within a Unit. Each Residential Unit is measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Notwithstanding the foregoing, any Common Elements located within this described form of measurement shall not be considered part of such Unit. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances. See section of the Plan entitled SCHEDULE A in Part I.

23. Limited Common Elements consist of the portions of the Property (other than the Units and the Common Elements) existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. This Building's Limited Common Elements are all Residential Limited Common Elements. The Residential Limited Common Elements in this Building include the terraces and balconies that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans. No structures of any kind may be erected on these Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Unit Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any

other changes to a Limited Common Element appurtenant to their Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers. Please see the sections of the Plan entitled DESCRIPTION OF PROPERTY AND IMPROVEMENTS, SCHEDULE A and FOOTNOTES thereto set forth in Part I of the Plan, and the DESCRIPTION OF PROPERTY AND BUILDING CONDITION, FLOOR PLANS, and the DECLARATION set forth in Part II.

24. Prospective Purchasers are advised that all of the Common Elements in the Building may not be available for use at the time of the First Unit Closing. While Sponsor will attempt to provide all Common Elements within a reasonable time, Sponsor reserves the right to complete all Common Elements within twelve (12) months of the First Unit Closing. However, the Building will be fully staffed as of the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or the Common Charges if any of the Common Elements are not available for use on or after a Purchaser's Closing. Notwithstanding the foregoing, the Condominium Board of Managers shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the Common Charges for the period in which such Common Elements are not available. See the DESCRIPTION OF PROPERTY AND IMPROVEMENTS section set forth in Part I.

25. Sponsor reserves the right to use its majority vote on the Board to cause a refund to be issued to Unit Owners, including Sponsor, for Common Charges collected pursuant to an annual Condominium operating budget which are in excess of actual Condominium operating expenses. While Sponsor has a majority vote on the Condominium Board of Managers, Sponsor may exercise the right to issue refunds, provided, however, such refund may only be effectuated if an independent certified accountant, as part of its preparation of the yearly annual statement for the Condominium, has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. The amount of funds considered to be "over budget" will be refunded to Unit Owners on a pro rata basis in accordance with each Unit's Common Interest Percentage and for so long as the Unit Owner has been a Unit Owner in the Condominium; any reserve fund or contingency fund line item in the budget shall not be refunded. Purchasers should note, however, that refunding Common Charges may cause Unit Owners to be subject to assessments in the future. See the RIGHTS AND OBLIGATIONS OF THE SPONSOR section set forth in Part I.

26. Residential Units 501, 601, 701, 801, 901, PH1001 and PH 1101 located at the north elevation of the Building will have lot line windows. Characterization of a window as a lot line window generally means that depending on the proximity and height of improvements on the adjacent property, the lot line window is required by law to be protected against fire occurring in the improvements on adjacent lots in a manner satisfactory to the Department of Buildings. Such fire protection can include sealing the window completely, sprinklering it, using glass block instead of ordinary window glass, or using windows made of steel with wire mesh. Consequently, prospective Purchasers should be aware that in the event that the adjacent property is renovated, reconstructed or enlarged at any time in the future, the lot line windows on this façade of the Building may be required to be in-filled with fire-rated construction. If certain of these windows

remain open, they may be required to have sprinkler heads installed and their surrounding walls in-filled with fire-rated construction. The cost of any necessary construction, sprinklering or other work to be done pertaining to lot line windows as a result of an adjacent building being built taller is estimated to be approximately $8,000 per lot-line window and shall be allocated to all Unit Owners affected by such an event as a Common Expense. See the DESCRIPTION OF PROPERTY AND SPECIFICATIONS and FLOOR PLANS in Part II of this Plan.

27. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any window, portion of the façade or curtain wall, and/or terrace in the Building. See "LOCATION AND AREA INFORMATION" in Part I of this Plan.

28. The Community Facility Unit occupies the first floor of the Building. Sponsor (and its successors and assigns) reserves the right to use the Community Facility for any lawful purpose permitted under the Zoning Resolution of the City of New York or any variance granted thereof, other applicable law, and the future Certificate of Occupancy for the premises or any amendment thereto, except that the Community Facility may not be used for any obscene or noxious purpose. The Community Facility Unit Owner has the right to subdivide its Unit into any number of smaller Units provided that the total allocation of common interest of the Community Facility may not be altered by such subdivision, and further provided that all such subdivisions must be in conformity with applicable zoning rules or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto. The Community Facility Unit Owner shall not be required to seek the approval of the Board of Managers of the Condominium unless changes to the Unit would have a material effect on the Residential Unit Owners. See the COMMUNITY FACILITY section in Part I of the Plan and Article 6 of the Declaration in Part II of the Plan.

29. The owner of the Community Facility Unit will be required to maintain heat supply to its Unit on a 24-hour a day basis, so as to not create an undue heating burden on Residential Units within the building. In the event the Community Facility Unit Owner fails to maintain the heat supply on such a basis, the Condominium Board shall have the power to compel compliance with this requirement. See the COMMUNITY FACILITY section in Part I.

30. The Commercial Units occupy the first floor and a portion of the cellar of the Building. It is anticipated that the Commercial Units will be used as retail commercial spaces as permitted by the Certificate of Occupancy. The Commercial Unit is not restricted to retail commercial use and may be used for any purpose permitted by the Certificate of Occupancy covering the building, and by law, including but not limited to any zoning restrictions. The portion of the Commercial Unit located at the cellar floor level may not be used by any Unit Owner as a bedroom, dining room, or for any other use construed as "habitable space" as defined by the New York City Building Code. Doing so may result in a violation being issued against the Building and a fine imposed, which will be the responsibility of the Unit Owner to correct and remove. The existence of violations on the building may result in fines, and in Unit Owners, including those not responsible for the violations, being unable to sell or refinance their units. See the COMMERCIAL UNITS section in Part I of the Plan.

31. The Commercial Unit Owner has the right to subdivide its Unit into any number of small

Units provided that the total allocation of common interest of the Units may not be altered by such sub-division, and further provided that all such subdivisions must be in conformity with applicable zoning rules or any variance granted thereof, and the Certificate of Occupancy for the premises or any amendment thereto. The Commercial Unit Owner shall not be required to seek the approval of the Board of Managers of the Condominium unless changes to the Unit would have a material effect on the Residential Unit Owners. See the COMMERCIAL UNITS section in Part I of the Plan, and the DECLARATION set forth in Part II of the Plan.

32. The Commercial Unit Owners will be required to maintain heat supply to the Units on a 24-hour a day basis, so as to not create an undue heating burden on Residential Units within the building. In the event these Unit Owners fail to maintain the heat supply on such a basis, the Condominium Board shall have the power to compel compliance with this requirement. See the COMMERCIAL UNITS section in Part I and Article II, Section 2.10 in the By-Laws in Part II.

33. Section 339-m of the Real Property Law permits the Board of Managers of a Condominium to specially allocate and apportion common expenses among Residential and Commercial Units based on exclusive use or availability if so authorized by the Declaration and By-Laws. Accordingly, the Condominium Declaration and the By-Laws, set forth in Part II of this Plan, authorizes the Board of Managers to allocate the costs of operating the Condominium among the Residential and Commercial Unit Owners pursuant to the allocations set forth in the Budget for the Condominium's First Year of Operation. See the SCHEDULE B and FOOTNOTES TO SCHEDULE B sections set forth in Part I of the Plan.

34. Certain Common Expenses have been allocated between the Commercial Unit Owners and the Residential Unit Owners based on use in conformity with Section 339-m of the New York State Real Property Law. Disputes between the Commercial Units and the Residential Units, or the Commercial Board Members and the Residential Board Members, pertaining to the allocation of Common Expenses between the Commercial Units and the Residential Units shall be resolved by arbitration under the rules of the American Arbitration Association and in accordance with the Declaration and By-Laws set forth in Part II of the Plan. Each party to such a proceeding shall bear its own costs and expenses in connection with such arbitration, except that the cost of the arbitrator shall be borne by the losing party.

35. The Parking Spaces at the Condominium are located on the sub-cellar of the Building. While there are sixty-three (63) Residential Units located on the subject premises, there are only sixteen (16) Parking Spaces. Licenses for the Parking Spaces will be offered for sale at the sole discretion of Sponsor. See the INTRODUCTION and PARKING SPACES AND HANDICAPPED PARKING sections in Part I, and the DESCRIPTION OF PROPERTY AND SPECIFICATIONS and FLOOR PLANS in Part II of this Plan.

36. Parking Space 5 is designated as handicapped accessible parking. In the event the license for this Parking Space is initially sold to a non-handicapped person, and in the further event that the licensee for another Parking Space does qualify as handicapped; then such handicapped Licensee can compel a "trade" of the license for the Parking Space. See the PARKING SPACES AND HANDICAPPED PARKING section in Part I of this Offering Plan for a more complete explanation.

37. The Storage Bins at the Condominium are located at the sub-cellar level of the Building.

While there are sixty-three (63) Residential Units located on the subject premises, there are only twenty-six (26) Storage Bins. Licenses for the Storage Bins will be offered for sale at the sole discretion of Sponsor. See the INTRODUCTION in Part I and the DESCRIPTION OF PROPERTY AND SPECIFICATIONS and FLOOR PLANS in Part II of this Plan.

38. No portion of the Storage Bins located at the sub-cellar floor level may be used by any Unit Owner as a bedroom, dining room, or for any other use construed as "habitable space" as defined by the New York City Building Code. Doing so may result in a violation being issued against the Building and a fine imposed, which will be the responsibility of the Unit Owner to correct and remove. The existence of violations on the building may result in fines, and in Unit Owners, including those not responsible for the violations, being unable to sell or refinance their units. Additionally, cellar space has less light and air than ordinary living space and is more susceptible to dampness. Please see SCHEDULE A in Part I of the Plan.

39. The Housing Merchant Implied Warranty does not apply to this offering. Any loss or damage caused by or stemming from an accident, catastrophe, unnatural force due to violence or gross negligence, fire, explosion, smoke, motor vehicle, acts of God, lightening, windstorm, hail, flood, earthquake, soil movement, and changes in the underground, water base shall not be covered under the Housing Merchant Implied Warranty (General Business Law Article 36-B). The Housing Merchant Implied Warranty does not apply to this offering. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF THE SPONSOR.

40. If a Purchaser takes possession of a Unit prior to closing title through an Interim Lease, he or she will assume the risk of loss and the obligation to repair damage not covered by insurance already in place. Purchasers must obtain casualty insurance pursuant to the terms hereof. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF THE SPONSOR, RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS, and INTERIM LEASE.

41. In the event a Purchaser takes possession of a Unit prior to Closing pursuant to an Interim Lease, upon an uncured default by Purchaser under the terms of the Interim Lease which is not cured within 30 days after notice thereof, or immediately after Purchaser exercises any right of rescission with respect to the Purchase Agreement, Purchaser's right to occupy the apartment will terminate, and Purchaser must vacate the Apartment. Purchaser shall pay to Sponsor $500.00 per day for each day he remains in possession following the periods set forth above. Notwithstanding the foregoing, Sponsor will not seek or accept release of any portion of a defaulting Purchaser's Deposit until consummation of the Plan. Nothing contained herein shall be construed so as to limit Sponsor's ability to have Purchaser evicted from the premises and to pursue any other legal remedy available to Sponsor, nor shall anything herein be construed as a waiver by the Sponsor of his right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement. Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, however, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless the Purchaser has vacated the unit. Nevertheless, Sponsor may utilize a default under the Purchase Agreement

to declare a default under the Interim Lease without an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser. See the INTERIM LEASE set forth in Part II of the Plan.

42. The Condominium Board will have right of access to all roof areas including setback roofs and including any and all private terraces and balconies for necessary inspection, maintenance or repairs. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS in Part I of the Plan, and the Condominium BY-LAWS in Part II of the Plan.

43. To insure that any warranty on the roof of the Building is not violated, and in furtherance of the Board of Managers' right to determine rules applicable to the Common Elements, no Unit Owner may place any objects directly upon the surface of the roofs nor shall any structure be built or placed upon the roofs without the prior written consent of the Board of Managers. Purchasers are advised that additions and improvements or repairs to their Unit, including the Limited Common Elements appurtenant to them, cannot be made without the prior written approval of the Board of Managers. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS.

44. There are certain guarantees and warranties for the roof of the Building as more specifically set forth in the Description of Property and Specifications set forth in the Part II of the Plan. Notwithstanding the foregoing, this warranty cannot and does not purport to or allow Sponsor to warrant the Units at an level below that prescribed by GBL Article 36-B or as otherwise required by law. Regardless of any limitations in the warranty or in this offering plan, Sponsor shall construct the premises in accordance with all applicable codes and filed plans and specifications, and any conflict between any disclaimers and Sponsor's obligations to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. See the DESCRIPTION OF PROPERTY AND SPECIFICATIONS set forth in Part II of the Plan.

45. The By-Laws do not include a provision limiting the number of Unit Owners who may purchase for investment rather than for personal occupancy, and as a result, there may always be a substantial percentage of Owners who are non-residents. Owner-occupants and non-resident Owners may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning. See the BY-LAWS section in Part II of the Plan.

46. Purchaser acknowledges that Purchaser has not relied upon any sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefore, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented. Purchaser has relied solely on his or her own judgment and investigation in deciding to enter into this Agreement and purchase

the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser shall not be relieved of any of Purchaser's obligations hereunder, and Purchaser agrees to purchase the Unit, without offset or any claim against, or liability of, Sponsor, by reason of any immaterial or insubstantial inaccuracy or error, including but not limited to immaterial or insubstantial inaccuracy or error in the layout or dimension of the Unit or any part thereof, or of the Common Elements. The provisions of this paragraph shall survive the closing of title or the termination of a Purchase Agreement between Sponsor and Purchaser. Notwithstanding the foregoing, Sponsor is obligated to construct the Building and Units in accordance with filed and approved plans with DOB.

47. Purchasers waive their right to trial by jury in any lawsuit arising out of Purchase Agreement. Any lawsuit arising out of the Purchase Agreement shall be governed by the laws of the State of New York and shall be brought in Kings County, the county in which the Building is located. See Section of the Plan entitled PROCEDURE TO PURCHASE set forth in Part I of the Plan.

48. Principals of Sponsor have executed the Certification of Sponsor and Principals set forth in Part II of the Plan solely for Martin Act purposes. Consistent with a First Department decision in Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, *et.al.*, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013), 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.

49. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement. In the event of rescission or abandonment, Sponsor shall not object to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or (b) all Purchasers after an Amendment abandoning the Plan is accepted for filing by the Department of Law.

50. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner’s Unit. Unless the existence of mold occurs within one (1) month or earlier of Closing (unless there is a latent defect due to faulty construction by Sponsor so that mold could not be discovered within one (1) month of Closing), and is caused by faulty construction by Sponsor, Sponsor will not be liable to Purchaser with respect to the presence and/or existence of molds, mildew and/or microscopic spores. This provision shall survive closing of title. See the FORM PURCHASE AGREEMENT set forth in Part II of the Plan.

51. No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the

same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. In no event shall more than two (2) animals shall be permitted in any Unit. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash.

52. Sponsor shall not be obligated to correct or cause to be corrected any latent or patent defects in construction of a Residential Unit or the Common Elements, or in the installation or operation of any mechanical equipment therein. However, in the event correction of a defect is covered under any guarantee or warranty given to Sponsor by the construction consultant, general contractor or construction manager (collectively the "General Contractor') engaged by Sponsor to complete construction of the Building (or by any contractor or subcontractor engaged by the General Contractor or Sponsor), Sponsor may, but shall not be obligated to, apply to the General Contractor to correct the defect. In order for Sponsor to consider bringing the defect to the attention of the General Contractor, Sponsor must be notified in writing (i) by the Unit Owner to whom Sponsor sold a Residential Unit, within six (6) months following the closing of the sale of the Unit to the Unit Owner if the defect concerns that Residential Unit (or if Sponsor permits occupancy of the Unit by a Purchaser under an interim lease, then within six (6) months after the commencement date of the interim lease), or (ii) by the Board of Managers, within the later of twelve (12) months from (a) the issuance of a TCO covering the entire Building, or (b) the first Residential Unit Closing if the defect concerns the Common Elements. If Sponsor is not notified within these time periods, Sponsor shall not have any obligation to consider causing remediation of the problem. In no event, however, shall Sponsor be obligated to compel, or to take action to compel, the General Contractor (or any contractor or subcontractor) to perform under any guarantee or warranty given by it in connection with work performed at the Property. In the event of damages caused during the completion of construction, Sponsor shall be obligated to correct material construction defects.

53. New York City's Façade Inspection Safety Program ("FISP"), formerly known as Local Law 11/98 applies to this Building. FISP requires that owners of buildings, with six or more stories above grade, have their exterior walls and appurtenances inspected periodically. The next FISP report is due in five (5) year cycles. The next cycle will be between February 2022 and August 2022. Unless Sponsor still controls the Board at such time, the obligation to comply with FISP shall be solely on the Unit Owner-controlled Board. Sponsor shall have no responsibility or obligation to organizing such inspections after the termination of the Sponsor Control Period. In the same fashion, the Condominium Board will be responsible for maintaining the sidewalk(s) in accordance with the requirements of the Department of Transportation. See the DESCRIPTION OF PROPERTY section of Part I of the Plan, and the DESCRIPTION OF PROPERTY AND SPECIFICATIONS set forth in Part II of the Plan.

INTRODUCTION

Sponsor and Offer of Sale

561 Pacific Street Owner LLC (the "Sponsor"), a limited liability company organized under the laws of the State of Delaware, presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land (the "Land") consisting of approximately 11,775 square feet in the City and State of New York, located at 561 Pacific Street, Brooklyn, New York and upon presentation of this Plan known as Block 186, Lot 42, as shown in the Kings County Tax Map, and a building (the "Building") existing on the Land to be called The 561 Pacific Street Condominium (the "Condominium"). Sponsor acquired the Property on June 30, 2017 by deed from 561 Pacific LLC, recorded in the Kings County office of the City Register on July 12, 2017 as CRFN 2017000255192. A confirmatory deed dated June 30, 2017 was recorded by Sponsor July 17, 2017 as CRFN 2017000260850.

This Plan sets forth all the material terms of the offer to sell Units in the Condominium. The Condominium is subject to and will comply with the New York Condominium Act. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served pursuant to 13 NYCRR § 20.1(d). The Plan, including Part II, constitutes the entire offer of the Sponsor. Copies of the Plan and all Exhibits submitted to the Department of Law in connection with the filing of this Plan will be available for inspection without charge by prospective Purchasers or their attorneys and copying at a reasonable charge at the Building after the on-site sales office is open.

The Building will be constructed by Sponsor in accordance with all applicable law. The Sponsor expects that construction will be complete on or before December 2020. On completion of construction, the Building will consist of a sub-cellar, a cellar and twelve floors above grade. The Building will be divided into sixty-three (63) Residential Units, one (1) Community Facility Unit, one (1) Commercial Unit, sixteen (16) Parking Spaces and twenty-six (26) Storage Bins. Sponsor will be offering fifty (50) Residential Units, fifteen (15) Parking Spaces, and twenty-six (26) Storage Bins for sale pursuant to this Offering Plan in accordance with the schedule of sales prices (Schedule A) set forth in Part I. These prices have been set by Sponsor and are not subject to approval by the Department of Law or any other governmental agency. Sponsor will offer for sale licenses the sixteen (16) Parking Spaces (each a "Parking Space License") at Sponsor's sole discretion. Sponsor will offer for sale licenses for the twenty-six (26) Storage Bins (each a "Storage Bin License") at Sponsor's sole discretion to prospective Purchasers of a Residential Unit in the Building. The Parking Spaces and the Storage Bins are located in the sub-cellar of the Building.

Sponsor has obtained a commitment for financing from Deutsche Bank AG New York Branch, having an office at 60 Wall Street, 10th Floor, New York, New York 10005, to construct the Building (the "Construction Lender"). The Construction Lender has agreed to subordinate its liens to the Declaration. At least fifteen percent (15%) of the Units must be under Contract to

bona fide Purchasers counting toward effectiveness before the Construction Lender will subordinate its lien. In addition, the Unit and each subsequent Unit being conveyed and its appurtenant Common Interest will be released therefrom by partial release upon tender of the relevant payment as provided in the construction loan documents. Sponsor has obtained construction financing that sets a minimum release price for each Unit which must be paid to the lender in order for the lender to release its lien from the unit being sold, and requires Sponsor to reserve the right to rent but that prior written approval is required before Sponsor may take a rental approach due to market circumstances.

Sponsor will endeavor in good faith to sell the Residential Units, the Community Facility, and the Commercial Units rather than rent these Units after the plan has been consummated. Sponsor has obtained construction financing that sets a minimum release price for each Unit which must be paid to the lender in order for the lender to release its lien from the unit being sold, and requires Sponsor to reserve the right to rent but that prior written approval is required before Sponsor may take a rental approach due to market circumstances.

Sponsor is retaining the unconditional right to rent rather than sell Units after the Plan has been declared effective and the First Unit Closing has occurred, except pursuant to an Interim Lease for so long as a Purchase Agreement is in effect. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell, but makes no representation that it will execute Purchase Agreements to sell fifteen percent (15%) of the Units. In the event Sponsor has rented a Unit and, subsequently, sells the Unit pursuant to this Plan, such sale of the Unit will provide that it will be sold in "as is" condition, except for any applicable warranties expressly provided in this Plan.

If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Units. In the event Sponsor has rented a Unit and, subsequently, sells the Unit pursuant to this Plan, such sale of the Unit will provide that it will be sold in "as is" condition, except for any applicable warranties expressly provided in this Plan.

On the Effective Date, as defined in the section Effective Date in Part I of this Plan, of this Offering Plan as hereinafter described, Sponsor will, by Declaration of Condominium recorded in the Office of the City Register of the City of New York, submit the Property to Article 9-B of the Real Property Law of the State of New York (as amended, the "Condominium Act"). The proposed Declaration is set forth in Part II of this Plan. The Declaration, together with the By-Laws of the Condominium, will be recorded by Sponsor at its sole cost and expense prior to its conveyance of title to the first Unit.

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development

Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property.

The Plan delivered to prospective purchasers contains all the material terms of the transaction, and is presented in two Parts in one volume. Part I sets forth a general description of the Plan, including the relevant provisions of various agreements known as the Project Documents. Part II contains a detailed physical description of the Condominium, together with copies of the forms of many of the documents that will affect the use, resale, or mortgaging of each Unit. Both Parts, including all schedules and exhibits, constitute the entire offer of Sponsor. These documents should be reviewed carefully by each prospective Purchaser and his or her attorney prior to signing a Purchase Agreement. Copies of the Plan, all exhibits to the Plan, and Project Documents are available for inspection by prospective purchasers and their attorneys at the on-site offices of the Sponsor, and are also available for inspection and copying at a reasonable fee at the New York State Department of Law, 28 Liberty Street, 21st Floor, New York, NY 10005.

Features of Condominium Ownership

The ownership of a Unit in the Condominium is similar in many respects to the ownership of a private one-family home. Each Unit Owner owns his or her Unit outright (in fee simple absolute) and is generally is entitled to its exclusive possession and to its use for any legal purpose, subject to the provisions of the Declaration, By-Laws of the Condominium, and any Rules and Regulations promulgated by the Condominium, which each Unit Owner is obligated to comply with. A Unit Owner is also the owner, in common with all other Unit Owners, of all remaining parts of the Property, except for the Units themselves (collectively, called "Common Elements"). Common Elements are those areas intended to be devoted to the common use and enjoyment of all Unit Owners, including the land; the foundations, columns, girders, beams, supports, exterior walls of the Building, and all joists; the central and appurtenant installations

and equipment for services such as power, light, telephone, hot and cold water, sewer and fire safety, the meter rooms, the stairwell from the cellar to the roof and the roof deck; roof and the bulkhead roof. Each Unit Owner's proportionate share ("Common Interest") of the Common Elements has been determined pursuant to Condominium Act Section 339-i. Elements which are for the use of a specified Unit (or Units) to the exclusion of all others are known as "Limited Common Elements." Limited Common Elements are those Common Elements that a Unit Owner or Unit Owners will have the exclusive right to use. See SCHEDULE A in Part I of the Plan.

Sponsor is retaining the unconditional right to rent Units in the Building that are being offered under this Plan after the Plan is consummated. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell fifteen percent (15%) of the Units, but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Units. As Sponsor's right to rent Units is unconditional, more than fifteen percent (15%) of Units may never be sold, and thus, this Offering Plan may not result in the creation of a condominium in which a majority of the units are owned by owner-occupants or investors unrelated to Sponsor. Additionally, the By-Laws have no restriction on the number of Purchasers that can purchase for purposes other than home occupancy. As a result, there may always be a substantial percentage of owners who are non-residents. Owner-occupants and non-resident Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning; i.e., purchase of a Unit as a home as opposed to an investment.

A Unit Owner may sell or lease their Unit subject to the terms and restrictions set forth in the Declaration and By-Laws, including, but not limited to, the Board's right of first refusal.

Each Unit may be separately mortgaged and the Unit Owner will be responsible for interest and amortization payments on the mortgage, if any encumbering such Unit Owner's Unit. A Unit is not subject to the lien of any mortgage placed by other Unit Owners on their Units.

Each Unit Owner will be assessed and taxed separately for real estate tax purposes and, therefore, no Unit Owner will be liable for the payment of real estate taxes on any other Unit. In the opinion of counsel for Sponsor, payments of real estate taxes and interest on any mortgage affecting the Owners Unit, will be deductible for federal, state, and local income tax purposes (see Counsel's Tax Opinion set forth in Part I) subject to the conditions contained in such opinion.

Each Unit Owner, at the Unit Owner's sole cost, may decorate and alter the interior of the Unit Owners Unit in any way that the Unit Owner desires, subject to the provisions of the By-Laws and the Rules and Regulations promulgated by the Condominium and all applicable Laws. Each Unit Owner will be solely responsible for the cost, ordinary and extraordinary, of maintenance of and repairs to the Unit Owner's Unit and all plumbing, heating, telecommunications, sanitary, and electrical systems, fixtures and equipment located within the

Unit and connections to common lines which exclusively serve such Unit Owner's Unit, and for the cost of all utilities that are individually metered to a Unit Owner's Unit.

Sponsor reserves the right to control the Condominium Board of Managers for a period of time until the later to occur of (a) one hundred twenty (120) days after the date by which one hundred percent (100%) of the Units have been conveyed to Unit Purchasers; or (b) five (5) years after the date the first Unit has been conveyed to a Unit Purchaser (the "Sponsor Control Period"). Sponsor reserves the right to relinquish control of the Board prior to the expiration of the Sponsor Control Period; however, Sponsor may control indefinitely as Sponsor has reserved the right to control the Board until 100% of the units have been sold, which may never occur. The Board of Managers will be elected by the Unit Owners after the Sponsor Control Period, and will be charged with the primary obligation for operating the Property. The By-Laws do not provide that after the Sponsor relinquishes control of the Board that Board members be owner-occupants. Each Unit Owner's vote will be weighed in accordance with the Owner's percentage interest in the Common Elements. A description of the Unit Owners right to vote for and to serve as a member of the Board of Managers, and a description of the rights and obligations of the Board Managers is contained in the Section entitled "Rights and Obligations of the Board of Managers" in Part I of the Plan and in the Condominium By-Laws.

The Board of Managers will make most decisions concerning the manner in which the Condominium will be maintained. This will include making decisions regarding hiring of a management company to manage the day-to-day operations of the Condominium, preparing budgets, entering into service contracts, and the making of repairs and improvements, all of which may impact the amount of the Common Charges.

The Board of Managers will be responsible for paying, among other things, the cost of utilities consumed in the Common Elements of the Building, repairing, maintaining, and making necessary replacements to the Common Elements and insurance against casualties causing damage to the Building and Common Elements and certain other potential liabilities. See the Schedule B and the notes thereto which more fully discuss the Common Expenses which will be paid by the Board of Managers, and see Schedule B-1 regarding estimated energy and utility costs to be paid by each separate Unit Owner.

A Unit Owner must obtain at the time of Closing "interior unit coverage", which is "walls-in" coverage also referred to as an HO-6 policy insurance. See the section of the Plan entitled RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS for more details on insurance policies required to be obtained by Unit Owners.

Each Unit Owner must pay monthly Common Charges in accordance with the Declaration, the By-Laws, and the applicable provisions of the Condominium Act, in order to fund payment of the Common Expenses incurred in the operation of the Property and the maintenance of the Common Elements. The Board of Managers will assess Common Charges against each Unit Owners in accordance with its Common Interest based on the Board's estimate of Common Expenses which is based on the projected budget for each twelve (12) month period.

The estimated Common Charges for each Unit for the First Year of Operations are set forth in the Schedule A contained in Part I of the Plan.

This offering is made only to individuals aged 18 years or older, and entities qualified to do business in the State of New York who are competent to own real estate in the State of New York.

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

DEFINITIONS

The following terms used in this Plan and in Article 9-B of the Real Property Law (the "Condominium Act"), have the following meanings:

- Board of Managers (also "Condominium Board" or "Board"): The governing body of the Condominium initially comprised of three (3) managers appointed by Sponsor.

- Building (also "Premises" or "Property"): The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).

- By-Laws: One of the documents governing the operation of the Condominium, the form of which is set forth in Part II of the Plan.

- City Register's Office: The Office of the City Register of The City of New York.

- Closing: Including words of similar import are used synonymously and mean the payment of the purchase price, and the transfer of legal ownership of a Unit pursuant to this Plan and the Purchase Agreement.

- Closing Date (or "Date of Closing"): The date scheduled for the closing of title to a Unit by Sponsor as same may be adjourned in accordance with the terms of the Purchase Agreement.

- Commercial Common Elements: Those portions of the Building intended to be devoted to the common use and enjoyment of all Commercial Unit Owners as set forth in the Declaration.

- Common Charges: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses.

- Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

- Common Interest (also "Common Interest Percentage" or "Percentage of Common Interest"): The proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses and (b) proportionate share of any distributions upon termination of the Condominium.

- Commercial Unit: Any Unit in the Condominium designated as a Commercial Unit in the Floor Plans. Two or more of such units are referred to collectively as the "Commercial Units".

- Commercial Owner (also "Commercial Unit Owner"): A Unit Owner who has purchased a Commercial Unit. Two or more of such Unit Owners are referred to collectively as the "Commercial Unit Owners".

- Community Facility: The space to be exclusively used, owned and occupied by a community facility tenant or owner for purposes such as an outpatient clinic, synagogue or other religious gathering place, a school or community meeting room, as permitted by local zoning laws and regulations.

- Condominium: The Units and Common Elements comprising the Property. The words "Property", "Condominium", "Premises" and "Building" are used interchangeably in this Plan.

- Construction Lender: Deutsche Bank AG New York Branch, together with its successors and/or assigns.

- Condominium Act: Article 9-B of the New York State Real Property Law.

- Declaration: The recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.

- Department of Building: The Department of Buildings of the City of New York.

- Department of Law: The New York State Department of Law of the New York State Office of the Attorney General, Real Estate Finance Bureau.

- Deposit: The payment or payments required to be paid by Purchaser at the time a Purchase Agreement is tendered to Sponsor or at the time or times prior to Closing as provided in the Purchase Agreement.

- Escrow Agent: Marans Weisz & Newman, LLC

- Equal or Better Quality: Comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

- FHA: Federal Housing Administration

- FHLMC: Federal Home Loan Mortgage Corporation

- First Unit Closing (also "First Closing" or "First Residential Closing"): Closing of the first Unit in the Condominium to a bona fide Purchaser under the Plan.

- First Year Budget: The projected budget for the Condominium for the First Year of Operations.

- First Year of Operations: The projected date range for the first year of operations for the Condominium, as set forth in the Plan.

- Floor Plans: Floor plans prepared by Sponsor's architect showing the division of the Property into the Units and Common Elements and to be filed with the Condominium Declaration.

- FNMA: Federal National Mortgage Association

- General Common Elements (or "Common Elements" or "Residential Common Elements"): Those areas intended to be devoted to the common use and enjoyment of all Unit Owners as set forth in the Declaration.

- HUD: United States Department of Housing and Urban Development

- Insurance Trustee: A bank or trust company in the State of New York from time to time appointed to serve as such by the Condominium Board. Sponsor's Registered Mortgagee shall serve as the Insurance Trustee for such time as Sponsor has a mortgage loan encumbering any Unsold Units. The Construction Lender shall be the initial Insurance Trustee, and shall remain the Insurance Trustee until such time that the Construction Lender's mortgage lien is satisfied.

- Land: The parcel of land on which the Building will be situated, as more particularly described in the Declaration.

- Limited Common Elements ("or "Residential Limited Common Elements"): Those Common Elements for which a Unit Owner will have the exclusive right to use. Some examples of Limited Common Elements are rear yards, terraces and balconies accessed through particular Units.

- Managing Agent: The managing agent or manager of the Building at the time in question.

- Permitted Encumbrances: Encumbrances to the title to a Unit that a Purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of the Purchase Agreement contained in Part II of the Plan.

- Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

- Plans and Specifications: The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of this Plan.

- Property: The Land, the Building and other improvements thereon, and all easements, rights and appurtenances belonging thereto.

- Property Tax Projection Letter: The tax opinion by the tax consultant retained by sponsor set forth in Part I of the Plan that projects the assessed valuation and the property taxes for the Building after substantial completion of construction.

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

- Purchaser: A purchaser of a Unit pursuant to a Purchase Agreement.

- Registered Guarantor: A guarantor on a Registered Mortgage who has registered with the Board of Managers by supplying the Board with the name and address of the guarantor.

- Registered Mortgagee: The holder of a Registered Mortgage and shall include, without limitation, banks, financial institutions, and/or other lenders such as the Construction Lender, its successors, assigns, and/or affiliates, as well as any lender that has provided mezzanine financing or preferred equity financing to Sponsor and/or Declarant.

- Registered Mortgage: A first mortgage permitted to be placed upon a Unit pursuant to the By-Laws, the Construction Loan for so long as the Construction Loan encumbers such Unit, and/or any mezzanine finance loan or preferred equity loan provided to Sponsor and/or Declarant so long as such loan encumbers such Unit.

- Residential Unit: The space to be exclusively owned and occupied by a Purchaser.

- Residential Unit Owner (also "Residential Owner"): A Unit Owner who has purchased a Residential Unit.

- Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations, which will apply unless and until amended by the Board of Managers, are set forth as an addendum to the By-Laws in Part II.

- Schedule A: The section of Part I of the Plan entitled "Purchase Price and Related Information for the Projected First Year of Condominium Operation".

- Selling Agent: The selling agent disclosed in the Identity of Parties section of Part I of the Plan, or at any given time in question.

- Sponsor: The person, partnership, joint venture, corporation, company, trust, association or other entity which is offering the Units in this Condominium to the public at the given time in question. Sponsor is sometimes referred to herein as "Declarant".

- Sponsor Designee (or "Designee of Sponsor"): Sponsor or any affiliate of Sponsor. An affiliate shall be deemed to be any person or entity designated by Sponsor to acquire title to one or more Units. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor.

- Unit Deed: A bargain and sale deed with covenant against grantor's acts, from Sponsor to a Purchaser, conveying title to the Unit and its appurtenant Common Interest.

- Unit Owner: An owner of any Unit. Two or more of such owners are collectively referred to as "Unit Owners."

- Unsold Units: Any Units owned by Sponsor or its designee, other than any Unit purchased by and for the use of Sponsor or its designee, until such time as the same have been sold.

- VA: Veterans Administration.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property has a land area of approximately 11,775 square feet. The site will contain one newly constructed building (the "Building") when construction is completed. The street address of the Property is 561 Pacific Street in the Borough of Brooklyn, New York, Block 286, Tax Lot 42. The project incorporates development rights acquired from other tax lots in the same block 42 pursuant to that certain Zoning Lot Development Agreement dated as of February 25, 2015 and recorded on March 17, 2015 in the Office of the City Register under CRFN 2015000089921, and that certain First Amendment to Zoning Lot Development Agreement dated as of June 30, 2017 and recorded on July 12, 2017 in the Office of the City Register under CRFN 2017000255202. The Building is located at the corner of Pacific Street and 4th Avenue. The entrance to the Residential Units is via the Building lobby entrance located on Pacific Street. The one (1) Commercial Unit will have separate entrances on Pacific Street and on 4th Avenue. The entrance to the Community Facility will be on Pacific Street. The entrance to the Parking Spaces will also be on Pacific Street.

The Condominium shall consist of sixty-three (63) Residential Units, one (1) Community Facility Unit, one (1) Commercial Unit. The Condominium includes all of the Common Elements at the Property, including without limitation the sixteen (16) unattended Parking Spaces and twenty-six (26) Storage Bins. The Building is comprised of one (1) sub-cellar, one (1) cellar, and twelve (12) floors above ground, and will be Class I-B non-combustible construction. The Residential Units will be on floors 2-12. The Community Facility Unit and four (4) of the Commercial Units will be on the first floor, and two (2) Commercial Units will be at cellar level. A rear courtyard at Pacific Street will exist as a Residential Common Element. Two (2) passenger elevators shall serve the entire building, one of which will go from the sub-cellar to the 12th floor, and the other from the sub-cellar to the roof. Laundry facilities with two clothes washers and two clothes dryers will be in the sub-cellar as a Residential Common Element. There will be a fitness center and lounge at cellar level, both of which are Residential Common Elements. The Storage Bins will be located in the sub-cellar. The Building will be constructed of wood, iron, steel, concrete, brick, stone and glass. See the Description of Property and Specifications and Building Condition set forth in Part II of this Offering Plan (the "Architect Report") for a further description.

Improvements made to the Building will be undertaken pursuant to a new building permit, in accordance with the New York City Building Code and with all applicable zoning and building laws. After completion of construction, the Sponsor will apply for a temporary or permanent Certificate of Occupancy from the New York City Department of Buildings. The Sponsor and its principals will obtain a temporary Certificate of Occupancy prior to the First Unit Closing and will seek to obtain a permanent Certificate of Occupancy within two (2) years of the issuance of the first temporary Certificate of Occupancy for the Building, barring delays caused by *force majeure* or other reasons beyond the control of Sponsor. The Building is expected to be substantially completed on or before December 2020. Purchasers should additionally note that in the case of Commercial Units, it is extremely common for Unit Owners

of such Non-Residential Units to perform alterations immediately upon acquiring the Non-Residential Unit, and as such, could delay the issuance of a PCO for a period of time outside of Sponsor's control.

The Residential Units will have a refrigerator/freezer, dishwasher, gas cooktop, electric oven and stacked electric clothes washer and electric ventless dryer. The Residential Units other than studios will also include an integrated hood, microwave drawer and wine cooler, to be supplied by Sponsor. Sponsor anticipates providing such appliances in each of the Units from manufacturers as set forth in the Architect Report. The Sponsor reserves the right to provide fixtures and appliances from a variety of manufacturers of "Equal or Better Quality" than those set forth in the Architect Report. "Equal or Better Quality" shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

There will be refuse disposal rooms on each floor in the building, with a trash chute leading to the trash compactor located in the Cellar of the premises. Refuse and recyclables will be stored in the refuse room in the Cellar of the premises. Bags and recyclables will be transported to the street by building staff.

Electricity is provided by Consolidated Edison Company ("Con Ed"). The electricity to the Residential Units will be separately metered by Con Ed and will be paid for by the owner of such Residential Unit. The electricity consumed in the Residential Common Elements will be borne by the Residential Unit Owners as a Common Charge and be allocated to each Residential Unit in proportion to their Common Interest Percentage. Each Commercial Unit and the Community Facility Unit shall have their own meter to measure electricity consumption in such Unit and shall be the responsibility of such Unit Owner. The garage for the Parking Spaces shall have its own electric meter as well.

Gas is provided by National Grid. There will be three (3) common gas meters for the building. The first common gas meter shall be for residential gas ranges and the barbeques on the roof. The second common gas meter is for the central hot water heater. The third gas meter is for the residential laundry dryers in the sub-cellar. There are also two (2) gas lines for the retail spaces with individual meters.

Water and sewer services shall be provided by the City of New York DEP. The water shall be collectively metered for the entire Building and be allocated as a Common Expense to all Units.

All Residential Units will be pre-wired for telephone, television, and internet service. Each Unit Owner will be responsible to contact a service provider to establish service to the pre-wired Unit. Every Unit Owner will be required to pay their associated service charges and any initial charges for activating services the Unit.

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

Building residents and their guests, subject to any rules which the Board may promulgate, will have certain facilities and amenities available for use as Residential Common Elements. There is a rear courtyard at the cellar level for use by all Residential Unit Owners. There will also be outdoor space for Residential Unit Owners on the west side of the Building roof. All Residential Unit Owners will have access to a lounge area and a fitness center located on the cellar floor of the Building, which will be furnished with exercise machines and free weight equipment. These areas will be accessible via the elevator, interior staircase and corridor of the Building. There will also be a bicycle room located on the cellar floor of the Building with racks to store 32 bicycles. The Storage Bins will be located in the Sub-cellar. The laundry room will be located in the Sub-cellar, accessible from the common corridor and will have two electric clothes washers and two condensing gas dryers.

Purchasers are advised that all of the Common Elements in the Building may not be available for use at the time of the First Unit Closing. While Sponsor will attempt to provide all Common Elements within a reasonable time, Sponsor reserves the right to complete all Common Elements within twelve (12) months of the First Unit Closing. However, the Building will be fully staffed as of the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or the Common Charges if any of the Common Elements are not available for use on or after a Purchaser's Closing. Notwithstanding the foregoing, the Condominium Board of Managers shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the Common Charges for the period in which such Common Elements are not available.

Limited Common Elements consist of the portions of the Property (other than the Units and the Common Elements) existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. This Building's Limited Common Elements are all Residential Limited Common Elements. The Residential Limited Common Elements in this Building include the terraces and balconies that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans. No structures of any kind may be erected on these Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Unit Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. Notwithstanding anything herein to the contrary, a Unit

Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to their Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers.

Residential Units 501, 601, 701, 801, 901, PH1001 and PH 1101 located at the north elevation of the Building will have lot line windows. Characterization of a window as a lot line window generally means that depending on the proximity and height of improvements on the adjacent property, the lot line window is required by law to be protected against fire occurring in the improvements on adjacent lots in a manner satisfactory to the Department of Buildings. Such fire protection can include sealing the window completely, sprinklering it, using glass block instead of ordinary window glass, or using windows made of steel with wire mesh. Consequently, prospective Purchasers should be aware that in the event that the adjacent property is renovated, reconstructed or enlarged at any time in the future, the lot line windows on this façade of the Building may be required to be in-filled with fire-rated construction. If certain of these windows remain open, they may be required to have sprinkler heads installed and their surrounding walls in-filled with fire-rated construction. The cost of any necessary construction, sprinklering or other work to be done pertaining to lot line windows as a result of an adjacent building being built taller is estimated to be approximately $8,000 per lot-line window and shall be allocated to all Unit Owners affected by such an event as a Common Expense.

The Building is not a designated landmark nor is it in a landmark district.

New York City's Façade Inspection Safety Program ("FISP"), formerly known as Local Law 11/98 applies to this Building. FISP requires that owners of buildings, with six or more stories above grade, have their exterior walls and appurtenances inspected periodically. The next FISP report is due in five (5) year cycles. The next cycle will be between February 2022 and August 2022. Unless Sponsor still controls the Board at such time, the obligation to comply with FISP shall be solely on the Unit Owner-controlled Board. Sponsor shall have no responsibility or obligation to organizing such inspections after the termination of the Sponsor Control Period. In the same fashion, the Condominium Board will be responsible for maintaining the sidewalk(s) in accordance with the requirements of the Department of Transportation.

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 to substitute in place of any materials, appliances, equipment, and fixtures set forth therein, materials, appliances, equipment and of a substantially equal or better quality, provided that any necessary approval of any governmental authority having jurisdiction is first obtained.

LOCATION AND AREA INFORMATION

Location

The Building is located on the north side of Pacific Street and the west side of 4th Avenue at the corner of Pacific Street and 4th Avenue. The Building is in the Park Slope section of the Borough of Brooklyn. Park Slope features historic buildings, top-rated restaurants, bars, and shops, as well as proximity to the Brooklyn Academy of Music, Prospect Park, the Brooklyn Botanic Garden, the Brooklyn Museum, the Brooklyn Conservatory of Music and the Central Library of the Brooklyn Public Library system. Rezoning along 4th Avenue in 2011 energized a wave of residential development, along with new restaurants and shops, making the area more pedestrian friendly and attractive to residents. The Barclays Center, home to the NBA Brooklyn Nets and the NLH New York Islanders, and the Atlantic Terminal Mall are both just 2 blocks from the Building. Park Slope is part of Brooklyn Community Board 6 and School District 15.

The Sponsor has no other development projects in the immediate vicinity of this project. However, Sponsor has recently completed sales of condominium units located at 610 Warren Street approximately one-half mile of the Building, and at 251 1st Street about one mile from the Building.

Educational Institutions

Grade Schools:

- P.S. 133 William A. Butler — 375 Butler Street
- P.S. 282 Park Slope — 180 6th Avenue
- P.S. 038 The Pacific — 450 Pacific Street
- P.S. 261 Philip Livingston — 314 Pacific Street

Intermediate/Junior High Schools:

- JHS 51 William Alexander — 350 5th Avenue
- M.S. 266 Park Place Community Middle School — 64 Park Place
- J.H.S. 113/Old 294 Edmonds Center — 300 Adelphi Street
- I.S. 340 — 227 Sterling Place

High Schools:

- Brooklyn High School for the Arts — 345 Dean Street
- Acorn High School for Social Justice — 500 Pacific Street

- Brooklyn Technical High School — 29 Ft. Greene Place
- Cobble Hill School of American Studies — 347 Baltic Street

Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may be able to actually attend.

Zoning and Use

The Building is located in a Zoning District designated as both R8A, with a C2-4 commercial overlay, and R6B. R8A zoning permits the construction of ten to twelve story residential structures as of right. The C2-4 commercial overlay allows for customer-focused commercial uses serving the residential community. Such zoning is widely mapped in built-up, medium-density areas in Brooklyn, Queens and the Bronx. The R6B zoning is designated for residential use. R6B districts are often traditional row house districts, which preserve the scale and harmonious streetscape of neighborhoods of four-story attached buildings developed during the 19th century. Many of these houses are set back from the street with stoops and small front yards that are typical of Brooklyn's "brownstone" neighborhoods.

Municipal Services

Transportation:

Atlantic Avenue Terminal–Barclay's Center subway station is just 2 blocks from the Building. The 2, 3, 4, 5, B, D, N. Q and R trains all stop at this station. The G train stops at Fulton Street one-quarter mile from the Building.

There are many different bus routes in the vicinity of the Building as follows:

B63: Both directions along Atlantic Avenue

B65: Both directions along Atlantic Avenue

B103: South along 4th Avenue

Police, Fire, Water, Sanitation, Snow Removal and Road Maintenance:

These services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The property is located within the 78th Police Precinct located at 65 6th Avenue, Brooklyn, New York 11217. The property is served by the Engine 226 Firehouse located at 409 State Street, Brooklyn, New York 11217 or by the Engine 219 Ladder 105 Firehouse located at 494 Dean Street, Brooklyn, New York 11217.

Public Library:

The Brooklyn Public Library branch serving the area is the Pacific Branch located

directly across 4th Avenue from the Building at 25 4th Avenue, Brooklyn, New York 11214.

Mailing Address and Postal Services:

The mailing address of the Property will be "561 Pacific Street, Brooklyn, New York 11217". The post office servicing the Property is the Times Plaza Station located at 542 Atlantic Avenue, Brooklyn, New York 11217.

Medical Facilities

▪ The Brooklyn Hospital Center – Downtown Campus	121 Dekalb Avenue
▪ New York Methodist Hospital	505 6th Street
▪ The Long Island College Hospital	339 Hicks Street
▪ The Brooklyn Hospital Center – Caledonia Campus	100 Parkside Avenue

Religious Institutions

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

After the date of submission of this Offering Plan to the Department of Law, Sponsor makes no guarantee or representation as to the continued operation of any of the services or amenities disclosed in this section of the Plan.

THE 561 PACIFIC STREET CONDOMINIUM

SCHEDULE A

OFFERING PRICES AND RLEATED INFORMATION FOR FIRST YEAR OF OPERATIONS

JANUARY 1, 2021 - DECEMBER 31, 2021

Unit	Bdrms	Baths	Unit Square Footage (1)	Outdoor Area Square Footage	Outdoor Area Description	Offering Price (2)	% of Residential Common Interest (3)	% of Non-Residential Common Interest (3)	% of General Common Interest (3)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Estimated Monthly Real Estate Taxes (5)	Estimated Annual Real Estate Taxes (5)	Estimated Monthly Total Carrying Charges (6)
201	0	1	512	170	Terrace	$725,000	0.7914%	N/A	0.6909%	$ 520.49	$ 6,245.83	$ 489.51	$ 5,874.17	$ 1,010.00
202	1	1	714	0		$875,000	1.0190%	N/A	0.8896%	$ 670.17	$ 8,042.08	$ 630.29	$ 7,563.53	$ 1,300.47
203	1	1	678	0		$850,000	0.9677%	N/A	0.8447%	$ 636.43	$ 7,637.21	$ 598.56	$ 7,182.75	$ 1,235.00
204	0	1	400	0		$550,000	0.5709%	N/A	0.4984%	$ 375.47	$ 4,505.62	$ 353.13	$ 4,237.51	$ 728.59
205	2	2	1080	0		$1,400,000	1.5414%	N/A	1.3456%	$ 1,013.74	$ 12,164.93	$ 953.42	$ 11,441.04	$ 1,967.16
206	2	2	1028	0		$1,375,000	1.4672%	N/A	1.2808%	$ 964.94	$ 11,579.33	$ 907.52	$ 10,890.29	$ 1,872.47
207	1	1	690	0		N/A	0.9848%	N/A	0.8597%	$ 647.68	$ 7,772.17	$ 609.14	$ 7,309.68	$ 1,256.82
208	3	2.5	1641	208	Balcony	$2,275,000	2.4163%	N/A	2.1093%	$ 1,589.15	$ 19,069.75	$ 1,494.58	$ 17,934.99	$ 3,083.73
209	3	2	1524	244	Terrace	$2,325,000	2.2622%	N/A	1.9748%	$ 1,487.80	$ 17,853.58	$ 1,399.26	$ 16,791.18	$ 2,887.06
301	0	1	512			$700,000	0.7307%	N/A	0.6379%	$ 480.56	$ 5,766.78	$ 451.97	$ 5,423.62	$ 932.53
302	1	1	714	0		$925,000	1.0190%	N/A	0.8896%	$ 670.17	$ 8,042.08	$ 630.29	$ 7,563.53	$ 1,300.47
303	1	1	678	0		$900,000	0.9677%	N/A	0.8447%	$ 636.43	$ 7,637.21	$ 598.56	$ 7,182.75	$ 1,235.00
304	0	1	400	0		$575,000	0.5709%	N/A	0.4984%	$ 375.47	$ 4,505.62	$ 353.13	$ 4,237.51	$ 728.59
305	2	2	1080	0		$1,425,000	1.5414%	N/A	1.3456%	$ 1,013.74	$ 12,164.93	$ 953.42	$ 11,441.04	$ 1,967.16
306	2	2	1028	0		N/A	1.4672%	N/A	1.2808%	$ 964.94	$ 11,579.33	$ 907.52	$ 10,890.29	$ 1,872.47
307	2	2	1070	0		$1,450,000	1.5271%	N/A	1.3331%	$ 1,004.34	$ 12,052.07	$ 944.57	$ 11,334.90	$ 1,948.91
308	2	2	1255	0		$1,650,000	1.7912%	N/A	1.5636%	$ 1,178.03	$ 14,136.38	$ 1,107.93	$ 13,295.18	$ 2,285.96
309	3	2	1530	0		$2,350,000	2.1837%	N/A	1.9062%	$ 1,436.17	$ 17,234.04	$ 1,350.71	$ 16,208.51	$ 2,786.88
401	0	1	512	0		$725,000	0.7307%	N/A	0.6379%	$ 480.56	$ 5,766.78	$ 451.97	$ 5,423.62	$ 932.53
402	1	1	714	0		N/A	1.0190%	N/A	0.8896%	$ 670.17	$ 8,042.08	$ 630.29	$ 7,563.53	$ 1,300.47
403	1	1	678	0		$925,000	0.9677%	N/A	0.8447%	$ 636.43	$ 7,637.21	$ 598.56	$ 7,182.75	$ 1,235.00
404	0	1	400	0		$600,000	0.5709%	N/A	0.4984%	$ 375.47	$ 4,505.62	$ 353.13	$ 4,237.51	$ 728.59
405	2	2	1080	0		$1,450,000	1.5414%	N/A	1.3456%	$ 1,013.74	$ 12,164.93	$ 953.42	$ 11,441.04	$ 1,967.16
406	2	2	1028	0		$1,425,000	1.4672%	N/A	1.2808%	$ 964.94	$ 11,579.33	$ 907.52	$ 10,890.29	$ 1,872.47
407	2	2	1070	0		$1,475,000	1.5271%	N/A	1.3331%	$ 1,004.34	$ 12,052.07	$ 944.57	$ 11,334.90	$ 1,948.91
408	2	2	1255	0		$1,675,000	1.7912%	N/A	1.5636%	$ 1,178.03	$ 14,136.38	$ 1,107.93	$ 13,295.18	$ 2,285.96
409	3	2	1530	0		$2,375,000	2.1837%	N/A	1.9062%	$ 1,436.17	$ 17,234.04	$ 1,350.71	$ 16,208.51	$ 2,786.88
501	2	2	1219	0		$1,650,000	1.7398%	N/A	1.5188%	$ 1,144.23	$ 13,730.73	$ 1,076.14	$ 12,913.67	$ 2,220.37
502	2	2	1032	0		$1,450,000	1.4729%	N/A	1.2858%	$ 968.69	$ 11,624.32	$ 911.05	$ 10,932.60	$ 1,879.74
503	2	2	1108	0		N/A	1.5814%	N/A	1.3805%	$ 1,040.05	$ 12,480.61	$ 978.16	$ 11,737.94	$ 2,018.21
504	2	2	1029	0		N/A	1.4686%	N/A	1.2820%	$ 965.87	$ 11,590.38	$ 908.39	$ 10,900.68	$ 1,874.26
505	2	2	1392	365	Terrace	$1,850,000	2.1169%	N/A	1.8480%	$ 1,392.24	$ 16,706.85	$ 1,309.39	$ 15,712.69	$ 2,701.63
506	3	2.5	1523	586	Terrace	$2,475,000	2.3828%	N/A	2.0800%	$ 1,567.11	$ 18,805.37	$ 1,473.86	$ 17,686.33	$ 3,040.98
601	2	2	1219	0		$1,675,000	1.7398%	N/A	1.5188%	$ 1,144.23	$ 13,730.73	$ 1,076.14	$ 12,913.67	$ 2,220.37
602	2	2	1032	0		$1,475,000	1.4729%	N/A	1.2858%	$ 968.69	$ 11,624.32	$ 911.05	$ 10,932.60	$ 1,879.74
603	2	2	1108	0		N/A	1.5814%	N/A	1.3805%	$ 1,040.05	$ 12,480.61	$ 978.16	$ 11,737.94	$ 2,018.21
604	2	2	1029	0		$1,500,000	1.4686%	N/A	1.2820%	$ 965.87	$ 11,590.38	$ 908.39	$ 10,900.68	$ 1,874.26
605	2	2	1176	409	Terrace	N/A	1.8244%	N/A	1.5926%	$ 1,199.87	$ 14,398.40	$ 1,128.47	$ 13,541.61	$ 2,328.33
606	2	2	1283	0		$1,695,000	1.8311%	N/A	1.5985%	$ 1,204.27	$ 14,451.28	$ 1,132.61	$ 13,591.34	$ 2,336.88
701	2	2	1219	0		$1,700,000	1.7398%	N/A	1.5188%	$ 1,144.23	$ 13,730.73	$ 1,076.14	$ 12,913.67	$ 2,220.37
702	2	2	1055	0		$1,515,000	1.5057%	N/A	1.3144%	$ 990.27	$ 11,883.18	$ 931.34	$ 11,176.06	$ 1,921.60

Unit	Bdrms	Baths	Unit Square Footage (1)	Outdoor Area Square Footage	Outdoor Area Description	Offering Price (2)	% of Residential Common Interest (3)	% of Non-Residential Common Interest (3)	% of General Common Interest (3)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Estimated Monthly Real Estate Taxes (5)	Estimated Annual Real Estate Taxes (5)	Estimated Monthly Total Carrying Charges (6)
703	3	2.5	1709	382	Terrace	$2,650,000	2.5754%	N/A	2.2482%	$ 1,693.78	$ 20,325.39	$ 1,592.99	$ 19,115.91	$ 3,286.77
704	3	2.5	1525	1004	Terrace	$2,550,000	2.5348%	N/A	2.2127%	$ 1,667.08	$ 20,004.97	$ 1,567.88	$ 18,814.55	$ 3,234.96
801	2	2	1219	0		N/A	1.7398%	N/A	1.5188%	$ 1,144.23	$ 13,730.73	$ 1,076.14	$ 12,913.67	$ 2,220.37
802	2	2	1032	0		N/A	1.4729%	N/A	1.2858%	$ 968.69	$ 11,624.32	$ 911.05	$ 10,932.60	$ 1,879.74
803	2	2	1088	0		N/A	1.5528%	N/A	1.3555%	$ 1,021.24	$ 12,254.90	$ 960.47	$ 11,525.66	$ 1,981.71
804	2	2	1065	70	Balcony	N/A	1.5450%	N/A	1.3487%	$ 1,016.11	$ 12,193.34	$ 955.65	$ 11,467.76	$ 1,971.76
805	2	2	1050	85	Balcony	N/A	1.5289%	N/A	1.3347%	$ 1,005.52	$ 12,066.28	$ 945.69	$ 11,348.26	$ 1,951.21
901	2	2	1219	0		$1,750,000	1.7398%	N/A	1.5188%	$ 1,144.23	$ 13,730.73	$ 1,076.14	$ 12,913.67	$ 2,220.37
902	2	2	1032	0		$1,550,000	1.4729%	N/A	1.2858%	$ 968.69	$ 11,624.32	$ 911.05	$ 10,932.60	$ 1,879.74
903	2	2	1088	0		$1,600,000	1.5528%	N/A	1.3555%	$ 1,021.24	$ 12,254.90	$ 960.47	$ 11,525.66	$ 1,981.71
904	2	2	1065	70	Balcony	N/A	1.5450%	N/A	1.3487%	$ 1,016.11	$ 12,193.34	$ 955.65	$ 11,467.76	$ 1,971.76
905	2	2	1050	85	Balcony	$1,650,000	1.5289%	N/A	1.3347%	$ 1,005.52	$ 12,066.28	$ 945.69	$ 11,348.26	$ 1,951.21
1001	2	2	1230	241	Terrace	$1,875,000	1.8415%	N/A	1.6075%	$ 1,211.11	$ 14,533.36	$ 1,139.04	$ 13,668.53	$ 2,350.16
1002	2	2	1158	211	Terrace	$1,825,000	1.7280%	N/A	1.5085%	$ 1,136.47	$ 13,637.60	$ 1,068.84	$ 12,826.08	$ 2,205.31
1003	2	2	1150	272	Terrace	$1,800,000	1.7384%	N/A	1.5175%	$ 1,143.31	$ 13,719.68	$ 1,075.27	$ 12,903.27	$ 2,218.58
1004	2	2	1084	86	Balcony	$1,675,000	1.5778%	N/A	1.3774%	$ 1,037.68	$ 12,452.20	$ 975.94	$ 11,711.22	$ 2,013.62
1101	2	2	1249	104	Terrace	$1,800,000	1.8197%	N/A	1.5885%	$ 1,196.78	$ 14,361.31	$ 1,125.56	$ 13,506.72	$ 2,322.34
1102	3	2	1472	224	Terrace	$2,475,000	2.1808%	N/A	1.9037%	$ 1,434.26	$ 17,211.16	$ 1,348.92	$ 16,186.99	$ 2,783.18
1103	3	3	1734	171	Terrace & Balcony (73 sqft/98sqft)	$2,850,000	2.5358%	N/A	2.2137%	$ 1,667.74	$ 20,012.86	$ 1,568.50	$ 18,821.98	$ 3,236.24
PH1201	2	2	1193	80	Balcony	$1,800,000	1.7312%	N/A	1.5113%	$ 1,138.57	$ 13,662.86	$ 1,070.82	$ 12,849.83	$ 2,209.39
PH1202	2	2	1204	271	Terrace & Balcony	$1,850,000	1.8151%	N/A	1.5845%	$ 1,193.75	$ 14,325.01	$ 1,122.71	$ 13,472.58	$ 2,316.47
PH1203	4	3	1866	97	Balcony	$3,300,000	2.6979%	N/A	2.3549%	$ 1,774.35	$ 21,292.18	$ 1,668.76	$ 20,025.16	$ 3,443.11
Residential Subtotal			**68707**	**5435**		**$ 80,985,000.00**	**100.0000%**	**N/A**	**87.2955%**	**$ 65,767.75**	**$ 789,213.00**	**$ 61,854.17**	**$ 742,250.00**	**$ 127,621.92**

Unit	Bdrms	Baths	Unit Square Footage (1)	Outdoor Area Square Footage	Outdoor Area Description	Offering Price (2)	% of Residential Common Interest (3)	% of Non-Residential Common Interest (3)	% of General Common Interest (3)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Estimated Monthly Real Estate Taxes (5)	Estimated Annual Real Estate Taxes (5)	Estimated Monthly Total Carrying Charges (6)
CF Unit			480	0		N/A	N/A	3.7936%	0.5980%	$ 138.39	$ 1,660.69	$ 23.20	$ 278.37	$ 161.59
Retail Unit 01			12173	0		N.A	N/A	96.2064%	12.1065%	$ 3,509.62	$ 42,115.49	$ 588.30	$ 7,059.63	$ 4,097.93
Non-Residential Subtotal			**12653**	**0**		**N/A**	**N/A**	**100.0000%**	**12.7045%**	**$ 3,648.02**	**$ 43,776.18**	**$ 23.20**	**$ 7,338.00**	**$ 4,259.52**
TOTAL			**81360**	**5435**		**$ 80,985,000.00**	**100.0000%**	**100.0000%**	**100.0000%**	**$ 69,415.77**	**$ 832,989.18**	**$ 103,320.42**	**$ 1,239,845.00**	**$ 131,881.43**

THE 561 PACIFIC STREET CONDOMINIUM

561 Pacific Street, Brooklyn, New York

Schedule A-1: Purchase Prices for Storage Bins Licenses and Related Information for the Projected First Year of Condominium Operation (1/1/21-12/31/21)

Storage Bin	Storage Bin Square Footage	Offering Price	License Fee Per Month	License Fee Per Year
1	9.0	$ 20,000.00	$ 35.00	$ 420.00
2	9.0	$ 20,000.00	$ 35.00	$ 420.00
3	9.0	$ 20,000.00	$ 35.00	$ 420.00
4	9.0	$ 20,000.00	$ 35.00	$ 420.00
5	9.0	$ 20,000.00	$ 35.00	$ 420.00
6	9.0	$ 20,000.00	$ 35.00	$ 420.00
7	9.0	$ 20,000.00	$ 35.00	$ 420.00
8	9.0	$ 20,000.00	$ 35.00	$ 420.00
9	9.0	$ 20,000.00	$ 35.00	$ 420.00
10	9.0	$ 20,000.00	$ 35.00	$ 420.00
11	9.0	$ 20,000.00	$ 35.00	$ 420.00
12	9.0	$ 20,000.00	$ 35.00	$ 420.00
13	9.0	$ 20,000.00	$ 35.00	$ 420.00
14	9.0	$ 20,000.00	$ 35.00	$ 420.00
15	9.0	$ 20,000.00	$ 35.00	$ 420.00
16	9.0	$ 20,000.00	$ 35.00	$ 420.00
17	9.0	$ 20,000.00	$ 35.00	$ 420.00
18	9.0	$ 20,000.00	$ 35.00	$ 420.00
19	9.0	$ 20,000.00	$ 35.00	$ 420.00
20	9.0	$ 20,000.00	$ 35.00	$ 420.00
21	9.0	$ 20,000.00	$ 35.00	$ 420.00
22	9.0	$ 20,000.00	$ 35.00	$ 420.00
23	9.0	$ 20,000.00	$ 35.00	$ 420.00
24	9.0	$ 20,000.00	$ 35.00	$ 420.00
25	9.0	$ 20,000.00	$ 35.00	$ 420.00
26	9.0	$ 20,000.00	$ 35.00	$ 420.00
TOTAL	**234.0**	**$ 520,000**	**$ 910**	**$ 10,920**

THE 561 PACIFIC STREET CONDOMINIUM

561 Pacific Street, Brooklyn, New York

Schedule A-2: Purchase Prices for Parking Space Licenses and Related Information for the Projected First Year of Condominium Operation (1/1/21-12/31/21)

Parking Space	Parking Space Square Footage	Offering Price	License Fee Per Month	License Fee Per Year
1	148.5	N/A	$ 200.00	$ 2,400.00
2	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
3	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
4	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
5 (ADA)	292.5	$ 150,000.00	$ 200.00	$ 2,400.00
6	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
7	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
8	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
9	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
10	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
11	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
12	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
13	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
14	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
15	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
16	148.5	$ 150,000.00	$ 200.00	$ 2,400.00
TOTAL	**2,520.0**	**$ 2,250,000**	**$ 3,200**	**$ 38,400**

NOTES TO SCHEDULE A

1. Floor Plans depicting layouts of Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the sellable square footage of each Unit, as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan are approximate within reasonable tolerances. The square footage calculations of the Units in Exhibit B to the Declaration set forth in Part II of this Plan are also approximate within reasonable tolerances. Each Residential Unit is measured horizontally from the exterior side of exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or the exterior of the interior walls and partitions separating a Residential Unit from public corridors, stairs, elevators, other mechanical equipment spaces or any Common Elements or Limited Common Elements not within a Unit. Each Residential Unit is measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Notwithstanding the foregoing, any Common Elements located within this described form of measurement shall not be considered part of such Unit. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is significantly less than the area listed in Schedule A. Because dimensions listed are based on this method of measurement, they do not accurately represent the interior space in the Units and substantially exceed the actual floor area. Floor area may include columns, mechanical pipes shafts, shaftways chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit also includes the interior doors and walls and all plumbing, gas and electrical fixtures, lines, conduits and equipment such as refrigerators, dishwashers, panel boxes, ranges and other appliances, as may be affixed, attached or appurtenant to said Unit, not including the Building heating equipment and system, plumbing, gas and electrical fixtures and equipment as used in the preceding sentence include exposed and unexposed (to the extent solely serving or benefiting the Unit) gas and water pipes attached to the fixtures, appliances and equipment fixtures, appliances and equipment, and appliances and any special equipment, fixtures or facilities affixed, attached, or appurtenant to the Unit. Measurements are approximate and are within reasonable tolerances.

Limited Common Elements consist of the portions of the Property (other than the Units and the Common Elements) existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. This Building’s Limited Common Elements are all Residential Limited Common Elements. The Residential Limited Common Elements in this Building include the terraces and balconies that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans. No structures of any kind may be erected on these Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all

painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Unit Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to their Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers.

2. The Purchase Prices of Units may be negotiated by Sponsor and therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices or modify other monetary terms of sale, including granting a mortgage loan contingency in a Purchase Agreement in an amount agreed to by Sponsor, without filing an amendment to the Plan at any time during the offering period, if such a decrease in the Purchase Price, modification of other monetary terms of sale, or mortgage loan contingency does not constitute a general offering or an advertised price, but is rather the result of an individually negotiated transaction. See “Changes in Prices and Units” and “Unit Closing Costs and Adjustments” in Part I of the Plan, for a more detailed description of purchase prices and closing costs.

3. The respective Common Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(1)(iv) of the Condominium Act, is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, as well as, the uniqueness of the Unit. The Common Interest is the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit.

4. The projected monthly Common Charges provide for the maintenance of the Property outlined in Schedule B. The actual first year of operation may be earlier or later than the projected annual period. In addition to these estimated charges, each Unit Owner will be responsible for paying the following charges pertaining to their Unit:

(i) mortgage debt payments under any loan or loans obtained to finance the acquisition of a Unit;

(ii) the cost of electricity, gas, cable, or internet service supplied to the Unit, which will be separately metered or measured by, and will be payable directly to, the utility company or provider of such services as and when billed; See “Budget for Individual Energy Costs Schedule B-1” in Part I of the Plan for a more detailed description of the projected cost of electricity and gas supplied to the Unit.

(iii) the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit (including, without limitation, the equipment and appliances contained therein); and

(iv) the cost of insurance that the Unit Owner covering (a) furniture, belongings, equipment and other personal property and (b) The Unit Owner's liability to others for personal injury or property damage as a result of occurrences in the Unit. Common Expenses are allocated only among the Unit Owners in accordance with their Common Interest.

Section 339-m of the Real Property Law permits the Board of Managers of a Condominium to specially allocate and apportion common expenses among Residential and Commercial Units based on exclusive use or availability if so authorized by the Declaration and By-Laws. Accordingly, the Condominium Declaration and the By-Laws, set forth in Part II of this Plan, authorizes the Board of Managers to allocate the costs of operating the Condominium among the Residential and Commercial Unit Owners pursuant to the allocations set forth in the Budget for the Condominium's First Year of Operation.

5. Any statements regarding property taxes as it relates to this Building has been ascertained from the Property Tax Projection Letter set forth subsequently in Part I of this Plan supplied by Tuchman, Korngold, Weiss, Liebman, & Lindemann, LLP, 6 East 45th Street, 7th Floor, New York, NY 10017 ("KORNGOLD"). Post-construction real estate tax estimates were made by KORNGOLD. Sponsor and Sponsor's counsel have relied wholly on the Property Tax Projection Letter by KORNGOLD to provide prospective purchasers the information related to the property taxes for the Building set forth herein, and shall have no liability to any party with regards to any miscalculation or misrepresentation made in the Property Tax Projection Letter. Therefore, Purchasers are strongly urged to review the Property Tax Projection Letter provided by KORNGOLD thoroughly and to consult with their own tax counsel or expert regarding same. The Property Tax Projection Letter provides, in part, as follows:

The January 16, 2018 tentative assessment roll shows the following for vacant land:

Actual Assessed Value	$800,100
Transition Assessed Value	$557,550
Tax Class	4

Upon conversion to a condominium, the Residential Units will be designated Tax Class 2 and the Commercial Units will be designated Tax Class 4. The 2017/2018 tax rate is 12.719% for Tax Class 2 and 10.514% for Tax Class 4. The 2019/2020 final assessment roll will only reflect a land assessment when it is published on May 25, 2019; the first-year budget incorporates 6 months under the 2019/2020 tax year and 6 months under the 2020/2021 tax year. The tax rate used to calculate the projected real estate taxes are 13% for Tax Class 2 and 11% for Tax Class 4.

The estimated taxable value in the 2019/2020 tax year:	$850,000
The estimated taxable value in the 2020/2021 tax year:	$12,000,000
Estimated Initial Residential Budget Year R.E. Taxes:	$716,892
Estimated Post Construction Residential R.E. Taxes:	$1,338,942
Estimated Initial Community Facility Budget Year R.E. Taxes:	$3,753
Estimated Post Construction Community Facility R.E. Taxes:	$6,926
Estimated Initial Retail Budget Year R.E. Taxes:	$97,601
Estimated Post Construction Retail R.E. Taxes:	$180,123

The Schedule A set forth in Part I of the Plan allocates the Estimated Initial Residential Budget Year R.E. Taxes to all Residential Units based on each Residential Unit's Common Interest Percentage. However, Sponsor makes no representation that DOF will actually apportion the real estate taxes for each Unit based on Common Interest. Purchasers are urged to review the Property Tax Projection Letter with their own counsel to understand the tax implications on their Unit. After the Condominium is divided into individual tax lots by the Department of Finance, each Unit will be taxed as a separate tax lot for real estate tax purposes, and individual Unit Owners will not be responsible for, nor will the Unit be subject to, any lien arising from the nonpayment of taxes on other Units.

No warranty, guarantee or assurance is given that:

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

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

See "Real Estate Taxes" in Part I of this Plan and the opinion of KORNGOLD dated February 20, 2018, both of which are set forth in Part I of the Plan.

6. The total monthly carrying charges do not reflect the after tax cost of the carrying charges. A non-corporate Residential Unit Owner who itemizes their deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to their Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000.00, or $375,000 in the case

of a married individual filing a separate return, and (d) the Unit is a "qualified residence." The Federal limitation on the deduction for real estate taxes applies in the aggregate to, and is inclusive of, state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local taxes combined is $10,000 ($5,000 in the case of a married individual filing a separate return). The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be impacted by the alternative minimum tax. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals. Please consult Counsel's Income Tax Opinion in Part I of this Plan for all conditions of deductibility. Purchasers are strongly encouraged to consult with their own tax professionals to ascertain the tax costs and benefits, if any, of ownership of a Unit.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL CARRYING CHARGES OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS STATED, OR THAT SUCH CARRYING CHARGES OR EXPENSES WILL NOT VARY FROM THE AMOUNTS SHOWN IN SCHEDULE A.

SCHEDULE B
For the
561 Pacific Street Condominium

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION (See Note 1)
January 1, 2021 to December 31, 2021

ESTIMATED INCOME (1)		
COMMON CHARGES - RESIDENTIAL UNITS	$	710,517.23
COMMON CHARGES - COMMUNITY FACILITY AND RETAIL UNITS	$	69,551.95
LICENSE FEES INCOME FROM STORAGE BINS (2)	$	10,920.00
LICENSE FEES INCOME FROM PARKING SPACES (3)	$	38,400.00
LICENSE FEES INCOME FROM TERRACES (4)	$	3,600.00
	$	**832,989.18**
ESTIMATED EXPENSES		
LABOR (5)	$	-
HEATING (6)	$	-
GAS (7)	$	66,777.98
ELECTRICITY (8)	$	70,120.79
WATER CHARGES AND SEWER RENTS (9)	$	45,932.51
REPAIRS, MAINTENANCE AND SUPPLIES (10)	$	25,000.00
SERVICE CONTRACTS (11)	$	428,018.90
INSURANCE (12)	$	48,000.00
MANAGEMENT FEE (13)	$	48,000.00
LEGAL AND AUDIT FEES (14)	$	7,500.00
RESERVE FUND (15)	$	30,039.00
WORKING CAPITAL FUND (16)	$	63,600.00
TOTAL OPERATING EXPENSES	**$**	**832,989.18**

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

NOTES TO SCHEDULE B-THE 561 PACIFIC STREET CONDOMINIUM

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2021 to December 31, 2021. The actual First Year of Condominium Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by twenty-five percent (25%) or more, Sponsor will offer all Purchasers (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their down payments returned, together with interest earned thereon.

The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

(1) Common Charges ($832,989.18)

This estimated amount is the total annual Common Charges anticipated to be collected from Unit Owners during the projected First Year of Condominium Operation. The Common Charges will be used by the Condominium Board to pay Common Expenses of the Condominium. Each Unit Owner shall be responsible for paying its share of the Common Expenses in accordance with its percentage of Common Interest. Where the allocation of Common Expenses is not based on percentage of Common Interest, or Common Expenses have been allocated only to certain categories of Units, such circumstances are set forth in the following notes.

(2) License Fees for Storage Bins ($10,920)

There is a total of 26 Storage Bins. The Condominium will charge a license fee for the use of each individual Bin. Each Storage Licensee will be charged a monthly License Fee. The Monthly License Fees projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1st, 2021. The Residential Common Charges will be offset by the income derived from the license fees in the amount of $10,920.

The license fees will be subject to increases based on the percentage increase in subsequent budgets approved by the Condominium Board.

(3) License Fees for Parking Spaces ($38,400*)*

There is a total of 16 Parking Spaces. The Condominium will charge a license fee for the use of each individual Space. Each Parking Licensee will be charged a monthly License Fee. The Monthly License Fees projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1st, 2021. The Residential Common Charges will be offset by the income derived from the license fees in the amount of $38,400.

The license fees will be subject to increases based on the percentage increase in subsequent budgets approved by the Condominium Board.

(4) License Fees for Terraces ($3,600)

There is a total of 3 Terraces. The Condominium will charge a license fee for the use of each individual Terrace. Each Terrace Licensee will be charged a monthly License Fee. The Monthly License Fees projected herein are based upon estimated expenses for the twelve (12) month period commencing January 1st, 2021. The Residential Common Charges will be offset by the income derived from the license fees in the amount of $3,600.

The license fees will be subject to increases based on the percentage increase in subsequent budgets approved by the Condominium Board.

(5) Labor ($0)

The building will not employ any employees; all staff will be provided by a service contract. See Footnote 11.

(6) Heating ($0)

For heating, cooling, and hot water costs, see Footnotes 7 and 8.

(7) Gas ($66,777.98)

Heating & Cooking gas in the Residential Units will be supplied by the Condominium. Actual usage will be sensitive to the equipment that is installed and the habits of the Unit Owners, which may vary significantly. In addition, the Budget Expert reduced overall occupancy by 15% compared to the projections of A&D Engineering, PLLC. This will account for Units that will not meet expected occupancy levels (i.e., not all one bedroom units will house 2 people and not all 2 bedrooms units will house 3 people). This reduction is based on Budget Expert's experience with similar projects. The gas budget projection is based upon a consumption of 40,320 therms of gas/year at a cost of $1.6562 per therm for a total of $66,777.98. This projection includes an inflation factor.

This expense will be allocated in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners; this expense has been allocated 100% to the Residential Units.

(8) Electricity ($70,120.79)

Each Unit shall be separately metered for electrical consumption within the Unit and each Unit Owner shall be required to pay the bills for electricity consumed or used in their Unit. Estimated common electrical usage includes but is not limited to the average lighting in the lobby, cellar, ground floor, corridors, outdoor lighting, boiler, water pumps, and elevator(s). Electrical service shall be provided by the Consolidated Edison Company of New York. Actual

usage will be sensitive to the equipment that is installed and the habits of the Unit Owners, which may vary significantly. The Budget Expert reduced overall occupancy by 15% compared to the projections of A&D Engineering, PLLC. This will account for Units that will not meet expected occupancy levels (i.e., not all one bedroom units will house 2 people and not all 2 bedrooms units will house 3 people). This reduction is based on Budget Expert's experience with similar projects. The budgeted amount assumes a rate of $0.2271 per kWh based on an anticipated annual consumption of 308,766.15 kWh. This projection includes an inflation factor.

This expense will be allocated in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners; this expense has been allocated 100% to the Residential Units.

(9) Water Charges and Sewer Rents ($45,932.51)

Water supply and sewage conveyance and disposal will be provided by the City of New York. It should be noted that there have been significant increases in New York City water and sewer charges in recent years and this trend is likely to continue. The projection is based upon standard engineering formulas, historical and database comparisons, and best information available. The budgeted amount assumes a rate of $9.87per HCF based on an anticipated annual consumption of 3,481,005 gal. Actual usage will be sensitive to the equipment that is installed and the habits of the Unit Owners, which may vary significantly. In addition, the Budget Expert reduced overall occupancy by 15% compared to the projections of A&D Engineering, PLLC. This will account for Units that will not meet expected occupancy levels (i.e., not all one bedroom units will house 2 people and not all 2 bedrooms units will house 3 people). This reduction is based on Budget Expert's experience with similar projects.

This expense will be allocated in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners; this expense has been allocated 100% to the Residential Units.

(10) Repairs, Maintenance, and Supplies ($25,000)

Includes normal repair, maintenance and supplies with respect to common areas including lighting, public walkways and stairways, maintenance and painting of entrances, roof and building structure, and all building supplies. No amount is included for items covered by construction warranties or for the cost of any major capital expenditure in the Building. The budgeted number does not include repairs, painting, maintenance or supplies (including appliances) for individual Units, which are the responsibility of the individual Unit Owners.

This expense will be allocated in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners; this expense has been allocated 95% to the Residential Units and 5% to the Non-Residential Units.

(11) Service Contracts ($428,018.90)

Amounts indicated below are estimates made by the proposed Managing Agent for the Building based upon the Managing Agent's experience of managing similar properties and certain written proposals set forth below. No maintenance or service contracts have been entered into as of the filing date of the Plan. These expenses will be allocated in compliance with 339-m of the Real Property Law based on special or exclusive use or availability or exclusive control of particular units or common areas by particular Unit Owners.

- Elevator System– Under New York City law, it is required that an elevator service contract be maintained. The cost for this type of elevator service totals $19,800. The cost of elevator maintenance service for this Building shall include monthly inspections, general maintenance, and one annual CAT 1 & CAT 5 inspection. This expense has been allocated 100% to the Residential Units.

- Fire Alarm System – For both the fire alarm system equipment maintenance and fire alarm system monitoring a combined and consolidated contract will be at a charge of $1,500 per year. In addition, the Budget Expert budgeted $3,600/ year for phone lines, which will be needed to connect all fire alarms to central monitoring station. This expense has been allocated based on Common Interest.

- Sprinkler System – The sprinkler system is located throughout the Building. To comply with ECB Rules #5 and #17, the Building's sprinkler system must be inspected once per month by a Licensed Master Fire Suppression Contractor. Written records of these monthly inspections must also be kept at the Building. Fire Sprinkler monthly inspections and one annual inspection at the Building will cost roughly $4,000 per year. This expense has been allocated based on Common Interest.

- Exterminator- Extermination treatments will be provided to the building on a monthly basis. The projected cost of this will be $2,400 annually. This expense has been allocated 100% to the Residential Units.

- Labor- The Condominium will contract a third party maintenance company, which will provide the Building one Full Time Superintendent, one Full Time Porter, and 24/7 Concierge service for approximately $396,718.90. All staff will be available as of the first residential closing. This expense has been allocated 95% to the Residential Units and 5% to the Non-Residential Units.

The budgeted figure includes all FICA, unemployment insurance, worker's compensation and disability charges which are required. The projected level of staffing for the Building complies with all applicable housing and labor laws. Accordingly, the Building Staff Wages (including Sick Pay & Vacation Coverage), Taxes and Benefits, Health and 401K employer contributions figures described is in accordance with the industry standards. It is possible that the full staff may not be employed until certain Building occupancy levels are achieved and that all employees may not, immediately upon hire, be eligible for certain benefits.

(12) Insurance ($48,000)

The following is recommended for the Condominium for the First Year of Condominium Operation from Peace of Mind Insurance Brokerage, LLC, having an office at 2 Skillman Street Suite 308, Brooklyn, NY 11205.

Line of Coverage

Building:	$24,500,000 All Risk, 100% Replacement Cost, No co-insurance (Approximately $270 per square foot)
Business Personal Property:	$100,000
Business Income:	Actual Loss Sustained up to 12 Months
Ordinance or Law:	$5,000,000
Deductible:	$2,500
Flood:	$5,000,000 *Deductible $25,000
Earthquake:	$5,000,000 *Deductible $25,000
Liability:	$1,000,000 Per Occurrence, $2,000,000 General Aggregate $1,000,000 Personal & Advertising Injury $50,000 Fire Damage Legal Liability $5,000 Medical Expense $1,000,000 Hired/Non Owned Auto
Umbrella Liability:	$25,000,000 Occurrence/Aggregate $10,000 Self-Insured Retention Excess Directors & Officers Coverage Included.
Directors & Officers Coverage:	$1,000,000
Crime Insurance:	$500,000 Employee Dishonesty Limit / $500,000 Managing Agent Rider

The projected annual aggregate premium is $48,000. This quotation is an indication of insurance premiums at current market rates. Because conditions may change in the Insurance marketplace, based upon industry losses, catastrophes, economics, etc., it is not possible to predict what premiums will be for the First Year of Condominium operation. Purchasers should be aware of the possibility of rate increases.

The individual unit owners are responsible for insuring the improvements and betterments of the individual units, including but not limited to the kitchens and bathrooms and all furniture and fixtures within those units.

Sponsor will procure on behalf of the Board, on or before the date of the First Closing, the fire, casualty and general liability insurance required to be carried by the Condominium. Such insurance coverage will meet the requirements of the Construction Lender.

The insurance budget provides that the Condominium will have public liability insurance at closing. The fire, casualty and general liability insurance carried by the Condominium will provide that each Unit Owner is an additional insured party; that there will be no cancellation without notice to the Board of Managers; a waiver of subrogation; a waiver of invalidity because of the acts of the insured and Unit Owners; and a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

This expense is allocated based on Common Interest. Accordingly, the Residential Units and the Non-Residential Units will be responsible for premium increases based upon their percentage of Common Interest.

(13) Management Fees ($48,000)

Based on the management agreement to be entered into with Choice NY Management at or before the First Unit Closing, it is expected that the Managing Agent will receive an annual fee of $48,000 for the First Year of Condominium Operation. Reference should be made to the section entitled "Management Agreement" in Part I of the Plan for further discussion of the terms of the Management Agreement. This expense is allocated based on Common Interest. Accordingly, the residential Units and the Commercial Units will be responsible for increases based upon their percentage of Common Interest.

(14) Legal & Audit Fees ($7,500)

The estimate of legal expense is based upon any anticipated consultation with an attorney to be retained by the Condominium Board. Such consultation would include, but not be limited to, issues raised by the Condominium Board in connection with the operation of the Property. Since no separate counsel has been appointed by Sponsor for the Condominium and as it is expected that each Purchaser shall be represented by an attorney in connection with the purchase of a Unit, it is not anticipated that further legal expense shall be required by the Condominium during the First Year of Condominium Operation. However, in the event that legal services are required by the Condominium in excess of the estimate, then such services would be billed on an hourly rate or monthly retainer rate to be determined and negotiated by the Condominium Board with the attorney to be retained.

Based on a quote from Friedman LLP dated September 5, 2017, the annual cost for an accounting firm to provide audited tax returns and financial statement preparation for the Condominium will be $7,500.00.

This expense is allocated based on Common Interest. Accordingly, the Residential Units and the Non-Residential Units will be responsible for increases based upon their percentage of Common Interest.

(15) Reserve Fund ($30,039)

The Reserve Fund is established to provide for the periodic maintenance, repair and replacement of the Common Elements as determined by the Condominium Board. The typical amount budgeted is approximately ten percent (10%) of the Total Expenses, however a reserve study was done by Strategic Inspections, LLC dated 2/9/2018 which allows for a reserve requirement of $30,039.

There can be no assurance that the Reserve Fund will be sufficient to pay for all capital expenses. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Residential Unit Owners.

This expense is allocated based on Common Interest. Accordingly, the Residential Units and the Commercial Units will be responsible for increases based upon their percentage of Common Interest.

(16) Other ($63,600)

This line item accounts for licenses, permits, postage, professional fees, and office expenses. In Budget Expert's experience, 7% of the overall budget is a fair estimate.

This expense is allocated based on Common Interest. Accordingly, the Residential Units and the Non-Residential Units will be responsible for increases based upon their percentage of Common Interest.

Total Operating Expenses ($832,989.18)

IN THE OPINION OF CHOICE NY MANAGEMENT CORP., HAVING AN OFFICE AT 254 W 31ST STREET, 6TH FLOOR, NEW YORK, NEW YORK 10001, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD WILL BE AS SET FORTH IN THE BUDGET. IN FACT, IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES FOR THE CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years, unless the Plan is amended.

Special Note re: Closing adjustments: At closing, the Sponsor will adjust with the Condominium certain ongoing costs that have been prepaid by the Sponsor for the First Year of Condominium Operation, such as insurance for the Condominium. The Condominium will reimburse the Sponsor for net adjustments in favor of the Sponsor from the Condominium Working Capital Fund. If the Working Capital Fund is not sufficient, an assessment may be issued.

SCHEDULE B-1

January 1, 2021 to December 31, 2021

ESTIMATED UTILITY COSTS FOR RESIDENTIAL UNITS

The figures set forth on Schedule B-1 for the estimated costs of electricity usage are based upon a quotation provided by Sponsor's consultant, by A&D Engineering PLLC, 2606 East 15th Street, Suite 204, Brooklyn, New York 11235.

Unit Type	Estimated Monthly Electricity Cost	Estimated Annual Electricity Cost	Estimated Monthly Gas Cost	Estimated Annual Gas Cost
Studio	$292.00	$3,509.00	$59.21	$710.54
1 Bedroom	$343.00	$4,122.00	$118.42	$1,421.09
2 Bedrooms	$364.00	$4,369.00	$177.63	$2,131.64
3 Bedrooms	$478.00	$5,734.00	$236.84	$2,842.19
4 Bedrooms	$555.00	$6,662.00	$296.06	$3,552.73

The electric cost projections presume standard usage of lighting, refrigerator, dishwasher, clothes washer, and other standard household appliances. These estimates of electricity costs are based upon a projected rate of $0.2373 per kWH. The estimates include service charges, taxes and allow for a reasonable inflation factor over current rates.

The gas cost projections presume standard usage of hot water heating, gas range, clothes dryer, and barbeque grill (where applicable). These estimates of gas costs are based upon a projected rate of $2.4129 per therm. The estimates include service charges, taxes and allow for a reasonable inflation factor over current rates.

The costs of providing gas and electricity are based on normal estimated use and are highly dependent on the number of people residing in a Unit and their pattern of usage. Costs are also subject to market variations which result in unanticipated large increases in the cost of gas and electricity. Consumption will be affected by various and unpredictable factors including conservation measures (if any) adopted by the Condominium Board. Gas and electric prices fluctuate, are volatile and are inherently uncertain.

In the opinion of Choice NY Property Management retained by Sponsor (see Certification of Budget in Part II of the Plan), the amounts set forth in Schedule B-1 appear reasonable and adequate under existing circumstances to meet the reasonably anticipated costs to provide utility services to the Units. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

CHOICE NEW YORK MANAGEMENT

Choice New York Management | 254 West 31st Street 6th FL | 212 982 3600

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

December 11, 2017

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

Re: The 561 Pacific Street Condominium
561 Pacific Street
Brooklyn, NY 11217

Dear Sir/Madam:

You have requested an opinion from me with regards to your allocation of common interest to units in the above-referenced condominium pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York. You have informed me that the factual basis of calculating the percentage of common interest allocated to each Unit consists of the floor space, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

Based on my review of the foregoing factors, I have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i(1)(iv) of the Real Property Law of the State of New York.

I am an owner of Choice NY Property Management LLC, which has managed approximately 110 properties in the last 7 years. I am not, in any way, associated with you or any other participants in this project, and have no beneficial interest in your business, or in profitability of the project. This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole; is strictly based on the information provided to me in such reasonable inquiries as to the validity thereof as I deemed appropriate under the circumstances; and is not intended as a guarantee of the actual value of any individual unit. I consent to the inclusion of this letter in your offering plan.

Very truly yours,

Adam Lichtenstein

COMMUNITY FACILITY

Sponsor (and its successors and assigns) reserves the right to use the Community Facility for any lawful purpose permitted under the Zoning Resolution of the City of New York or any variance granted thereof, other applicable law, and the future Certificate of Occupancy for the premises or any amendment thereto, except that the Community Facility may not be used for any obscene or noxious purpose. The Community Facility Unit occupies the first floor of the Building. The Certificate of Occupancy will allow the Community Facility Unit to be used for certain purposes, including as an outpatient clinic, synagogue or other religious gathering place, school or community meeting room.

The Community Facility Unit Owner has certain special rights under the Declaration. Except to the extent inconsistent with the By-Laws or prohibited by Law, and unless there shall be a material effect on the Residential Unit Owners, the Community Facility Owner shall have the right, without the vote or consent of the Board to subdivide and sublet any or all of the Unit. See Article VII of the By-Laws. The Community Facility may be divided into any number of smaller Condominium Units, or combined into any number of larger Units, provided that the total allocation of common interest of the newly created Units may not be altered by such sub-division or combination; and further provided that all such subdivisions must be in conformity with applicable zoning rules and the Certificate of Occupancy for the premises. It is not anticipated that such differences in rights and obligations will have a materially adverse impact upon the Condominium.

The Community Facility Unit Owner shall not be required to seek the approval of the Board of Managers of the Condominium unless such change in the use or configuration of the Unit would have a material effect on the Residential Unit Owners. Except as set forth in the preceding sentence, neither the Board nor the Residential Unit Owners will have any right to restrict or limit any lawful use of the Community Facility. No representation or warranty is made as to who the owner or tenants of the Unit may be at any time, or as to the uses to which such Unit may be put at any time. See Article XII of the By-Laws for restrictions of use of the Community Facility and Commercial Units. The Sponsor-Controlled Board shall not be permitted to amend the By-Laws to permit any of the currently impermissible uses of the Commercial Units.

In addition, the Community Facility Unit Owner will have an easement through and along all of the General Common Elements and Residential Common Elements to install, maintain, operate, repair and replace any and all cables, conduits, wires, apparatus and equipment as may be required in connection with telecommunications and the general operation of the Community Facility and similar equipment. The Condominium Board and any individuals assigned by any utility company to read or maintain water meters shall have an easement through the Community Facility to the water and electrical meter rooms. Further, any utility, cable TV or similar company that is entitled by law to install equipment in such portion of the Common

Elements shall have an easement through the Community Facility in such manner as shall be reasonably determined by the Condominium Board. Each of the foregoing easements shall be exercised in such manner as to not unreasonably disrupt the use by other Unit Owners of their respective Units. However, it is Sponsor's opinion that the foregoing rights in favor of the Community Facility Unit Owner will not have a material adverse impact upon the Condominium. See the section of the Plan entitled "Rights and Obligations of Unit Owners and Board of Managers" further in Part I.

The owner of the Community Facility Unit will be required to maintain heat supply to its Unit on a 24-hour a day basis so as to not create an undo heating burden on Residential Units within the building. In the event the Community Facility Unit Owner fails to maintain the heat supply on such a basis, the Condominium Board shall have the power to compel compliance with this requirement. The Community Facility Unit Owner is also responsible for cleaning, repair, refuse disposal and all other items of day-to-day maintenance, which would normally be considered "janitorial services"; and is further responsible for providing same at their own cost and expense so as not to impact on the services or budget of the Condominium.

The Common Charges payable by the Community Facility Unit Owner shall be sufficient to cover the expenses attributable to said Unit. Since the Unit Owner is responsible for all internal repairs and maintenance, heavier wear and tear attributable to commercial use of the Community Facility shall not impact on the budget for the Condominium. Any increase in expenses for services provided to the Residential Units, but which are not utilized by the Community Facility, or services which are provided to the Community Facility, but which are not utilized by the Residential Units, shall not impact the Common Charges payable by the Community Facility Unit Owner or by the Residential Unit Owners, nor shall such increases be passed along as an assessment or surcharge to either party. If the Board of Managers incurs any increase in insurance premiums as a direct result of an increase in insurance risk resulting from any special use of a Community Facility Unit, such Unit Owner shall bear the cost of any such increase in insurance premiums over the premiums that would be charged but for the extra insurance risk due to the use of such Unit.

Based upon the opinion of Choice NY Property Management as contained in the Plan, Sponsor estimates that the Common Charges payable by the Community Facility Unit Owner are sufficient to cover the Common Expenses fairly attributable to the Unit. Any disputes between any Unit Owner and the Condominium Board will be resolved by arbitration to be conducted in New York City by the American Arbitration Association. Each party shall bear its own costs and expenses in connection with such arbitration, except that the cost of the arbitrator shall be borne by the losing party. In this regard, should the Community Facility Unit Owner lose such arbitration, the cost of the arbitrator shall be borne by the said Unit Owner. If the Condominium Board should lose any such arbitration, the cost of the arbitrator shall be a Common Expense to be shared by all Residential Unit Owners in accordance with their respective Common Interests.

PARKING SPACES AND HANDICAPPED PARKING

There will be sixteen (16) Parking Spaces located in the sub-cellar of the Condominium. These Parking Spaces will be licensed and offered at the discretion of the Sponsor. A Parking Space may be licensed (i) to another Residential Unit Owner; or (ii) a lessee of a Residential Unit, provided such Parking Space lease does not exceed the term of such lessee's Residential Unit lease, or (iii) a non-Residential Unit Owner or non-lessee of a Residential Unit.

Parking Space #5 has been designated as a handicapped accessible Parking Space. Control of a Parking Space designated as handicapped accessible is subject to the following terms and conditions which shall be set forth in the license pursuant to the By-Laws:

In the event that a Licensee of a Parking Space becomes handicapped and acquires New York City SPI handicapped plates for their vehicle, the Licensee has the right to demand that the Licensee of the handicapped Parking Space "trade spaces" by delivering to the now handicapped Licensee the license for the handicapped accessible Parking Space in question, and receiving from said handicapped Licensee the license for the Parking Space they currently have, unless the Licensee for the handicap Parking Space is also handicapped and has New York City SPI handicapped plates for their vehicle. All costs and expenses entailed in the transfer of a Parking Space pursuant to either of the foregoing clauses shall be borne by the party requesting the transfer. Within thirty (30) days after receipt of written notice to the Board and Licensee of the handicapped Parking Space, the Board shall issue new licenses to both Licensees designating their new Parking Spaces. Notice pursuant to this section shall be delivered by hand delivery, certified or registered mail, return receipt requested or overnight delivery service. Alternative means may be used where written acknowledgement of such delivery is delivered by the party receiving such notice.

CHANGES IN PRICES AND UNITS

Changes in Prices

The Units will be offered at the prices set forth in Schedule A. Offering prices may 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, or is a price increase for an individual Purchaser. However, prices and specified terms of sale may be negotiated on an individual basis and Sponsor may enter into an agreement with a Purchaser to sell one or more Units at lower prices than those set forth in Schedule A, provided that in the case of a price increase to an individual Purchaser an amendment containing the new price will be submitted to the Department of Law prior to a contract being entered into at a higher price. In the case of an individual price decrease, no amendment shall be necessary for the price to be effective. If an amendment whose sole purpose is to effect a change in price is submitted to the Department of Law for filing, and no prior amendment has been submitted to but not yet filed by the Department of Law, the amendment shall be deemed filed when submitted.

Changes in Units

Site conditions may cause variations in walls, ceilings, heights and other dimensions from those included in the Floor Plans or otherwise described in this Plan. If the layout and dimensions of a Unit does not materially deviate from the Plans and Specifications, subject to Sponsor's right to make changes necessitated by site conditions, a Purchaser will not be excused from purchasing the Unit for such reason and will not have any claim against Sponsor as a result of such non-material deviation. Sponsor will have no liability to any Purchaser nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for Purchaser's Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans as determined by the reasonable person standard.

In order to meet the possible varying demand for number and type of Units, or to meet the particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right at any time, both before and after recording the Declaration and without the consent of Purchasers, Unit Owners or the Board of Managers, with respect to Units owned by Sponsor and for which no Purchase Agreement has been executed, to (i) change or reverse the layout of any Unit and make adjustments in interior dimensions of Units, (ii) change the number of rooms in any Unit, (iii) change the size and/or number of Units by subdividing one or more such Units into two or more separate Units, combining separate Units into one or more Units, altering boundary walls of Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting a Unit or Unit(s) owned by Sponsor into one or more of said Units or otherwise, and (iv) if appropriate, reapportion the Common Interest among the Units affected by such change.

In the event Sponsor changes the size and/or number of Units, Sponsor shall increase or decrease the Common Interests appurtenant to such affected Units accordingly; however, the aggregate amount of the Common Interests of all of the Units shall remain at 100%. As a result of such a reapportionment of Common Interests of affected Units, the amount of the Common Charges and the real estate taxes and assessments payable by the Owners of such affected Units will be increased or decreased in direct proportion to changes made to Common Interests. However, the amount of the Common Charges and real estate taxes and assessments payable by the Owners of Units unaffected by these changes and for whom there has been no change in Common Interest will not be varied. Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Unit or Units as described above.

Any material change in size, dimension, floor space, Common Interest or layout of a Unit will be disclosed in an amendment to the Offering Plan. Unless all Purchasers consent, no material change will be made in unit size, layout, or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in quality of the common elements.

Once the Declaration is recorded, no change may be made in the number of Units or number of rooms within a Unit, nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, nor may the Common Interest of any Unit be changed materially in size or in quality, unless the Plan is amended and if applicable, the Declaration is amended and such amendment is duly recorded; provided however, that any such alteration of the boundary walls shall not prevent necessary ingress and egress to any Unit or to any portion of any Common Elements for common use nor eliminate Building amenities such as the entrance lobby and the mailbox room. Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be materially and adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will receive back the Down Payment made thereunder together with any interest earned thereon.

The provisions of the Declaration concerning combination and/or partitioning of any Unit by the Sponsor or its designee may not be modified or deleted by amendment without the written consent of the same. Sponsor shall have the power to execute any documents on behalf of the Condominium required in connection with any amendment to the Declaration or By-Laws permitted or required above or to any application or other documents required in connection with any such amendment by any administrative agencies asserting jurisdiction there over, including, without limitation, any application or documents required by the Building Department and/or the Real Estate Assessment Bureau in connection with designations of separate tax lots for the

affected Units or otherwise. Nonetheless, the Unit Owners not involved in any such change and the non-Sponsor controlled Board of Managers shall execute promptly and without charge any documents or applications necessary or convenient in connection with the effectuation of the provisions hereof, and by accepting the deed for his or her Unit a Unit Owner grants to the Sponsor and its designees an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any amendment to the Declaration and the By-Laws and any and all documents and applications necessary or convenient to effectuate the foregoing. The form of said Power of Attorney is contained in Part II of the Plan.

No material change will be made in the size and no material adverse change will be made in the quality of the Common Elements unless all Purchasers have consented, and the Plan is amended to reflect such change.

INTERIM LEASES

Unsold Units may be leased to Purchasers who have executed a Purchase Agreement for such Unit at any time, both before and after the First Closing. Once a Purchase Agreement is accepted for a vacant Unit, however, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof pursuant to a lease (an "Interim Lease") on the terms set forth in this Section. The form of the Interim Lease is located in Part II of the Plan.

Interim leases will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, or the New York City Rent Stabilization Code, as such laws are presently in effect. The term of each such Interim Lease shall expire on the earliest to occur of (i) the date of Closing of Title to the Unit covered by such Interim Lease, (ii) the date fixed in the Interim Lease for the expiration of the term, (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Laws.

In the event a Purchaser takes possession of a Unit prior to Closing pursuant to an Interim Lease, upon an uncured default by Purchaser under the terms of the Interim Lease which is not cured within 30 days after notice thereof, or immediately after Purchaser exercises any right of rescission with respect to the Purchase Agreement, Purchaser's right to occupy the apartment will terminate, and Purchaser must vacate the Apartment. Purchaser shall pay to Sponsor $500.00 per day for each day he remains in possession following the periods set forth above. Notwithstanding the foregoing, Sponsor will not seek or accept release of any portion of a defaulting Purchaser's Deposit until consummation of the Plan. Nothing contained herein shall be construed so as to limit Sponsor's ability to have Purchaser evicted from the premises and to pursue any other legal remedy available to Sponsor, nor shall anything herein be construed as a waiver by the Sponsor of his right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement. Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, however, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless the Purchaser has vacated the unit. Nevertheless, Sponsor may utilize a default under the Purchase Agreement to declare a default under the Interim Lease without an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser. See the INTERIM LEASE set forth in Part II of the Plan.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon

surrendering possession of his Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He/she must also pay any rent due and payable under his/her Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his/her Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards the Purchase Price of the Unit subject to the Interim Lease unless such term is negotiated by Sponsor and Purchaser.

If the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Rent Laws that may be in effect with respect to such Unit at the time of such abandonment.

A person in possession who is not an owner cannot insure the Unit since he or she has no ownership interest, and the Unit cannot be doubly insured. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing to the extent that such loss is not covered by Sponsor's insurance.

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

Notwithstanding anything to the contrary stated herein, for such time that the mortgage held by the Construction Lender remains in effect, all Interim Leases are subordinate to the Construction Loan. Pursuant to the terms of the construction loan documents between Sponsor and the Construction Lender, Sponsor must obtain prior written permission from the Construction Lender before entering into any Interim Lease. As such, any Interim Lease entered into by Sponsor without the prior written consent of the Construction Lender during such time that the Construction Loan remains outstanding shall be deemed invalid and of no force and effect. Purchasers intending to enter into an Interim Lease with Sponsor should request proof from Sponsor that Sponsor has obtained the prior written consent of the Construction Lender to ensure that their Interim Lease is valid.

If there are any inconsistencies between the Interim Lease and the Plan, the terms of the Plan shall govern.

PROCEDURE TO PURCHASE

Purchase Agreement

A person desiring to purchase a Unit will be required to execute, in quadruplicate, a Purchase Agreement substantially in the form set forth in Part II of this Plan, and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price. Said check shall be drawn to the order of "Marans Weisz & Newman LLC, as Escrow Agent." All funds received from Purchasers, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by Purchaser to the order of Marans Weisz & Newman LLC as Escrow Agent.

Purchasers will be afforded at least three (3) business days to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement. In the event a Purchaser has not had at least three (3) business days to review the Plan and all filed amendments prior to signing and delivering a Purchase Agreement, the Purchaser may rescind within seven (7) days of delivery of an executed Purchase Agreement together with the required Deposit by giving the Sponsor written notice of such rescission by personal delivery (or if sent by mail such notice must be postmarked within the seven-day period).

If the Sponsor elects to accept the Purchase Agreement, one counterpart thereof signed by the Sponsor or a pdf version of the Purchase Agreement signed by Sponsor if the Agreement allows for same, will be returned to the Purchaser or Purchaser's counsel within thirty (30) days of delivery of the same to the Sponsor. If the Purchase Agreement is not accepted by Sponsor by the end of such period it will be deemed rejected. Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, sex, national origin, ancestry, or any other ground proscribed by law. In the event of such rejection, the Purchaser's Deposit will be promptly refunded. The Purchase Agreement will not be binding upon Sponsor until a copy executed by or on behalf of the Sponsor is delivered to the Purchaser or Purchaser's counsel.

The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, Purchase Agreements will be terminated, and all monies held by Sponsor shall be returned to Purchasers and neither party shall have any further rights or obligations arising thereunder or relating thereto. The relevant escrow trust fund provisions are included in Paragraph 3 of the Purchase Agreement. The Escrow Agent shall execute the Purchase Agreement, solely as to Paragraph 3 of the Purchase Agreement, prior to delivering the Purchase Agreement, fully executed, to Purchaser.

A complete copy of the form of Purchase Agreement is included in Part II of the Plan.

Purchase Agreement is Not a Lien

Neither the Purchase Agreement nor the Deposit or any payment given for special work is a lien against the Property or the Unit. Purchaser may not record the Purchase Agreement and will be in default if Purchaser attempts to record it.

Conflicts between Plan and Purchase Agreement

Any conflict between the Plan and the Purchase Agreement will be resolved in favor of the Plan. However, this shall only be applicable to initial Purchasers who purchase their Unit from Sponsor.

The Purchase Agreement and Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

Purchaser Financing

A Purchaser may obtain financing from any lending institution or other source, but the Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on the Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective purchasers who require financing are advised to consult with a lending institution before executing a Purchase Agreement. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling, or adjournment of closing beyond the expiration of a loan commitment or the expiration of any "rate lock" for Purchaser's financing.

Balance of Purchase Price and Closing Documents

After the Plan has been declared effective, Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser that the Plan was declared effective on a certain date and setting such Purchaser's Closing Date. Such notice will be served in compliance with the regulations promulgated by the New York State Department of Law no less than thirty (30) days before the date set for the Closing of the Units. Purchasers may waive this thirty (30) day notice provision in a writing addressed to Sponsor.

Sponsor anticipates the first Closing of a Unit to occur on or about January 1, 2021. If the date of the first Closing of a Unit shall not have occurred on or before the date which is more than twelve (12) months after such date (i.e., on or before December 31, 2021), each Purchaser will be offered a right to rescind his/her Purchase Agreement and receive return of his/her

Deposit.

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

If at a Purchaser's request Sponsor grants an adjournment or adjournments of the Closing in excess of five (5) days in the aggregate, Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit. See the PURCHASE AGREEMENT set forth in Part II of the Plan.

At the Closing Purchaser shall be required to sign and deliver a Power of Attorney to the Board of Managers of the Condominium covering the Unit in the form contained in Part II of the Plan and pay certain closing fees, costs and adjustments (see the section entitled "Unit Closing Costs and Adjustments"). The Purchaser will also be required to pay the New York State and New York City real property transfer tax returns, mortgage recording taxes and Sponsor's and Purchaser's attorney fees covering the sale of his or her Unit, any real estate reporting return and statement required by the Internal Revenue Code or the regulations thereunder, all other documents required by law, and all other documents reasonably required by Sponsor or required under Purchaser's Purchase Agreement. The balance of the Purchase Price is also payable at Closing. This amount shall be paid by a bank, cashier's check or certified check, drawn on or issued by a New York bank, trust company of other New York lending institution which is a member of the New York Clearing House Association, payable to Sponsor (or to any one Sponsor designates or directs in writing).

Default by Purchaser

If a Purchaser defaults in making any payments due under the Purchase Agreement or fails to execute and deliver documents, make the payments described above, or perform any of his other obligations under the Purchase Agreement, then Sponsor may at its option give written notice of default under the Purchase Agreement to Purchaser. If the default is not cured within

thirty (30) days after written notice thereof, then the Purchase Agreement shall be deemed terminated and Sponsor shall be entitled to the payment due under the Purchase Agreement and any payments made thereunder including any costs for any special work ordered by Purchaser together with interest earned thereon, if any, as and for liquidated damages. Termination of a Purchase Agreement will permit Sponsor to sell the Unit to others as though the Purchase Agreement had never been made and the Purchaser shall not have any further rights against or obligations to Sponsor, the Condominium or others purchasing such Unit.

In the event the Sponsor cannot convey title to the Unit by reason other than the default of the Purchaser, all monies deposited by the Purchaser shall be returned to the Purchaser. However, Sponsor may attempt to cure its inability to convey title and if it does so, Sponsor shall be entitled to an adjournment of the Closing Date for a reasonable period of time.

The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and his or her legal or financial representative before being executed. The terms of sale and other provisions of an actual Purchase Agreement entered into between Sponsor and any Purchaser may vary from the provisions contained in the form of Purchase Agreement contained in Part II of the Plan. However, such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into between Sponsor and any other Purchaser nor shall such variations materially or adversely affect Sponsor’s obligations as set forth in the Plan. Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control. However, this shall only apply to initial Purchasers who purchase a Unit from Sponsor.

The Escrow Agent

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

The Escrow Account

The Escrow Agent has established the escrow account at Capital One Bank, 299 Park Avenue, New York, New York 10017, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled The 561 Pacific Street Condominium Escrow Account ("Escrow Account"). The Escrow Account is federally insured

by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

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

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

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

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

Notification to Purchaser

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

Waiver Void

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

Lawsuits

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

Risk of Loss

The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing to the extent that such loss is not covered by Sponsor’s or the Condominium’s insurance. In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title, and the election by Sponsor to repair or restore the Unit to its original condition immediately prior to the fire or other casualty, the Purchase 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. The time period within which to complete the repair or restoration to a Unit after the occurrence of a casualty will depend on the nature of the casualty. The financing commitment of a Purchaser who is dependent on financing to pay the balance of the purchase price may expire prior to the restoration of the Unit, and such Purchaser could lose his/her down payment if the Purchaser is unable to extend the term of the commitment to accommodate the restoration period. Since Sponsor has the right to adjourn the Closing, Sponsor shall not be responsible for Purchaser’s inability to extend the term of their financing commitment or expiration of a Purchaser’s “rate lock” pertaining to their financing. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Condominium Board and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor.

In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title Sponsor shall notify the Purchaser within sixty (60) days of the damage to the Unit that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser thereunder, together with interest, if any, earned thereon, within thirty (30) days of the Sponsor's election to not repair or restore the Unit, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Plan and the Purchase Agreement, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e., via an interim lease, he or she will assume the risk of loss and the obligation to repair any damage not covered under insurance already provided by the Sponsor; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

Section 71-a(3) of the Lien Law provides protections for Purchasers where the contract of sale by its terms provides for or is incidental to a contract providing for the construction of the subject building, or where a Deposit pursuant to a contract of sale is not deposited or kept in an escrow account as mandated by law. Sponsor will not use any Deposit towards the construction of the Building and will deposit and maintain all Deposits in the Escrow Account as described above in this Procedure to Purchase section, and therefore be in compliance with Section 71a(3) of the Lien Law and any other provision of law applicable to Purchasers' Deposits.

Delay in First Closing

Sponsor anticipates that the First Unit Closing will occur on or about January 1, 2021. Purchasers should note that even if the first closing occurs on or before December 31, 2021 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursuing completion of construction and the issuance of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASES SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, sponsor cannot convey title to the first Unit on or before December 31, 2021, twelve (12) months from the projected date of the first closing,

affected purchasers will be afforded the right of rescission. If the first closing occurs before December 31, 2021, Sponsor may schedule the closings of title to other units later than such date.

As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, the First Residential Closing may occur sooner or later than the projected First Year of Operation, and closing to certain Residential Units may occur substantially before or after closing for other Residential Units.

The First Year of Condominium operation is estimated to be January 1, 2021 through December 31, 2021. As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Unit Closing may occur sooner or later than the projected First Year of Condominium operation, and closing to certain Residential Units may occur substantially before or after closing for other Residential Units.

FinCEN Geographic Targeting Order

Pursuant to the Geographic Target Order (the "**Order**") issued by the Director of the Financial Crimes Enforcement Network ("**FinCEN**"), title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island; (3) the total purchase price is in excess of Three Million Dollars ($3,000,000.00) in the Borough of Manhattan or the total purchase price is in excess of One Million Five Hundred Thousand Dollars ($1,500,000.00) for the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer. This affects all residential real property closings meeting the above criteria and occurring on or after September 22, 2017 for so long as the Order remains in effect. A copy of the Order is available here:

https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20Order%20-%208.22.17%20Final%20for%20execution%20-%20Generic.pdf.

Any conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan. However, this shall only apply to initial Purchasers who purchase their Unit from Sponsor.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser may not assign the Purchase Agreement without first obtaining the prior written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. If a Purchaser desires to assign its rights under the Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000.00 made payable to Marans Weisz & Newman LLC (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's Closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the Closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to terminate the Purchase Agreement or excuse Purchaser from any of its obligations under the Purchase Agreement or give rise to any claim for damages against Sponsor. 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.

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

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

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective by (i) an amendment to the Plan or (ii) by personal service of notice on every Purchaser or by commencement of service by mail in the manner required by 13 NYCRR Section 20.1 (d) stating that the Plan is declared effective and submitting an amendment conforming to Section 20.5 (e) to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. Closing of the first Unit shall not occur until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Plan may not be declared effective until bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Residential Units offered under the Plan. For this plan, ten (10) Residential Units constitute fifteen percent (15%) of the Residential Units offered.

The Plan will not be declared effective based on (i) Purchase Agreements signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) Purchase Agreements where the Purchaser was not afforded the seven (7) days period to rescind the Purchase Agreement or the three (3) business day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the section of the Plan entitled "Procedure to Purchase"; or (iii) Purchase Agreements with any Purchaser who is the Sponsor, the selling agent, the managing agent or is a principal of the Sponsor, the selling agent, the managing agent or is related to the Sponsor, the selling agent, the managing agent or to any principal of the Sponsor or the managing agent by blood, marriage or adoption or as a business associate, an employee, a member, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan must be declared effective when Purchase Agreements are executed and accepted by Sponsor for eighty percent (80%) or more of the Residential Units offered under the Plan. Fifty-one (51) Residential Units constitute approximately eighty percent (80%) of the Units offered under the Plan.

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

The Plan may be abandoned by Sponsor, at its sole option, at any time before it is

declared effective. If the Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. If payments under Purchase Agreements have been received, the amount of such funds shall be returned to the Purchasers by the Escrow Agent within five (5) business days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, the Sponsor need not submit an amendment but shall submit a form RS-3 to the Department of Law.

Once the Plan has been declared effective or executed Purchase Agreements for eighty percent (80%) of the Units have been executed and accepted by Sponsor, the Plan may not be abandoned unless one of the following events occur:

(i) There is a title defect which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half (1/2) of one percent (1%) of the total offering amount;

(ii) Substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half (1/2) of one percent (1%) of the total offering amount; or

(iii) The taking of any material portion of the Property by condemnation or eminent domain. In calculating such amount Sponsor shall not include attorney's fees or title defects or determinations of any authority or regulatory association existing on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

TERMS OF SALE

The terms "Closing of Title" or "Closing" as used herein means the transfer of ownership of a Condominium Unit from Sponsor to the Purchaser(s) thereof.

The Purchase Agreement is contingent upon the effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be cancelled and all Down Payments, together with any interest earned, will be refunded.

Once the Plan has been declared effective, the Sponsor will fix the dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first Closing and setting such Purchaser's Closing Date. Such notice will be served no less than thirty (30) days before the date set for the Closing of each Unit.

At Closing, Sponsor will execute and deliver to each Purchaser a bargain and sale deed with covenant against grantor's acts substantially in the form set forth in Part II of the Plan and in proper form for recording. Each Unit and its appurtenant Common Interest will be conveyed free and clear of all liens, encumbrances and title exceptions other than those described below and the proposed Unit Deed contained in Part II of the Plan.

Permitted Exceptions

Title to each Unit will be subject to the following exceptions (the "Permitted Exceptions"):

1. Rights of tenants or persons in possession, if any;

2. Standard exceptions contained in the title report;

3. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth herein.

4. AS TO THE BUILDING: Any statement of facts which a subsequent survey of would disclose provided that such additional statement of facts do not render title unmarketable;

   AS TO THE UNIT: With respect to Condominium Unit No. ___ the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

5. Covenants, conditions, easements, leases, agreements of record, etc., more fully

set forth herein:

A. Zoning Lot Description and Ownership Statement made by 561 PACIFIC STREET OWNER LLC dated 6/30/2017 and recorded 7/12/2017 as CRFN 2017000255204 affects Block 186, Lot 42.

6. The following Mortgages affect the property:

A. None

7. The following collateral Assignments of Leases and Rents affect the property:

A. None

8. The following UCC-1 Financing Statements affect the property:

A. None

Some permitted exceptions to title shown in a recent title report at the time of submission of this Plan to the Department of Law include, without limitation:

A. Waiver of Declaration of Zoning Lot Restrictions made by Deutsche Bank AG New York Branch recorded 7/12/17 as CRFN 2017000255200;

B. Declaration of Zoning Lot Restrictions made by 561 PACIFIC STREET OWNER LLC recorded 7/12/17 as CRFN 2017000255201.

C. First Amendment to Zoning Lot Development Agreement by and Among 574 Atlantic Partners LLC & 561 PACIFIC STREET OWNER LLC recorded 7/12/17 as CRFN 2017000255202, affects Block 186, Lots 36, 37 and 42.

D. Zoning Lot Certification recorded 7/12/17 as CRFN 2017000255203.

Purchasers are urged to review the title report they receive prior to Closing with their attorney to properly understand all exceptions to title that may be included in such report.

A Closing will take place only after the issuance of a temporary or permanent Certificate of Occupancy for the entire project.

Purchasers shall be given an opportunity to inspect the Unit prior to Closing. Any work remaining to be done in the Unit pursuant to the Plan and/or the Purchase Agreement shall be itemized on an “Inspection Statement,” a form of which is contained in Part II of the Plan, signed by both Sponsor and Purchaser. Sponsor shall be obligated to complete the items on the

Inspection Statement within a reasonable time after Closing. However, if Sponsor agrees in writing to complete any items on the Inspection Statement prior to Closing, Purchaser must re-inspect the Unit on the day prior to Closing to inspect and sign off on all items Sponsor agreed to complete. No open items of work will be discussed at the Closing itself.

With the exception of items Sponsor agrees in writing to complete prior to the Closing, Sponsor's failure to complete any of the items listed on the Inspection Statement shall not be grounds to cancel or postpone the Closing.

Purchasers may not add any additional work items to the Inspection Statement after the final inspection of the Unit has occurred, and neither Sponsor nor its contractors, subcontractors, principals, managers or members shall have any obligation to perform any such additional work items. Notwithstanding anything to the contrary set forth above, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following:

- any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the residential units or the Building generally and/or building materials;
- defects of an insubstantial nature such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or minor floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, minor scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment or bi-fold door, walls not square, electrical plates or signs not straight, slight discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;
- normal settlement and deflection or any minor consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the building generally;
- non-material deviations in the level of ceilings and non-material imperfections in ceiling finishes;
- non-material imperfections in painting finishes including, but not limited to, variances in color or texture;
- non-material deviations in the floors' levelness, buckling, gapping or sinking due to expansion and/ or shrinkage and/ or movement;

- slight misalignment of bathroom finishes and minor variation in grouting or tile thickness;
- minor noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including cellar boilers, condensing units, exhaust fans, elevator machine rooms and equipment;
- potential bathroom vents and ducts on the mechanical terraces, regardless of height, and any noise emanating from such vents and ducts shall be in accordance with permissible decibel levels pursuant to any rules and/or regulations governing noise levels in New York City;
- negligible floor noises and creaking;
- minor carpet or floor discoloring or stretching;
- non-material variations in width, length, thickness, finish, gaps or color range of wood flooring;
- minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other minor defects in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;
- after the closing of title to a unit, paint touch ups, repair dented appliances or replace light bulbs;
- non-material variations in tone or color of marble or stone or slight floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware appliance; appliance cabinets; ceilings and flooring;
- leaching or minor color variation in exterior color mortar and colored stone or brick, slight dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;
- minor ponding and/or controlled drainage on terraces or balcony surfaces;
- television, radio or other telecommunications reception;
- slight discoloration to hardware or plumbing finishes;
- minor stains, runs, lumps, shags or imperfections in weave and fabric panels;
- terrace tile or pavers not laid flat, or slight color variation in tiles, pavers or mortar, or stained tiles or pavers;

- non-material scratches on window frames or glass;
- any other non-material imperfection or minor defect, except as expressly warranted pursuant to this Plan, provided it is indicated on written inspection statement and delivered to and acknowledge by Sponsor.

Notwithstanding the foregoing, in the event that Purchaser or Unit Owner, as the case may be, makes any alterations to the Unit after taking possession, then the warranties Sponsor has provided in accordance with the terms of the Offering Plan or any repairs Sponsor has agreed to make in accordance with the terms of a signed inspection statement shall be void and of no further force or effect if the alteration directly or indirectly affected or damaged the subject matter of the warranty or repair.

All personal property located within the Unit on the date the Purchase Agreement is signed or located within the Common Elements on the date the Declaration is filed that is owned by Sponsor is included in the conveyance unless specifically excepted in the Plan.

The Declaration, By-Laws and Floor Plans for the Condominium and such other documents, as required by law, will be recorded or filed (as the case may be) in the New York City Register prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act and any other applicable State and local law.

In the event the Closing does not take place on the Closing Date, due to any fault of the Purchaser (i) the apportionment of those items set forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor at Closing interest on the unpaid balance of the purchase price from the originally established Closing Date to the actual Closing Date an amount equal to 0.04% of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date), which is 14.6% per annum; and (iii) Purchaser shall pay Sponsor's counsel $500.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so.

In the event of a default by Purchaser in Purchaser's obligations under the Purchase Agreement, not cured within any applicable grace period, the Down Payment and any interest thereon may be retained by Sponsor as liquidated damages.

If applicable prior to Closing, Sponsor will procure the Real Property Transfer Gains Tax Tentative Assessment and Return (or Statement of No Tax Due). Seller is transferring its statutory obligation, to pay New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes, to Purchaser. Purchasers will be required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance.

At Closing, each Purchaser will execute a Power of Attorney in the form provided in Part II of the Offering Plan (and deliver said instrument to the Sponsor or Purchaser's title company for recording), designating the Board of Managers as his or her Attorney in fact, coupled with an interest for, but not limited to, the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Unit acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and for purposes consistent with the implementation of the Offering Plan. The execution of a Power of Attorney is required to effectuate the Closing. The failure of Purchaser to execute a Power of Attorney at Closing shall constitute a default under the Purchase Agreement.

At Closing, Sponsor will deliver and assign to Purchaser any manufacturers' warranties (to the extent available and assignable) with respect to any equipment and appliances installed by Sponsor in the Unit and the receipt by Purchaser of any subcontractors' warranty certificates for heating and plumbing relating solely to the Unit, if any, to the extent made by such subcontractors and to the extent such warranties are available. Sponsor will also assign to the Board of Managers any warranties available and assignable with respect to all equipment and appliances and heating, plumbing and roofing installed in the Common Elements.

Sponsor has obtained a commitment for financing from Deutsche Bank AG New York Branch, having an office at 60 Wall Street, 10th Floor, New York, New York 10005, to construct the Building (the "**Construction Lender**"). The Construction Lender has agreed to subordinate its liens to the Declaration. At least fifteen percent (15%) of the Units must be under Contract to bona fide Purchasers counting toward effectiveness before the Construction Lender will subordinate its lien. In addition, the Unit and each subsequent Unit being conveyed and its appurtenant Common Interest will be released therefrom by partial release upon tender of the relevant payment as provided in the construction loan documents. Sponsor has obtained construction financing that sets a minimum release price for each Unit which must be paid to the lender in order for the lender to release its lien from the unit being sold, and requires Sponsor to reserve the right to rent but that prior written approval is required before Sponsor may take a rental approach due to market circumstances.

If ordered by Purchaser, the issuance at Closing of a commitment by a title insurance company licensed to do business in the State of New York, will insure that the Condominium was validly formed pursuant to the Condominium Act and that the Purchaser has good and insurable fee title in the Unit, free and clear of all liens and encumbrances, except as set forth herein and except for any mortgage that a Purchaser obtains to purchase the Unit, and subject to the provisions of the Declaration and By-Laws. See the next section of this Plan for the estimated cost of such title insurance.

UNIT CLOSING COSTS AND ADJUSTMENTS

At Closing, each Purchaser shall be required to pay certain costs and expenses. The following is a list of the types and amounts of costs and expenses Purchasers should expect to pay. Estimates for title expenses are provided by Kensington Vanguard National Land Services and are based (as are all of the following items), on current rates and charges which are subject to change without prior notice:

Title Insurance

If a Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department. The Purchaser is free to obtain title insurance from any company of their choice without incurring a penalty.

For illustrative purposes only, a Purchaser buying a Unit for $500,000.00 would pay a premium of $1,499.00. If that Purchaser obtained a mortgage in the principal amount of $450,000.00, there would be an additional charge of $405.00 for a total of $1,904.00.

The current rate for fee title insurance alone for a Unit (i.e., no mortgage title insurance) is pursuant to the rate schedule applicable to new condominium projects filed with the New York State Department of Insurance, which is the Zone 2 Basic Rate for Owner's Policies:

The Owner's Policy Basic Rate is $402.00 for the first $35,000.00 of fee insurance. Basic Premiums then increase as follows:

Fee Amount	Premium
$35,001 – $50,000	$6.67/$1,000
$50,001 – $100,000	$5.43/$1,000
$100,001 – $500,000	$4.36/$1,000
$500,001 – $1,000,000	$3.98/$1,000
$1,000,001 – $5,000,000	$3.66/$1,000
$5,000,001 – $10,000,001	$3.25/$1,000
$10,000,001 – $15,000,000	$3.07/$1,000
$15,000,001 – up	$2.76/$1,000

If a Purchaser elects to obtain mortgage title insurance simultaneously with a policy for fee title insurance, the premium for the mortgage policy will be at "Simultaneous Rate". The premium on the amount of the loan policy that does not exceed the fee policy is calculated at 30 percent (30%) (the "Simultaneous Rate").

Purchasers are free to use the title company of their choice at no additional cost.

Kensington Vanguard National Land Services at 39 West 37th Street, 7th Floor, New York, New York 10018, has updated the title search and submitted the title report to the Attorney General of the State of New York with respect to this Offering Plan. There is no relation between the principals of Kensington Vanguard National Land Services and the Sponsor or Attorney for the Sponsor.

Transfer Taxes and Recording Fees

Fees for recording the Unit Deed, the Power of Attorney in favor of the Board of Managers and any mortgage the Purchaser obtains to finance the purchase of his or her Unit are stated in this section. The current recording fees of $42.00 for each instrument including the first page, plus $5.00 per each additional page including cover sheets, a filing fee of $125.00 for the accompanying RP5217NYC form, and any service fees charged by Purchaser's title insurance company in connection with such recordings and filings shall be payable by Purchaser.

Seller is transferring its statutory obligation, to pay New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes, to Purchaser. Purchaser shall be responsible for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. The New York City Real Property Transfer Tax (the "RPT") for the purchase of a single residential unit is currently one percent (1%) of the purchase price if such purchase price is $500,000.00 or less, and 1.425% if such purchase price is over $500,000.00 or more. The New York State Real Estate Transfer Tax (the "NYS Tax") for the purchase of a single residential unit is currently $2.00 for every $500.00 (or part thereof, rounded up to the nearest $500.00) of the purchase price. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. In order to compute the transfer taxes payable:

(i) Multiply the purchase price by the RPT tax rate to compute the tentative RPT tax due;
(ii) Multiply the purchase price by the NYS tax rate to compute the tentative NYS tax due;
(iii) Add the tentative RPT tax and tentative NYS tax to the purchase price;
(iv) Multiply (iii) by the RPT tax rate to determine the RPT tax payable;
(v) Multiply (iii) by the NYS tax rate to determine the NYS tax payable.

Mansion Tax

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers in an amount equal to 1% of the consideration for a Unit where the consideration for the Unit is $1,000,000 or more (the "Mansion Tax"). Purchasers of Units where the consideration (including the purchase price itself plus the aggregate Transfer Taxes payable by Purchaser) is $1,000,000 or more thus will be obligated to pay the Mansion Tax at closing. Sponsor makes no representation regarding the calculation of the Mansion Tax or of the

"consideration" upon which the New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Mortgage Related Costs

Purchasers obtaining mortgage loans are also advised that they will be responsible for the payment of all closing costs and expenses in connection therewith in amounts determined by the lender. These costs customarily include origination fees (or "points"), commitment fees, fees for credit checks, mortgage title insurance, lender's attorneys' fees and appraisal fees. Also a Purchaser obtaining a mortgage may be required by the lending institution to deposit monthly with the lending institution, commencing with the Closing Date, an escrow for the payment of annual real estate taxes and insurance premiums. The amount of such escrow deposit to be made at Closing will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the custom and practice of the particular lender involved.

To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, including but not limited to the construction loan mortgage, the Purchaser shall pay to Sponsor at the Closing for such Unit the amount of any such credit, if applicable. If the Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act. If Purchaser Lender assumes or consents to the assignment of a mortgage lien encumbering only such Purchaser's Unit and as a result is entitled to an exemption of all or a portion of the mortgage tax which would have been available to the Purchasers and shall pay to Sponsor the amount of such exemption.

In the event the credit under Section 339-ee(2) is not available and the assignment exemption is provided, the Sponsor, at its own discretion, may utilize the exemption to provide a discounted closing cost to the Purchaser upon which the Purchaser would be responsible for the legal fees in connection with obtaining such exemption and at no time would such fees exceed the amount of tax payable by Purchaser to the taxing authority has such an exemption not been made available. The mortgage tax is currently 2.05% less $30.00 of any mortgage obtained by the Purchaser of less than $500,000.00 and 2.175% less $30.00 for mortgages of $500,000.00 or more. Of this amount the lender pays a portion of the mortgage tax equal to 0.25% of the mortgage amount. The Condominium Act credit described above is against the mortgage tax payable by Purchaser.

At the request of Sponsor, Purchasers shall fully cooperate with Sponsor in all respects in connection with the severance and assignment of a portion of the mortgage indebtedness encumbering the Property (the "Existing Indebtedness") in an amount not to exceed such Purchaser's loan amount, and the assignment of the severed portion to Purchaser's lender and the

consolidation of such severed portion of the Existing Indebtedness with Purchaser's mortgage. Purchasers shall use all reasonable efforts to cause Purchaser's lender to accept assignment of such severed portion of the Existing Indebtedness and the consolidation thereof with Purchaser's mortgage. At the Closing, Purchaser shall reimburse Seller for the full amount of the mortgage recording tax savings resulting from such severance and assignment. In no event will the amount payable by Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser if such mortgage tax credit or exemption had not been available to Purchaser.

Common Charge and Real Estate Tax Adjustments

All real estate taxes and Common Charges attributable to a Unit paid by Sponsor for any period of time during which the Unit Owner will own the Unit, shall be adjusted between Sponsor and Purchaser as of the Closing Date.

If a Unit closes during the 2020/2021 tax year (i.e., the tax year running from July 1, 2020 to June 30, 2021), it is possible the Unit will not be separately assessed for real estate taxes for that tax year by that Unit's closing date. In such event, the adjustment for real estate taxes will be based on the Unit's proportionate share of the real estate taxes for the Property, which shall be obtained by multiplying the taxes payable on account of the Property for that year by the Common Interest attributable to the Unit.

If separate tax assessments have not been made for individual units prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow in a separate account established by the Sponsor for that purpose, an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes), based on the method of allocation described above. If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deposit the same in the account described above. With respect to the balance of the estimated taxes due for the next applicable tax period, the Board of Managers is authorized by Article III, Section 6. of the By-Laws, and shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate deposit the same in the tax escrow account. At the time taxes are due and payable, Sponsor shall pay out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Unit(s) Sponsor then owns, based on the allocation method described above, and the Board of Managers shall be obligated to cause the release to Sponsor of the appropriate amount of escrowed tax funds in the tax escrow account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

If the actual taxes due for any period for which Sponsor collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and

shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. Sponsor will remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor sells and conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges.

If the actual taxes due for any period for which Sponsor collected escrows are lower than the amount collected and held in escrow, the Board of Managers shall pay the Unit Owners their proportionate share of any excess. If the Sponsor collected then Sponsor has to pay or if the Board collected then the Board has to pay.

Until the Units have been separately assessed, all post-closing amendments shall disclose the amount of the funds deposited in escrow for the payment of real estate taxes for the unsold Units.

Closing Counsel Fees

Sponsor's Condominium Counsel's legal fee in the amount of $2,500.00 per Unit must be paid by all Purchasers. Purchasers will also pay $250.00 for the preparation of ACRIS New York City and State transfer tax forms.

The following additional charges may apply:

i. $500.00 if the Closing is not held at Sponsor's attorneys' offices.

ii. $500.00 for each adjournment of the Closing.

iii. $500.00 if the Closing is held outside New York City.

iv. $1,000.00 to attorneys for Sponsor for the preparation of a letter of default.

v. $350.00 if a Purchaser shall obtain mortgage financing through a lender to defray the additional costs associated therewith.

vi. $1,000.00 for an assignment agreement, if requested by Purchaser and provided Sponsor has consented thereto.

vii. $1,000.00 for preparation of Interim Lease Agreement.

Professional Fees

Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by Purchaser.

Working Capital Contribution

Purchasers shall also be required to pay at Closing two (2) months of common charges as a contribution to the Working Capital Fund. This fund shall be used to create an account to set aside funds for future capital expenses.

Example of Typical Closing Costs

The following is a numerical example of all closing costs for a one-bedroom Unit based on the presumptions set forth below and assuming current rates and charges:

Assuming that a Purchaser closes timely and incurs no penalties under the Purchase Agreement, the closing costs for a Residential Unit with a purchase price of $1,000,000.00 and assuming a mortgage of $800,000.00 will be approximately:

Title Insurance Owner's Policy:	$ 3,155.00
Loan Policy:	$ 652.00
Endorsements	$ 75.00
Recording Fees:	$ 675.00
Transfer Taxes - New York City:	$ 14,510.06
Transfer Taxes - New York State:	$ 4,074.00
Mansion Tax:	$ 10,182.50
Mortgage Recording Tax:	$ 15,370.00
Search Fees:	$ 340.00
Working Capital Fund:	$ 1,510.24
Sponsor's Attorney's Closing Fee:	$ 2,500.00
Sponsor's Attorney's Purchaser Financing Fee:	$ 350.00
ACRIS Preparation Fee:	$ 250.00
Total Estimated Closing Costs:	$ 53,643.80

The entire contents of this section entitled "Unit Closing Costs and Adjustments" as the same may be revised or amended shall be deemed incorporated in the Purchase Agreement for each Unit.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Sponsor is retaining the unconditional right to rent rather than sell Units in the Building that are being offered under this Plan after the Plan is consummated. Sponsor will endeavor in good faith to sell at least fifteen percent (15%) of the Units, but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Units.

Indemnification

Sponsor is obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions under the Plan and applicable law with respect to the Offering. Sponsor will indemnify and hold the Board of Managers and the Unit Owners harmless from any such suits or proceedings.

The Condominium shall assume the performance of all obligations under the labor, service, and maintenance agreements (including payment obligations) of the Sponsor, if any, accruing on or after the date of closing of title to the first Unit pursuant to the Plan, in effect on such date which have been assigned to the Condominium pursuant to the Plan, and shall indemnify and hold Sponsor harmless from and against any and all claims, liabilities, costs and expenses arising of or with respect to such agreements or with respect to the Property accruing on or after such date.

Sponsor's Obligations Survive

All representations under the Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Plan that are to be performed subsequent to the Closing Date will survive delivery of the deed.

The obligations set forth in this section contain all the obligations of Sponsor under the Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements. Sponsor makes no warranties other than as set forth in this section. The obligations of Sponsor under this section shall survive the delivery of the Unit Deeds to the respective Unit Owners for the respective time periods indicated herein. Sponsor shall not be liable for, nor obligated to defend, any suits or claims with respect to any Unit, arising out of any occurrence taking place on or after the date of the closing of title to such Unit, or the leasing thereof to any Purchaser or, with respect to the Common Elements or Limited Common Elements, Sponsor shall not be liable for, nor obligated to defend, any action arising out of any occurrence taking place on or after the date of the First Unit Closing, except for suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan. Sponsor will indemnify and hold the Board of Managers and the Unit Owners harmless from any such suits or proceedings.

The obligations of Sponsor under this section with respect to the Condominium, the

Common Elements or the Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of Sponsor be enforceable by individual Unit Owners unless the Board of Managers fails to give written notice to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Board of Managers.

Operating Expenses

Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to all Unsold Units imposed by Board of Managers in accordance with this Plan. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor expects to fund its financial obligations to the Condominium from the income from projected sales and if necessary, from the personal financial assets of Sponsor's principal. Except as specifically set forth herein, no bond or other security has been furnished to secure Sponsor's obligations hereunder, including, but not limited to, Sponsor's obligations to obtain a permanent Certificate of Occupancy. Nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. Sponsor agrees that during the Sponsor Control Period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

Sponsor reserves the right to cause the Condominium Board not to bill Common Charges to any Unit Owner for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges (the "Common Charge Delay Period"). In the event that Sponsor makes such election: i) Common Charges will not be assessed by the Board of Managers to any Unit Owners, ii) Sponsor shall disclose such information in an amendment to the Plan, and shall set forth the anticipated length of the Common Charge Delay Period; iii) Sponsor shall provide at least thirty (30) days written notice of the expiration of the Common Charge Delay Period and shall disclose such notice in an amendment to the Plan; (iv) during any such Common Charge Delay Period, the Sponsor will timely pay all expenses due by the Condominium, including insurance premiums and utility charges, but not including individual Unit Owner expenses such as real estate taxes and utility charges; (v) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (vi) the Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations. Any budget line items that are funded solely through the collection of Common Charges will only commence to be funded on such date that the Common Charge Delay Period expires.

Sponsor reserves the right to use its majority vote on the Board to cause a refund to be issued to Unit Owners, including Sponsor, for Common Charges collected pursuant to an annual Condominium operating budget which are in excess of actual Condominium operating expenses. While Sponsor has a majority vote on the Condominium Board of Managers, Sponsor may

exercise the right to issue refunds, provided, however, such refund may only be effectuated if an independent certified accountant, as part of its preparation of the yearly annual statement for the Condominium, has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. The amount of funds considered to be "over budget" will be refunded to Unit Owners on a pro rata basis in accordance with each Unit's Common Interest Percentage and for so long as the Unit Owner has been a Unit Owner in the Condominium; any reserve fund or contingency fund line item in the budget shall not be refunded. Purchasers should note, however, that refunding Common Charges may cause Unit Owners to be subject to assessments in the future.

Casualty Insurance

Sponsor shall procure fire and casualty insurance, as set forth in Schedule B, pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B. Such insurance will provide that each Unit Owner is an additional insured and that there will be no cancellation without thirty (30) days' notice to the Board of Managers and Unit Owners. The insurance policies will also contain waivers of subrogation, waivers of invalidity due to acts of insured and Unit Owners and waivers of pro rata reduction of liability of the insurer due to other insurance carried by individual Unit Owners. Sponsor shall be reimbursed for the cost of such insurance premium(s) by the Condominium.

Restoration after Casualty

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

In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor, to notify the Purchaser within sixty (60) days of the damage to the Unit, that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or

restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser thereunder, together with interest, if any, earned thereon, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under the Plan and the Purchase Agreement, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e., via an Interim Lease, he or she will assume the risk of loss and the obligation to repair any damage not covered under insurance already provided by the Sponsor; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

Dissolution of Sponsor

In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

Construction Financing

Sponsor obtained construction financing for the construction of the Building, Sponsor will pay, satisfy and otherwise comply with the terms of the construction loan documents. Provided that Sponsor remains in good standing under the terms of the mortgage loan and complies with the conditions, obligations, and prerequisites set forth in the agreement with the Construction Lender, the Construction Lender shall consent to the formation of the Condominium and subordinate its liens the Condominium Declaration at the time such is recorded. In addition, the Unit and each subsequent Unit being conveyed and its appurtenant Common Interest will be released from a lender’s mortgage on the Property by partial release upon payment as agreed to between Sponsor and the Construction Lender as provided in the construction loan documents.

Sponsor has obtained construction financing that sets a minimum release price for each Unit which must be paid to the lender in order for the lender to release its lien from the unit being sold, and requires Sponsor to reserve the right to rent but that prior written approval is required before Sponsor may take a rental approach due to market circumstances. Sponsor will endeavor in good faith to sell units rather than rent after the plan has been consummated.

Completion of Construction

Sponsor is obligated to build and complete the Condominium in accordance with the Building Plans and Specifications identified in the Plan, subject to Sponsor's right to substitute equipment or materials of equal or better quality for construction and design and make modifications in layout or design; provided however, that Sponsor may not:

(i) Substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of Buildings or Units other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

Sponsor will install carbon monoxide detectors as required in all New York City multiple dwellings.

Certificate of Occupancy

Prior to the closing of title to the first Unit, Sponsor shall have obtained a temporary or permanent Certificate of Occupancy for the entire Condominium. Sponsor anticipates on being able to obtain a permanent Certificate of Occupancy ("PCO") and all necessary permits for all elements of the Condominium within two (2) years of closing of title to the first Unit and, prior to the issuance of a PCO will cause any expiring temporary Certificate of Occupancy ("TCO") to be extended. 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 covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (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 may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. Purchasers should additionally note that in the case of Commercial Units, it is extremely common for Unit Owners of such Non-Residential Units to perform alterations immediately upon acquiring the Non-Residential Unit,

and as such, could delay the issuance of a PCO for a period of time outside of Sponsor's control. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

In the event any closing of title occurs before the issuance of a permanent Certificate of Occupancy covering the Unit, Sponsor shall maintain all Deposits and funds received from the Purchasers of Units in a special escrow account as required by Section 352-e(2-b) of the General Business Law, unless Sponsor's engineer or architect certifies that a lesser amount will be necessary to complete the work needed to obtain a permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified by such engineer or architect may be released to Sponsor from the special escrow account. Alternatively, Sponsor may deposit with an Escrow Agent any one or a combination of the following: cash or an unconditional, irrevocable letter of credit, or Sponsor may post a surety bond. In such case, Sponsor shall have the right to draw down remaining portions of said letter of credit or cash available to Sponsor for construction purposes, provided the unfunded portion of such remaining cash and/or letter of credit in the aggregate is, at all times no less than the amount that Sponsor's architect, engineer or construction manager certified is adequate to complete the work necessary to obtain a permanent Certificate of Occupancy. In the event Sponsor desires to post a bond pursuant to this paragraph, prior to posting such bond Sponsor will file an amendment to the Plan disclosing same.

The amount retained in escrow pending the delivery of a permanent Certificate of Occupancy and the architect's certification certifying such amounts will be included in the initial post-closing amendment and all subsequent amendments to the Plan until the PCO is obtained. The use of any alternative security will be previously disclosed in an amendment to the Plan.

Warranties of Construction

The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statue applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As the Building contains twelve (12) floors, this statute is not applicable. Sponsor has the obligation nevertheless, to construct the Building in accordance with applicable Law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes.

Sponsor shall not be obligated to correct or cause to be corrected any latent or patent defects in construction of a Residential Unit or the Common Elements, or in the installation or operation of any mechanical equipment therein. However, in the event correction of a defect is covered under any guarantee or warranty given to Sponsor by the construction consultant, general contractor or construction manager (collectively the "General Contractor') engaged by Sponsor to complete construction of the Building (or by any contractor or subcontractor engaged by the General Contractor or Sponsor), Sponsor may, but shall not be obligated to, apply to the General Contractor to correct the defect. In order for Sponsor to consider bringing the defect to the attention of the General Contractor, Sponsor must be notified in writing (i) by the Unit Owner to whom Sponsor sold a Residential Unit, within six (6) months following the closing of the sale of the Unit to the Unit Owner if the defect concerns that Residential Unit (or if Sponsor permits occupancy of the Unit by a Purchaser under an interim lease, then within six (6) months after the commencement date of the interim lease), or (ii) by the Board of Managers, within the later of twelve (12) months from (a) the issuance of a TCO covering the entire Building, or (b) the first Residential Unit Closing if the defect concerns the Common Elements. If Sponsor is not notified within these time periods, Sponsor shall not have any obligation to consider causing remediation of the problem. In no event, however, shall Sponsor be obligated to compel, or to take action to compel, the General Contractor (or any contractor or subcontractor) to perform under any guarantee or warranty given by it in connection with work performed at the Property.

Sponsor and/or its General Contractor, and/or the pertinent contractor or subcontractor, in its or their sole discretion, shall select the method of correcting any defect to be corrected under this subparagraph 2. On seven (7) days' notice, or sooner if Unit Owner permits, from Sponsor and/or its General Contractor, and/or the pertinent contractor or subcontractor, the Unit Owner, Purchaser, or the Board of Managers, as applicable, shall allow Sponsor, Sponsor’s contractors, agents or licensees and/or the Managing Agent access to the Unit or area in question on any day to inspect and/or correct such defect. The quality of construction shall be comparable to local construction standards customary in the particular trade in question in accordance with the Plans and Specifications.

Sponsor shall be deemed to have discharged any commitment it may have made or be deemed to have made with respect to curing defects, if (i) Sponsor is not notified of the defect, or (ii) the Unit Owner, Purchaser or Board, as applicable, prevents Sponsor, Sponsor’s contractors, agents or licensees and/or Managing Agent access to the Building and/or the Unit where corrective work has been requested, or (iii) the Unit Owner, Purchaser, or Board, as applicable has attempted to cure the defect or has performed work in the vicinity of the defect, or (iv) Sponsor shall have corrected or caused to be corrected the defect in accordance with the practice of the industry as said practice is determined by Sponsor’s General Contractor or architect or engineer, in its sole discretion.

Notwithstanding the foregoing, Sponsor shall not be responsible for correcting or

repairing any defects in construction or defects in the installation or operation of any appliances (including, without limitation, kitchen appliances and washers and dryers), equipment or fixtures with respect to which warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, are delivered and/or assigned to either a Unit Owner or the Board of Managers. Also, Sponsor's undertaking to correct defects as described above, runs only to Unit Owners who have purchased a Unit from Sponsor. It does not run to Owners who purchased Units on resale by other Unit Owners.

In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural deterioration of from the normal shifting or settling of the Building, or for any defects of insubstantial nature, including but not limited to partial or total death of any landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage, tile, marble and granite grouting, separation in joints of tile, marble, granite or wood flooring, floor levels, ceiling imperfections, painting defects, alignment of bathroom finishes, air filtration from windows, and consequential damage resulting from settlement or normal plumbing, heating and air conditioning, noises, or carpet discoloration and stretching. In addition, Sponsor shall not be responsible for paint touch-ups, or for repair of chips, mars, breaks or other defects in window sashes, electric fixtures, interior painted surfaces, sinks, tubs, bowls, bidets (if any), cabinets, countertops, vanity tops and bases, doors, mirrors, hardware, flooring or appliance cabinets, unless notified of any such defect therein prior to closing of title to the Unit in question or the leasing of the Unit to the Purchaser thereof and Sponsor agreed to repair such items. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan. Nothing contained herein shall be construed to render Sponsor liable for consequential damages, whether based on negligence, breach of contract, warranty or otherwise (except as Sponsor may be liable for by law).

Except as expressly set forth herein, Sponsor has no obligation to correct or repair any defect or condition in any Unit, the Common Elements, or the Building or in any installation, apparatus, fixture or appurtenance. The foregoing provisions set forth Sponsor's entire responsibility with respect to corrections and repairs and none other shall be implied.

Notwithstanding anything to the contrary in the foregoing discussion, both Unit Owners and the Board of Managers shall be obligated to permit Sponsor and its contractors and agent’s access to Units and the Common Elements at the request of Sponsor and/or its contractors and agents, in order for Sponsor to complete construction in accordance with this Plan.

References in this Section or elsewhere this Plan to excluded repairs or excluded conditions with respect various items listed shall not be construed to imply an obligation on the part of Sponsor to do any work, renovation or rehabilitation or to install any equipment, fixtures or appliances or other items except, in each case, as expressly provided in "Description of

Property and Specifications or Building Conditions."

The Sponsor reserves the right to amend the Plans and Specifications and to make changes in the materials, appliances equipment and fixtures if (a) required or approved or accepted by governmental authorities having jurisdiction over the Property or by the Sponsor's architect; or (b) required by job conditions, local shortages or unavailability or materials; or (c) ordered by the Purchaser for his Unit without affecting Units previously sold. Changes or substitutions in materials, appliances, fixtures and equipment may also be made by the Sponsor provided that such substitutions are of equal or better quality. However, the Sponsor may not change the size, the location of the Building, other capital improvements, or the Common Elements if any such change materially adversely affects the value of any Unit either to which title has closed, or for which a Purchase Agreement has been executed and is in effect, unless all of the directly affected Unit Owners and contract vendees consent in writing to such change. All the foregoing amendments, modifications and changes to the Plans and Specifications may not be made without a duly filed amendment to this Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of immaterial variations in the dimensions or arrangement of rooms, walls or other areas within Units, or in the Plans and Specifications, or in the description of the Building or a Unit set forth in the Plan.

Except as otherwise provided in this Plan, where alternatives are specified or where a particular practice, method, or design of construction, equipment, material or supply is not specified, the choice and decision of the Sponsor shall be determinative.

Inspection Statements

Purchasers may not add any additional work items to the Inspection Statement after the final inspection of the Unit has occurred, and neither Sponsor nor its contractors, subcontractors, principals, managers or members shall have any obligation to perform any such additional work items. Notwithstanding anything to the contrary set forth above, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following:

- any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the residential units or the Building generally and/or building materials;
- defects of an insubstantial nature such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or minor floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, minor scratches or chips in plastic, glass, metal,

wood, vitreous china, stainless steel, tile porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment or bi-fold door, walls not square, electrical plates or signs not straight, slight discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;

- normal settlement and deflection or any minor consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the building generally;
- non-material deviations in the level of ceilings and non-material imperfections in ceiling finishes;
- non-material imperfections in painting finishes including, but not limited to, variances in color or texture;
- non-material deviations in the floors' levelness, buckling, gapping or sinking due to expansion and/ or shrinkage and/ or movement;
- slight misalignment of bathroom finishes and minor variation in grouting or tile thickness;
- minor noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including cellar boilers, condensing units, exhaust fans, elevator machine rooms and equipment;
- potential bathroom vents and ducts on the mechanical terraces, regardless of height, and any noise emanating from such vents and ducts shall be in accordance with permissible decibel levels pursuant to any rules and/or regulations governing noise levels in New York City;
- negligible floor noises and creaking;
- minor carpet or floor discoloring or stretching;
- non-material variations in width, length, thickness, finish, gaps or color range of wood flooring;
- minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other minor defects in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;
- after the closing of title to a unit, paint touch ups, repair dented appliances or replace light bulbs;

- non-material variations in tone or color of marble or stone or slight floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware appliance; appliance cabinets; ceilings and flooring;
- leaching or minor color variation in exterior color mortar and colored stone or brick, slight dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;
- minor ponding and/or controlled drainage on terraces or balcony surfaces;
- television, radio or other telecommunications reception;
- slight discoloration to hardware or plumbing finishes;
- minor stains, runs, lumps, shags or imperfections in weave and fabric panels;
- terrace tile or pavers not laid flat, or slight color variation in tiles, pavers or mortar, or stained tiles or pavers;
- non-material scratches on window frames or glass;
- any other minor imperfection or minor defect, except as expressly warranted pursuant to this Plan, provided it is indicated on written inspection statement and delivered to and acknowledge by Sponsor.

Completion Free of Liens

Sponsor will pay or cause payment to all contractors, subcontractors, materialmen, and all others involved in the construction, establishment, and sale of the Units for all authorized and proper work performed and fixtures, material, and equipment supplied or installed in the construction of the Building, and will cause all mechanics liens arising out of the construction of the Building or the furnishing or installation of fixtures or equipment to be discharged or bonded promptly after any lien is filed.

Sponsor Documents to be delivered to the Board of Managers:

So long as Sponsor is in possession of the below listed documents, drawings and/or reports, Sponsor shall provide each to the Board of Managers on or before termination of the Sponsor Control Period:

- Final as-built drawings;
- Operations and maintenance manuals for mechanical equipment;
- Electronic system manual;
- Re-commissioning manual;
- Equipment warranties;
- Manufacturer’s roof warranty;
- Major equipment start-up sheets and control system as-built;

- Original test and balance report for HVAC system; and
- Post-construction indoor air quality report.

Plan, Exhibits, Documents

Sponsor agrees to keep copies of the Plan, exhibits and documents referred to in the Plan on file at its office or at another designated place for a period of six (6) years from the date the Declaration is recorded.

Sponsor's Rights of Access; Alterations

Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of this Plan and to ensure Sponsor's rights and obligations hereunder. Sponsor is obligated to repair any damages caused as the result of the foregoing work. Sponsor will not interfere with a Unit Owner's reasonable use of his or her Unit during any work period. However, there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees; and

(ii) Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

The quality of construction shall be comparable to construction standards customary in the particular trade and in accordance with the Plans and specifications. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in the operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings are assigned to the Board of Managers or Unit Owners. In addition, in no event shall Sponsor be responsible for any immaterial condition resulting from normal wear and tear or natural shifting or settling of the Building, or for any defects of immaterial nature, including but not limited to nail pops, ridging on sheet rock walls, lumber shrinkage, any consequential damage resulting from settlement or normal plumbing and heating noises. Subsequent to the conveyance of title to a Unit, other than those items listed in the Inspection Statement which Sponsor will be obligated to repair in a reasonable amount of time after closing, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or Formica chips and scratches in tubs, vanities or countertops. Sponsor has no obligation to make any repair to

the Units or the Common Elements, except as expressly set forth in this Offering Plan. Sponsor has the obligation nevertheless, to construct the Building in accordance with applicable Law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes.

Regardless of any limitations in the warranty or in this offering plan, the Sponsor's obligation is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

Condominium and Sales Costs and Expenses

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

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to Units not sold to Purchasers (for so long as Sponsor owns the same), and for its obligations with respect to relinquishing control of the Board of Managers, as hereafter set forth, the foregoing Section sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements.

Interim Leasing, Renting and Use of Unsold Units by Sponsor

Sponsor reserves the right, following the recording of the Declaration of Condominium and prior to the closing of title to any Unit, to lease such Unit to a prospective Purchaser who has executed a Purchase Agreement and paid the requisite Deposit, pursuant to an Interim Lease between Sponsor and Purchaser. Any such Interim Lease will provide that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the Interim Lease will constitute a default under the license entitling Sponsor, at its sole option, to immediately terminate the license. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Interim Lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to immediately terminate such Purchase Agreement and exercise any remedies provided therein.

Sponsor is retaining the unconditional right to rent rather than sell units after the Plan has been consummated. Therefore there is no commitment on the part of the Sponsor to sell more units than the fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium.

Sponsor or its designee may use or occupy for itself or its agents, or (after the First Unit Closing) to rent or license to a tenant who is not a Purchaser for such fee and upon such terms as are agreed to between the parties, any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding. Sponsor will notify Purchasers of Units that have been previously occupied or that are then occupied, of such occupancy, prior to the execution of a Purchase Agreement. Such Unit will be delivered at the Closing, free and clear of any occupants and licenses, unless the tenant or occupant is the Purchaser or unless the Purchase Agreement indicates that the Unit shall be sold subject to a license, a copy of which shall be annexed to the Purchase Agreement. There shall be no obligation of Sponsor or its designee to decorate, refurbish or in any way repair such Unit.

Sponsor Development Rights

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property.

CONTROL BY THE SPONSOR

Sponsor reserves the right to control the Condominium Board of Managers for a period of time until the later to occur of (a) one hundred twenty (120) days after the date by which one hundred percent (100%) of the Units have been conveyed to Unit Purchasers; or (b) five (5) years after the date the first Unit has been conveyed to a Unit Purchaser (the "Sponsor Control Period"). Sponsor reserves the right to relinquish control of the Board prior to the expiration of the Sponsor Control Period; however, Sponsor may control indefinitely as Sponsor has reserved the right to control the Board until 100% of the units have been sold, which may never occur. A meeting will be held to elect the new board members that are unrelated to Sponsor within thirty (30) days of the expiration of the Sponsor Control Period.

Since the Condominium By-Laws do not require that a majority of the Board be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control, Purchasers for their own occupancy may never gain control of the Board and owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on the management of the Condominium.

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

Sponsor may not exercise veto power over expenses described in Schedule B of Part I of the Plan, without the consent of a majority in aggregate Common Interest of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners or expenses required:

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

(ii) to remedy any notice of violation; or

(iii) to remedy any work ordered by an insurer; or

(iv) any matter affecting the health or safety of the occupants of the Building.

Sponsor may exercise veto power over expenses other than those described above for a period ending not more than five (5) years after the closing of the first unit or whenever the

Unsold Units constitute less than twenty-five percent (25%) of the common interest, whichever is sooner.

As long as Sponsor or a Sponsor-designee shall own one or more Units, the Board may not, without the prior written consent of Sponsor or the Sponsor-designee, in the sole discretion of the Sponsor or the Sponsor-designee: (i) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or a Sponsor-designee; or (ii) interfere with the offer, sale or leasing of Units, or construction within the Unit or Units belonging to Sponsor or a Sponsor-designee, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Unit, as determined by Sponsor or a Sponsor-designee, as the case may be.

Notwithstanding anything to the contrary contained herein, for a maximum of two (2) years from the date of the recording of the Declaration in the City Register's Office, as long as the Sponsor continues to hold fifty-one percent (51%) or more in number of the Units, the Sponsor's prior written consent shall be required in order to amend either this Declaration or the By-Laws. Furthermore, so long as Sponsor or its designee shall own one or more Units or for a period of five (5) years after closing of title to the first Unit, whichever is sooner, the Board of Managers may not, without the prior written consent of the Sponsor, (i) make any addition, alteration or improvement to the Common Elements or to any Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (provided, however, Sponsor will not unreasonably withhold consent to additions to the replacement Reserve Fund to the extent assessments are necessary to make expenditures required by law), or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or (iv) provide for new or additional services other than those provided for in Schedule B hereof. Sponsor shall have the right to withhold its consent to any of the foregoing actions except where otherwise noted. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law, to remedy any notice of violation, to comply with any work order of an insurer, or any matter affecting the health or safety of the occupants of the Building. While Sponsor has voting control of the Board of Managers, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in this Plan.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of five (5) persons. However, the Board will initially consist of three (3) persons designated by Sponsor. The initial members of the Board will be Omri Sachs, Dvir Cohen Hoshen and Ron Vaksin who are the Principals of the Sponsor.

The first annual meeting of the Unit Owners shall be called for a date which is no more than one year after the First Unit Closing. At the end of the Sponsor Control Period, the initial members designated by the Sponsor shall resign and the Board of Managers will consist of five (5) members comprised of one (1) member to be designated by the Community Facility Unit Owner (the "Community Facility Board Member"), one (1) member to be designated by the Commercial Unit Owners (the "Commercial Board Member", together with the Community Facility Board Member, the "Non-Residential Board Members"), and three (3) members to be designated or elected by the Residential Unit Owners (the "Residential Board Members"). However, as long as Sponsor or a Sponsor-designee owns a Unit, it will be entitled to appoint one (1) member of the Board. Each Unit Owner, including the Sponsor or its designee, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners.

The Unit Owners' annual meetings shall be held on or about the anniversary of the date of the first annual meeting. Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and all meetings of the Board of Managers shall be kept by the Board, together with records of all actions taken by the Board and the financial records of the Condominium. The Board shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Special meetings of the Board of Managers shall be held when called by the President of the Board of Managers as directed by the Board of Managers or upon a petition signed by Unit Owners representing a majority in interest of the Common Elements having been presented to the Secretary of the Board. See Article III of the By-Laws.

After the Sponsor Control Period, each of the members of the three (3) member Condominium Board will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner to be eligible for election. Except for a member of the Board of Managers designated by Sponsor or a Sponsor-designee, members of the Board may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the

aggregate, a percentage of Common Interest in excess of fifty percent (50%). Board members elected by the Sponsor or a Sponsor-designee may only be removed for cause by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%), excluding Sponsor's vote. In the event of such removal, the Sponsor or Sponsor-designee shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

The Board will be responsible for management and maintenance of the Condominium. It will have the powers and duties necessary for the administration of the affairs of the Condominium and may perform any act necessary to accomplish this, as long as it is consistent with the Declaration, By-Laws, and applicable law. Such acts include (a) determination, collection, and enforcement of the obligations of Unit Owners to pay Common Charges; (b) employment and dismissal of personnel; (c) providing for insurance with respect to Common Elements; (d) adoption of rules relating to use and operation of the Property; (e) hiring of a managing agent and contractors and service companies in connection with the performance of the Board's responsibilities; (f) establishing an operating budget for the Condominium; (g) maintaining and making all required repairs and replacements to the portions of the Property which is the responsibility of the Board to maintain and replace; and, (h) on behalf of the Unit Owners, incurring debt on such terms and conditions as the Board will agree to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes (the repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law).

Members of the Board will have no liability to the Unit Owners or third parties for errors of judgment, negligence, or otherwise, except for errors constituting willful misconduct or bad faith. The Unit Owners will severally indemnify the members of the Board against any liability or claims except those arising out of their bad faith or willful misconduct, but the liability of any Unit Owner on account of such indemnification will be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners. In order to limit the liability of the Unit Owners and the members of the Board, any contract or other commitment made by the Board will state that it is made by the Board only as agent for the Unit Owners, that the members of the Board will have no personal liability on any such contract or commitment (except as Unit Owners), and that the liability of any Unit Owner on any such contract or commitment will be limited to such proportionate share of the total liability thereunder as the Common Interest such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Sponsor has the unconditional right to rent Units after the consummation of the Plan.

After the expiration of the Sponsor Control Period, the Sponsor could still retain voting control of the Board through its ownership of Unsold Units, and Unit Owners may never control the Board of Managers. Since the Condominium By-Laws do not require that a majority of the Board be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control, Purchasers for their own occupancy may never gain control of the Board and owner-occupants and 2-resident owners, such as Sponsor, may have inherent conflicts on the management of the Condominium.

Officers

The principal officers of the Condominium shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board.

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

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

The Treasurer shall be responsible for overseeing the finances of the Condominium and for keeping the financial records and books of the Condominium.

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

Amendments to Declaration and By-Laws; Termination of Condominium

The By-Laws may be amended at any Unit Owners' meeting provided (a) the notice of meeting contains a full statement of the proposed amendment, (b) the amendment is approved by sixty-seven percent (67%) of the Unit Owners in number and in Common Interest at a duly called meeting of Unit Owners and (c) the amendment is duly recorded as an amendment to the Declaration and By-Laws; provided, however, that any amendment to the By-Laws that is material in nature must be approved by at least fifty-one (51%) of the Registered Mortgagees. No amendment may affect a Unit Owner's interest or the interest of a mortgage holder in a Unit or adversely affect the Sponsor's rights.

The Declaration may be amended by the Board of Managers upon a vote of sixty-seven percent (67%) of the Unit Owners in number and in Common Interest held at a duly called meeting of Unit Owners provided, however, that any amendment to the Declaration that is material in nature must be approved by at least fifty-one (51%) of the Registered Mortgagees.

The Condominium may not be terminated unless at least eighty percent (80%) of the Unit Owners in number and in Common Interest and at least fifty-one (51%) of the Registered Mortgagees, if any, of the same Units agree to the withdrawal of the Property from the provisions of Article 9-B of the Real Property Law. The Sponsor or its nominee will not cast any of its votes for withdrawal unless sixty-seven percent (67%) or more of the Unit Owners and at least fifty-one (51%) of the Registered Mortgagees other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against withdrawal.

Notwithstanding anything to the contrary contained herein, approval of the Registered Mortgagees or Registered Guarantors may be implied when the Registered Mortgagee or Registered Guarantor fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

Enforcement of Sponsor's Obligations

Any provisions that give Sponsor control of the enforcement of Sponsor's obligations are not lawful. In addition, if there are non-Sponsor members of the board, and there is a vote on whether to sue Sponsor, Sponsor's board representatives cannot lawfully vote on that issue. See Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 465 (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL § 713(a)(1). Also of interest is Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale or Lease of Units by Unit Owners Subject to Right of First Refusal

Tenants of any lease of a Unit will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law or the New York City Rent Stabilization Code, as such laws are presently in effect.

Other than a sale or lease by Sponsor, a successor of Sponsor, a registered mortgagee or their assignee, a sale or lease from a Unit Owner to an immediate family member, or a sale or lease from an ownership entity to an affiliate of said ownership entity, any lease or sale of a Residential Unit shall be subject to the Board's right of first refusal. See Article XII of the By-Laws.

Any contract to sell a Unit, together with the Appurtenant Interests, and any lease of any Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Condominium Board by certified or registered mail, or overnight mail, which notice shall be accompanied by a copy of the fully executed 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"). The sending of this notice shall constitute an offer by the Offeree Unit Owner to sell the Unit, together with its appurtenant interests, or to lease the Unit, as the case may be, to the Board or to its designee, corporate or otherwise, on behalf of all Unit Owners. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the 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, the Offeree Unit Owner shall submit to the Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Board may reasonably request.

The right of first refusal held by the Board is more fully described in the By-Laws set forth in Part II of the Plan.

Mortgaging of Units by Unit Owners

Each Unit Owner has the right to mortgage his or her Unit, provided that (i) the mortgage shall be substantially in the form of the New York statutory form of mortgage, (ii) the Board of

Managers is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note, (iii) the mortgage states that if consent by the mortgagee is required to any amendment to the Condominium Declaration and By-Laws such consent will not be unreasonably withheld or delayed, and (iv) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board of Managers against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a Permitted Mortgage. Notwithstanding the foregoing, the Sponsor and Sponsor's designee shall have the right to mortgage their Units without restriction or limitation, but any such mortgage shall contain the representations in clauses (iii) and (iv) of this paragraph (if applicable). The Unit Owner will be responsible for interest and amortization payments on the mortgage encumbering such Unit Owner's Unit. A Unit will not be subject to the lien of any mortgage placed by other Unit Owners on their Units.

Common Charges and Assessments

The Board of Managers will prepare and furnish its budget to the Unit Owners from time to time and at least once a year. Based upon such budget and any modifications thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium in accordance with their percentage of interest in the Common Elements. The Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or thereafter in such amount as will be necessary to carry out the duties of the Board of Managers, as set forth in this Offering Plan. Such Common Charges shall be paid by the Unit Owners and by Sponsor as Owner of Units that have not been sold to bona fide Purchasers. Each Unit Owner will be responsible to pay the Common Charges allocable to his or her Unit monthly in advance on the first day of each month, commencing with the closing of title to his or her Unit. Common Charges assessed during the month in which title closes shall be adjusted between the Purchaser and the Sponsor as of the Closing Date, if collection of Common Charges has commenced on or before said date.

The Common Charges assessed by the Board of Managers, in addition to covering the cost of repairing and maintaining the Common Elements including but not limited to, fire and liability insurance covering the Condominium, electricity for the Common Elements, water, audit and legal expenses and reserves for capital expenditures, may include, in the discretion of the Board of Managers, other reserves, working capital and other sums necessary to carry on the affairs of the Condominium.

The Common Charges will not include maintenance, repairs or decoration of any Units or portions thereof (except for structural repairs), payments required pursuant to the terms of any Unit Owner's mortgage, or real estate taxes covering the individual Units.

Section 339-m of the Real Property Law permits the Board of Managers of a Condominium to specially allocate and apportion common expenses among Residential and

Commercial Units based on exclusive use or availability if so authorized by the Declaration and By-Laws. Accordingly, the Condominium Declaration and the By-Laws, set forth in Part II of this Plan, authorizes the Board of Managers to allocate the costs of operating the Condominium among the Residential and Commercial Unit Owners pursuant to the allocations set forth in the Budget for the Condominium's First Year of Operation

The liability of each Unit Owner for the payment of the Common Charges thereafter assessed or becoming due against his or her other Unit, shall terminate upon a permissible sale, transfer or other conveyance of such Unit together with the appurtenant interest in the Common Elements made by him or her in accordance with the applicable provisions of the By-Laws. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his or her Unit together with the appurtenant interest to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation, and in such event shall be exempt from Common Charges thereafter assessed. A Purchaser of a Unit shall be required by the Board of Managers to pay unpaid Common Charges assessed against the Unit prior to his or her acquisition, except that a mortgagee acquiring title to the mortgaged Unit or a Purchaser at a foreclosure sale shall not be liable for such charges and the Unit shall not be subject to a lien for the payment of the Common Charges assessed prior to the acquisition of title thereto by a mortgagee or Purchaser at a foreclosure sale. However, such mortgagee or Purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title. After the Board of Managers files a lien for unpaid Common Charges and in the event the lien is foreclosed by the Board of Managers, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid Common Charges or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the unpaid balance shall be charged to all Unit Owners as a Common Expense. If there is any surplus remaining from the proceeds of a foreclosure sale after payment of the indebtedness and all the expenses of the sale, the surplus shall be paid to the Unit Owner.

Pursuant to Section 339-z of the Condominium Act, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Under Section 339-aa of the Condominium Act, a lien for non-payment of Common Charges will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in Kings County, and until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges, without necessarily filing the lien. Sponsor will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act, on Units in which a Purchaser is more than ninety (90)

days in arrears of Common Charges while it is in control of the Board of Managers. Sponsor will cause the Board of Managers to file a lien, as provided in section 399-aa of the Condominium Act, on Units in which Sponsor is more than thirty (30) days in arrears of common charges while it is in control of the Board of Managers.

Pursuant to Section 339-kk of the Condominium Act, if a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in writing, all rental payments from the tenant shall be directly payable to the Condominium Association.

If the Common Charges, assessments or late fees due for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide a timely written notice to the tenants, the non-occupying owner, the Registered Mortgagee, and the Registered Guarantor, providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy, the Board of Managers may elect not to require that rental payments be made payable to the Condominium. 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 (3) 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 Condominium'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 (30) days of the date that such Board receives notice that such owner seeks to dispute such claim. Nothing in this section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement. 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.

Notwithstanding the foregoing, any first mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for the Unit’s unpaid regularly budgeted dues or charges accrued before acquisition of the title to the Unit by the mortgagee. If the Condominium Associations lien priority includes costs of collecting unpaid dues, the lender will be liable for any fees or costs related to the collection of the unpaid dues.

Sponsor reserves the right to cause the Condominium Board not to bill Common Charges

to any Unit Owner for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges (the "Common Charge Delay Period"). In the event that Sponsor makes such election: i) Common Charges will not be assessed by the Board of Managers to any Unit Owners, ii) Sponsor shall disclose such information in an amendment to the Plan, and shall set forth the anticipated length of the Common Charge Delay Period; iii) Sponsor shall provide at least thirty (30) days written notice of the expiration of the Common Charge Delay Period and shall disclose such notice in an amendment to the Plan; (iv) during any such Common Charge Delay Period, the Sponsor will timely pay all expenses due by the Condominium, including insurance premiums and utility charges, but not including individual Unit Owner expenses such as real estate taxes and utility charges; (v) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (vi) the Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations. Any budget line items that are funded solely through the collection of Common Charges will only commence to be funded on such date that the Common Charge Delay Period expires.

Repairs

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, in or to (a) any Unit including Limited Common Elements to the Unit (other than to the Common Elements contained therein), will be made by the Unit Owner at the Unit Owner's sole cost and expense; and (b) in or to the Common Elements will be made by the Board of Managers and the cost thereof will be a Common Expense.

All maintenance, repairs and replacement of the Common Elements of the Property, including, but not limited to, exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a Common Expense, except where such repair or replacement is necessitated by the negligence, misuse or neglect of a Unit Owner to whom the Common Element is restricted in use, in which event the cost and expense shall be assessed to and paid for by such Unit Owner. All repairs, replacements, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of any Building, including roofs, or to any generally visible portion of the Common Elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor. In the event that a Unit Owner fails to make any maintenance replacements or repair, which maintenance, replacements or repair is necessary to protect any of the Common Elements, any other Unit, or, in the event of service of a Building Department violation notice covering the Unit upon the Board of Managers, the Board of Managers shall have the right to make such maintenance, replacements or repair (after the failure of the Unit Owner to do so after ten (10) days' written

notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs, replacements, and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs, replacements or maintenance to his Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, such charges shall be considered as additional Common Charges due from said Unit Owner, and the Board of Managers shall be entitled to bring suit to compel payment. In the event the Board of Managers brings a suit, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

The interior glass surfaces of all windows located in the Units are to be cleaned at the Unit Owner's expense. The exterior surfaces of all Unit windows shall be cleaned by the Board of Managers and the cost shall be a Common Expense. Broken window glass in a Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers or its agents, in which case replacement shall be made by the Board of Managers at its sole cost and expense. Entrance doors to Units and the roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto was caused by a Unit Owner in which case the Board of Managers shall make the repair and charge the Unit Owner accordingly.

The Board of Managers and/or any agent of the Board of Managers shall have the right of access (which right shall be an easement) to inspect any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or appurtenant to such Unit, or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of removing violations or curing defaults by Unit Owners, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use for which the Unit was intended. No prior notice shall be required if the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or its residents or to avoid the suspension of any necessary service.

Additions, Alterations and Improvements

No Unit Owner may make any addition, alteration or improvement to the Common Elements.

No Unit Owner shall make any structural addition, alteration, repair or improvement in his or her Unit, Limited Common Elements, or to the Common Elements appurtenant to his or her Unit, without the prior written approval of the Board of Managers, which approval will not be unreasonably withheld, provided that the addition, alteration, repair or improvement may be

made while retaining the structural integrity of the Building. Notwithstanding anything to the contrary contained herein, Sponsor shall be permitted to make any lawful alterations to Unsold Units without the consent of the Board of Managers except for structural alterations that would have a material effect on the structural integrity of the Building. In addition, no such additions, alterations or Unit Owner's improvements may be made unless the consent of the Unit mortgagee (if any) is obtained, if such consent is required under the terms of the Unit Owner's mortgage. Except as otherwise provided with respect to alterations by the Sponsor or Sponsor's designee, no application shall be filed with the New York City Buildings Department or with any other governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit unless approved in writing executed by the Board of Managers. Such execution shall not subject the Board of Managers or any of its members to any liability to any contractor, subcontractor, material man, architect or engineer, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to Property arising therefrom. If requested by the Board of Managers, a Unit Owner shall indemnify the Board of Managers for loss, damage or liability resulting in any way from execution of any such documents executed by the Board of Managers or any of its Members.

Prior to and as a condition of granting consent to the making of a structural alteration, addition, repair or improvement to a Unit, the Board of Managers may require the Unit Owner to deliver plans and specifications to the Board of Managers and to execute an agreement in the form required by the Board of Managers, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation the days and hours during which the work is to be done. The Unit Owner shall also provide the Board of Managers, if required, with a copies of all insurance policies in the form required by the Board of Managers insuring all work to be performed by the Unit Owner and naming the Condominium and mortgagee, if applicable, as an additional insured.

Notwithstanding the foregoing, there are no additional requirements in the by-laws regarding aesthetic controls or architectural restrictions for additions, alterations or improvements to individual units.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance, including water damage, insuring the Building, including all of the Units and the bathroom and kitchen equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein (but not including wall, ceiling or floor decorations or coverings, or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the Building (exclusive of the cost of excavations, pilings and foundations). Each of such policies shall contain a New

York Standard Mortgagee Clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payable provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth, and such other insurance as the Board of Managers may determine.

The amount of fire insurance to be maintained on the Building upon the transfer of title to all Units and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will not be less than one hundred percent (100%) of replacement value of the Building. The Board of Managers shall review the amount of fire insurance annually. Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy.

The Board of Managers will arrange for repair of the Units in the event of a casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units after fire, casualty or condemnation see Article Seven of the By-Laws which provides, among other things, for Unit Owners' approval to reconstruct in the event seventy-five percent (75%) or more of the Units are destroyed or substantially damaged. In the event of a casualty loss, the Unit Owner will continue to pay the Common Charges on his Unit.

The proceeds of all policies of physical damage insurance carried by the Board of Managers shall be payable to the Board of Managers in the event of a casualty loss amounting to $100,000 or less, and to the "Insurance Trustee" if the loss shall amount to more than $100,000 to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners, as hereinafter set forth. The Insurance Trustee shall be designated by the Board of Managers and shall be a bank or trust company located in the State of New York. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law. Until such time that the mortgage lien held by the Sponsor's remains outstanding, the Construction Lender shall act as Insurance Trustee.

The comprehensive general liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will have a limit of $1,000,000, covering all claims arising out of any one occurrence in the Common Elements and a limit of $2,000,000 in the aggregate, a portion of which may be covered via an umbrella policy.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense. The Board of Managers may also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all officers and employees of the Condominium who handle Condominium funds; (2) worker's

compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, comprehensive general liability insurance covering each Member of the Board of Managers and each Unit Owner for such amounts as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year. See Schedule B for the estimated cost of insurance for the Condominium for the first year of operations.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the Unit Owners, and Registered Mortgagees and Registered Guarantors. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the current policies.

In addition to the insurance set forth herein, Unit Owners must obtain supplemental or additional insure their personal effects and the interior of the Unit itself for fire and liability. Such insurance commonly referred to as an "HO-6 Policy," will be paid for by the Purchaser. Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

The Condominium Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death, or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Condominium Board from time to time and (b) owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements, and betterments and loss due to water damage). The insurance required above shall be written in form reasonably satisfactory to the Condominium Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) day's written notice from the Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery. In the event a Unit Owner fails to obtain the requisite insurance or deliver evidence of

same to the Condominium Board, as required, the Condominium Board may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Condominium Board may determine in its sole discretion, including without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute Common Charges payable by such Unit Owner. Sponsor will maintain commercially reasonable insurance coverage for each of the Units owned by Sponsor after closing.

Restrictions on Occupancy and Use

Restrictions on and conditions for occupancy of Units, including aesthetic controls and limitations on business and professional use, appear in the House Rules appended to the Condominium By-Laws in Part II of the Plan. Such House Rules shall apply to the Residential Units only. In addition, the Units will be restricted to residential uses as well as "home occupation" uses as defined in the Zoning Resolution in Section 12-10. Home occupations cannot have more than one (1) employee and not more than twenty-five percent (25%) of a Unit's space may be dedicated to such use.

A summary of some of the rules governing the occupancy and use of Units follows:

Owners of a Unit, members of their families, their employees, guests and their pets shall not use or permit the use of the Premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium. Sponsor shall not use or permit the use of the Premises in any manner which would be illegal.

No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of his or her Unit.

No Unit Owner or any of his or her agents, servants, employees, licensees, or visitors shall at any time bring into or keep in his Unit any inflammable combustible or explosive fluid, material, chemical or substance, except for normal household use.

No Unit Owner shall make or permit any disturbing noises in his or her Unit, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a computer for purposes of listening to music, phonograph, tape, radio or television set or similar loud device in such Owner's Unit between the hours of 12:00 Midnight and the following 7:00 A.M. if the same shall reasonably disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.

No garments, rugs, etc., shall be hung from the windows or from any part of the Building

or balconies or clotheslines strung, on, across or over the Common Elements or the Limited Common Elements (including any irrevocably restricted areas).

No sign of any kind shall be displayed to the public view on or in any Unit.

No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. In no event shall more than two (2) animals shall be permitted in any Unit. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash.

No Unit Owner shall leave or permit any personal property (i.e., bicycles, carriages, etc.) to be left in the hallways, corridors, lobby or other common areas or to be left on the terraces, unless in a place specifically designated for same, by the Board of Managers or the Managing Agent.

Limited Common Elements consist of the portions of the Property (other than the Units and the Common Elements) existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. This Building's Limited Common Elements are all Residential Limited Common Elements. The Residential Limited Common Elements in this Building include the terraces and balconies that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans. No structures of any kind may be erected on these Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Unit Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to their Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers.

The Building is located in a Zoning District designated as both R8A, with a C2-4 commercial overlay, and R6B. R8A zoning permits the construction of ten to twelve story residential structures as of right. The C2-4 commercial overlay allows for customer-focused commercial uses serving the residential community. Such zoning is widely mapped in built-up, medium-density areas in Brooklyn, Queens and the Bronx. The R6B zoning is designated for residential use. R6B districts are often traditional row house districts, which preserve the scale

and harmonious streetscape of neighborhoods of four-story attached buildings developed during the 19th century. Many of these houses are set back from the street with stoops and small front yards that are typical of Brooklyn's "brownstone" neighborhoods.

Restrictions on the use of Units set forth herein shall not be applicable to the Sponsor. The Sponsor and its nominees and agents shall have the right and privilege to maintain general and local sales offices in and about the Condominium, including any model Units located within the Condominium Building or elsewhere throughout the Property, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective Purchasers, to utilize the Common Elements and without limitation, to do any and all things necessary and incident to the sale of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to market and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium. The Sponsor shall have the right to use Common Elements and Limited Common Elements in the construction, repair or otherwise in connection with the building and maintenance of the Building.

The Board of Managers shall sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers. However, Sponsor shall not make any material changes to the Condominium without a duly filed amendment to the Plan.

Local Law 11/98

As set forth in the Description of Property and Specifications set forth in Part II of the Plan, the Building is subject to, and has the obligation to comply with meeting the requirements for Local Law 11/98. Based upon the anticipated completion date set forth herein, it is anticipated that the required periodic inspections will begin in 2025, five (5) years after substantial completion.

Compliance with By-Laws and Rules and Regulations

Rules and regulations concerning the use of the Property and Units may be promulgated

and amended from time to time by the Board of Managers, provided that copies of such Rules and Regulations are furnished to each Unit Owner prior to the time that they become effective. The initial Rules and Regulations of the Condominium are contained in Part II of the Plan.

Each Unit Owner must comply strictly with the By-Laws and the rules, regulations, resolutions and decisions adopted pursuant thereto. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board of Managers may ask the offending Unit Owner for sufficient surety for future compliance.

A Manager may be removed for cause by a majority vote of the Unit Owners.

The powers of the Board of Managers are set forth in Article III of the By-Laws. Among those powers and duties necessary for administration of the affairs, which generally include all powers and duties relating to the Property and business affairs of the Condominium other than that specifically directed or required to be done by the Unit Owners personally, including, without limitation, the following:

(i) To determine the amount of, collect and disburse the Common Charges, including the right to accumulate a reserve for capital replacements.

(ii) To make reasonable Rules and Regulations in addition to those set forth in the By-Laws and to enforce them.

(iii) To employ others, including a management agent, and to delegate powers.

(iv) To maintain, make repairs to and replacements of the Common Elements and Limited Common Elements including exterior walls, roofs, pipes, wire conduit and public utility lines, any of which is located in one Unit and services another Unit, and painting of exterior surfaces of doors and windows which open from a Unit. However, a Unit Owner shall be responsible for the maintenance of his Unit including electric repairs, plumbing stoppage, window cleaning, painting and decorating in the Unit, all glass breakage, pipes, wires and conduits in and servicing the same Unit and repairs and replacements to the Unit.

(v) To choose officers of the Condominium which officers shall include a President who shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and Board of Managers and be an ex-officio member of all committees; a Secretary who shall record all votes and take and keep minutes of all meetings of the Unit Owner and Board of Managers; and a Treasurer who shall be responsible for overseeing the finances of the Condominium funds and for keeping the financial budget and record of the Condominium or overseeing them if kept by the Managing Agent.

(vi) To maintain Condominium bank accounts.

(vii) To bring and defend actions on behalf of the Condominium including foreclosure of liens for unpaid Common Charges.

(viii) To acquire title to any abandoned Unit or Units under foreclosure.

(ix) To make repairs, restore or alter any Unit or the Common Elements after damage by fire or other casualty or condemnation.

(x) To enter a Unit when necessary for the maintenance, care and preservation of the Property.

(xi) To furnish annually, at the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners meeting. A Unit Owners, his/her representatives and mortgagee may examine the Condominium books and records upon reasonable notice and during normal business hours.

(xii) To act as an agent of those Unit Owners, if any, who give their written authorization to apply to the New York City real estate tax assessment agency by filing a single protest or complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for whom it is acting as agent and charge those Unit Owners a pro-rata share of expenses, disbursements and legal fees.

Right of Action

The Board and any aggrieved Unit Owner shall have the right of action against Unit Owners or the Board for failure to comply with the Declaration, By-Laws, or decisions of the Board.

Enforcement of Sponsor's Obligations

Nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board. Sponsor agrees that during the Sponsor Control Period it will in its capacity as the Board enforce such obligation when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

Voting

Each Unit Owner, or some person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to the Unit Owner's Unit at all meetings of Unit Owners. The total number of votes of all Unit Owners shall be 1,000,000 and each Unit Owner shall be entitled to cast one vote at all meetings of the Units Owners for each 0.0001% of interest in the Common Elements applicable to the Unit Owner's Unit.

Notices to Registered Mortgagees and Registered Guarantors

The Registered Mortgagee and Registered Guarantors will be notified within ten (10) days by certified or registered mail, with a "return receipt" requested in the event of the following:

(i) Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;

(ii) Any 60-day delinquency in the payment of assessments or charges owed by the owner of any Unit on which it holds the mortgage;

(iii) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium Association; and

(iv) Any proposed action that requires the consent of fifty-one percent (51%) of the Registered Mortgagees and Registered Guarantors.

Replacement Reserve

The Board of Managers, at all times shall maintain a Replacement Reserve in an amount as set forth in the Budget of the Condominium. The funds in the Replacement Reserve shall be used for the maintenance, repair and replacement of the Common Elements of the Building, including, but not limited to, systems such as plumbing, electrical, structural, roofing and heating.

THE FOREGOING SUMMARY IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF THE BY-LAWS OR DECLARATION. PROSPECTIVE PURCHASERS OR THEIR ATTORNEYS OR ADVISORS SHOULD REVIEW THE BY-LAWS, DECLARATION AND OTHER IMPORTANT DOCUMENTS SET FORTH IN PART II OF THE PLAN.

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the City of New York. The Property is currently classified as a Tax Class 2 property (residential condominium building with one to three units) upon completion of the improvements.

Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner's Unit, and will not be responsible for paying the tax bill attributable any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Certain Purchasers of Residential Units, including senior citizens and veterans, may be exempt, in whole or in part, from real estate taxes. Each potential Purchaser should consult his or her own tax advisor as to the availability of such exemptions.

Submission of the Declaration and Tax Lot Drawings to the New York City Real Property Assessment Bureau for review is one of the first steps in the process by which the Units will become separate tax lots. The timing of this submission generally depends upon the date the Plan is declared effective, as typically the submission is not made until that time. As of the date of this Plan, Sponsor has no reason to anticipate any delay other than normal governmental processing time in effectuating creation of separate tax lots and individual Unit assessments.

Purchasers are advised, however, that due to the City's schedule in assessing real property generally, it is possible that separate assessments of Units may not be made for six to twelve months after separate tax lots legally are established. That is, separate tax lots may be established (thereby enabling Sponsor to convey Units to Purchasers), but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots, one tax bill may still be rendered for the entire Property. Details of how the tax bill will be paid under these circumstances and Purchasers' responsibilities for contributing their proportionate share of same, are included in Part I of this Plan, entitled "Unit Closing Costs and Adjustments."

Assessment and Tax Certiorari Proceedings

The Board of Managers shall have the right accorded condominium boards of managers in Section 339-y of the Condominium Act, on behalf of and as agent for any Unit Owner who has given written authorization to the Board of Managers, to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Unit, as set forth in the By-Laws. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Board of Managers may retain legal counsel on behalf of Unit Owners for which it is acting as agent and charge all such Unit Owners a pro-rata share of expenses, disbursements, and legal fees, for which charges the Board of Managers shall have a

lien as if for Common Charges, pursuant to Section 339-z of the Condominium Act. If any Unit Owner seeks individually ,to have the assessed value of said Owner's Unit reduced, by bringing a separate tax certiorari proceeding, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

There are no tax certiorari proceedings currently pending for the Property.

Real Estate Tax Projection

The New York City Department of Finance ("DOF") assesses the values on all New York City residential and commercial properties annually. The Department of Finance releases tentative assessments of the property value of every property in January of every year and final assessments every May, prior to the beginning of each tax year, which begins July 1. Real Property tax rates, set each year by the City Council are applied to these property values to determine each homeowner's annual tax liability.

The property tax assessment process commences when the city's assessors determine the *market value* of the property. Despite the given name "*market value"*, this value has little to do with the actual value of the property (what someone would actually pay for acquisition of the property). In some neighborhoods the *market values* are close to actual property values. In others they can be as little as 5% of true values. Even within neighborhoods there can be wide variations. Property tax is only levied on a portion of the *market value*. This portion is called the *assessed value*. In regard to Condominiums with more than three (3) dwelling units, taxes are levied on 45% of the *market value*.

Any statements regarding property taxes as it relates to this Building has been ascertained from the Property Tax Projection Letter set forth subsequently in Part I of this Plan supplied by Tuchman, Korngold, Weiss, Liebman, & Lindemann, LLP, 6 East 45th Street, 7th Floor, New York, NY 10017 ("KORNGOLD"). Post-construction real estate tax estimates were made by KORNGOLD. Sponsor and Sponsor's counsel have relied wholly on the Property Tax Projection Letter by KORNGOLD to provide prospective purchasers the information related to the property taxes for the Building set forth herein, and shall have no liability to any party with regards to any miscalculation or misrepresentation made in the Property Tax Projection Letter. Therefore, Purchasers are strongly urged to review the Property Tax Projection Letter provided by KORNGOLD thoroughly and to consult with their own tax counsel or expert regarding same. The Property Tax Projection Letter provides, in part, as follows:

Upon substantial completion of construction, the assessed value of the entire Property (i.e., the aggregate assessment of all Units) is estimated by KORNGOLD to be $6,868,655.00,

approximately. The Residential Units will be classified by the New York City Department of Finance ("DOF") as a Tax Class 2 (residential rental, condominium or cooperative properties larger than 3 units) with a tax rate of 12.892%, and portion of the Property that makes up the Non-Residential Units will be classified by DOF as a Tax Class 4 Property with a tax rate of 10.574%. It is expected that the policy of DOF is to apportion each Unit's real estate taxes based on its Common Interest. However, Sponsor makes no representation that DOF will actually apportion the real estate taxes for each Unit based on Common Interest.

Residential Portion:

Based on the opinion of KORNGOLD, the total assessed value of the residential portion of the Property upon completion of construction is estimated to be $5,757,450. Real estate tax projections for the residential portion of the Property were based on the projected tax rate of 12.892%. Thus, the estimated real estate tax liabilities for the residential portion of the Condominium is $742,250. The Schedule A set forth in Part I of the Plan allocates this estimated figure to all Residential Units based on each Residential Unit's Common Interest Percentage. However, Sponsor makes no representation that DOF will actually apportion the real estate taxes for each Unit based on Common Interest. Purchasers are urged to review the Property Tax Projection Letter with their own counsel to understand the tax implications on their Unit.

Non-Residential Portion:

Real estate tax projections for the non-residential portion of the Property were based on the projected tax rate of 10.574%. In the opinion of KORNGOLD, the assessed value of the non-residential units upon completion of construction is projected to be $1,111,205. If no ICAP benefits are received, the resulting non-residential tax liability is estimated to be $117,499. However, if ICAP abatement benefits are received, the abatement amount is estimated to be $110,161, and the tax liability for the non-residential units would be reduced by that amount. The resulting real estate tax projection if ICAP benefits are received is therefore estimated to be $7,338. The Schedule A set forth in Part I of the Plan allocates the projected property taxes with the ICAP benefits based on each non-residential Unit's Common Interest Percentage. However, Sponsor makes no representation that ICAP benefits will be obtained, or that DOF will actually apportion the real estate taxes for each Unit based on Common Interest.

After the Condominium is divided into individual tax lots by the Department of Finance, each Unit will be taxed as a separate tax lot for real estate tax purposes, and individual Unit Owners will not be responsible for, nor will the Unit be subject to, any lien arising from the nonpayment of taxes on other Units.

No warranty, guarantee or assurance is given that:

(iii) any projected or estimated amount set forth above including, without limitation,

the estimates of the Property's assessed valuation during the first year of Condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; the tax rate that will be in effect during the first year; will approximate the actual amount; or

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

Sponsor represents that it will use reasonable efforts to obtain ICAP tax benefits. However, Sponsor makes no representation or warranty that the Property will receive the ICAP benefits, and no representation or warranty as to the date such benefits will take effect in the event they are obtained. Purchasers will not have a right of rescission, and Unit Owners shall have no recourse against sponsor, if the ICAP benefits are not obtained.

There is no assurance the taxing authority will allocate taxes based on relative apartment size, apartment height, and unit-specific features, as provided in the analysis by KORNGOLD. It is therefore possible that owners of Units having the same percentage of Common Interest will pay different amounts of real estate taxes.

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

If separate tax assessments have not been made for individual units prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow in a separate account established by the Sponsor for that purpose, an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes), based on the method of allocation described above. If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deposit the same in the account described above. With respect to the balance of the estimated taxes due for the next applicable tax period, the Board of Managers is authorized by Section 2.10(r) of the By-Laws, and shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate deposit the same in the tax escrow account. At the time taxes are due and payable, Sponsor shall pay out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Unit(s) Sponsor

then owns, based on the allocation method described above, and the Board of Managers shall be obligated to cause the release to Sponsor of the appropriate amount of escrowed tax funds in the tax escrow account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

If the actual taxes due for any period for which Sponsor collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. Sponsor will remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor sells and conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges.

Prospective Purchasers are advised to read the full text of the real estate tax analysis by KORNGOLD on the following page for details about the projected real estate tax assessments.

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PHILIP M. PLATZ ***

* ALSO ADMITTED IN CT
** ALSO ADMITTED IN CT & NJ
*** ALSO ADMITTED IN NJ

February 20, 2018

561 Pacific Street Owner LLC
850 Third Avenue, Suite 13D
New York, New York 10022

RE: 561 Pacific Street a/k/a 24 4th Avenue
Block 186, Lot 42
Borough of Brooklyn
City of New York

Dear Sir or Madam:

This letter is in response to your request for an opinion and projection of the estimated real estate tax assessments and taxes upon the completion of construction and creation of a condominium.

You have requested our opinion concerning the real property tax assessment to be levied upon the captioned premises as well as the taxes for the budget year for the first year of condominium operation which you have advised us will be the period January 1, 2020 through December 31, 2020 and for the first post construction tax year which will be the period July 1, 2020 to June 30, 2021. You have advised us that the project will consist of the construction of a predominantly residential building with residential units, a community facility unit and six retail units. There will also be parking spaces which will be sold as licenses. You have advised us the construction is expected to commence in March of 2018 and you expect construction to be completed by January of 2020.

In order to prepare this letter and the opinion set forth herein, you have supplied us with certain information upon which we have relied. This information includes your estimated construction costs and a Description of Property and Specifications as prepared by ODA - Architecture, P.C. You have also supplied us with a square footage analysis of the project. We have also examined publicly available web sites maintained by the NYC Department of Buildings and Department of Finance.

We have also considered the recent tax assessment history of the property, the cost of the new project, the potential income for the new structure (if operated as a rental), comparable properties in the Borough of Brooklyn which have been newly constructed or undergone renovation as well as market conditions in the general area.

In predicting the future assessed value, we have given consideration to the following factors:

1. The current claimed standard of assessment used by the Real Property Division of the New York City Department of Finance is to assess at 45% of value.

2. The estimate of the cost of the construction will be a factor.

3. The potential capitalized net income of the property if operated as a rental.

4. Tax Assessments of comparable properties.

Real Estate Tax Assessments in New York City are made on a fiscal year basis running from July 1 of any one year to the next succeeding June 30. The status of the building on January 5 of any one year is the basis of the assessment for the fiscal year beginning that July 1. The tentative assessment roll containing the tentative 2018/2019 assessed values was published on January 16, 2018 and showed the following values for vacant land:

Actual Assessed Value	Transition Assessed Value	Tax Class
$800,100	$557,550	4

Real Property Tax Law Section 581 provides that cooperative and condominium apartments shall be assessed for tax purposes as if the building was a comparable rental property. Thus, the Department of Finance is prohibited from utilizing the sales prices of the individual condominium units in determining the assessed valuation. Therefore the prices that you set in your offering plan and any subsequent sales or resales are not relevant in determining the assessed value of the property or of the individual condominium units. Upon conversion to a condominium and after an application is submitted by you, the New York City Department of Finance shall assign individual tax lot numbers to each of the condominium units. The residential condominium units will be designated as tax class 2 property and will pay on the class 2 tax rate and the retail condominium units will be designated as tax class 4 property and will pay on the tax class 4 tax rate. The 2017/2018 class 2 residential tax rate has been set at $12.719 for each $100 of assessed valuation and the 2017/2018 class 4 tax rate has been set at $10.514. The 2018/2019 tax rate will be set later this year.

Real Property Tax Law Section 1805 provides for the creation of a transition assessment system within the City of New York. Under the transition assessment system, the usual increase in the actual assessed value of a property between one year and the next is phased in over a five year period in equal installments. The five year phase in does not apply to new construction or other increases due to physical improvements to the property. Increases due to such physical improvements or new construction are added in full to the next year's assessment. Pursuant to Real Property Tax Law Section 1805, the taxable assessment is determined to be the lesser of the

actual assessed valuation or the transition assessed valuation. We believe that there will be an increase in value for tax year 2020/2021 as a result of the alteration which will be placed on the assessment roll immediately and not subject to the five year phase in as well as a possible general equalization increase due to the changes in use of the building. In future years, part of the increases in assessed value will likely result in the taxable assessment being increased and based on a phased-in transition assessed value.

On June 25, 2015 the New York State Legislature passed legislation extending property tax abatements for homeowners in New York City cooperatives and condominiums through June 30, 2019 at the rate of 17.5% with buildings with average assessments greater than $60,000 per unit and a greater percentage for buildings with a lesser average per unit. The law makes additional changes from the original abatement law which may eliminate such abatement benefits for units which are not the primary residence of the owner. The law further limits the benefits to a maximum of three units in the building, one of which must be the primary residence of the owner. It is unknown at this time if unit owners will have acquired their ownership interests at a point in time by which they will be eligible to apply for this abatement or if such law will be extended. Therefore, in predicting the taxes on this building we have not given any consideration to this tax benefit. Unit owners are advised to beware of various filing deadlines that may be included in the renewed law as well as possible changes in the level of abatement and eligibility.

Based on the information you have furnished us, we believe that the building portion of the tax assessment will not appear on the 2019/2020 final assessment roll in that it will be removed pursuant to New York City Administrative Code section 11-209 which provides for the removal of building assessments for new buildings in the course of construction which are not ready for occupancy by the following April 15th. Since the construction commenced after January 5, 2018 and prior to January 5, 2019 and the building will not be completed until January of 2020, New York City Administrative Code section 11-209 will mandate that there be no building assessment for the 2019/2020 tax year. Accordingly, we believe that the 2019/2020 final assessment roll will only reflect a land assessment when it is published on May 25, 2019 and we have computed real estate taxes due for the first year of condominium operation on that basis. We urge you to closely monitor the 2019/2020 assessment roll to make sure the Department of Finance assesses your property in accordance with law.

We caution you that it is possible that there will not be an official apportionment of the assessment for the tax liability among the units until such time as an official apportionment of the assessed value is made and becomes effective. You should explain in your offering plan how taxes are to be allocated among unit owners prior to the apportionment of the tax lots which may be substantially different than the numbers set forth herein.

Predicated upon the foregoing, it is our estimate that the total taxable value of the property will be $850,000 for the 2019/2020 tax year which encompasses six months of the initial budget year and a post construction assessed value of $12.000,000 for the 2020/2021 tax

year which encompasses six months of the post construction tax year and we have utilized those determinations in estimating the real estate taxes for the initial budget year and the first post construction tax year. We caution you that we have found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties during the course of and immediately following construction.

We have been advised that in determining the assessed values for the individual units, the current procedures of the New York City Department of Finance calls for the locking-in of the common interest (elements) percentages (Unit Allocation Factor or UAF) extracted from the condominium declaration filed with the Department of Finance, Survey office and registered at the City Register. Thus the initial allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration. You have advised us that you will be allocating 85.8296% of the common interests to the residential units, 0.5247% to the community facility unit and 1.3647% to the retail units and we have allocated the anticipated real estate taxes in that manner. We are unable to make a guarantee that the Department of Finance will apportion the total assessed value in such manner.

Therefore assuming the class 2 tax rate increases to $13.00 for each $100 of assessed valuation and the class 4 rate increases to $11.00 for each $100 of assessed valuation, we make the following estimates of the real estate taxes for the initial budget year January 1, 2020 through December 31, 2019 and the first post construction year of July 1, 2020 to June 30, 2021:

January 1, 2020 through June 30, 2020 (6 months of the 2019/2020 Tax Year)[1]

Residential Units

Assessed Value	Tax Rate	Tax (6 Months)
$729,552	13.00%	$47,421

Community Facility Unit

Assessed Value	Tax Rate	Tax (6 Months)
$4,460	13.00%	$290

[1]It is anticipated that the nonresidential units will pay on the Class 2 tax rate for 2019/2020

Retail Units

Assessed Value	Tax Rate	Tax (6 Months)
$115,988	13.00%	$7,539

July 1, 2020 through December 31, 2020 (6 months of the 2020/2021 Tax Year)

Residential Units

Assessed Value	Tax Rate	Tax (6 Months)
$10,299,552	13.00%	$669,471

Community Facility Unit

Assessed Value	Tax Rate	Tax (6 Months)
$62,964	11.00%	$3,463

Retail Units

Assessed Value	Tax Rate	Tax (6 Months)
$1,637,484	10.60%	$90,062

Estimated Initial Residential Budget Year R. E. Taxes	$716,892
Estimated Post Construction Residential R. E. Taxes	$1,338,942
Estimated Initial Community Facility Budget Year R. E Taxes	$3,753
Estimated Post Construction Community Facility R.E. Taxes	$6,926
Estimated Initial Retail Budget Year R.E. Taxes	$97,601
Estimated Post Construction Retail R.E. Taxes	$180,123

Our firm has an extensive practice in real estate tax review matters and in 421-a and J-51 tax exemption/ tax abatement applications, and we currently represent the owners of approximately 2,500 buildings in the City of New York, and file applications for correction of the tax assessments and tax exemptions/tax abatements on these properties. This firm and its predecessors have been engaged in such practice for a period in excess of 60 years. Additionally, the writer is the past chairman of the Law Committee of the Associated Builders and Owners of Greater New York, a

director of both the New York State Builders Association and the Associated Builders and Owners of Greater New York, a past member of the Tax Certiorari and Condemnation Committee of the Bar Association of the City of New York, and is a director and former President of the Real Estate Tax Review Bar Association, a specialized Bar dealing with real estate tax assessment matters.

Based upon our previous experience with such proceedings, we have issued the within letter with the estimates and caveats contained therein which the specific understanding that our opinion is not a guarantee that the taxes will be exactly as estimated. In no event will we, as Sponsor's real estate tax counsel, 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, rules and regulations of the City of New York, decisional laws or administrative agency rulings, interpretations and policies on which we have relied which cause this opinion to be inaccurate. Interested parties should be aware that the estimate of the initial real estate tax assessment and taxes cover a period far into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. As stated above, changes in law or policies of government agencies may radically change the opinions expressed herein.

The opinion expressed herein is that of the undersigned, and does not purport to express the opinion of the New York City Department of Finance or any city or government agency. That Department's opinions may result in substantially different total taxes for the initial and post construction budget years than set forth herein. This opinion letter is given as of the date hereof and we disclaim any obligation to you or any unit purchaser of any change which hereafter may be brought to our attention. We consent to the inclusion of this letter in the offering plan.

Very truly yours,

TUCHMAN, KORNGOLD, WEISS, LIEBMAN & LINDEMANN, LLP.

Tuchman Korngold Weiss Liebman & Lindemann, LLP

By: Paul J. Korngold

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

Deductibility of Mortgage Interest and Real Estate Taxes

A Unit Owner will own his or her Unit in fee simple and each Unit will be a separate tax lot for real estate tax purposes. Therefore, each Unit Owner may mortgage his or her Unit with an institutional lender and will be liable for payment of mortgage interest and principal and any real estate taxes assessed against the Unit.

A non-corporate Residential Unit Owner who itemizes their deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to their Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000.00, or $375,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." The Federal limitation on the deduction for real estate taxes applies in the aggregate to, and is inclusive of, state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local taxes combined is $10,000 ($5,000 in the case of a married individual filing a separate return). The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be impacted by the alternative minimum tax. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals.

A Unit Owner who uses a Unit for professional or business use or for the production of income, should be entitled, under present law, to a deduction for Federal and New York State income tax purposes for the real estate taxes paid on the Unit and for the interest paid on any mortgage covering the Unit.

Tax Status of Condominium

The Condominium will be managed by the Board of Managers, which shall collect the Common Charges on behalf of the Condominium. Although it is not clear whether the Condominium would be treated as an association taxable as a corporation for Federal tax purposes, there is substantial authority for such treatment. Assuming that it is a taxable entity, the Condominium will file tax returns and be subject to the regular corporate income tax on its taxable income, and its taxable income would be computed as the excess of its gross income over its deductible expenses. However, any portion of the Common Charges that is segregated and used to finance specified capital expenditures should not be included in gross income.

Notwithstanding the foregoing, the Condominium should qualify under Section 528 of the Internal Revenue Code to be exempt from tax on certain income. If the Condominium meets all applicable requirements and properly makes the election, it may be exempt from tax on

membership fees, dues and assessments from the Condominium Unit Owners.

No warranty is or can be made by Sponsor or any other person that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions and no representation or warranty is or can be made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor its counsel shall be liable if it is held that the Unit Owners are not entitled to such income tax deductions or to special exemptions as aforesaid due to changes in applicable law, regulation or decisional law. Neither counsel nor Sponsor shall have any liability should Unit Owners not be entitled to deductions if facts represented by Sponsor are not true.

TAX OPINION OF COUNSEL

MARANS WEISZ & NEWMAN LLC
29 BROADWAY · SUITE 2400 · NEW YORK, NY 10006 · 212 968-0244

May 2, 2018

561 PACIFIC STREET OWNER LLC
850 Third Avenue, Suite 13D
New York, NY 10022

Re: Offering Plan for: The 561 Pacific Street Condominium
Premises: 561 Pacific Street, Brooklyn, New York

To Whom It May Concern:

You have requested our opinion with regard to certain income tax matters relating to the Offering Plan (the "Plan") for The 561 Pacific Street Condominium (the "Condominium") including specifically the availability of certain deductions for federal, New York State and New York City income tax purposes with respect to payments of mortgage interest and real estate taxes by individual Unit Owners and the tax treatment to be received by the Condominium.

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

You have advised us that the Sponsor will apply to the Department of Law of the State of New York to convert the premises located at 561 Pacific Street, Brooklyn, New York to condominium ownership pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York. The Condominium shall consist of the following tax lots: sixty-three (63) Residential Units, one (1) Community Facility Unit and one (1) Commercial Unit. Each Unit Owner will hold title to his or her Unit in fee simple plus an undivided interest in the Common Elements. Each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage in accordance with the By-laws and the Plan, on his or her Unit and, by doing so incur direct liability for the interest payable on such mortgage. The Condominium will be operated by a Board of Managers which, pursuant to the By-Laws, will act as the agent of the Unit Owners. The primary function of the Board of Managers will be to collect the Common Charges and use such funds to supervise the maintenance and operation of the Common Elements.

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

As part of this opinion, we hereby adopt the opinion of Choice NY Property Management

which opined that the allocation of Common Interests (as such term is defined in the plan) assigned to each unit under this plan is consistent with Real Property Law 339-(i)(1)(iv), and as adopted is hereby incorporated into this opinion. The percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. We also hereby adopt the opinion of Tuchman, Korngold, Weiss, Liebman, & Lindemann, LLP. regarding the Condominium's projected real estate tax liabilities. The opinions as adopted are hereby incorporated into this opinion.

A non-corporate Residential Unit Owner who itemizes their deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to their Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000.00, or $375,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." The Federal limitation on the deduction for real estate taxes applies in the aggregate to, and is inclusive of, state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local taxes combined is $10,000 ($5,000 in the case of a married individual filing a separate return). The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be impacted by the alternative minimum tax. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals.

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

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

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

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

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

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

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

A Condominium management association is defined as an organization organized and operated to provide for the acquisition, construction, management, maintenance and care of a Condominium, provided substantially all of the Units are used by individuals for residences. "Substantially all" the Units will be considered used by individuals for residences if at least eighty-five percent (85%) of total square footage of all units within the project is used, or is intended to be used by individuals for residential purposes or purposes auxiliary to residential use, such as storage rooms, laundry and areas used by maintenance personnel. Although there are two (2) non-residential Units in the Condominium, you have advised me that that you anticipate that greater than eighty-five percent (85%) of the square footage of the Units will be used for residential purposes. Therefore, the "substantially all" test should be deemed met.

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

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

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

Very truly yours,



Richard Marans, Esq.
Marans Weisz & Newman LLC

WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium (the "Working Capital Fund") in an amount equal to one (1) times the monthly Common Charges due with respect to such Unit as of the Closing. In addition, any contingency budgeted and collected by the board will be deposited in the Working Capital Fund. Sponsor will not be obligated to make any contributions to the Working Capital Fund, except to the extent it is funded by payment of Common Charges. The Working Capital Fund will be held and used for working capital, closing costs and adjustments, unanticipated increases in budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers. While Sponsor controls the Board, the Working Capital Fund will not be used to reduce estimated Common Charges. The Board will be able to utilize the money in the Working Capital Fund at any time and accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time; provided, however, that in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

A reserve fund is being established for the Condominium for the renewal or replacement of building components or systems or the remedy of major building defects (the "Reserve Fund"). The Purchaser of each Unit shall be required to make a contribution at the Closing to the Reserve Fund in an amount equal to one (1) times the monthly Common Charges due with respect to such Unit as of the Closing. The amount set forth in the First Year Budget will be collected from the monthly Common Charges and deposited into the Reserve Fund at the time such Common Charges allocable to the Reserve Fund are collected. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the reserve fund line item in the Condominium's annual budget. While the Sponsor is in control of the Board, Sponsor will not use Reserve Fund monies to reduce common charges. Since the Building is being newly constructed, it is anticipated that the reserve fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation.

No representation or warranty is made that the Working Capital Fund or Reserve Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium Operation.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Reserve Fund.

MANAGEMENT AGREEMENT, CONTRACTS AND LICENSES

The Condominium will enter into a one-year management agreement with Choice NY Property Management, with offices at 254 West 31st Avenue, 6th Floor, New York, New York 10001, effective as of the first Unit closing and shall continue in force until one (1) year from such date. Choice NY Property Management is not an affiliate of Sponsor. The annual fee due the Managing Agent under the management agreement is $48,000.00 to be paid in monthly installments of $4,000.00 each month. In the event of a sale, lease or demolition of the Property, the Board of Managers may terminate the management agreement at the end of any calendar month on not less than sixty (60) days previous notice in writing to the Managing Agent. Additionally, either the Board of Managers or the Managing Agent may terminate the Management Agreement at any time upon at least thirty (30) days prior written notice to the other party.

Further information concerning the Managing Agent appears in Part I, "Identity of Parties."

The Agent shall perform the following services using commercially reasonable efforts, due diligence and care in accordance with NYC industry standards applicable to first class properties like the Building:

(a) Subject to the terms of the Management Agreement, cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building who, in each instance shall be the Agent's employee, and cause to be discharged all persons unnecessary or undesirable. Notwithstanding anything to the contrary herein contained, no employee shall be hired and/or terminated without the prior approval of the Board of Managers.

(b) Cause the Building to be maintained in such condition as may be deemed reasonably advisable by the Board, including interior and exterior cleaning, (but excluding the areas that are defined in the Offering Plan as Unit Owner Property) and cause repairs of the Building to be made, including, but not limited to, electrical, plumbing, steam fitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this agreement. Ordinary repairs, alterations, or supplies involving an expenditure of over One Thousand Five Hundred Dollars ($1,500.00) for any one item shall be made only with the prior approval of the Board, but emergency repairs, i.e., those immediately necessary for the preservation or safety of the Building or for the safety of occupants or other persons, or required to avoid the suspension of any necessary service in the Building, may be made by the Agent irrespective of the cost thereof, without the prior approval of the Board. To the extent reasonably possible Agent shall first consult the Board in the event of an emergency.

The above notwithstanding, (except in the case of an emergency) before repairs in any

unit are commenced, the Agent shall make a determination pursuant to the requirements of the house rules, by-laws and the Board as to whether the financial responsibility for said repairs is that of the Board or the unit owner. If possible the unit owner shall be given reasonable advanced notice of financial responsibility and when the repair will commence. For all repairs where the unit owner is responsible, the Agent shall direct that contractors bill the unit owner directly or collect any sums required from the unit owner.

(c) Recommend, and with the approval of the Board, cause all such acts and things to be done in or about the Building as shall be reasonably necessary or desirable to comply with any and all orders or violations affecting the Building, placed thereon by any federal, state, or municipal authority having jurisdiction there over, and order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, except that if failure promptly to comply with any such order or violation would or might expose the Board or the Agent to criminal liability, the Agent may cause such order or violation to be complied with after consulting with the President, Vice President, or Treasurer of the Board where reasonably practical. The Agent shall notify the Board promptly after receipt by the Agent in writing of any order or violation, as aforesaid. At Board's expense, Agent may engage an expediter to process all paperwork associated with the curing of violations.

(d) Enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, detective agency protection, vermin extermination and other services or such of them as shall be advisable, but any such contract (other than with a public utility) having a term of twelve (12) months or longer or requiring monthly payments in excess of Two Hundred Fifty Dollars ($250.00) must be authorized by the Board.

(e) Purchase all supplies which shall be necessary to properly maintain and operate the Building, make all such contracts and purchases in either the Boards or the Agents name, as the Agent shall elect, subject to expense limits set forth in the management agreement.

(f) Consult with the Board with respect to proper insurance coverage of the Building and its employees. If requested by the Board, cause to be affected and/or maintained, in such amounts and through such carriers as the Board shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, worker's compensation, employer's liability, disability and any other requested insurance coverage. It is expressly understood and agreed that Agent may participate in the commissions received from the placement of insurance with many insurance brokers, and it may receive commissions on the placement of insurance for Board. Nothing contained in this provision shall be deemed to limit Board's absolute right to designate any insurance broker to place its insurance.

(g) Review and check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Building, pay or cause to be paid all such

bills, mortgage interest (if requested by Board), mortgage amortization (if requested by Board), water charges, sewer rent, assessments, real estate taxes and corporate franchise and other taxes assessed against the Building as and when the same shall become due and payable, if Board's funds are available for timely payment.

(h) Accept applications and references from all prospective purchasers and tenants, obtain credit reports relating to prospective purchasers and tenants of space being sold or leased by the Board, and disseminate same to members of the Board.

(i) Organize the moving in and out of unit owners and tenants and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to unit owners or occupants.

(j) Bill, or cause to be billed, and collect common charges and other charges and assessments payable to the Board by all unit owners and licensees and use all commercially reasonable efforts to collect such charges. Cooperate with the Board's efforts to enforce the by-laws including, without limitation, to sue for any charges which may at any time be or become due to the Board from any unit owner, institute summary proceedings to recover possession thereof and, with the consent of the Board's attorneys, employ and pay special counsel, at Board's cost, if necessary, for any such purposes, but no suit or summary proceedings shall be instituted unless the Board's written authorization thereof is first obtained. The Agent will honor every such request by the Board so long as the action requested is in accordance with all laws of the City of New York, the State of New York, and any other applicable laws.

(k) Consider and, when reasonable, attend to complaints of unit owners. If the Agent shall deem any such complaint unreasonable or cannot satisfactorily attend to a complaint, it shall advise the Board of the complaint and the reason for its opinion that the complaint is unreasonable, or for the reason that it cannot attend to the complaint and make appropriate recommendations.

(l) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of Building employees and maintenance and operation of the Building required by any federal, state or municipal authority. Agent will have discretion to use such payroll service for payment of Board's employees. The costs of the foregoing shall be borne by the Board and the Condominium.

(m) On or about the twenty-first day of each month, render or cause to be rendered regular monthly statements, to the Board, with remittance of amounts collected during the previous month less disbursements made on behalf of and for the account of the Board and less, also, all such amounts as in the reasonable judgment of Agent it may be

necessary or advisable to reserve or withhold to meet obligations due or which will or may become due thereafter and for which current income will not be adequate.

(n) Cause to be set up and kept in good order reports, records and books, (other than books of accounts maintained by the Board's accountants) for the Board, and maintain orderly files containing common charge records, insurance policies, correspondence, contracts, bank statements, receipted bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof, consistent with customary records and books kept by Agent for other condominium associations and the same shall be and shall at all times remain the property of the Board, and the Agent shall upon request of the Board make same available to the Board, the Board's accountants, attorneys or other representatives.

(o) Cooperate with the Board's accountants in regard to an annual audit of the books of account of the Board, including the annual report of the operations of the Board for the year then ended. A copy of each such annual report shall be sent by the Agent to each unit owner, if requested. The annual certified financial statement of the Board will not be prepared by Agent; such statement will be prepared by an independent certified public accountant engaged by the Board, at the Board's expense.

(p) Cooperate with the Board's accountants in regard to the preparation and filing on behalf of the Board of federal, state, city and any other income and other tax returns required by any governmental authority.

(q) Cooperate with the Board's accountants in the preparation and submission annually to the Board, an operating budget setting forth the anticipated income and expenses of the Board for the ensuing fiscal year, a comparison of such budget to the income and expenses of the preceding and current years and any required explanations with respect hereto.

(r) Unless otherwise directed by the Board, send notices to Managers and unit owners, cause a representative of its organization to attend up to ten (10) meetings of the Board of Managers per year and one (1) annual meeting of unit owners, together with all other meetings reasonably requested by the Board.

(s) At the Board's expense, prepare and send out all letters, legal filings and reports as the Board may reasonably request, so far as Agent has possession of such documents.

(t) When the books of tentatively assessed valuations of the City of New York are opened for public inspection in each year, ascertain the assessment of the land on which the Building is located and the assessment of the Building and report such assessments to the Board. Should the Board consider such assessments excessive, the Agent will, if requested by the Board, cooperate with the Board's attorneys in the preparation of an

application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York.

(u) Process applications by unit owners of the Building for permission from the Board to alter their units for a reasonable and customary fee (in accordance with the terms of Schedule A annexed hereto) and forward such applications to the appropriate agent or officers of the Board or, at the Board's direction, to the Board's engineer or architect; subject to the Board's consent, retain on behalf of the Board an engineer or architect to review plans and specifications; coordinate with the Board's superintendent and with the unit owner undertaking the alteration, for the use of Building services and equipment, if necessary. The Agent shall cause each such unit owners to execute and deliver the form of alteration agreement required by the Board.

(v) Provide the Board with a 24-hour-a-day emergency number of Agent's professional management staff to be available to dispatch via phone and email to dispatch the Superintendent or the most suitable contractor or servicer for emergency situations. This numbers shall be (212) 982-3600 ext. 209, or suitable alternate at which point Agent must notify the Board of an alternative 24-hour-a-day emergency number.

(w) All funds collected by the Agent for the account of the Board shall be deposited in such bank or trust company in the City of New York in a general deposit account. Said depository will be selected by Agent. All such funds shall be held in a special account in the name of the Agent, as agent in the name of the Board and will not be co-mingled with Agent's funds or other funds collected by the Agent, as agent for others, but the Agent shall be under no liability or responsibility for any loss resulting from the insolvency of such depository. The Agent shall not invest any of the funds of the Board unless otherwise directed in writing by the Board. The Agent shall not be liable for any losses suffered in connection with such investment. Any banking fees, or charges, in connection with such investment shall be paid out of the funds. All funds to be held in F.D.I.C. Insured institutions, unless directed otherwise in writing by the Board.

Agent shall promptly deposit all monies of any kind collected from the Building received by Agent for or on behalf of the Board in a type of deposit and operating account in a financial institution designated by the Agent. The deposit operating account will be opened at:

Signature Bank
261 Madison Avenue
New York, New York 10016

All interest in deposit, operating and disbursement accounts shall be the sole property of the Board. Agent will have a maximum withdraw amount of Ten Thousand Dollars ($10,000.00). Above the aforementioned amount, a member of the Board's signature is required for Agent to withdraw funds unless the Board agrees to waive this requirement for any large

scaled project. Agent may not conduct two consecutive withdraw transactions in aggregate of Ten Thousand Dollars ($10,000.00) within three business days, single or in the aggregate, or any like conscious act to evade the intent of this privilege. All sums collected and held by Agent relating to the Building and all sums placed in the account are held in trust for the Board.

To the extent a disbursement or capital account is maintained, Agent may draw upon the disbursement or capital account only to pay (in the following order of importance):

(i) Debt service payments;
(ii) The Management (Agent) Fee;
(iii) Operating expenses; and
(iv) Amounts payable to the Board in each case in accordance with the Approved Business Plan and the terms of the Management Agreement.

The Board will also commit to maintaining a minimum balance of Twenty Five Thousand Dollars ($25,000.00) so as to allow for proper capital for Agent to perform the duties set forth above.

(x) Agent shall require, and use its reasonable efforts to assure that all parties performing work or providing labor, goods, utilities or services to or at the Building maintain all insurance requirements satisfactory to the Board and any mortgagee of the Building or any portion thereof (so long as such mortgagee's requirements have been communicated to Agent) including, but not limited to, Workers' Compensation Insurance, Employer's Liability Insurance and comprehensive general liability insurance against liability for injury to persons and property arising out of all such contractors', subcontractor's suppliers', or other entities' operations, and the use of owned, non-owned or hired automotive equipment in the pursuit of all such operations.

The Board hereby waives all rights of recovery against Agent and/or any insurance carrier of Agent for any loss to the extent such loss is insured under any insurance policy covering the Building. The Board agrees to obtain endorsements from the insurance carrier, expressly providing a waiver of any rights of subrogation.

Agent shall require that each contractor engaged to perform any work at the Building maintain insurance coverage, at the contractor's expense, in not less than the following amounts:

(i) Worker's Compensation – Statutory amount;
(ii) Employer's Liability – $500,000 minimum;
(iii) Comprehensive General Liability – $1,000,000 combined single limit for personal injury and property damage; $2,000,000 aggregate;
(iv) Automobile Liability – $1,000,000 combined single limit; and
(v) Damage to Rented Premises – $50,000

Agent shall not waive any of the above requirements without the Board's prior written consent. The Board may, by written notice to Agent, require the maintenance in higher amounts than those specified above if, in the Board's reasonable judgment, the work to be performed on the Building by such contractor is particularly hazardous. Agent shall obtain and keep on file a Certificate of Insurance evidencing the insurance required herein naming the Board and Agent as additional insured, and shall provide the Board with copies thereof.

Agent shall provide timely written reports to the Board, and as further directed, in writing by the Board to the insurance carrier concerning all accidents and claims for damage relating to the ownership, operation and maintenance of the Building promptly after it is made ware thereof, and shall promptly prepare any reports required by the Board or an insurance carrier in connection therewith. Copies of such reports above referenced shall be delivered to the Board's representative. Agent is not authorized to settle any commercial general liability claims with or against insurance companies arising out of any policies, including the execution of proofs of loss, the adjustment of losses, signing of receipts, and the collection of money, without the express written consent and approval of the Board. For processing of the Board's insurance claims, Agent may charge a fee of Eighty-Five dollars ($85.00) per hour at a maximum of 25 billed hours.

(y) Generally, do all things reasonably customary and desirable for the proper management of the Building, consistent with proper management of similar Buildings in New York City.

There are presently no contracts or licenses binding on the Condominium.

Pursuant to the terms of the proposed Management Agreement, the Agent shall be entitled to reimbursement cost by the Board for all reasonable expenses to Third Parties incurred by Agent in connection with the performance of its duties including but not limited to postage, freight and messenger services. Additionally, Agent shall not be liable for any good faith error of judgement or for any mistake of fact or law, or for action taken on advice of Agent's counsel and accountants, or for anything which it may do or refrain from doing in good faith and in pursuance of its duties and activities hereunder.

The Management Agreement may not be assigned without prior written consent of the Board or by Board without prior written consent of Agent and any attempted assignment without such consent shall be null and void.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is 561 PACIFIC STREET OWNER LLC, limited liability company registered June 9, 2017 in Delaware, and authorized to do business in New York. Sponsor's office address is 850 Third Avenue, Suite 13D, New York, New York 10022. Sponsor has not been the sponsor of any other cooperative or condominium conversion plan within the last five (5) years.

The principals of the Sponsor are Omri Sachs, Dvir Cohen Hoshen and Ron Vaskin. Omri Sachs in an owner and investor in real estate, who has overseen the acquisition, development and disposition of more than 450 diverse property assets in partnership with local investors, financing institutions, developers and asset managers. Dvir Cohen Hoshen is an owner and investor in real estate with extensive experience in the acquisition and development of residential and commercial properties. Ron Vaksin is an owner and investor in real estate, who has overseen the acquisition, development and disposition of over 100 commercial and residential properties in New York City. Omri Sachs and Dvir Cohen Hoshen have also been the Principals of the Sponsor of the following prior offerings during the past five (5) years.

A.	The 100 Norfolk Street Condominium 100 Norfolk Street New York, New York 10002	File No. CD13-0148 Accepted for Filing 1/17/14
B.	The 51 Jay Street Condominium 51 Jay Street/201 Water Street Brooklyn, New York 11201	File No. CD14-0159 Accepted for Filing 12/23/14
C.	The 190 South First Street Condominium 190 South 1st Street Brooklyn, New York 11211	File No. CD15-0025 Accepted for Filing 7/6/15
D.	The 610 Warren Street Condominium 610 Warren Street Brooklyn, New York 11217	File No. CD15-0253 Accepted for Filing 5/27/16
E.	The 251 1st Street Condominium 251 1st Street Brooklyn, New York 11215	File No. CD15-0312 Accepted for Filing 3/21/16

Each of the Principals is current on his financial obligations to the above listed public offerings.

Mr. Vaskin has also been the Principal of the Sponsor of the following prior offering during the past five (5) years.

A.	The 610 Warren Street Condominium 610 Warren Street Brooklyn, New York 11217	File No. CD15-0253 Accepted for Filing 5/27/16

The Principal is current on his financial obligations to the above listed public offerings.

Neither the Sponsor nor the principal of Sponsor have any prior bankruptcies, convictions, injunctions and judgments against the Sponsor, the principal of the Sponsor, and/or entities in which the principal of the Sponsor was a principal that would be material to the Offering Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

Attorney for Sponsor

The Sponsor has retained the law firm of Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006 (212-968-0244) to represent it in the preparation and consummation of the Offering Plan. The principal attorney who is responsible for this matter is Richard Marans, Esq. The attorney who prepared the Plan is Jason Nazinitsky, Esq. This firm drafted the Declaration, the By-laws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. Marans Weisz & Newman LLC has no financial relationship, past or present, in the Property or to the Sponsor, except that it is being paid a fee for its services.

Managing Agent

Sponsor intends to retain Choice NY Property Management, LLC, with offices at 254 West 31st Avenue, 6th Floor, New York, New York 10001, to manage the Building. The Managing Agent has extensive experience in the management of real estate properties in the New York City area. They currently manage approximately seventy (70) properties, comprising approximately 1,000 residential and commercial units. These properties include, but are not limited to, 531 Vanderbilt Avenue, Brooklyn, New York 11238, 186 Putnam Avenue, Brooklyn, New York 11216, 212 North 9th Street, Brooklyn, New York 11211, 47-28 11th Street, Queens, New York 11101 and 206 Front Street, Brooklyn, New York 11201. There are no prior convictions, injunctions or judgments against the managing agent or any principal thereof that would be material to this offering. The Managing Agent and its principals have no relationship, past or present, to the Sponsor or principals of Sponsor, other than that the Managing Agent will be paid a fee for its services.

Selling Agent

Halstead Property Development Marketing, with offices at 445 Park Avenue, 10th Floor, New York, New York 10022, is the Selling Agent retained by the Sponsor in connection with the offering of Units. The Selling Agent is engaged in the brokerage and sale of residential properties in the New York metropolitan area. Selling Agent has no beneficial interest in the Sponsor and no interest in the profits of this offering plan other than the fee received as Selling Agent of the Condominium.

Architect

The Sponsor has retained the ODA - Architecture P.C. (Office for Design & Architecture) having an office at 494 Broadway, 3rd Floor, New York, New York 10012 to prepare the Description of Property and Specifications, located in Part II of the Plan. ODA, founded in 2007, is a boutique architectural firm based in New York City, designing and developing residential, commercial and hospitality projects in New York City. One of the principals of ODA, and the founding principal of its architecture and design practice is Christian Bailey, AIA, LEED AP. Sponsor's architect has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect, and is being paid a fee for its services.

REPORTS TO UNIT OWNERS

The Board of Managers shall furnish to all Unit Owners, their mortgagees and the Department of Law of the State of New York (if and when required by law) and shall present annually (at the annual meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners. The Board of Managers, at least annually, shall fix and determine the annual budget and send a copy of the budget and any supplement to every Unit Owner and mortgagee. The total annual requirement shall be assessed as a single sum against all Units and prorated against each of the Unit according to the respective Common Interest apportioned to each Unit.

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

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant within four (4) months from the end of such fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(ii) prior notice of the annual Unit Owners' meeting; and;

(iii) a copy of the proposed annual budget of the Condominium within four (4) months from the end of such fiscal year prior to the date set for adoption thereof by the Board of Managers. Such statement shall be certified while the Sponsor is in control of the Board of Managers.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents submitted to the Department of Law in connection with the filing of the plan shall be made available for inspection by prospective Purchasers and by any person who shall have purchased a Unit offered under this Plan, or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours, and shall remain available without charge and copying at reasonable charge for a period of six (6) years from the date of the First Unit Closing. Sponsor shall, within 180 days after the First Unit Closing, deliver to the Condominium Board a copy of all documents filed with the appropriate recording officer at the time of the closing of the first Unit.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all of the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits or administrative or other proceedings, the outcome of which may materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor's capacity to perform its obligations under the Plan, which have not been disclosed herein.

In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan.

The property was not the subject of any prior cooperative or condominium offerings. Other than the No-Action Letter as described herein, no contracts or agreements have been entered into, and no deposits or advances of funds have been accepted, for any Unit offered pursuant to this Plan as of the date this Plan is accepted for filing by the Department of Law.

All Units offered pursuant to this Plan are vacant as of the date this Plan is accepted for filing by the Department of Law.

Sponsor reserves the right, from time to time prior to the Closing Date, without obtaining the consent of Purchasers, to revise the terms and conditions on which the Units offered hereby are sold, including changes affecting the rights, obligations, and liabilities of Purchasers. All material revisions will be contained in a duly filed amendment to this Plan. If a material revision adversely affects the rights, obligations, or liabilities of the existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements and to receive a refund of their down payment (with interest, if any earned thereon) within fifteen (15) days after the presentation of the amendment.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property. See the INTRODUCTION and the RIGHTS AND OBLIGATIONS OF THE SPONSOR sections of the Plan in Part I and the DECLARATION in Part II.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Architect's Description of Property and Specifications set forth in Part II of this Plan. Sponsor represents that, to the best of its knowledge, the Description of Property and Specifications set forth in Part II of this Plan, prepared by Christian Bailey, AIA, LEED AP, of Office for Design and Architecture P.C. (ODA) having an office at 494 Broadway, 3rd Floor, New York, New York 10012, registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built, upon the plans that it has examined.

THE 561 PACIFIC STREET CONDOMINIUM

OFFERING PLAN

PART II

FORM OF PURCHASE AGREEMENT

Purchaser(s)

With

561 PACIFIC STREET OWNER LLC

Sponsor/Seller

Unit Number ___

The 561 Pacific Street Condominium
561 Pacific Street
Brooklyn New York 11217

PURCHASE AGREEMENT

Unit Number ___
The 561 Pacific Street Condominium
561 Pacific Street
Brooklyn, New York 11217

(to be executed in duplicate)

THIS PURCHASE AGREEMENT (this "Agreement"), made as of the day of , 201___, between 561 PACIFIC STREET OWNER LLC , a New York limited liability company, having an office at 850 Third Avenue, Suite 13D, New York, New York 10022 (hereinafter, "Sponsor"), and _____, having an address at _____(hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for the 561 Pacific Street Condominium (the "Condominium") (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

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

3. Purchase Price.

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

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

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

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank that is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of "Marans Weisz & Newman LLC, as escrow agent". The check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "561 PACIFIC STREET

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

4. Deposit.

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

4.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Purchase Agreement or otherwise concerning the release of the Deposit from escrow.

4.3 The Escrow Agent has established the escrow account at Capital One Bank, 299 Park Avenue, New York, New York 10017, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled the 561 Pacific Street Condominium Escrow Account ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. Within five (5) business days after this Purchase Agreement has been executed by Purchaser, Seller, and Escrow Agent, Escrow Agent shall place the Deposit into the Escrow Account. Within ten (10) business days after the Deposit has been placed into the Escrow Account, Escrow Agent shall sent written notice to the Purchaser and Seller. The notice shall provide the account number and the initial interest rate to be earned by the Deposit.

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

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

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

4.7 The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

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

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

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

(a) Pursuant to terms and conditions set forth in the Purchase Agreement in Section 4 upon closing of title to the Unit; or

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

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

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

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

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

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

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

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

4.12 Any provision of the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto. However, this shall only apply to initial Purchasers who purchaser their Unit from Sponsor.

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

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

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

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

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

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

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

5. Closing Date and Place.

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

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

6. Delivery of Deed and Power of Attorney.

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

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

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

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Internal Revenue Service and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with Internal Revenue Code §6045(e), as amended, or any successor provision or any regulations promulgated pursuant

thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7. State of Title.

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

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

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

8. Closing Adjustments.

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

(a) Real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

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

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

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

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

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

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

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

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

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

9. Closing Costs.

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

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

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

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

(a) a fee and service charge for recording the mortgage;

(b) a mortgage recording tax in the amount provided for by law,

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

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

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

9.4 Purchaser will be required to pay the amount of $2,500.00 to Marans Weisz & Newman LLC, Sponsor's counsel, for each Unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the deed and power of

attorney and for coordinating and attending the closing. Purchaser shall also pay a fee of $250.00 for Sponsor's counsel's preparation of ACRIS documents. In the event a Purchaser obtains financing for the purchase of their Unit, an additional legal fee to Sponsor's counsel of $350.00 per closing shall apply to defray the legal costs associated therewith. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of $500.00 and an additional $500.00 if the Closing is held outside New York City. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement (or Purchaser otherwise exercises its limited right with respect to an assignment as provided in Section 23.4 hereof), a fee of $500.00, shall be payable by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and forgoing provisions with respect to a single Unit. At Sponsor's option in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's counsel shall be paid by Purchaser in advance, prior to closing, upon notice to Purchaser. In the event Purchase is in default hereunder and Sponsor requests its counsel to send a default letter, Purchaser shall be obligated to pay $1,000.00 to attorneys for Sponsor for the preparation of a letter of default. Notwithstanding the foregoing, Purchaser is responsible for all fees described herein and in the Closing Costs and Adjustments section of the Plan, whether or not such costs are set forth in this Agreement.

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

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

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

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in

connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent thereof, without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the

Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

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

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

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

17. Construction.

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

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

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

17.4 Sponsor has projected that, based upon currently anticipated schedules; construction of the Building will be sufficiently completed to permit closings of Units to begin pursuant to the Offering Plan. If the First Unit Closing is delayed twelve (12) months or more from this date then Purchaser will be offered a right to rescind the Purchaser Agreement. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor,

Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which are hereby expressly waived by Purchaser.

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

18. Warranties of Construction.

The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statue applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As the Building contains twelve (12) construction floors, this statute is not applicable. Sponsor has the obligation nevertheless, to construct the Building in accordance with applicable Law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes.

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

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

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

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

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

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

23. Agreement May Not Be Assigned.

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

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or

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

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

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

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

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

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement with a copy to Purchaser's Attorney; and to Sponsor, at: 561 PACIFIC STREET OWNER LLC, 850 Third Avenue, Suite 13D, New York, New York 10022 with a copy sent simultaneously and in like manner to Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Notwithstanding the foregoing, any mailing of an amendment to the Plan shall be delivered via regular mail. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

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

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

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

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

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

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

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

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

33. Purchaser's Representations.

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

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

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

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

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 2 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement. Neither Sponsor nor Selling Agent makes

any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective Purchasers who require financing are advised to consult with a lending institution before executing this Agreement. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling, or adjournment of closing beyond the expiration of a loan commitment or the expiration of any "rate lock" for Purchaser's financing.

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

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

37. Waiver of Diplomatic or Sovereign Immunity.

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

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

37.3. Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York, Kings County or the federal courts sitting in New York, Kings County: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit,

action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

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

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

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

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

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

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

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

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

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

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

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

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

facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding.

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

<Signature Page Follows>

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

SPONSOR:

561 PACIFIC STREET OWNER LLC

By: _____
Name:
Title:

PURCHASER:

By: _____

By: _____

WITH RESPECT TO PARAGRAPH 4:

ESCROW AGENT:

By: _____

SCHEDULE A

INSPECTION STATEMENT

561 PACIFIC STREET OWNER LLC
850 Third Avenue, Suite 13D
New York, New York 10022

Re: Unit No.
The 561 Pacific Street Condominium

Gentlemen:

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

Exceptions

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

_____
Purchaser's Signature

_____
Sponsor's Representative

FORM OF POWER OF ATTORNEY

The undersigned, _____, the Owner of Unit ____ in the building complex known as the 561 Pacific Street Condominium, 561 Pacific Street, Brooklyn, New York as designated and described in the Declaration establishing The 561 Pacific Street Condominium, dated _____, 20___ and recorded in the Office of the City Register of the City of New York on _____20___, in CRFN# _____ on the floor plans filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. _____ (the "Condominium") do hereby irrevocably nominate, constitute and appoint the Board of Managers of the Condominium, and their successors, jointly, true and lawful attorneys-in-fact of the undersigned, with a power coupled with an interest, with power of substitution (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise by deed, on behalf of all owners of Condominium Units in said Condominium property, in accordance with their respective Common Interests, (a) any Unit whose owner desires to sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or (b) any Unit which shall be the subject of a foreclosure or other judicial sale or whose owner desires to surrender or abandon same in accordance with the By-Laws, or (2) to lease any Unit whose Owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms, and conditions as said attorneys-in-fact shall, in their sole discretion deem proper, and (3) thereafter to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with the Declaration of Condominium, or any law, ordinance or regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals or any other public authority, applicable to maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration or any amendment thereto affecting the Condominium or the Common Elements that the Board of Managers deems necessary or appropriate, provided such change is consistent with the Condominium Act.

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

I (We) do hereby further irrevocably nominate, constitute and appoint 561 PACIFIC STREET OWNER LLC (“Sponsor”), having an address 850 Third Avenue, Suite 13D, New

York, New York 10022, as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time such Declaration, By-Laws and the Rules and Regulations of such Condominium, or any of such documents, when such amendment will be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Article 30 of the Declaration, or otherwise to evidence or enforce a right granted to Sponsor or its designee under the Plan, Declaration and By-Laws. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as the Sponsor or its designees cease to own any Unit in The 561 Pacific Street Condominium. Each and any of may act singly as such attorney-in-fact.

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

_____

_____

STATE OF NEW YORK)

)ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

(Notary Public)

STATE OF NEW YORK)

)ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

(Notary Public)

FORM OF UNIT DEED

THIS INDENTURE, made as of the ____ day of _____, 20___, between 561 PACIFIC STREET OWNER LLC, a New York limited liability company, having an office at 850 Third Avenue, Suite 13D, New York, New York 10022 (hereinafter referred to as the "Grantor"), and _____, having an address_____ (hereinafter referred to as the "Grantee").

W I T N E S S ET H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit No. ___ together with a _____% undivided interest in the common elements of The 561 Pacific Street Condominium, also known by the street number 561 Pacific Street, County of Kings, City and State of New York, said Unit being designated and described by the above unit number in the Declaration establishing a plan for Condominium ownership of the Condominium property under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York) dated _____ and recorded in the Office of the City Register of the City of New York on _____ under CRFN _____, (such declaration and any amendments thereto being referred to hereinafter, collectively, as the "Declaration"). The land on which the building containing the Unit is located is bounded and described as on schedule "A" annexed hereto, said Unit also being designated as Tax Lot _____ in Block 186 on the Tax Map of the Real Property Assessment Department of the City of New York for the Borough of Brooklyn and on the floor plans of the Building (the "Floor Plans"), certified by _____, on the _____ day of _____, 20___, and filed in with the Real Property Assessment Department of the City of New York on the _____ day of _____, 20___, as Condominium Plan No. _____ and also filed in the Office of the City Register of the City of New York as Condominium Map No. _____ under CRFN _____.

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

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of The 561 Pacific Street Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind the person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property");

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

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 16 of the Declaration shall control.

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

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

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

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

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

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

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

Grantor:

561 PACIFIC STREET OWNER LLC

By: _____
Name:
Title:

Grantee:

_____
(Print Name)

STATE OF NEW YORK)

)ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

(Notary Public)

STATE OF NEW YORK)

)ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

(Notary Public)

STATE OF NEW YORK)

)ss.:

COUNTY OF _____)

On the ____ day of _____ in the year 2017 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

(Notary Public)

SCHEDULE A

PROPERTY DESCRIPTION

FORM OF INTERIM LEASE AGREEMENT

AGREEMENT made this ___ day of _____, between 561 PACIFIC STREET OWNER LLC, having an office 850 Third Avenue, Suite 13D, New York, New York 10022 (hereinafter SPONSOR) and _____ whose address is 561 Pacific Street, Unit # ____, Brooklyn, New York 11217 (hereinafter PURCHASER),

WITNESSETH,

WHEREAS, SPONSOR is the Sponsor of a condominium conversion of premises located at 561 Pacific Street, Brooklyn, New York and;

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

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

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

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

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

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

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

5) As of the date of this Agreement, risk of loss to the Apartment and its contents by fire of other hazard shall be determined pursuant to the terms of the Purchase Agreement for such Apartment, as contained in the Offering Plan for the premises in effect as of the date hereof, as if

PURCHASER were the owner of such Apartment.

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

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

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

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

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

10) Any default under this Agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this Agreement. Any such default will terminate PURCHASER'S right to use and occupy, and will also terminate PURCHASER'S right to purchase the Apartment, and shall result in loss of the down payment.

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

12) As of the date hereof, PURCHASER confirms that all work required to be done in or about the subject apartment has been completed, that the condition of title as set forth in the PURCHASER'S title report is acceptable, and that in all respects PURCHASER agrees to accept the Apartment in "as is" condition except for the aforementioned items. As of the date hereof, PURCHASER waives any right whatsoever to cancel the Purchase Agreement, except for a material change in the Offering Plan.

13) Failure to appear for closing within 30 days after delivery to PURCHASER of notice by fax or mail that SPONSOR is prepared to close shall be deemed a default both in this Occupancy Agreement and in the Purchase Agreement entitling SPONSOR to cancel the Purchase

Agreement, retain all sums previously paid and remove PURCHASER from the subject apartment, and collect the increased use and occupancy fee set forth in Clause 9 above.

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

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

16) Any Interim Lease shall be subordinate to the mortgage held by the Construction Lender. The Agreement shall be deemed invalid and of no force and effect without the prior written consent of SPONSOR's Mortgagee (a/k/a the Construction Lender).

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

SPONSOR:

561 PACIFIC STREET OWNER LLC

By:_____

PURCHASER:

_____

TAX ESCROW AGREEMENT

AGREEMENT made this ____ day of _____, 20__ by and among 561 PACIFIC STREET OWNER LLC (hereinafter referred to as "Sponsor"), the Board of Managers of the 561 Pacific Street Condominium (hereinafter referred to as "Board of Managers") and _____, (hereinafter referred to as "Purchaser")

W I T N E S S E T H:

WHEREAS, Sponsor is the Sponsor of the 561 Pacific Street Condominium located at 561 Pacific Street, Brooklyn, New York; and,

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

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

WHEREAS, the Purchaser is acquiring title to Unit ___ (the "Unit") on the date hereof; and,

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

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

NOW, THEREFORE, the parties agree as follows:

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

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

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

4. Upon each subsequent closing of the remaining Units, the Sponsor shall collect the

estimated amount of taxes attributable to such Unit for the _____ of the _____ tax year from the purchaser thereof.

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

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

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

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

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

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

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

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

[Signature page follows]

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

561 PACIFIC STREET OWNER LLC
SPONSOR

By: _____
Name:
Title:

561 PACIFIC STREET OWNER LLC
SPONSOR

FOR THE BOARD OF MANAGERS OF
THE 561 PACIFIC STREET CONDOMINIUM

By: _____
Name:
Title:

CONSENT:

_____
Purchaser

The 561 Pacific Street Condominium

561 Pacific Street
Brooklyn, New York 11217

Description of Property and Specifications

Date: 05.17.18

Prepared by: ODA – Architecture. P.C
250 Park Avenue South, Third Floor
New York, NY 10003

PROPERTY ADDRESS:	561 Pacific Street Brooklyn, NY 11217 Borough of Brooklyn
OWNER:	561 Pacific Street Owner, LLC 850 Third Avenue, Suite 13D New York, NY 10022
ARCHITECT:	ODA - Architecture P.C. 250 Park Ave South, 3rd Floor New York, NY 10003
STRUCTURAL ENGINEER:	WSP One Penn Plaza 250 W 34th St, 4th Floor New York, NY 10119
GEOTECHNICAL ENGINEER:	RA Consultants 512 7th Avenue New York, NY 10018
MEP ENGINEERS:	A&D Engineering, PLLC 2606 East 15th St. Suite #204 Brooklyn, NY 11235
EXTERIOR ENVELOPE:	CANY Architecture + Engineering, DPC 134 West 29th St., 12th Floor New York, NY 10001

DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

A. Location and Use of Property
B. Status of Construction
C. Site
D. Utilities
E. Sub-Soil Conditions
F. Landscaping and Enclosures
G. Building Size
H. Structural System
I. Auxiliary Facilities
J. Plumbing and Drainage
K. Heating
L. Gas Supply
M. Air Conditioning
N. Ventilation
O. Electrical System
P. Intercommunication
Q. Public Area Lighting
R. Garages and Parking Area
S. Swimming Pools
T. Tennis Courts
U. Permits and Certificates
V. Violations
W. Unit Information
X. Finish Schedule
Y. Safety and Warning Devices
Z. Additional Information Required
CC. Asbestos
DD. Lead Based Paint
EE. Unit Measurement
FF. Other Disclosures

(a) *Location and use of property*.

(1) Property Address: 561 Pacific Street, Brooklyn, NY

(2) Block: 186 and Lot: 42 Air Right Lot: Lot 34, 35, 36

(3) Zoning; R8A (C2-4) / R6B
Zoning Map: 16C

(4) Permissible use. UG 2 – Residential
UG 4 – Community Facility
UG 6 – Retail

Proposed use: UG 2 Residential: 63 units
UG 4 Community Facility: 1 unit
UG 6 – Retail: 1 unit

(5) The property and all proposed use will comply with all zoning and use requirements at closing.

(b) *Status of construction.*

(1) Year built: New Construction. The anticipated date for substantial completion will be December 2020. This is a Quality Housing project. Building permit numbers: 321193285-01-NB

(2) Class 2 Construction Type. I-B “Fire Resistive, non-combustible” Includes buildings and spaces in which the bearing walls and other major structural elements are 2 hour fire rated. This project is filed under the 2014 NYC Construction Codes.

(3) Sponsor intends to obtain a Certificate of Occupancy for this property.

(4) Alteration Permits:
a) Sprinkler 340506332
b) Standpipe 340506332
c) Fire alarm 321561500
d) ARCS System 321561494
e) Temp. Standpipe 340534871
f) Builder’s Pavement Plan 340548072

(c) *Site.*

(1) The lot area of Lot 42 is 11,775 sf: 9,000 sf on R8A with C2-4 overlay, 2,775 sf on R6B. The lot is 130'-10" along Pacific Street and 90'-0" along 4th Avenue.

(2) The development is one new building with residential, retail and community facility uses. The project consists of 63 residential dwelling units to be located on floors 2 thru 12; 1 retail unit and 1 community facility unit to be located on floor 1. There will be 3 residential amenity spaces, residential bike storage room and 1 retail unit located in cellar level; Residential parking garage, laundry room, pet SPA and residential storage rooms will be located in sub cellar level.

(3) Sidewalks. Pacific Street and 4th Avenue are owned and maintained by the City of New York. The condominium association will be responsible for maintaining the sidewalk per NYC DOT's requirements.

(4) Drives, sidewalks and ramps;

(i) New 4" thick concrete sidewalk – to be built for the width of the property on Pacific Street and 4th Avenue. It shall be in accordance with DOT requirements.

(ii) New concrete curbing - for the width of the property on Pacific Street and 4th Avenue in accordance with DOT requirements. New curb cut will be provided at the portion of the site that services the parking area.

(iii) There is existing metal grating along 4th Avenue; there is no existing metal grating along Pacific Street.

(iv) Street lighting will be provided by existing light poles provided and maintained by the City of New York.

(v) The above items conform to the local codes. The sidewalk providing access to the building shall be free of tripping hazards and ponding and will be ADA compliant.

(vi) New curb cut at Pacific Street for onsite parking.

(vii) There is a subway entrance on 4th Avenue at the corner of Pacific Street that will remain.

(5) Project is not located on a site designated as environmentally restricted for air, noise or hazardous materials. A phase I environmental report was completed for the property; Phase II environmental report is not required.

(6) No easements exist through the property.

(d) *Utilities.*

(1) Electricity:

(i) Electrical service to the building will be provided by Con Edison. The electric service will be distributed throughout the building to various loads and will be directly metered by Utility Company. The electricity will be consumed by each individual Residential Unit. Each of the Residential Units shall be provided with dedicated meter and Unit owner shall be solely responsible for the cost of their own individual electric bill.

(ii) Common areas and House loads (Lighting, Compactor, Elevator, Electrical Heaters, Elevator Machine Room AC, Pumps, Exhaust Fans, Fire Pump and Miscellaneous (small building electrical loads) shall be commonly metered and the cost of electric use measured thereby shall be a common expense of all the residential unit owners.

(iii) Retail space can be divided into 4 spaces in the future. Each of the (4) Retail spaces, (1) the community facility unit and the (1) Garage shall be provided with dedicated electrical meter. Each of the Retail spaces and the Garage owner shall be solely responsible for the cost of their own individual electric bill.

(2) Gas:

Gas will be metered by Natural Grid. 2 gas services will be provided for this project. First gas service is for Stand-by Generator. The Second gas service will be used for the building gas loads. Total of four common gas meters will be provided for the Building. First meter - for all residential gas Ranges & BBQs on the roof, second meter - for Central Hot Water Heaters located on the roof, third meter – for Common Laundry Dryers and forth meter for gas fired stand-by generator. The cost of gas use measured thereby shall be a common expense of all of the unit owners.

The dedicated space will be provided for additional gas meters in gas meter room for 1 commercial space and 1 community facility in case they will elect to use gas for their premises.

(3) Domestic Water and Sewer Service:

Water supply and combined sewer servicing the Building will be provided by the City of New York DEP. Water will be collectively metered for the entire building, and the cost of water use measured thereby with any sewer charges, shall be a common expense of all of the unit owners.

(4) Telephone:

“Local” telephone service will be available for all residential units & provided by available service providers. Every Unit Owner will be required to pay their individual telephone charges and initial charges for activating individual outlets in the Unit. The telephone charges with respect to the public areas of the building (such as the concierge’s desk, maintenance offices, fire alarm and elevator, etc.) will be borne as Common Expense by all of the Unit Owners. In each residential unit a telephone outlet will be provided in locations as indicated on the plans.

(5) Cable Television:

Cable Television services will be available for all Residential Units provided available service providers. All charges for cable television service (including installation and subscription charges) will be paid by each Unit Owner who subscribes directly to the cable TV company. In each Residential Unit, a Cable TV outlet will be provided as indicated on the plans.

(6) Internet Service:

High speed internet service will be available for all Residential Units provided by available service providers.

It is the responsibility of the unit owner to obtain such service from an internet, cable and telephone service provider servicing the Condominium, and the cost of such service shall be paid by the respective unit owner. Sponsor makes no representation as to which service provider will be available to the building.

(e) *Sub-soil conditions.*

(1) Uncontrolled Fill was encountered to depths approximately 8.5- to 13.5-ft below grade. It generally consists of sand and gravel with varying percentages of brick, concrete, and other construction debris. Typical N-Values range from 3- to 42-blows/ft. This stratum is considered Class 7 in accordance with the 2014 New York City Building Code (NYCBC). Uncontrolled Fill was encountered in all the borings

(2) A glacial deposit of fine to coarse sand with varying percentages of silt, gravel and boulders was encountered below the Fill to the termination depth of each boring. The classifications of the soils include GP, SP, SM, SW-SM and SP-SM according to the Unified Soil Classification System (USCS). N-values generally range from 28- to over 100-blows/ft with most values greater than 40-blows/ft (NYCBC soil classification 3a and 3b).

(3) A stabilized groundwater level was recorded at 40.5-ft below site grade in Boring No. B-3W. Groundwater levels may vary due to weather conditions, seasonal and tidal factors, or other unknown conditions. There is no danger from flooding or overflow from other bodies of water. Foundations within a few feet of the observed groundwater level shall be waterproofed and other below grade areas in accordance with New York City Building Code. There is no potential for mudslides or erosion.

(f) *Landscaping and enclosures.*

(1) There will be a rear courtyard at Pacific Street and common terraces on the roof of the building.

(2) Street trees are required to be planted along Pacific Street sidewalk as per zoning requirements. A total number of 11 trees is required. 3 trees (existing) will be planted on site and 8 trees to be planted off site.

(3) Privacy wood fencing (3'-6" AFF.) will be provided at private terraces on 2nd, 7th, 10th floor and building roof.

(4) At the parking garage entrance, there is a wood-cladding, motorized float-away garage door on Pacific Street. The garage door is located 80 FT from the corner of 4th Avenue and Pacific Street.

(5) There is no pool in the project.

(6) Garden walls: There will be finished concrete on CMU (uninsulated) garden walls located on the north side of the 2nd floor terrace. The length of the wall is 42'-2". The height of the wall is 3'-6' above the finished terrace floor.

(7) Retaining Walls: There will be cast-in-place concrete retaining walls located on the north and west side of the cellar floor courtyard. The length of the wall is 27'-6" and 22'-6" respectively. The height of the retaining wall is 30'-10" from cellar slab.

(g) *Building size.*

(1) The building height will be approximately 124'-11" above the sidewalk.

(2) There will be no crawl spaces in the project.

(3) There is 1 cellar and 1 sub-cellar.

(4) The building will have 12 floors above grade.

(5) Equipment rooms are located in the cellar floor and sub-cellar floor. The cellar will house the electrical meter room, gas meter room, water meter room, detention tank, fire pump room, and 2 telecom closets. The sub-cellar will house electrical room and trash compactor room. The 2nd floor will house the generator for fire service elevator and HVAC equipment. The roof will house Hot Water Heater room and HVAC equipment.

(6) All railings will be 42" above the exterior finish floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children.

(7) Terraces and balconies to have glass railings or CMU parapets (on the 2nd floor). The top of the glass railing will be a minimum of 42" above finish floor. Mechanical bulkhead parapet will have OSHA railing and brick on steel posts screen with a minimum of 42" above finish floor. Elevator bulkhead will have brick on CMU parapet with a minimum of 42" above finish floor.

(h) *Structural system.*

(1) Foundation: According to the boring data, the building will be founded on reinforced concrete mat on soil. The reinforced concrete mat will be placed over a waterproofing membrane that is laid on mud slab. All foundation walls are below grade and protected by the surrounding soil against freezing.

(2) Superstructure: The building will be constructed of 8" reinforced concrete flat plates supported by concrete columns and core/shear walls. The lateral system will be composed of a dual system of shear walls and slab-column frames designed for wind resistance and a shear wall only lateral system for seismic resistance as stipulated by NYC Local Law 17/95.

Sound insulation: acoustical floor glue will be included in the assembly which complies with BC 1207.3.

(3) Exterior of buildings:

(i) Walls

3-5/8" brick veneer masonry with 1" air-space and 4" semi-rigid mineral wool insulation, on air and moisture barrier applied to 5/8" sheathing, 6" metal studs with 6" fiberglass batt insulation, and 5/8" gypsum drywall on inboard side. Proposed U-Factor: 0.039.

3-5/8" brick veneer masonry with 1" air-space and 4" semi-rigid mineral wool insulation, on air and moisture barrier applied to 10" poured concrete columns or shear walls, with

7/8" metal furring clips and 5/8" gypsum drywall on inboard side. Proposed U-Factor: 0.053.

3-5/8" brick veneer masonry with 1" air-space and 4" semi-rigid mineral wool insulation, on air and moisture barrier applied to poured concrete slab edges. Proposed U-Factor: 0.057.

4" of Exterior Insulation Finish System (EIFS) expanded polystyrene insulation on air and moisture barrier applied to 5/8"
sheathing and 6" metal studs with 6" fiberglass batt insulation, with 2-1/2" metal studs with 2-1/2" fiberglass batt insulation and 5/8" gypsum drywall on inboard side. Proposed U-Factor: 0.037.

3" of Exterior Insulation Finish System (EIFS) expanded polystyrene insulation on air and moisture barrier applied to 10" poured concrete columns, with 2-1/2" metal studs with 2-1/2" fiberglass batt insulation, and 5/8" gypsum drywall. Proposed U-Factor: 0.061.

3" of Exterior Insulation Finish System (EIFS) expanded polystyrene insulation on air and moisture barrier applied to poured concrete slab edges. Proposed U-Factor: 0.081.

3" Rigid insulation adhered to air and moisture barrier applied to 10" poured concrete columns, with 2-1/2" metal studs with 2-1/2" fiberglass batt insulation, and 5/8" gypsum drywall on inboard side (seismic joint at adjacent building). Proposed U-Factor: 0.050.

5" Rigid insulation adhered to air and moisture barrier applied to poured concrete slab edges (seismic joint at adjacent building). Proposed U-Factor: 0.028.

5" Rigid insulation adhered to air and moisture barrier applied to 6" nom. concrete masonry units (CMU), with 2-1/2" metal studs with 2-1/2" fiberglass batt insulation, and 5/8" gypsum drywall on inboard side (seismic joint at adjacent building). Proposed U-Factor: 0.025.

The condominium association will be responsible for meeting subsequent LL 11/98 requirements. Based upon the

anticipated date of substantial completion of the building which is December 2020, it is anticipated that the periodic inspections/approvals will begin in 2025, 5 years after substantial completion.

(ii) Windows:

Structurally-glazed curtainwall with thermally-broken aluminum framing system anchored to slabs and fire-safed at slab edges.

Factory-glazed window and window wall units with thermally-broken aluminum framing system.

Field-glazed storefront with thermally-broken aluminum framing system and profiled aluminum pressure plates.
Sills are aluminum profiles by Window Manufacturer snapped-on to window frames or profiled aluminum trims anchored to the back-up wall.

Lintels are steel angles anchored to back-up walls and / or concrete slabs. Loose lintels are provided at window heads, which are not anchored.

Sashes: fixed and in-swing casements.

Hardware: two concealed stainless-steel hinges to rotate the vent on vertical axis; one custodial-operated neutral handle with multiple point locks per vent and security wrench tool; key-release limit arms with clear opening dimension of 4".

Glazing: insulated glass units (IGU) with low-e coating throughout.

Caulking to air and moisture barrier at perimeters of window openings with silicone sealant and backer rod.

There are 7 Lot line windows at the North Elevation of the building; all windows at lot line elevation have automatic sprinkler system:
Lot line windows at units 501, 601, 701, 801, 901, PH1001 and PH 1101. The lot line windows don't provide legal light and air required for residential occupancy. The lot line windows provide supplementary light and air only. Lot line

windows need to be sealed if the adjacent property owner builds a structure.

Window Manufacturer: Windloch LLC;
Warranty: Glass – 10 years;
Extrusion Exterior: 10 years; Interior: 5 years;
Hardware: 1 year

(iii) The thermal performance of all exterior wall type assemblies are to meet the requirements of the NYC Energy Code.

(iv) The light and air requirements comply with New York City Building Code.

(v) This is not a Landmarks project.

(4) Parapets and copings:

Poured concrete curbs integral to concrete roof slab, with brick veneer masonry cladding on exterior face and aluminum copings with drip edges installed with concealed clips.

(5) There will be 1 trash chute for the refuse compactor that will extend from the sub-cellar thru the roof.

(6) Two common terraces will be located at the building roof. Private terraces will be located at unit 201, 209, 505, 506, 605, 703, 704, PH1001, PH1002, PH1003, PH1102, PH1103, PH1202 and the building roof. Private balconies will be located at unit 208, 804, 805, 904, 905, PH1004, PH1101, PH1103, PH1201 and PH1203.

(i) At the building roof, concrete pavers will be used at common & private terraces;

At 2nd floor and 5th thru 12th floor, porcelain pavers will be used at private terraces;

At cellar, pavers will be used at public courtyard;

All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals.

(ii) No balustrade will be used.

(iii) Laminated Safety Glass railings are 42" above the finished floor and comply with New York City Building Code. There are

no horizontal members conductive to railings that can be used as a ladder by children.

(iv) The copings material will be painted metal.

(v) The exterior soffit enclosures at the 1st floor are be painted composite metal panel.

(vi) Terraces doors (outswing) shall be aluminum framed with factory glazed tempered insulated glass units (IGU).

(5) Exterior entrances. The exterior entrance will be free of tripping hazards and/or ponding. Exterior entrances will be ADA compliant. The metal materials used outdoors will be corrosion resistant. All roof and terrace drains shall be accompanied by overflow drains connected to the storm leader on verticals. Exterior entrance doors will be provided by Windloch, LLC.

(i) Residential lobby entrance door will be wood frame with tempered glass door and wood trim cladding to match exterior façade wood finish, there will be with security lock at lobby entrance door;
Residential egress door will be aluminum frame with wood cladding to match the exterior façade wood finish.
Retail storefront doors and community facility door will be aluminum frame with tempered glass doors.

(ii) There is tempered glass vestibule double door at residential lobby.

(iii) No exterior stairs or ramps will be provided.

(iv) Laminated Safety glass railings will be provided at terraces and balconies and will be 42" above the finished floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children.

(v) A U.S. Postal Service approved (Auth-Florence Manufacturing or similar quality), front-loading, horizontal apartment mailboxes consisting of multiple compartments with fixes, solid compartment backs, enclosed within recessed wall box will be located in the lobby constructed out of extruded aluminum.

(vi) Lighting: Adequate lighting will be provided.

Public entrance & façade: surface mount linear lights at the canopy will be provided.

Public terrace: Bollard light fixtures, surface mounted fixtures, surface mount linear LED and planter spikes will be provided.

Private terrace: Bollard light fixtures, surface mounted fixtures will be provided.

(6) There is no service entrance.

(7) Roof and roof structures.

(i) Roof structures are poured in place concrete.

Water Proofing Material: Polymethyl Methacrylate cold fluid applied on Styrene Butadiene Styrene Roofing system.

Insulation: 6" minimum rigid insulation, R-30, at the building roof and 2nd floor terrace; 4" minimum rigid insulation, R-30, at private terraces on 5th thru 12th floors.

Surface finish: Concrete or porcelain roof pavers at occupied roofs; cementitious ballasted roofing insulation at unoccupied roofs.

Bond or guarantee: Manufacturer: GCP applied technologies; 10 year labor and materials roof system guarantee;

Flashing materials including counter flashing: Fleece-reinforced polymethyl methacrylate (PMMA) flashing with two-part stainless steel counterflashings.

Roof Manufacturer: GCP Applied Technologies.
Warranty: 10 years (the warranty does not need to include pavers);
Commencement date: same as installation date;

(ii) Drains:

a. Storm drainage will be collected via roof and terrace drains and discharged to the combined sewer and into the street main.

b. Storm drainage system shall be installed as designed and as required per New York City Building Code with storm water retention roof drains that control the storm water flow on the roof. The main roof will consist of (4) controlled flow roof drains with (4) overflow roof drains.

c. All areas above grade will flow by gravity.

d. All leaders will be cast iron with No-hub fittings

(iii) There are no skylights in this project.

(iv) Bulkheads:

a. The stair bulkhead will be enclosed with 3-5/8" brick veneer masonry on CMU wall construction. A 20 sq/ft Window with 2 sq/ft open area fixed louver were provided at the top of each scissor stair in lieu of Skylight.

b. The elevator bulkhead will be enclosed with 3-5/8" brick veneer masonry on CMU wall construction or 3-5/8" brick veneer masonry on concrete sheer wall construction.

(v) Metal work at roof levels: All exterior steel, including fasteners shall be corrosion resistant.

a. There are no exterior steel stairs at the mechanical bulkhead area.

b. Exterior vertical steel ladders to be provided for access to the mechanical areas. 1 ladder is provided for access from building roof to mechanical bulkhead; 1 ladder is provided for access from mechanical bulkhead to elevator bulkhead; 1 ladder is provided for access from elevator bulkhead to vestibule bulkhead.

c. Laminated Safety glass railings will be provided at terraces and balconies and will be 42" above the finished floor and comply with New York City Building Code. There are no horizontal members conductive to railings that can be used as a ladder by children.

d. There is no hatch at the roof at the top of the bulkhead.

(vi) Two residential common amenity terraces and three private terraces will be located at the building roof. Residential common terraces will be located on the west side of the building roof: common terrace #1 is 743 sf, approximately 17'-2" W x 35'-6" L; common terrace #2 is 625 sf, the north part is approximately 27'-5" W x 15'-0" L; the south part is approximately 18'-11" W x 15'-3" L. Both terraces comply with recreation space requirements. The total area of common terraces is 1,368 sf, which is 27% of the total roof area (5,069 sf). Private terraces will be located on the north-east corner of the building roof.
The roof finish is appropriate for daily traffic and the use as a terrace.

(vii) Chimneys and Caps:
Building will have chimneys. All flues and caps to comply with NYC Building Code Table 601 and Mechanical Code.
For central Hot Water Heaters provide double wall 6" type "B" vent.

(8) There are no fire escapes.

(9) There is a rear courtyard at cellar level for use of residential unit owners that is approximately 27'- 6" x 22'-6". There is no front yard.

(i) Rear yard includes residential common elements: concrete stair from 1st floor lobby to cellar on the west wall.

(ii) Roof Drain is provided in back yard.

(iii) There is a concrete stair in the rear courtyard from 1st floor to cellar floor. Metal guardrail, concrete treads and riser will be provide for the stair.

(iv) There is a cast-in-place concrete retaining wall at the rear yard. The retaining wall is 30'-10" from cellar slab.

(l0) Interior stairs.

(i) There will be two egress stairs, scissor stair configuration, provided for residential use that service the building, one from

the sub-cellar floor to the roof level, the other one from cellar floor to the roof level. Rated stair enclosure located in the sub-cellar and on the thru the roof will be constructed of concrete. Rated partition between egress stairs will be constructed of gypsum wall board.

In addition, there will be one egress stair that services from sub cellar floor to 1st floor, and will egress on 1st floor. Rated stair enclosure will be constructed of concrete and will egress on ground floor.

(ii) All Egress stairs will have a 2 hour rated enclosure will be provided with paint finish.

(iii) Egress stair enclosure will be constructed of concrete.

(iv) Concrete stringers for egress stairs.

(v) Concrete treads for egress stairs.

(vi) Concrete risers for egress stairs.

(vii) Metal guard rails at interior of egress stair.

(viii) There are no balustrades.

(11) Interior doors and frames.

(i) Unit entrance doors are metal with hollow metal frames with 1.5 hour fire rating per NYC Building Code. Interior doors are wood with metal frames. Unit entrance doors and interior doors are solid panel doors painted.

(ii) Corridor doors and frames are hollow metal, self-closing with 1.5 hour fire rating per NYC Building Code.

(iii) Stair doors and frames are hollow metal, self-closing with 1.5 hour fire rating per NYC Building Code.

(iv) Roof and basement doors and frames are hollow metal, self-closing with fire rating per NYC Building Code.

(12) Elevators.

(i) Elevator Manufacturer: Amerevator Systems
Controller Manufacturer: ESI;
Motor Manufacturer: Imperial

(ii) Two Residential Passenger Elevators (PE1 & PE2) will be provided. PE 2 will be Stretcher Elevator also designated as Fire Service Elevator.

(iii) PE1: Passenger Car: 2,100 LBS
PE2: Passenger Car: 3,000 LBS

(iii) Both passenger elevators will have simplex operation.

(iv) Both elevators will have selective collective automatic controls

(v) Floors Served:
PE1: SC, C, Floors 1-12
PE2: SC, C, Floors 1-12, Roof

(vi) PE1: MRL – Traction Gearless
PE2: MRL – Traction Gearless

(vii) Doors will be Automatic side sliding doors, will be provided on both sides. PE1 door opens on north side on floor 2 thru 12; opens on south side on floor SC, C and 1. PE2 door opens on north side on floor 2 thru roof; opens on south side on floor SC, C and 1.

(viii) PE1: Control room adjacent at top landing
PE2: Control room adjacent at top landing

(ix) There is no DC motor.

(x) There is no AC motor-generator set.

(xi) Sponsor will procure a maintenance contract on behalf of the condominium for the PE1 and PE2 elevators for 1 year.
The condominium will be responsible for the payments under the maintenance contract.

(xii) Alarm and Safety System

Infrared Curtain Detector: We will furnish and install an effective obstruction infrared detector designed to replace the safety edge/electric eye combination on power driven elevator door. The high density (64 beams) of the beam pattern gives essentially continuous protection from approximately ½ inch above floor level to a height of 6 feet. The maximum operating range (door opening width) is in access of 20 feet thus providing coverage for virtually all doors.

Alarm Bell: We will provide an emergency alarm bell located under the car platform, both connected to the stop switch and alarm button. The movement of the stop switch will stop the elevator and the sound of the alarm bells, but will not cancel any calls which have been registered on the control panel. The pressing of the alarm button will sound the alarm bells, but will not stop the progress of the elevator.

Car Push Button Station (Stainless Steel & ADA Requirements):
Furnish and install a pushbutton station containing a series of pushbuttons numbered to correspond to the landing served. This station will have an emergency stop switch button.

Emergency Distress Dialer Phone: Furnish and install in the cab a new "Emergency Distress Dialer" phone assembly.

Fireman Service: The new code requires for the Fire service to be active upon the installation of the new controller. The following work is required:
1. Rewire all interlocks with fire retardant wire.
2. Furnish and install one key operator switch on the lobby floor for phase I. This switch, when operated, will home the elevator to the lobby floor regardless of other calls pressed.
3. We will also provide fire service features; reset, fire key switch and audio/visual signal feature for car.

Shaft-Way Door Interlocks: Each shaft way door will be equipped with an Underwriter's approved electro-mechanical interlocks. These interlocks will be designed so that the car cannot be operated, unless the shaft way doors are closed and locked. All interlocks are wired with the fire retardant wire in accordance with Fire Service Local Law.

Limits: Install the necessary approved enclosed type limit switches as required by the Department Of Building, complete with wiring and brackets at the top and bottom of the shaft way.

Car Safety: A new safety will be mounted under the bottom members of the car frame. The safety, in the event of the over speed condition, will be forcible bring the car to a controlled stop. The selection of the size and type of safety will be based upon the speed and capacity of the elevator.

(13) Elevator cabs.

Both residential elevators cab with approximately 9'-0" ceiling height will be provided.

(i) PE1 Cab Manufacturer: Design Cab; Model: ST1
PE2 Cab Manufacturer: Design Cab; Model: ST1

(ii) PE1 Floor material: porcelain tile
PE2 Floor material: porcelain tile

(iii) PE1 Walls material: metal panel, wood panel
PE2 Walls material: metal panel, wood panel

(iv) PE1/PE2 Ceiling material: metal panel

(v) PE1/PE2 Lighting: recessed LED downlight

(viii) Alarm and safety system per code.

(i) *Auxiliary facilities*:

(1) Laundry rooms. The Laundry Room will be located in the Sub-cellar, accessible from the common corridor and will have two electric clothes washers and two condensing gas dryers. This facility will be for occupants only subject to such rules and regulations as Board may adopt. The Laundry Room will be part of the Residential Common Elements.
Common Laundry Room ventilation is provided via combustion air intake duct with inline fan interlocked with dryers' operation. Dryers'

exhaust is provided via 10" exhaust duct and roof mounted exhaust fan interlocked with dryers' operation.

All Residential Units will be equipped with a closet containing one stackable electric clothes washer and one stackable electric ventless dryer.

(2) The Bicycle Room provides 32 racks will be located in the Cellar, accessible from the common corridor and will have racks to store bicycles. This facility will be for occupants only subject to such rules and regulations as Board may adopt. The Bicycle Room will be part of the Residential Common Elements.

(3) The Storage Unit Room will be located in the Sub-cellar. The Storage Bins will be licensed to individual Residential Unit Owners only.

(4) The Fitness Center which will be located in the cellar will be furnished with exercise machines and free weight equipment. This facility will be for occupants only subject to such rules and regulations as Board may adopt and will be part of the Residential Common Elements.

(5) The Lounge will be located on the Cellar Floor, accessible from the common corridor. The Lounge will be for occupants only subject to such rules and regulations as Board may adopt and will be part of the Residential Common Elements.

(6) Refuse disposal:

(i) There are no incinerators.

(ii) One (1) compactor in Sub-cellar; Tower Recycling Systems TRC-2R-pak2k or equal will be provided.

(iii) There are no refuse disposal approvals by authority having jurisdiction required.

(iv) Refuse disposal rooms and recycle rooms will be located on floors 2nd-12th. The trash chute will have sprinklers installed as per the governing codes and regulations. ADA hold open automated door will be provided in refuse closets on floors 2nd – 12th.

(v) Pick up will be public, by the New York City Department of Sanitation, as per their requirements and schedule, minimum twice per week. Condominium staff to bring trash to the curbside.

(j) *Plumbing and drainage.*

(1) Water supply.

There will be (2) DEP approved 4-inch domestic water service & 8-inch fire protection water service. Domestic water supply to the Building is from the street water main and will be metered by 1 meter. After the water meter assembly and DEP code required back flow preventer device, water is pumped from a triplex constant pressure booster to all plumbing fixtures and equipment in the Building from the Sub-cellar floor to the 12th floor. The booster pumps system will be a lead/lag triplex pump system sized at 75GPM, 220 ft. head, 7.5 hp. Pump will be manufactured by Federal Pumps Co. or an alternate acceptable manufacturer.

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(2) Fire Protection System

(i) The fire protection system is supplied from the 8" fire water service supply with DEP approved double check detector valve. Main flow control valve / switch is located in the Building water meter room. Sprinkler risers located within the stairs & trash chute: 4" riser – within stair B core, 6" riser - within the stair A core, 2" riser – within trash chute core. Sprinkler system will be as per New York City Building Code. All units (except areas not required by code), all common spaces, and below grade spaces are to be fully sprinkler protected.

(ii) Sprinkler riser to be 4" and 6" black steel pipe schedule 40 with Victaulic couplings or equal and hose racks, hose, and nozzles are located in stair core. Sprinkler mains of 2-1/2" or larger to be Schedule 10 steel pipe, all others to be schedule 40 steel pipe. Drain risers are to be galv. Schedule 40 pipe. Location: Stair Core.

(iii) Sprinkler Head: UL and MEA approved quick response, pendant, upright and sidewall sprinkler heads.
Location: Provided throughout the Building. Entire Building is protected by sprinklers, except in areas not required to be sprinklered by Code.

(iv) Siamese connection: located as per NYC Building Department requirements at the 1st floor facade. The finish to be Polished Bronze or Brass with caps painted green.

Sprinkler heads will be located in all living areas in the units and also the public corridors and garage levels.

(3) Water Storage Tank and Enclosure: none provided

(4) Water Pressure

(i) The Building from the sub-cellar floor and above is furnished with separate triplex constant pressure booster system to feed one zones of water supply for entire building.

(ii) The Hydrant flow test provided by NYC DEP dated 05/24/2017 indicates a static pressure of 52 PSI with a residual pressure of 50 PSI with 750 GPM flowing.

(iii) Hose bibs in the water meter room and fire pump room of the cellar floor will operate on street pressure.

(iv) The domestic water pressure within the apartments will be maintained by the booster pump systems between approximately 80 PSI max at the ground floor and 33 PSI min at the roof.

(v) Maximum pressure at any fixture will be 83 PSI as required by NYC code.

(vi) All domestic water piping including cold, hot and hot water return shall be copper, insulated and sized as required by Code. Cover all hot water pipe and all cold water pipe with 1.5 inch thick Manville micro-lok AP-T plus fiberglass insulation. Fittings and valves shall be insulated with Manville Zeston 2000 PVC insulated fitting covers.

(vii) Pipe sizing and installation to be as per New York City Building Code.

(5) Sanitary Sewage system.

(i) Permit as required for DEP Site connection proposal for a new 8 inch combined sewer shall be obtained including special inspections for control flow storm water retention.
(ii) Sewer piping materials shall be E.H.C.I. pipe hub & spigout ASTM 74; sanitary waste gravity discharge to street combined sewer, sized as required and shown on the drawings. Duplex sewage ejector pump is provided on sub-cellar level.
(iii) Building will have multiple stacks and vent system with all areas above grade flowing by gravity to adjacent sewers in the street.
(iv) Sewer will be discharged into New York City sewer system.

(6) Permits:

(i) DEP approval and permit required for Site sewer connection proposal.
(ii) DEP approval and permit required for Domestic water and Fire services backflow preventer devices including required filing of GEN 236 and 215B forms.

(7) Storm Drainage System

(i) Storm drainage will be collected via roof and terrace drains to the Detention tank (as calculated and approved by NYC DEP) and discharged to the 8" combined sewer and into the 12" street main.
(ii) Storm drainage system shall be installed as designed and as required per New York City Building Code with storm water retention roof drains that control the storm water flow on the roof. The main roof will consist of (4) controlled flow roof drains with (4) overflow roof drains.
(iii) All areas above grade will flow by gravity. All leaders will be cast iron with No-hub fittings.
(iv) Duplex sump pumps are provide on Sub-cellar level for elevator pit and arear below incoming sewer line level.

(v) Duplex sewage ejector pumps manufactured by "Federal Pumps Co.", model VSA-4a-5-4, 85% efficiency with manufacturer warranty 1 year.

(k) *Heating and Air Conditioning Systems. (See tabulation of HVAC units in Appendix)*

(1) The heating system is designed to maintain an indoor temperature of 72° F indoors when outside temperature is 15° F. Heating system will be provided by Daikin North American, LLC. The warranty for the system is 10 years.

(2) Heating for Residential Units will be provided by an HVAC system with VRV-IVS ducted, split type individual electrical heat pump units, manufactured by Daikin or approved equal. Heat is provided in accordance with the controls sequencing. Heating system is designed based on energy performance maintaining space temperature settings from local thermostat for each unit. Each indoor unit will have a custom programmable thermostat. The thermostat will maintain space temperature based on time of day settings. The Heat pumps will have MEV 13 filters.

(3) Domestic hot water heating is provided by two (2) central hot water heaters direct gas-fired: 2*119 gal, 95% Thermal Efficiency. Hot water heaters located in the roof HWH room with 4" vents equipped with a back draft protection. HWH-1 & HWH-2 will have an instantaneous recovery of approximately 576 GPH @100 Degree F. Heaters will be manufactured by A.O. Smith. The system will have circulation pumps and hot water return piping to maintain the temperature of the hot water circulated to fixtures as per NYC code. There are no instant hot water system in the residential units.

(4) Heating units: See Air conditioning tabulation in Appendix for equipment schedule.

(i) Heating for the lobby, amenity and retail spaces, community facility will be provided by Electrical split heat pumps with condensing units located on the main roof.

(ii) Heating for the Residential Units will be provided by VRV-IVS ducted, split type individual electrical heat pump units, manufactured by Daikin or approved equal, see tabulation below. Located on the main roof.

(iii) Heating for water meter room, fire pump room, water service room, dog spa, residential storage, main entry vestibule, stairs, IT closet and elevator lobby vestibule (on the roof level) will be provided with Electrical baseboard heater.

(iv) Heating for bathrooms located at perimeter wall & underneath the roof of residential units 201, 202, 205, 208, 301, 302, 305, 308, 401, 402, 405, 408, 501, 505, 506, 601, 605, 606, 701, 702, 703, 801, 804, 805 will be provided with the local toilet electric heater.

(5) Hot Water and refrigerant water piping is Type K, Type L, copper for sizes less than 3” and schedule 40 steel for sizes 3” and above.

(6) All ductwork running in unconditioned areas shall be insulated with R-6 fiberglass insulation as specified on the dwgs.

(7) Valves are rated for the temperatures and pressures of the system they serve.

(8) Garage is not heated or cooled

(l) *Gas supply.*

(1) Natural gas metered service is supplied by National Grid.

(2) Common gas meter is provided based on utility company rate schedules for domestic cooking in apartments and gas used for BBQ on the roof. Another common gas meter is for central HWH`s. Third common gas meter is for gas fired dryers in common laundry room. Forth gas meter is for gas fired stand by generator.

Additional space is provided in main gas room to accommodate 1 commercial space and community facility in case they will elect to use gas for their premises.

(3) Gas pipes to be Schedule 40 as per New York City Building Code. All Gas piping up to 3” in size shall be Schedule 40 ASTM, A53A black steel with screwed malleable iron fittings. All gas piping 4” in size or larger shall utilize welded.

(m) *Air conditioning. (See tabulation of HVAC units in Appendix)*

(1) The air conditioning systems are designed to provide 72°F maximum indoor temperature in heating mode and 75°F minimum indoor temperature for cooling mode to comply with the NYC Energy Code. This shall be accomplished with outdoor design NYC design conditions of 12.6° for heating and 89.3 Degree of Dry Bulb and 73 Degree of Wet Bulb for cooling.

A year round heating and cooling system consists of Daikin VRV-IVS mini-split type heat pump system with outdoor mounted condenser units for each residential apartment unit. All apartment air handlers have ducted air distribution inside apartments.

Refrigerant pipes will be constructed of copper and insulated. Piping will consist of a 2-pipe system. Units inside the apartments will have the ability to either provide heating or cooling.

Each indoor air handler unit will be provided with its own heating and cooling thermostat and function per the programmed sequence of operation. The thermostat will have the ability to control the fan and mode of operation automatically based on room conditions.

(2) Lobby, amenity and retail spaces, community facility are cooled by the ducted system. Stairs are not conditioned.

(3) Air-handling units of each residential apartment are connected to a common condenser. Condensers are located outdoor on main roof of the building. Condensers are Daikin or approved equal, as included in equipment schedule in Appendix. In addition to being located on the roof, condensers are mounted on dunnage with vibration isolations, which greatly reduces sound transmission.

(4) All exterior materials, including fasteners are corrosion resistant.

(5) Common stairs will not be cooled.

(n) *Ventilation.*

(1) Bathrooms are provided with common exhaust at the NYC code required intermittent rate of 30 CFM/toilet. The main vertical exhaust risers exhaust air via the roof mounted exhaust fan. Fan will have

duct mounted static pressure sensor with VFD drive for each main roof exhaust fan

(2) All kitchenettes for apartments ventilated by common exhaust fans at the NYC code required intermittent rate of 30 CFM/kitchen. The main vertical exhaust risers exhaust air via the roof mounted exhaust fan. Fan will have duct mounted static pressure sensor with VFD drive for each main roof exhaust fan.

(3) Apartment Laundry rooms are provided with vent-less electric clothes dryer systems.

(4) Residential units are also ventilated via operable windows.

(5) All common spaces such as: bike storage, all utility rooms, trash compactor room, storage in sub-cellar and cellar levels are mechanically ventilated in accordance with current mechanical code. All corridors will be ventilated by energy recovery ventilation (ERV) system.

Stairs are not ventilated.

(6) Garage parking area in this project is ventilated by independent exhaust system controlled via Carbone Monoxide detection system.

(o) *Electrical system.*

(1) Electrical service will be provided into cellar main electric room and sub-cellar electrical room. Service from Con Edison shall be sized as per building's electrical loads in accordance with the New York City Electrical Code. Service to the building will be 5000A, 120/208 volt, 3- phase, 4 wire and distributed to individual Residential Units and base Building electrical systems via power and lighting panels. Dedicated service and electrical equipment for individual Residential units and base Building distribution systems are sized based on their respective loads.

(2) Main electrical room will consolidate electrical service equipment. The metering equipment for individual Residential Units, Garage located at the sub-cellar floor, Retail spaces located at the cellar floor, Retail spaces and common electrical equipment are located at the sub-cellar electrical room of the building. Local distribution equipment for Residential Units is situated in their respective spaces. Power for Residential Units is distributed from meter banks and disconnect switches in sub-cellar electrical room.

Stand-by Generator is provided in the building to back up:
Fire Alarm, Auxiliary radio communication systems & Elevator.
The Generator shall be Cummins power, model GGHG, 85KW/106KVA, spark ignited, gas fired, 208/120V, 3ph, 4W in weather proof enclosure, roof mounted (at 2nd floor roof) or approved equal.

(3) Service to individual Residential Units from meter banks include dedicated feeders that run to each Residential Unit and terminates at the apartment panel boards. Residential Unit feeders sized as required by load and voltage drop. Each Residential Unit feeder is protected by individual overcurrent protective device at the meter bank location and consist of: 2p-80A C/B for studio and 1-bedroom; 2p-100A C/B for 2-bedroom apartment; 2p-125A for 3 & 4-bedrooms apartments.

All feeders are sized based on NEC & will be copper. The wire sizes as per electrical drawing considering ampacity, condition of installation and voltage drop.

(4) Residential Unit Service: The residential panel board will be rated to comply with the New York City Electrical Code, and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, air conditioning equipment, etc.

(5) All Residential Units will be supplied with 120/208V, 1 phase, 3-wire + ground, 42 pole power panels with single and double pole circuit breakers in each unit.

(6) Common Areas: Power and Lighting panels will be provided to distribute electricity to the loads in all common areas and to be circuited from the dedicated electrical house meter. Individual branch circuit protection will be sized and rated based on the connected loads and requirements of the code, which shall include lighting, receptacles, air conditioning and heating etc.

Garage Area will be provided with electrical infrastructure (capacity in the house panels and feeders terminated in j-boxes) prepared for installation of electrical car charging stations as it required by NYC Building Code. However, Sponsor shall have no obligation to provide or install any electric car charging stations. Though it is not

anticipated that electric car charging stations will be provided or installed by Sponsor, the Condominium's Board of Managers may decide to install electric car charging stations in the future.

(7) Adequacy: Residential:

(i) Service: Capacity provided for each Residential Unit will be in accordance with New York City Electrical Code requirements, sized at 120/208V, 1 phase, 3 wires: 2p-80A C/B for studio and 1-bedroom; 2p-100A C/B for 2-bedroom apartment; 2p-125A for 3 & 4-bedrooms apartments. Service will be adequate to meet normal apartment appliance, lighting and air conditioning loads.

(ii) Lighting and Fixtures: Shall be in accordance with Architectural reflected ceiling plan and lighting fixture schedule.

(iii) Convenience Outlets: Receptacles will be provided in all rooms to meet the New York City Electrical Code. All receptacles in Residential Units will be protected with AFCI (Arc Fault Circuit Interrupting) type circuit breakers, except as otherwise required by NYC Electrical Code.

(iv) Appliance Outlets: Appliance receptacles will be provided in kitchens. Dedicated appliance receptacles will be provided for laundry equipment and individual loads such as cooking range and clothes washers & dryers. Ground fault receptacles will be provided in all bathrooms, kitchens, and at Residential Unit terraces.

a. 20 amps, 120V circuits are provided to handle lighting and general purpose receptacles.
b. 20 amps, 120V circuits are provided in the kitchen area for 120V kitchen appliances. Each appliance outlet above counter will be GFCI type.

c. 20 amps, 120V circuits in the bedrooms area are provided with AFCI type circuit breakers in the apartment panels.

d. 20 amps, 120V single phase circuit for dishwashing machine are provided.

e. 2p-30 amps, 208V, 1 phase circuits are provided for electric washer/dryer units.

f. 20 amps, 120V single phase circuit for wine cooler for 2, 3 & 4 bedrooms apartments are provided.

g. 2p-30 amps, 208V, 1 phase circuit for oven provided in each apartment.

h. 20 amps, 120V single phase circuit are provided for microwave for each apartment.

i. Public area lighting complies with Housing Maintenance Code and Multiple Dwelling Laws.

(p) *Telephone, Intercom and Security Systems.*

(1) Telephone services will enter the building from Pacific Street and be fed to a telephone room located on sub-cellar level. It will then be distributed throughout the Building through risers and sleeves. Each Residential Unit will receive telephone service to a NID box inside closet within the Unit.

(2) Wiring will be installed in each Residential Unit to enable the Unit Owner to obtain telephone and cable television service at the Unit Owner's Expense.

(3) The Building will be equipped with a Master Television Antenna System.

(4) Intercom will be provided by Butterfly System or approved equal.

(i) The entrance panel shall be a weather resistant vandal resistant stainless-steel flush mounted panel; the panels hall proved an integrated color camera, speaker/mic, electronic directory;
Model number: NT-IP-A9K by 'BEC'

(ii) No intercom panels in apartments.

(5) High speed internet service will be available for all Residential Units provided by available service providers.

Sponsor makes no representation as to which service provider will be available to the building.

Intercommunication system is provided by GBF intercom.

(q) *Lighting.*

Typical Apartments and Penthouse:

Apartment Foyer/Corridor – Recessed downlight;

Kitchens – J Box above island, Recessed downlight;

Kitchenettes – Recessed downlight;

Dining – J Box;

Living – J Box;

Master Bedrooms - J Box;

Secondary Bedrooms – Switch lighting;

Master Bathrooms – Recessed downlight;

Secondary Bathrooms – Recessed downlight;

Powder rooms – Recessed downlight;

Walk in Closets – Surface mount wall or recessed downlight;

Public Areas:

Lobby: Recessed downlights;

Cellar: Fluorescent surface mounted fixtures in MEP rooms, recessed downlights in cellar lounge and corridors;

Fitness room: Recessed downlights;

Lounge: Recessed downlights;

Kid's playroom: Recessed downlights;

Bicycle Storage: Fluorescent surface mounted fixtures;

Corridors: Recessed downlight at typical corridors; surface mount linear light at elevator foyer at typical corridors;

Elevator Cab: Recessed downlight;

Sub-cellar: Fluorescent surface mounted fixtures in MEP rooms and corridors, recessed downlights / surface mount ceiling lights in the corridor;

Storage unit room: Fluorescent surface mounted fixtures;

Laundry room and Pet SPA: Recessed downlight;

Exterior:

Exterior Façade: Surface mount wall sconce, surface mount linear light;

Courtyard: Surface mount wall sconce, recessed step light, surface mount linear light;

Terrace: Surface mount wall sconce;

Balcony: Recessed ceiling or wall mount light;

The lighting shall meet the 2014 NYC Building Code and NYC Energy Conservation Code requirements.

Emergency lights will be distributed as per code. Stairwells will be provided with wall mounted emergency lights. Stairwells will be provided with wall mounted emergency lights.

(r) *Parking will be provided.*

(1) Required parking space per zoning:
Residential: 16 spaces required
Commercial: 12 spaces required (waived)
(If total number of required commercial parking space is less than 40 spaces, such requirement is waived.)

(2) The garage will be located on the sub cellar.

(3) A car lift will be provided conveying from 1st floor garage entry to sub-cellar parking garage.

(4) The garage will have 16 parking space units and one of them will be handicapped accessible.

(5) The surface of the garage will be concrete.

(6) Parking will not be attended.

(7) The garage is ventilated with ductwork that exhausts through the roof of the building.

(8) Garage Fire Protection: Ordinary hazard – dry sprinkler system throughout

(9) Parking garage trench drains will be located at the parking garage entrance at 1st floor on Pacific Street. The grate shall be made of heavy-duty steel.

(s) *There is no swimming pool in project.*

(t) *Recreation spaces.*

Recreation spaces will be located on the cellar, 1st floor and building roof, provided:

(1) Indoor lounge space (29'-2" L x 25'-1" W) on the 1st floor;
(2) Indoor lounge, fitness center and children's playroom on the cellar floor; lounge is 33'-5" L x 17'-0" to 22'-11" W; Children's playroom is 26'-11" L x 11'5" to 17'-5" W; Fitness center is 27'-8" L x 22'-3" W. Surface mount linear lights are provided for all three spaces.
(3) Outdoor space (27'-6" W x 22'-6" L) at the cellar rear yard, connected to cellar lounge and fitness center;
(4) 2 Outdoor spaces are provided at the west side of the building roof. Common terrace #1 is 743 sf, approximately 17'-2" W x 35'-6" L; common terrace #2 is 625 sf, the north part is approximately 27'-5" W x 15'-0" L; the south part is approximately 18'-11" W x 15'-3" L.

All recreation spaces are for residential unit owners only.

(u) *Permits and certificates.*

See (B)(3)&(4) for certificate of occupancy and permits. Sprinkler alarm to be filed with Fire Department. The sprinkler system must be inspected yearly by a licensed plumber selected by the Condominium. The elevator, which is filed under a separate application with the Department of Buildings, is required to have an annual maintenance inspection by the elevator maintenance company selected by the Condominium. All of these

inspection reports must be filed with Department of Buildings and all necessary defects corrected.

(v) *Violations.*

As of the date of the report there are no violations. The work necessary to remove any violations due to individual Sponsor's work that may be issued during construction will be performed prior to the issuance of the permanent certificate of occupancy.

(w) *Unit information.*

(1) Bathroom fixtures and equipment.

(i) Master Bathroom w/Shower:

Toilet: Floor standing, Signature C-2620
Faucet: Waterworks Low profile three hole deck mounted, model FLLS01
Lavatory for undermount vanity: Signature LV1232CE12
Shower set: Waterworks, Flyte (includes wall mount flange and arm, shower head, hand shower, Integrated Thermo and 2 way diverter control with cross handles)
Shower Drain: Waterworks, Square Drain, model UNSD02

(ii) Master Bathroom w/Tub:

Toilet: Floor standing, Signature C-2620
Faucet: Waterworks Low profile three hole deck mounted, model FLLS01
Lavatory for undermount vanity: Signature LV1232CE12
Tub set: Waterworks, Flyte (includes wall mount flange and arm, shower head, pressure balance control with diverter, handshower and tub spout with diverter control with cross handles) Signature Catalina Acrylic BT2003AC5 Drop in tub.

(iii) Master Bathroom w/Shower +Tub:
Toilet: Floor standing, Signature C-2620
Faucet: Waterworks Low profile three hole deck mounted, model FLLS01

Lavatory for undermount vanity: Signature LV1232CE12
Shower + Tub set: Waterworks, Flyte (includes wall mount flange and arm, shower head, thermostatic control valve and integrated two way diverter, hand-shower and tub spout with wall valve)
Shower Drain: Waterworks, Square Drain, model UNSD02
Signature Catalina Acrylic BT2066AL5 drop in tub.

(iv) Secondary Bathroom Equipment w/shower:
Toilet: Floor standing, Signature C-2620
Faucet: Waterworks Low profile three hole deck mounted, model FLLS10
Lavatory for undermount vanity: Signature LV1232CE12
Shower set: Waterworks, flyte Series (includes wall mount flange and arm, shower head, hand shower, integrated Thermostatic and 2 way diverter control with cross handles)
Shower Drain: Waterworks, Square Drain, model UNSD02

(v) Secondary Bathroom Equipment w/tub:
Toilet: floor standing, Signature C-2620
Faucet: Waterworks Low profile three hole deck mounted, model FLLS10
Lavatory for undermount vanity: signature LV1232CE12
Tub set: Waterworks, flyte Series (includes wall mount flange and arm, shower head, hand shower, wall-mount tub spout, integrated Thermostatic and 2 way diverter control with cross handles) Signature Khaleesi Acrylic with apron drop in tub;

(vi) Half Bathroom
Toilet: Floor standing, signature C-2620
Faucet: Waterworks High profile deck mounted lavatory faucet w/ wall-mount controls see cut sheet.
Waterworks Clara vessel sink CYLV30

(vii) 2 Public Restrooms at Cellar:
Toilet: Floor standing, signature C-2620

Faucet: Waterworks Low profile three hole deck mounted, model FLLS10

Washbasin: signature LV1232CE12

(2) Kitchen and laundry equipment.

Fixtures and Appliances: Subject to Sponsor's right to make substitutions as set forth in the offering plan, the Residential Units will be equipped with the following (or comparable) fixtures and appliances:

(i) Four bedrooms & three bedrooms & two bedrooms:

36" Integrated Refrigerator: THERMADOR, model T36IT900NP

24" Integrated Dishwasher: THERMADOR, model DWHD640JPR

30" Gas Cooktop: THERMADOR, model SGSX305TS

30" Electric Oven: THERMADOR, model ME301WS

28" Integrated Hood: BEST, model P195P1M70SBS

24" Microwave Drawer: THERMADOR, model MD24JS

15" Wine-cooler: SUMMIT, model

CL15WC

Kitchen Faucet: Grohe single lever mixer, series MINTA

model32319000

30" Kitchen Sink: Signature undermounted, models KS1206SS12SS

24" Washer: Bosch stackable, model WAT28401UC

24" Dryer: Bosch ventless, model WTG86401UC

(ii) Two bedrooms:

30" Integrated Refrigerator: THERMADOR, model T30IB900SP

24" Integrated Dishwasher: THERMADOR, model DWHD640JPR

30" Gas Cooktop: THERMADOR, model SGSX305TS

30" Electric Oven: THERMADOR, model ME301WS

28" Integrated Hood: BEST, model P195P1M70SBS

24" Microwave Drawer: THERMADOR, model MD24JS

15" Wine-cooler: SUMMIT, model,

CL15WC

Kitchen Faucet: Grohe single lever mixer, series MINTA model

32319000

24" Kitchen Sink: Signature undermounted, models KS1206SS12SS

24" Washer: Bosch stackable, model WAT28401UC

24" Dryer: Bosch ventless, model WTG86401UC

(iii) One bedrooms:

30" Integrated Refrigerator: THERMADOR, model T30IB900SP

24" Integrated Dishwasher: THERMADOR, model DWHD640JPR

30" Gas Cooktop: THERMADOR, model SGSX305TS

30" Electric Oven: THERMADOR, model ME301WS

28" Integrated Hood: BEST, model P195P1M70SBS

24" Microwave Drawer: THERMADOR, model MD24JS

Kitchen Faucet: Grohe single lever mixer, series MINTA model 32319000

24" Kitchen Sink: Signature undermounted, models KS1206SS12SS

24" Washer: Bosch stackable, model WAT28401UC

24" Dryer: Bosch ventless, model WTG86401UC

(iv) Studio:

24" Integrated Refrigerator: BOSCH, B09IB81NSP

18" Integrated Dishwasher: BOSCH, model SPV68U53UV

24" Gas Cooktop: BOSCH, model NGM5456U

24" Electric Oven: BOSCH, model HBE5

24" Kitchen Sink: Signature undermounted, models KS1206SS12SS

24" Washer: Bosch stackable, model WAT28401UC

24" Dryer: Bosch ventless, model WTG86401UC

Kitchen Faucet: Grohe single lever mixer, series MINTA model 32319000

(x) *Finish Schedules.*

Wood Floors: Engineered wood floors: European white oak, prime grade, factory finish; the thickness is 5/8", SikaBond T-21 and 3/8" self-leveling concrete. Wood manufacturer is Terra legno.

Walls and Ceilings: Flat finish with 1 coat Aura Eco Spec WB Interior Latex Primer (N372), with 2 finished coats of paint (level 4);

Kitchen countertops and cabinets: There will be stone slab kitchen countertops; wood and metal cabinets.

FINISH SCHEDULE FOR RESIDENTIAL SPACES					
LEVEL	LOCATION	FLOOR	BASE	WALLS	CEILING
2ND -12TH FLOORS	APT. CLOSETS	WOOD	PAINTED WD	PAINT	PAINT
	APT. LIVING, DINING, KITCHEN	WOOD	PAINTED WD	PAINT	PAINT
	APT. BEDROOMS	WOOD	PAINTED MDF	PAINT	PAINT
	MASTER BATHROOM	STONE	STONE	STONE/ PAINT	PAINT
	SECOND BATHROOM	CERAMIC TILE / CAESAR STONE	CERAMIC TILE	CERAMIC TILE / PAINT	PAINT
	HALF BATHROOM	STONE	STONE	STONE/ PAINT	PAINT
	APT. KITCHEN	WOOD	PAINTED MDF	PAINT	PAINT
	APT. STAIRS	NA	NA	NA	NA

FINISH SCHEDULE FOR COMMON SPACES					
LEVEL	LOCATION	FLOOR	BASE	WALLS	CEILING
SUBCELLAR	LAUNDRY	PORCELAIN TILE	PORCELAIN TILE	PORCELAIN TILE/PAINT	PAINT
	DOG SPA	PORCELAIN TILE	POCELAIN TILE	PORCELAIN TILE / PAINT	PAINT

	RESIDENTIAL STORAGE	CONCRETE	NA	PAINT	PAINT
	ELECRICAL ROOM	CONCRETE	NA	CMU	PAINT
	TRASH COMPACTOR	CONCRETE	NA	CMU	PAINT
	JANITOR'S CLOSET	CONCRETE	NA	CMU	PAINT
CELLAR	ELEVATOR LOBBY	PORCELAIN TILE	PAINTED WOOD	WALL COVERING/ PAINT	PAINT/WOOD
	CORRIDOR	PORCELAIN TILE	PAINTED MDF/WOOD	WALL COVERING/ PAINT/WOOD	PAINT/WOOD
	EXERCISE ROOM	VINYL FLOORING	PAINTED WOOD	WALL COVERING/PAINT	PAINT
	PUBLIC BATHROOM	PORCELAIN TILE	PORCELAIN TILE	PAINT/CERAMICTILE	PAINT
	LOUNGE	PORCELAIN TILE	PAINTED WOOD	WALL COVER/ CONCRETE/PAINT	PAINT
	CHILDREN'S PLAYROOM	CARPET	PAINTED WOOD	WALL COVERING/	PAINT
	BICYCLE STORAGE	CONCRETE	NA	PAINT	PAINT
	FIRE PUMP	CONCRETE	NA	CMU	PAINT
	DETENTION TANK	CONCRETE	NA	CMU	PAINT
	WATER METER ROOM	CONCRETE	NA	CMU	PAINT
	GAS METER ROOM	CONCRETE	NA	CMU	PAINT
	ELECTRICAL METER ROOM	CONCRETE	NA	CMU	PAINT
	TELCOM CLOSET	CONCRETE	NA	CMU	PAINT
1ST FLOOR	LOBBY	CONCRETE/METAL/ WOOD	PAINTED WOOD	WOOD /METAL/STUCCO/ PAINT/CONCRETE	METAL / WOOD /PAINT
	CORRIDOR	CONCRETE	PAINTED WOOD	PORCELAIN TILE / WALCOVERING / PAINT	PAINT/WOOD
TYPICAL PUBLIC SPACE	TYPICAL CORRIDOR	CARPET	PAINTED WOOD	PAINT / WALLCOVERING	PAINT

	STAIRS	CONCRETE	N/A	PAINT	PAINT
ELEVATOR	ELEVATOR CAB	PORCELAIN	NA	METAL / WOOD	METAL

(y) *Safety and Warning Devices.*

(1) Fire Detection Alarm Systems: Smoke detection and sprinkler fire alarm system is provided as required in accordance with NYC code including monitoring of water flow and tamper switches as required for the sprinkler-fire alarm system, with smoke detection for cellar and sub-cellar mechanical rooms and elevator recall.

(2) Protection type smoke alarms and combination CO detector, hard wired, with battery backup, 120 volt provided in each apartment as required by Code. Maintenance of safety and warning devices is the responsibility of the unit owner.

(z) *Additional information required.*

(1) See attached floor plans for each type of unit indicating room dimensions, total areas, unit boundaries and the relationship of units to each other.

(2) Floor to ceiling heights of units.

Sub-Cellar: approximately 9'-8"
Cellar: From approximately 8'-7" to approximately 12'- 4".
1st Floor: From approximately 10'-8" to approximately 11'-10".
2nd Floor: From approximately 7'-8" to approximately 8'-10".
3rd Floor: From approximately 7'-8" to approximately 8'-10".
4th Floor: From approximately 7'-8" to approximately 9'-2".
5th Floor: From approximately 7'-10" to approximately 9'-2".
6th Floor: From approximately 7'-10" to approximately 9'-2".
7th Floor: From approximately 7'-8" to approximately 8'-10".
8th Floor: From approximately 7'-8" to approximately 8'-10".
9th Floor: From approximately 7'-8" to approximately 8'-10".
10th Floor: From approximately 7'-10" to approximately 9'-2".
11th Floor: From approximately 7'-10" to approximately 9'-2".
12th Floor: From approximately 7'-10" to approximately 9'-7".

(cc) There is no asbestos. This is new construction.

(dd) There is no Lead based paint. This is new construction.

(ee) Unit Measurement.

Units are measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways, and conduits are not deducted;) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

(ff) Other disclosures:

There are no existing unsafe conditions that have been brought to the sponsor's attention.

There is no corrosive drywall materials incorporated in the project.

Sponsor reserves the right, in its sole discretion, to replace, including but not limited to, any or all materials, fixture, appliances or other items stated in this report with those of equal or better quality without notice to purchasers.

Sign_____

Date 5/17/18

Seal



APPENDIX – MECHANICAL AND PLUMBING EQUIPMENT

ACCU-BLDNG - REYQ192TTJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-AMEN.1	FXMQ36PBVJU	80.0 / 52%	n/a	36035	n/a	28034	42.8	70.0	n/a	39989	1130
AH-AMEN.2	FXMQ36PBVJU	80.0 / 52%	n/a	36035	n/a	28034	42.8	70.0	n/a	39989	1130
AH-AMEN.3	FXMQ18PBVJU	80.0 / 52%	n/a	18018	n/a	15143	42.8	70.0	n/a	19994	635
AH-MAIL.RM	FXMQ36PBVJU	80.0 / 52%	n/a	36035	n/a	28034	42.8	70.0	n/a	39989	1130
AH-LOB	FXMQ48PBVJU	80.0 / 52%	n/a	48060	n/a	34893	42.8	70.0	n/a	53978	1377

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-AMEN.1	39-43	230V 1ph	2.9	15A	55.1x11.8x27.6	101
AH-AMEN.2	39-43	230V 1ph	2.9	15A	55.1x11.8x27.6	101
AH-AMEN.3	38-42	230V 1ph	1.6	15A	39.4x11.8x27.6	79
AH-MAIL.RM	39-43	230V 1ph	2.9	15A	55.1x11.8x27.6	101
AH-LOB	40-44	230V 1ph	3.4	15A	55.1x11.8x27.6	101

CU-202 TYPICAL FOR CU-203, CU-207, CU208-1, CU-208-2, CU-302, CU-303, CU-402, CU-403, CU-703-1, CU-703-2, CU-1103-1, CU-1203-2: RXTQ36TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-202	FXMQ36PBVJU	80.0 / 52%	n/a	36035	n/a	28034	42.8	70.0	n/a	39989	1130

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-202	39-43	230V 1ph	2.9	15A	55.1x11.8x27.6	101

CU-205 TYPICAL FOR CU-305, CU-405, CU-503, CU-603, CU-605, CU-803, CU-903: RXTQ48TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-205.1	FXMQ30PBVJU	80.0 / 52%	n/a	30029	n/a	23131	42.8	70.0	n/a	33984	1094
AH-205.2	FXMQ18PBVJU	80.0 / 52%	n/a	18018	n/a	15143	42.8	70.0	n/a	19994	635

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-205.1	39-43	230V 1ph	2.8	15A	55.1x11.8x27.6	101
AH-205.2	38-42	230V 1ph	1.6	15A	39.4x11.8x27.6	79

CU-206 TYPICAL FOR CU-209, CU-306, CU-406, CU-501, CU-502, CU-504, CU-601, CU-602, CU-604, CU-701, CU-801, CU-802, CU804, CU-805, CU-901, CU-902, CU-904, CU-905,, CU-1002, CU-1003, CU-1004: RXTQ48TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-206.1	FXMQ24PBVJU	80.0 / 52%	n/a	24025	n/a	18296	42.8	70.0	n/a	26989	688
AH-206.2	FXMQ24PBVJU	80.0 / 52%	n/a	24025	n/a	18296	42.8	70.0	n/a	26989	688

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-206.1	38-42	230V 1ph	1.8	15A	39.4x11.8x27.6	79
AH-206.2	38-42	230V 1ph	1.8	15A	39.4x11.8x27.6	79

CU-307 TYPICAL FOR CU-407: RXTQ48TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-307.1	FXMQ24PBVJU	80.0 / 52%	n/a	24002	n/a	18340	42.8	70.0	n/a	26989	688
AH-307.2	FXMQ12PBVJU	80.0 / 52%	n/a	12023	n/a	9424	42.8	70.0	n/a	13512	450
AH-307.3	FXMQ12PBVJU	80.0 / 52%	n/a	12023	n/a	9424	42.8	70.0	n/a	13512	450

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-307.1	38-42	230V 1ph	1.8	15A	39.4x11.8x27.6	79
AH-307.2	35-39	230V 1ph	1.4	15A	27.6x11.8x27.6	62
AH-307.3	35-39	230V 1ph	1.4	15A	27.6x11.8x27.6	62

CU-308 TYPICAL FOR CU-408, CU-505, CU-506, CU-1201: RXTQ60TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-308.1	FXMQ36PBVJU	80.0 / 52%	n/a	36035	n/a	28034	42.8	70.0	n/a	39989	1130
AH-308.2	FXMQ24PBVJU	80.0 / 52%	n/a	24025	n/a	18296	42.8	70.0	n/a	26989	688

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-308.1	39-43	230V 1ph	2.9	15A	55.1x11.8x27.6	101
AH-308.2	38-42	230V 1ph	1.8	15A	39.4x11.8x27.6	79

CU-309 TYPICAL FOR CU-409: RXTQ60TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-309.1	FXMQ24PBVJU	80.0 / 52%	n/a	24025	n/a	18296	42.8	70.0	n/a	26989	688
AH-309.2	FXDQ12MVJU	80.0 / 52%	n/a	12036	n/a	8117	42.8	70.0	n/a	13500	280
AH-309.3	FXMQ24PBVJU	80.0 / 52%	n/a	24025	n/a	18296	42.8	70.0	n/a	26989	688

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-309.1	38-42	230V 1ph	1.8	15A	39.4x11.8x27.6	79
AH-309.2	29-33	230V 1ph	0.9	15A	27.8x7.9x24.7	49
AH-309.3	38-42	230V 1ph	1.8	15A	39.4x11.8x27.6	79

CU-606 - RXTQ60TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-606.1	FXMQ48PBVJU	80.0 / 52%	n/a	48060	n/a	34893	42.8	70.0	n/a	53978	1377
AH-606.2	FXDQ12MVJU	80.0 / 52%	n/a	12036	n/a	8117	42.8	70.0	n/a	13500	280

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-606.1	40-44	230V 1ph	3.4	15A	55.1x11.8x27.6	101
AH-606.2	29-33	230V 1ph	0.9	15A	27.8x7.9x24.7	49

CU-704 - RXTQ60TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-704.1	FXMQ24PBVJU	80.0 / 52%	n/a	24025	n/a	18296	42.8	70.0	n/a	26989	688
AH-704.2	FXMQ36PBVJU	80.0 / 52%	n/a	36035	n/a	28034	42.8	70.0	n/a	39989	1130

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-704.1	38-42	230V 1ph	1.8	15A	39.4x11.8x27.6	79
AH-704.2	39-43	230V 1ph	2.9	15A	55.1x11.8x27.6	101

CU-1001 TYPICAL FOR CU-1203-1: RXTQ48TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-1001.1	FXMQ36PBVJU	80.0 / 52%	n/a	36035	n/a	28034	42.8	70.0	n/a	39989	1130
AH-1001.2	FXDQ12MVJU	80.0 / 52%	n/a	12036	n/a	8117	42.8	70.0	n/a	13500	280

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-1001.1	39-43	230V 1ph	2.9	15A	55.1x11.8x27.6	101
AH-1001.2	29-33	230V 1ph	0.9	15A	27.8x7.9x24.7	49

CU-1101 - RXTQ48TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-1101.1	FXMQ24PBVJU	80.0 / 52%	n/a	24025	n/a	18296	42.8	70.0	n/a	26989	688
AH-1101.2	FXDQ12MVJU	80.0 / 52%	n/a	12036	n/a	8117	42.8	70.0	n/a	13500	280
AH-1101.3	FXMQ12PBVJU	80.0 / 52%	n/a	12023	n/a	9424	42.8	70.0	n/a	13512	450

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-1101.1	38-42	230V 1ph	1.8	15A	39.4x11.8x27.6	79
AH-1101.2	29-33	230V 1ph	0.9	15A	27.8x7.9x24.7	49
AH-1101.3	35-39	230V 1ph	1.4	15A	27.6x11.8x27.6	62

CU-1102 - RXTQ60TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-1102.1	FXMQ24PBVJU	80.0 / 52%	n/a	24025	n/a	18296	42.8	70.0	n/a	26989	688
AH-1102.2	FXMQ18PBVJU	80.0 / 52%	n/a	18018	n/a	15143	42.8	70.0	n/a	19994	635
AH-1102.3	FXMQ18PBVJU	80.0 / 52%	n/a	18018	n/a	15143	42.8	70.0	n/a	19994	635

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-1102.1	38-42	230V 1ph	1.8	15A	39.4x11.8x27.6	79
AH-1102.2	38-42	230V 1ph	1.6	15A	39.4x11.8x27.6	79
AH-1102.3	38-42	230V 1ph	1.6	15A	39.4x11.8x27.6	79

CU-1103-2 - RXTQ36TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-1103.2	FXDQ12MVJU	80.0 / 52%	n/a	12036	n/a	8117	42.8	70.0	n/a	13500	280
AH-1103.3	FXMQ24PBVJU	80.0 / 52%	n/a	24025	n/a	18296	42.8	70.0	n/a	26989	688

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-1103.2	29-33	230V 1ph	0.9	15A	27.8x7.9x24.7	49
AH-1103.3	38-42	230V 1ph	1.8	15A	39.4x11.8x27.6	79

CU-1202 - RXTQ60TAVJU

Name	FCU	Tmp C	Rq TC	Max TC	Rq SC	Max SC	Tevap	Tmp H	Rq HC	Max HC	Airflow
		°F	BTU/h	BTU/h	BTU/h	BTU/h	°F	°F	BTU/h	BTU/h	cfm
AH-1202.1	FXMQ30PBVJU	80.0 / 52%	n/a	30029	n/a	23131	42.8	70.0	n/a	33984	1094
AH-1202.2	FXMQ30PBVJU	80.0 / 52%	n/a	30029	n/a	23131	42.8	70.0	n/a	33984	1094

Name	Sound	PS	MCA	Fuses	WxHxD	Wght
	dBA		A		inch	lbs
AH-1202.1	39-43	230V 1ph	2.8	15A	55.1x11.8x27.6	101
AH-1202.2	39-43	230V 1ph	2.8	15A	55.1x11.8x27.6	101

PROVIDE DEDICATED PROGRAMMABLE THERMOSTAT FOR EACH AH UNIT(DAIKIN MODEL BRC1E73 OR EQUAL)

CONTRACTOR SHALL PROVIDE ALL AH'S AS FOLLOWS:

1) TO BE EQUIPPED WITH THERMOSTATIC CONTROL
2) NO SUPPLEMENTARY HEAT IS REQUIRED FOR SPECIFIED ELECTRICAL HEAT PUMPS
3) TO BE PROVIDED WITH TEMPERATURE DEADBAND RANGE (MINIMUM 5 DEGREE FAHRENHEIT)
4) TO BE EQUIPPED WITH OFF-HOURS, SETBACK AND SHUTDOWN CONTROLS
   THERMOSTATIC SETBACK CONTROLS SHALL HAVE THE CAPABILITY TO SET BACK OR TEMPORARILY OPERATE THE SYSTEM TO MAINTAIN ZONE TEMPERATURE DOWN TO 55° F.

Outdoor Details Daikin

Name	Model	Comb	Tmp C	CC	Rq CC	Tmp H	HC	Rq HC	
		%	°F	BTU/h	BTU/h	°F	BTU/h	BTU/h	
ACCU-BLDNG	REYQ192TTJU	91	95.0	187209	174183	10.0 / 49%	164400	155151	
CU-202	RXTQ36TAVJU	100	95.0	35672	32432	10.0 / 49%	31904	27992	
CU-203	RXTQ36TAVJU	100	95.0	35672	32432	10.0 / 49%	31904	27992	
CU-205	RXTQ48TAVJU	100	95.0	47001	43242	10.0 / 49%	39451	37785	
CU-206	RXTQ48TAVJU	100	95.0	47347	43245	10.0 / 49%	39451	37785	
CU-207	RXTQ36TAVJU	100	95.0	35672	32432	10.0 / 49%	31904	27992	
CU-208-1	RXTQ36TAVJU	100	95.0	35672	32432	10.0 / 49%	31904	23993	
CU-208-2	RXTQ36TAVJU	100	95.0	35672	32432	10.0 / 49%	31904	23993	
CU-209	RXTQ48TAVJU	100	95.0	47347	43245	10.0 / 49%	39451	37785	
CU-302	RXTQ36TAVJU	100	95.0	35554	32432	10.0 / 49%	31904	27992	
CU-303	RXTQ36TAVJU	100	95.0	35554	32432	10.0 / 49%	31904	27992	
CU-305	RXTQ48TAVJU	100	95.0	46846	43242	10.0 / 49%	39451	37785	
CU-306	RXTQ48TAVJU	100	95.0	47190	43245	10.0 / 49%	39451	37785	
CU-307	RXTQ48TAVJU	100	95.0	47174	43244	10.0 / 49%	39451	37809	
CU-308	RXTQ60TAVJU	100	95.0	56003	54054	10.0 / 49%	46188	40187	
CU-309	RXTQ60TAVJU	100	95.0	56023	54077	10.0 / 49%	46188	40487	
CU-402	RXTQ36TAVJU	100	95.0	35436	32432	10.0 / 49%	31904	27992	
CU-403	RXTQ36TAVJU	100	95.0	35436	32432	10.0 / 49%	31904	27992	
CU-405	RXTQ48TAVJU	100	95.0	46693	43242	10.0 / 49%	39451	37785	
CU-406	RXTQ48TAVJU	100	95.0	47018	43225	10.0 / 49%	39451	37785	
CU-407	RXTQ48TAVJU	100	95.0	47018	43244	10.0 / 49%	39451	37809	
CU-408	RXTQ60TAVJU	100	95.0	55839	54054	10.0 / 49%	46188	40187	
CU-409	RXTQ60TAVJU	100	95.0	55839	54077	10.0 / 49%	46188	40487	
CU-501	RXTQ48TAVJU	100	95.0	46829	43245	10.0 / 49%	39451	37785	
CU-502	RXTQ48TAVJU	100	95.0	46829	43245	10.0 / 49%	39451	37785	
CU-503	RXTQ48TAVJU	100	95.0	46829	43242	10.0 / 49%	39451	37785	
CU-504	RXTQ48TAVJU	100	95.0	46813	43225	10.0 / 49%	39451	37785	
CU-505	RXTQ60TAVJU	100	95.0	55595	54054	10.0 / 49%	46188	40187	
CU-506	RXTQ60TAVJU	100	95.0	55595	54054	10.0 / 49%	46188	40187	
CU-601	RXTQ48TAVJU	100	95.0	47017	43245	10.0 / 49%	39451	37785	
CU-602	RXTQ48TAVJU	100	95.0	47017	43245	10.0 / 49%	39451	37785	
CU-603	RXTQ48TAVJU	100	95.0	47017	43242	10.0 / 49%	39451	37785	
CU-604	RXTQ48TAVJU	100	95.0	47017	43245	10.0 / 49%	39451	32387	
CU-605	RXTQ48TAVJU	100	95.0	47017	43242	10.0 / 49%	39451	37785	
CU-606	RXTQ60TAVJU	100	95.0	55818	54086	10.0 / 49%	46188	40487	
CU-701	RXTQ48TAVJU	100	95.0	47731	43245	10.0 / 49%	39451	37785	
CU-702	RXTQ48TAVJU	100	95.0	47731	43245	10.0 / 49%	39451	37785	
CU-703-1	RXTQ36TAVJU	100	95.0	35962	32432	10.0 / 49%	31904	27992	
CU-703-2	RXTQ36TAVJU	100	95.0	35962	32432	10.0 / 49%	31904	27992	
CU-704	RXTQ60TAVJU	100	95.0	56666	54054	10.0 / 49%	46188	40187	
CU-801	RXTQ48TAVJU	100	95.0	47926	43245	10.0 / 49%	39451	37785	
CU-802	RXTQ48TAVJU	100	95.0	47926	43245	10.0 / 49%	39451	37785	
CU-803	RXTQ48TAVJU	100	95.0	47926	43242	10.0 / 49%	39451	32387	
CU-804	RXTQ48TAVJU	100	95.0	47926	43245	10.0 / 49%	39451	32387	

Name	Model	Comb	Tmp C	CC	Rq CC	Tmp H	HC	Rq HC	
		%	°F	BTU/h	BTU/h	°F	BTU/h	BTU/h	
CU-805	RXTQ48TAVJU	100	95.0	47926	43245	10.0 / 49%	39451	32387	
CU-901	RXTQ48TAVJU	100	95.0	48122	43245	10.0 / 49%	39451	37785	
CU-902	RXTQ48TAVJU	100	95.0	48122	48050	10.0 / 49%	39451	37785	
CU-903	RXTQ48TAVJU	100	95.0	48122	43242	10.0 / 49%	39451	32387	
CU-904	RXTQ48TAVJU	100	95.0	48122	43245	10.0 / 49%	39451	32387	
CU-905	RXTQ48TAVJU	100	95.0	48122	43245	10.0 / 49%	39451	32387	
CU-1001	RXTQ48TAVJU	100	95.0	48146	48071	10.0 / 49%	39451	37442	
CU-1002	RXTQ48TAVJU	100	95.0	48130	48027	10.0 / 49%	39451	37785	
CU-1003	RXTQ48TAVJU	100	95.0	48130	48027	10.0 / 49%	39451	37785	
CU-1004	RXTQ48TAVJU	100	95.0	48130	48027	10.0 / 49%	39451	37785	
CU-1101	RXTQ48TAVJU	100	95.0	48146	43276	10.0 / 49%	39451	37800	
CU-1102	RXTQ60TAVJU	100	95.0	57159	54054	10.0 / 49%	46188	40187	
CU-1103-1	RXTQ36TAVJU	100	95.0	36274	36035	10.0 / 49%	31904	27992	
CU-1103-2	RXTQ36TAVJU	100	95.0	36274	36061	10.0 / 49%	31904	28342	
CU-1201	RXTQ60TAVJU	100	95.0	57159	54054	10.0 / 49%	46188	40187	
CU-1202	RXTQ60TAVJU	100	95.0	57159	54052	10.0 / 49%	46188	40780	
CU-1203-1	RXTQ48TAVJU	100	95.0	48146	43264	10.0 / 49%	39451	37442	
CU-1203-2	RXTQ36TAVJU	100	95.0	36274	32432	10.0 / 49%	31904	27992	

Name	Model	Piping	Refrigerant		
		ft	Type	Bse Refr	Ex Refr
				lbs	lbs
ACCU-BLDNG	REYQ192TTJU	225.0	R410A	47.6	n/a
CU-202	RXTQ36TAVJU	130.0	R410A	6.4	n/a
CU-203	RXTQ36TAVJU	130.0	R410A	6.4	n/a
CU-205	RXTQ48TAVJU	150.0	R410A	7.5	n/a
CU-206	RXTQ48TAVJU	130.0	R410A	7.5	n/a
CU-207	RXTQ36TAVJU	130.0	R410A	6.4	n/a
CU-208-1	RXTQ36TAVJU	130.0	R410A	6.4	n/a
CU-208-2	RXTQ36TAVJU	130.0	R410A	6.4	n/a
CU-209	RXTQ48TAVJU	130.0	R410A	7.5	n/a
CU-302	RXTQ36TAVJU	140.0	R410A	6.4	n/a
CU-303	RXTQ36TAVJU	140.0	R410A	6.4	n/a
CU-305	RXTQ48TAVJU	160.0	R410A	7.5	n/a
CU-306	RXTQ48TAVJU	140.0	R410A	7.5	n/a
CU-307	RXTQ48TAVJU	140.0	R410A	7.5	n/a
CU-308	RXTQ60TAVJU	140.0	R410A	7.9	n/a
CU-309	RXTQ60TAVJU	140.0	R410A	7.9	n/a
CU-402	RXTQ36TAVJU	150.0	R410A	6.4	n/a
CU-403	RXTQ36TAVJU	150.0	R410A	6.4	n/a
CU-405	RXTQ48TAVJU	170.0	R410A	7.5	n/a
CU-406	RXTQ48TAVJU	150.0	R410A	7.5	n/a
CU-407	RXTQ48TAVJU	150.0	R410A	7.5	n/a
CU-408	RXTQ60TAVJU	150.0	R410A	7.9	n/a
CU-409	RXTQ60TAVJU	150.0	R410A	7.9	n/a
CU-501	RXTQ48TAVJU	152.0	R410A	7.5	n/a
CU-502	RXTQ48TAVJU	152.0	R410A	7.5	n/a
CU-503	RXTQ48TAVJU	152.0	R410A	7.5	n/a
CU-504	RXTQ48TAVJU	152.0	R410A	7.5	n/a
CU-505	RXTQ60TAVJU	152.0	R410A	7.9	n/a
CU-506	RXTQ60TAVJU	152.0	R410A	7.9	n/a
CU-601	RXTQ48TAVJU	142.0	R410A	7.5	n/a
CU-602	RXTQ48TAVJU	142.0	R410A	7.5	n/a
CU-603	RXTQ48TAVJU	142.0	R410A	7.5	n/a
CU-604	RXTQ48TAVJU	142.0	R410A	7.5	n/a
CU-605	RXTQ48TAVJU	142.0	R410A	7.5	n/a
CU-606	RXTQ60TAVJU	142.0	R410A	7.9	n/a
CU-701	RXTQ48TAVJU	102.0	R410A	7.5	n/a

Name	Model	Piping	Refrigerant		
		ft	Type	Bse Refr	Ex Refr
				lbs	lbs
CU-702	RXTQ48TAVJU	102.0	R410A	7.5	n/a
CU-703-1	RXTQ36TAVJU	102.0	R410A	6.4	n/a
CU-703-2	RXTQ36TAVJU	102.0	R410A	6.4	n/a
CU-704	RXTQ60TAVJU	102.0	R410A	7.9	n/a
CU-801	RXTQ48TAVJU	92.0	R410A	7.5	n/a
CU-802	RXTQ48TAVJU	92.0	R410A	7.5	n/a
CU-803	RXTQ48TAVJU	92.0	R410A	7.5	n/a
CU-804	RXTQ48TAVJU	92.0	R410A	7.5	n/a
CU-805	RXTQ48TAVJU	92.0	R410A	7.5	n/a
CU-901	RXTQ48TAVJU	82.0	R410A	7.5	n/a
CU-902	RXTQ48TAVJU	82.0	R410A	7.5	n/a
CU-903	RXTQ48TAVJU	82.0	R410A	7.5	n/a
CU-904	RXTQ48TAVJU	82.0	R410A	7.5	n/a
CU-905	RXTQ48TAVJU	82.0	R410A	7.5	n/a
CU-1001	RXTQ48TAVJU	72.0	R410A	7.5	n/a
CU-1002	RXTQ48TAVJU	72.0	R410A	7.5	n/a
CU-1003	RXTQ48TAVJU	72.0	R410A	7.5	n/a
CU-1004	RXTQ48TAVJU	72.0	R410A	7.5	n/a
CU-1101	RXTQ48TAVJU	62.0	R410A	7.5	n/a
CU-1102	RXTQ60TAVJU	62.0	R410A	7.9	n/a
CU-1103-1	RXTQ36TAVJU	62.0	R410A	6.4	n/a
CU-1103-2	RXTQ36TAVJU	62.0	R410A	6.4	n/a
CU-1201	RXTQ60TAVJU	52.0	R410A	7.9	n/a
CU-1202	RXTQ60TAVJU	52.0	R410A	7.9	n/a
CU-1203-1	RXTQ48TAVJU	52.0	R410A	7.5	n/a
CU-1203-2	RXTQ36TAVJU	52.0	R410A	6.4	n/a

Name	Model	PS	MCA	Fuses	WxHxD	Wght
			A		inch	lbs
ACCU-BLDNG	REYQ192TTJU	230V 3ph				
	* REYQ120TTJU		43	50A	48.9x66.7x30.2	703
	* REYQ72TTJU		30.2	35A	36.7x66.7x30.2	507
BS 72	BSQ96TVJ	230V 1ph	0.1		15.3x8.1x12.8	33
BS 73	BSQ60TVJ	230V 1ph	0.1		13.3x8.1x12.8	27
BS 74	BSQ36TVJ	230V 1ph	0.1		15.3x8.1x12.8	27
CU-202	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-203	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-205	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-206	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-207	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-208-1	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-208-2	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-209	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-302	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-303	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-305	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-306	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-307	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-308	RXTQ60TAVJU	230V 1ph	29.1	35 A	35.4x53.0x12.6	225
CU-309	RXTQ60TAVJU	230V 1ph	29.1	35 A	35.4x53.0x12.6	225
CU-402	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-403	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-405	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-406	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-407	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-408	RXTQ60TAVJU	230V 1ph	29.1	35 A	35.4x53.0x12.6	225
CU-409	RXTQ60TAVJU	230V 1ph	29.1	35 A	35.4x53.0x12.6	225

Name	Model	PS	MCA	Fuses	WxHxD	Wght
			A		inch	lbs
CU-501	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-502	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-503	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-504	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-505	RXTQ60TAVJU	230V 1ph	29.1	35 A	35.4x53.0x12.6	225
CU-506	RXTQ60TAVJU	230V 1ph	29.1	35 A	35.4x53.0x12.6	225
CU-601	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-602	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-603	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-604	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-605	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-606	RXTQ60TAVJU	230V 1ph	29.1	35 A	35.4x53.0x12.6	225
CU-701	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-702	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-703-1	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-703-2	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-704	RXTQ60TAVJU	230V 1ph	29.1	35 A	35.4x53.0x12.6	225
CU-801	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-802	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-803	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-804	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-805	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-901	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-902	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-903	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-904	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-905	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-1001	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-1002	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-1003	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-1004	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-1101	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-1102	RXTQ60TAVJU	230V 1ph	29.1	35 A	35.4x53.0x12.6	225
CU-1103-1	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-1103-2	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172
CU-1201	RXTQ60TAVJU	230V 1ph	29.1	35 A	35.4x53.0x12.6	225
CU-1202	RXTQ60TAVJU	230V 1ph	29.1	35 A	35.4x53.0x12.6	225
CU-1203-1	RXTQ48TAVJU	230V 1ph	29.1	35 A	37.0x39.0x12.6	176
CU-1203-2	RXTQ36TAVJU	230V 1ph	16.5	25 A	37.0x39.0x12.6	172

Name	Ducted					Non-ducted				
	EER	IEER	COP 47°F	COP 17°F	SCHE	EER	IEER	COP 47°F	COP 17°F	SCHE
ACCU-BLDNG	12.6	20.4	3.67	2.38	22.9	12.5	22.9	3.84	2.55	26.6
CU-202	10	16				12	18			
CU-203	10	16				12	18			
CU-205	9.4	16				10.3	18			
CU-206	9.4	16				10.3	18			
CU-207	10	16				12	18			
CU-208-1	10	16				12	18			
CU-208-2	10	16				12	18			
CU-209	9.4	16				10.3	18			
CU-302	10	16				12	18			
CU-303	10	16				12	18			
CU-305	9.4	16				10.3	18			
CU-306	9.4	16				10.3	18			
CU-307	9.4	16				10.3	18			
CU-308	9.2	16				9.8	18			

Name	Ducted					Non-ducted				
	EER	IEER	COP 47°F	COP 17°F	SCHE	EER	IEER	COP 47°F	COP 17°F	SCHE
CU-309	9.2	16				9.8	18			
CU-402	10	16				12	18			
CU-403	10	16				12	18			
CU-405	9.4	16				10.3	18			
CU-406	9.4	16				10.3	18			
CU-407	9.4	16				10.3	18			
CU-408	9.2	16				9.8	18			
CU-409	9.2	16				9.8	18			
CU-501	9.4	16				10.3	18			
CU-502	9.4	16				10.3	18			
CU-503	9.4	16				10.3	18			
CU-504	9.4	16				10.3	18			
CU-505	9.2	16				9.8	18			
CU-506	9.2	16				9.8	18			
CU-601	9.4	16				10.3	18			
CU-602	9.4	16				10.3	18			
CU-603	9.4	16				10.3	18			
CU-604	9.4	16				10.3	18			
CU-605	9.4	16				10.3	18			
CU-606	9.2	16				9.8	18			
CU-701	9.4	16				10.3	18			
CU-702	9.4	16				10.3	18			
CU-703-1	10	16				12	18			
CU-703-2	10	16				12	18			
CU-704	9.2	16				9.8	18			
CU-801	9.4	16				10.3	18			
CU-802	9.4	16				10.3	18			
CU-803	9.4	16				10.3	18			
CU-804	9.4	16				10.3	18			
CU-805	9.4	16				10.3	18			
CU-901	9.4	16				10.3	18			
CU-902	9.4	16				10.3	18			
CU-903	9.4	16				10.3	18			
CU-904	9.4	16				10.3	18			
CU-905	9.4	16				10.3	18			
CU-1001	9.4	16				10.3	18			
CU-1002	9.4	16				10.3	18			
CU-1003	9.4	16				10.3	18			
CU-1004	9.4	16				10.3	18			
CU-1101	9.4	16				10.3	18			
CU-1102	9.2	16				9.8	18			
CU-1103-1	10	16				12	18			
CU-1103-2	10	16				12	18			
CU-1201	9.2	16				9.8	18			
CU-1202	9.2	16				9.8	18			
CU-1203-1	9.4	16				10.3	18			
CU-1203-2	10	16				12	18			

OUTDOOR UNIT									
UNITS	TONS	MOD.#	COOLING CAPACITY (BTU/H)	HEATING CAPACITY (BTU/H)	UNIT SUPPLY VOLTAGE	CURRENT MCA/MFA (AMPS)	WEIGHT (LBS)	EER	HSPF
CU-201, CU-204, CU-301, CU-304 CU-401, CU-404, CU-C.1	2T.	RXSQ24TAVJU	24,000	27,000	208-230/60/1	16.5/25	172	14.3	10.4

INDOOR UNIT								
UNITS	MOD.#	COOLING CAPACITY (BTU/H)	HEATING CAPACITY (BTU/H)	AIR FLOW (CFM)	UNIT SUPPLY VOLTAGE	CURRENT MCA/MFA (AMPS)	WEIGHT (LBS)	REFRIGERANT
AH-201, AH-204, AH-301, AH-304 AH-401, AH-404, AH-C.1	FXDQ2MVJU	24.000	27.000	580	208-230	1.4/15	71	R-410A

FAN SCHEDULE

FAN NO.		TX-1,4	TX-2,3	TX-5	TX-6,7	TX-8	TX-9	KX-1	KX-6	DX-1	CX-1	GX-1	IF-C.1
LOCATION		ROOF	ROOF	5TH FL ROOF	7TH FL ROOF	ROOF	ROOF	ROOF	ROOF	BULKHEAD	BULKHEAD	BULKHEAD	1ST FLOOR
TYPE		CENTRIFUGAL	CENTRIFUGAL	CENTRIFUGAL	CENTRIFUGAL	CENTRIFUGAL	CENTRIFUGAL	CENTRIFUGAL	CENTRIFUGAL	CENTRIFUGAL	CENTRIFUGAL	CENTRIFUGAL	INLINE
FAN DATA	CFM	780	1,050	270	710	330	870	160	240	400	285	5,100	170
	STATIC PRESS (IN WG)	.75	.75	.75	.75	.75	.75	.75	.75	.75	.75	2.0	.375
	ARRANGEMENT	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE
	FAN SPEED (RPM)	1,580	1,725	1,490	1,450	1,490	1,265	1,580	1,725	1,670	1,490	923	1,300
MOTOR DATA	MOTOR SPEED (RPM)	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,050	1,725
	MOTOR HP	1/4	1/4	1/4	1/4	1/4	1/2	1/4	1/4	1/4	1/4	1.5	1/6
ELECTRICAL DATA		115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	208/1/60	115/1/60
NOISE, dBA		62	60	59	56	59	58	54	54	54	54	72	41
APPROX. OPERATING WEIGHT, LBS		54	54	54	54	54	58	54	54	54	54	265	41
MANUFACTURER		GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK
MODEL NO.		G-099-VG	G-103-VG	G-098-VG	G-103-VG	G-098-VG	G-123-VG	G-097-VG	G-097-VG	G-098-VG	G-098-VG	SFB-18	SQ-85
MOTOR OPERATED DAMPER (V/PH/HZ)		115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	208/1/60	115/1/60

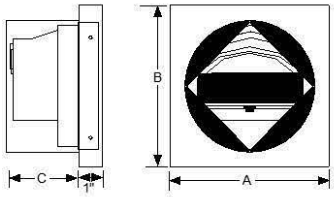
REMARKS:
1. MOTORIZED DAMPERS FOR OUTDOOR AIR SUPPLY ANDEXHAUST DUCTS FOR BUILDINGS GREATER THAN 2 STORIES AND OUTDOOR AIR INTAKE OR EXHAUST AIRFLOWS OF 300 CFM OR MORE. GRAVITY DAMPERS PERMITTED FOR ALL OTHER. STAIRWAY AND SHAFT VENT DAMPERS SHALL BE INSTALLED WITH CONTROLS SO THEY ARE CAPABLE OF AUTOMATICALLY OPENING UPON:
   1)THE ACTIVATION OF ANY FIRE ALARM INITIATING DEVICE OF THE BUILDING'S FIRE ALARM SYSTEM; OR
   2) THE INTERRUPTION OF POWER TO THE DAMPER.
2. ALL FANS SHALL BE EQUIPPED WITH SPEED CONTROLLER.
3. ALL EXHAUST FAN SHALL BE CONTROLLED BY TIME CLOCK
4. PROVIDE 2-SPEED MOTOR FOR LAUNDRY FAN DX-1. INTERLOCK WITH DRYERS. LOW SPEED ACTIVATED WITH ONE (1) DRYER, HIGH SPEED ACTIVATED WITH TWO AND MORE DRYERS.

FAN SCHEDULE (CONTINUATION)

IF-C.2	IF-1;2	IF-3;6;7	IF-4;5	IF-8	IF-9	IF-10;11;12; 15;16	IF-13	IF-LR	EXF-1	EXF-2	PFSP-1&2 SMOKE PURGE
1ST FLOOR	1ST FLOOR	1ST FLOOR	1ST FLOOR	1ST FLOOR	1ST FLOOR	CELLAR	CELLAR	1ST FLOOR	1ST FLOOR	1ST FLOOR	BULKHEAD
INLINE	INLINE	INLINE	INLINE	INLINE	INLINE	INLINE	INLINE	INLINE	INLINE	INLINE	BELT REVERSIBLE SEE NOTE 6
190	175	110	125	100	50	200	100	700	2,000	300	5,500
.375	.375	.375	.375	.375	.375	.375	.375	.375	2.0	.625	2.0
DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	DIRECT DRIVE	BELT DRIVE	DIRECT DRIVE	BELT DRIVE
1,725	1,300	1,725	1,550	1,725	1,550	1,725	1,725	1,725	2,490	1,725	3,500
1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	1,725	2,490	1,725	3,500
1/6	1/6	1/6	1/6	1/6	1/6	1/6	1/6	1/6	1 1/2	1/6	5.41
115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	208/3/60
26	41	26	26	26	26	26	26	41	97	41	88
26	41	26	26	26	26	26	26	41	97	41	157
GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK	GREENHECK
SQ-75	SQ-85	SQ-65	SQ-75	SQ-65	SQ-70	SQ-75	SQ-65	SQ-95	BSQ-120-15	SQ-90	AX-54-190-0414-M75
115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	115/1/60	208/3/60

5. GX-1 SHALL BE EQUIPPED WITH CONTROLLER TO MODULATE FANS TO 50% OR LESS OF DESIGN CAPACITY
6. ALL FANS MORE THAN 0.75 HP SHALL BE PROVIDED WITH AUTOMATIC CONTROL TO SHUTT OFF FAN WHEN NOT REQUIRED.

CAR-SE-II Dimensions



PART NUMBER	NOMINAL DUCT SIZE*	REGULATING ELEMENT SIZE	A	B	C
19 101	6" x 4"	4"	5.9"	3.9"	2.5"
19 102	6" x 6"	4"	5.9"	5.9"	2.5"
19 103	6" x 6"	5"	5.9"	5.9"	3.5"
19 104	6" x 6"	6"	5.9"	5.9"	3.5"
19 105	8" x 8"	4"	7.9"	7.9"	2.5"
19 106	8" x 8"	5"	7.9"	7.9"	3.5"
19 107	8" x 8"	6"	7.9"	7.9"	3.5"
19 108	8" x 8"	8"	7.9"	7.9"	3.5"
19 109	10" x 10"	4"	9.9"	9.9"	2.5"
19 110	10" x 10"	5"	9.9"	9.9"	3.5"
19 111	10" x 10"	6"	9.9"	9.9"	3.5"
19 112	10" x 10"	8"	9.9"	9.9"	3.5"
19 113	10" x 10"	10"	9.9"	9.9"	3.8"
19 114	12" x 12"	4"	11.9"	11.9"	2.5"
19 115	12" x 12"	5"	11.9"	11.9"	3.5"
19 116	12" x 12"	6"	11.9"	11.9"	3.5"
19 117	12" x 12"	8"	11.9"	11.9"	3.5"
19 118	12" x 12"	10"	11.9"	11.9"	3.8"

* Standard sizes shown.
Mounting plates are also available to accommodate any rectangular duct size.

1. CONTRACTOR SHALL INSTALL CAR-SE-II DEVICE IN ALL EXHAUST & SUPPLY OUTLETS

TOILET ELECTRIC HEATER SCHEDULE

UNIT NO.	TEH-1
TOTAL HEATERS	SEE PLANS
SERVICE	SEE PLANS
LOCATION	SEE PLANS
BTU/HR	3,412
WATTS	1000/500
AMPS	8.3/4.2
VOLTAGE	120/1/60
DIMENSIONS	9 3/4"W x 11"H x 3 7/8"D
MANUFACTURER	BERKO
MODEL	MODEL SRA 1012DS

REMARKS:
1. DO NOT INSTALL UNIT WHERE AIR FLOW MAY BE OBSTRUCTED. WHERE WALL RESTRICTIONS EXIST, MOUNT UNIT HIGH ON WALL AND PROVIDE REMOTE WALL THERMOSTAT LOCATES AS PER ARCHITECT'S DIRECTION.
2. PROVIDE SEMI-RECESSED FRAME BERKO SRAS-1 OR SRAS-2, WHERE WALL CAVITY IS LESS THAN 3 1/2" DEEP.

CEILING MOUNTED FAN UNITS SCHEDULE (PANASONIC)

No	MOD.#	AIR FLOW (CFM)	STATIC PRESSURE	RPM	VOLT	WATT	WEIGHT LBS.	MANUFACTURER	INTERLOCK
TEF-1	FV-05VKL3	50	0.25"	1166	120	12.4	14.2	PANASONIC	TE
TEF-2	FV-20VQ3	190	0.25"	1229	120	43.7	16.8	PANASONIC	TE

NOTES:
ALL FAN SHALL START FROM WALL SWITCH.

ENERGY RECOVERY VENTILATOR

NO.	SERVICE	LOCATION	EXHAUST CFM	SUPPLY CFM	WEIGHT LB.	EL. DATA				MANUFACTURER MODEL	EFFECTIVENESS	UL LISTING
						MCA	MFS	VOLTS	PH			
ERV-1	CORRIDORS	ROOF	740	500	265	11.5	15	208	1	RENEWAIRE HE1XRT	72, %	E125167

AIR CONDITIONER UNITS SCHEDULE (DAIKIN)

OUTDOOR UNIT							INTDOOR UNIT						
UNIT No.	MOD.#	COOLING CAPACITY (BTU/H)	HEATING CAPACITY (BTU/H)	UNIT SUPPLY VOLTAGE	WEIGHT (LBS)	SEER (Btu/hr /kW)	UNIT No.	MOD.#	AIR FLOW (CFM)	MCA	MOP	WEIGHT (LBS)	REFRIGERANT
CU-EMR CU-EMR.2 CU-EMR.3	RXN12NMVJU	10,900	13,500	208/230-1-60	60	19.0	AH-EMR AH-EMR.2 AH-EMR.3	FTXS12NMVJU	434/145	12.2	15.0	18	R-410A

WH FORCE WALL HEATER SCHEDULE

BASIS OF DESIGN: MARKEL

UNIT NO.	AREA SERVED	HEATING CAPACITY (BTU/Hr)	CAPACITY KW	CFM	VOLT/ PH	AMPS PH	WEIGHT (LBS)	MODEL No.	REMARKS
WH-1	SEE PLAN	13,800	4.0	175	208/1	19.2	26	F3326TTD-RP	

NOTES:

1. PROVIDE WITH BUILT-IN THERMOSTAT AND HEAVY DUTY GRILL

EUH ELECTRIC HEATER SCHEDULE

BASIS OF DESIGN: QMARK

UNIT NO.	QUANTITY	AREA SERVED	HEATING CAPACITY (BTU/Hr)	CAPACITY KW	CFM	VOLT/ PH	WEIGHT (LBS)	MODEL No.	REMARKS
UH-1	22	SEE PLAN	10,200	3.0	350	208/1	27	MUH03-8	1,2

NOTES:

1. ALL UNIT HEATERS SHALL BE CEILING MOUNTED, HORIZONTAL DISCHARGE. PROVIDE WITH BUILT-IN THERMOSTAT AND ALL REQUIRED MOUNTING ACCESSORIES.
2. PROVIDE LOW VOLTAGE RELAY SECTION AND TRANSFORMER.

HWH-1 & HWH-2 GAS FIRED WATER HEATER

A.O. SMITH, CYCLONE Mxi MODULATING MOD# BTH-500(A),
119 GAL. CAPACITY, 499,900 BTU,
576 GPH @100°F RISE, 0.95 THERMAL EFFICIENCY

PUMPS' SCHEDULE

PUMP CO	ABBREV.
FEDERAL PUMPS Co.	FED
PEERLESS PUMP	PP
SYNCROFLO	SF
STANCOR	ST
BELL & GOSSETT	B&G
SICO SYSTEM CONTROL	SICO
HYDROMATIC	HYD

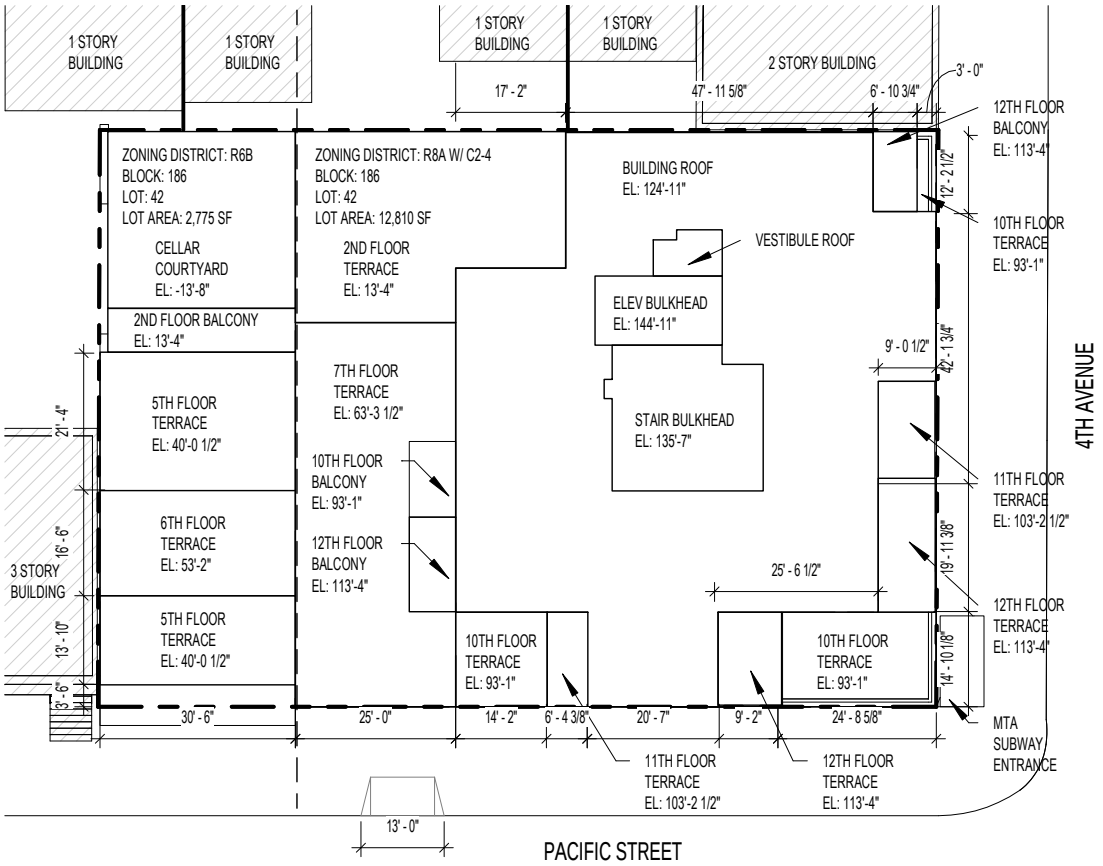
DESIGNATION		NO. OF SETS REQUIRED	G.P.M. OR C.F.M.(EACH)	T.D.H. (FEET HEAD)	MODEL NO.	MECH. SEAL	STAGES	VERT. SPLIT	HORIZ. SPLIT	WORKING PRESS.	H.P.	R.P.M.	VOLTS	PHASE	CYCLE	MANUAL CONTROL	STARTING STEPS	AUTO CONTROL	PILOT LIGHT	PRESSURE GAUGE RANGE	CONTROL CENTER	EMERGENCY POWER	SUBMERSIBLE PUMPS	CUSHION TANK 86GAL
WB-1	TRIPLEX WATER BOOSTER PUMPS (SUB-CELL.LEVEL)	1	75	220	SICO 2300, MOD#CR15-4(GRUNDFOS)	-	-	-	-	-	7.5	3500	208	3	60	-	-	X	-	-	-	-	-	X
SP-1	DUPLEX SEWAGE PUMPS (SUB-CELLAR LEVEL)	1	250	42	VSA-4A-5-4 (FED)	-	-	-	-	-	5	1750	208	3	60	-	-	X	-	-	-	-	X	-
SP-2	DUPLEX SUMP PUMP (SUB-CELLAR FLOOR)	1	200	29	VSP-3F-3-4 (FED)	-	-	-	-	-	3	1750	208	3	60	-	-	-	-	-	-	-	X	-
SP-3	SUMP PUMP (ELEVATOR PIT)	4	45	37	SE100 W/OIL MINDER (ST)	-	-	-	-	-	1	3450	115	1	60	-	-	-	-	-	-	-	X	-

* OR EQUAL

GB-1 GAS BOOSTER WITH UPS

HERMETIC GAS BOOSTER, COMPAC MD101-UPS SERIES.
MOD #MD-101-1/4-N4, FLOW 1,200 CFH, BOOST 7"WC,
1/4 HP, 115/1/60, WEIGHT 140 LBS. WITH UPS.

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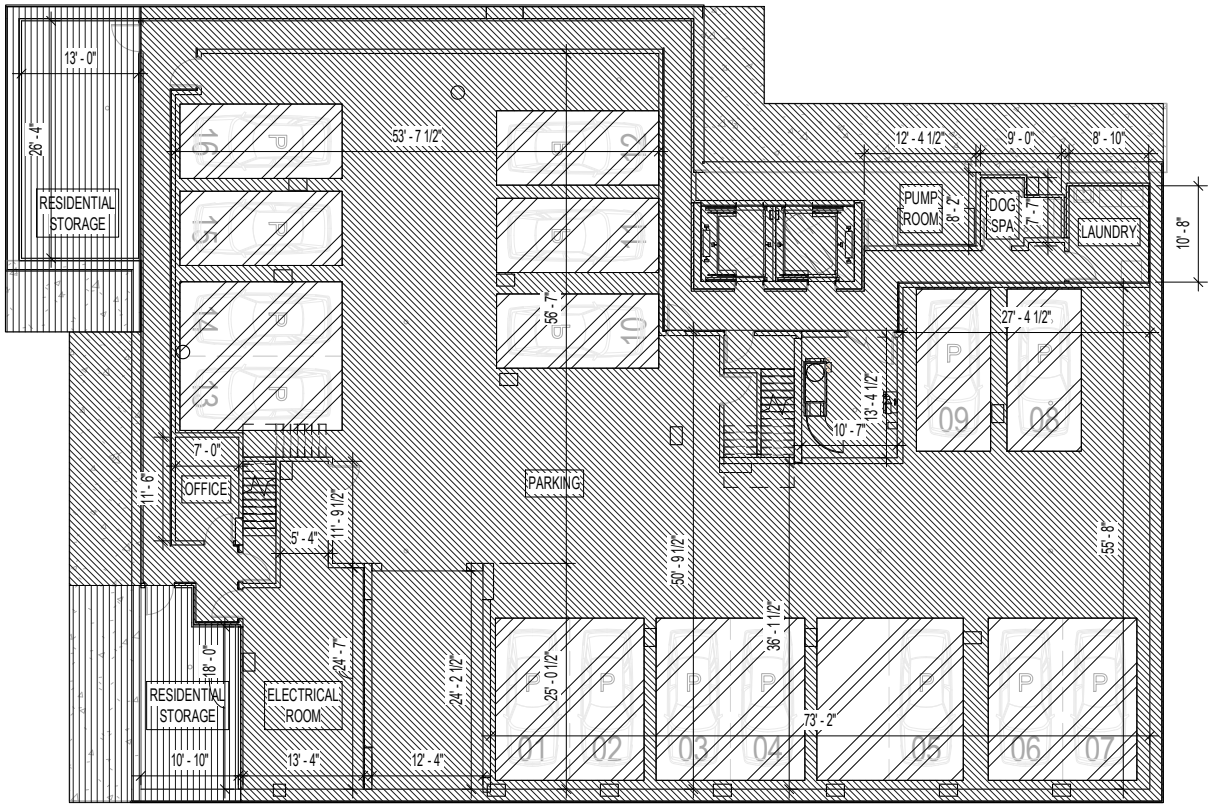
PLOT PLAN

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

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SUBCELLAR

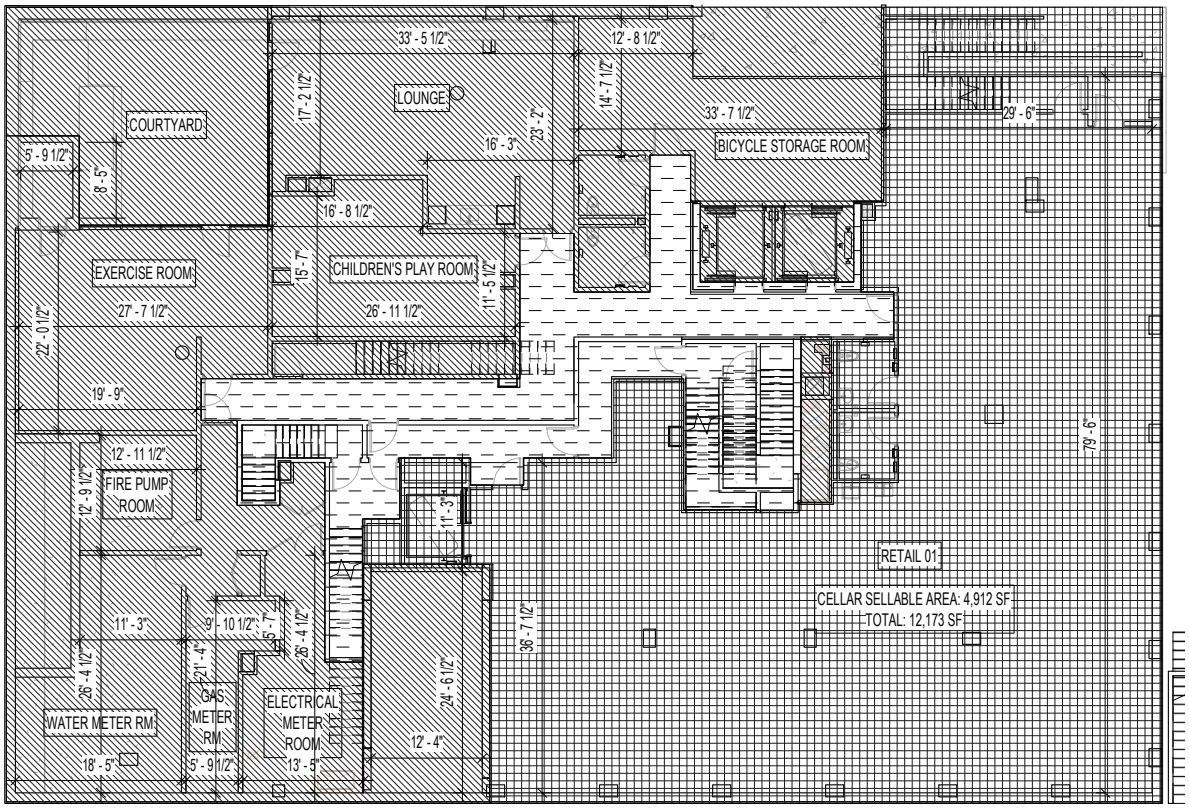
0' 16' 32' 64' 128'

N

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CELLAR

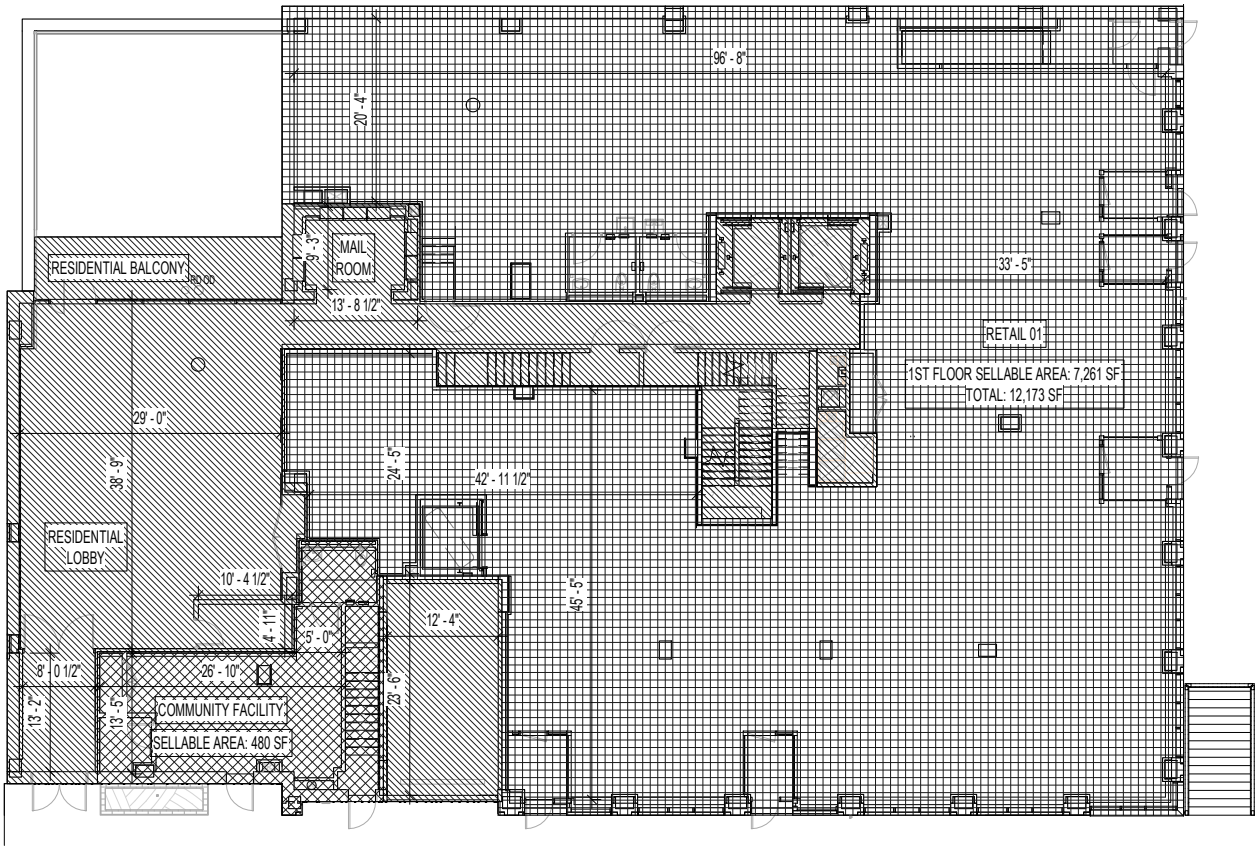
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1ST FLOOR

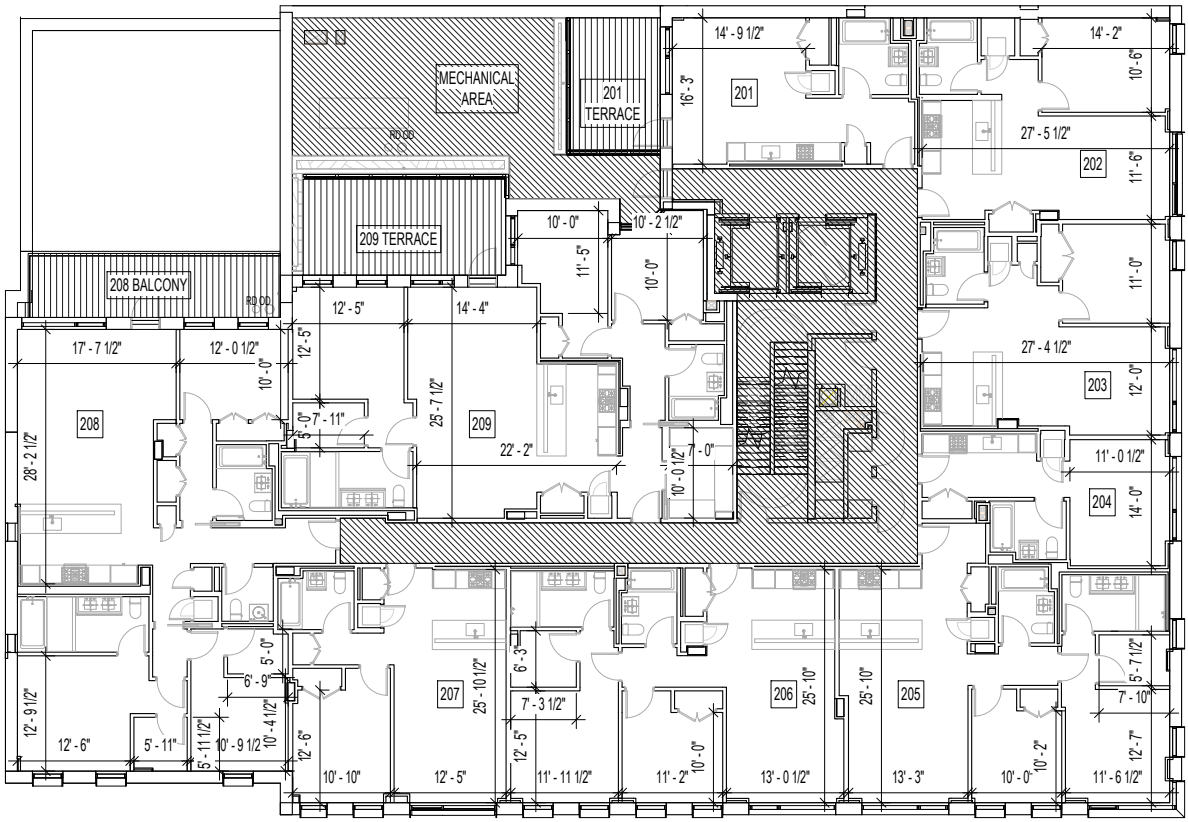
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2ND FLOOR

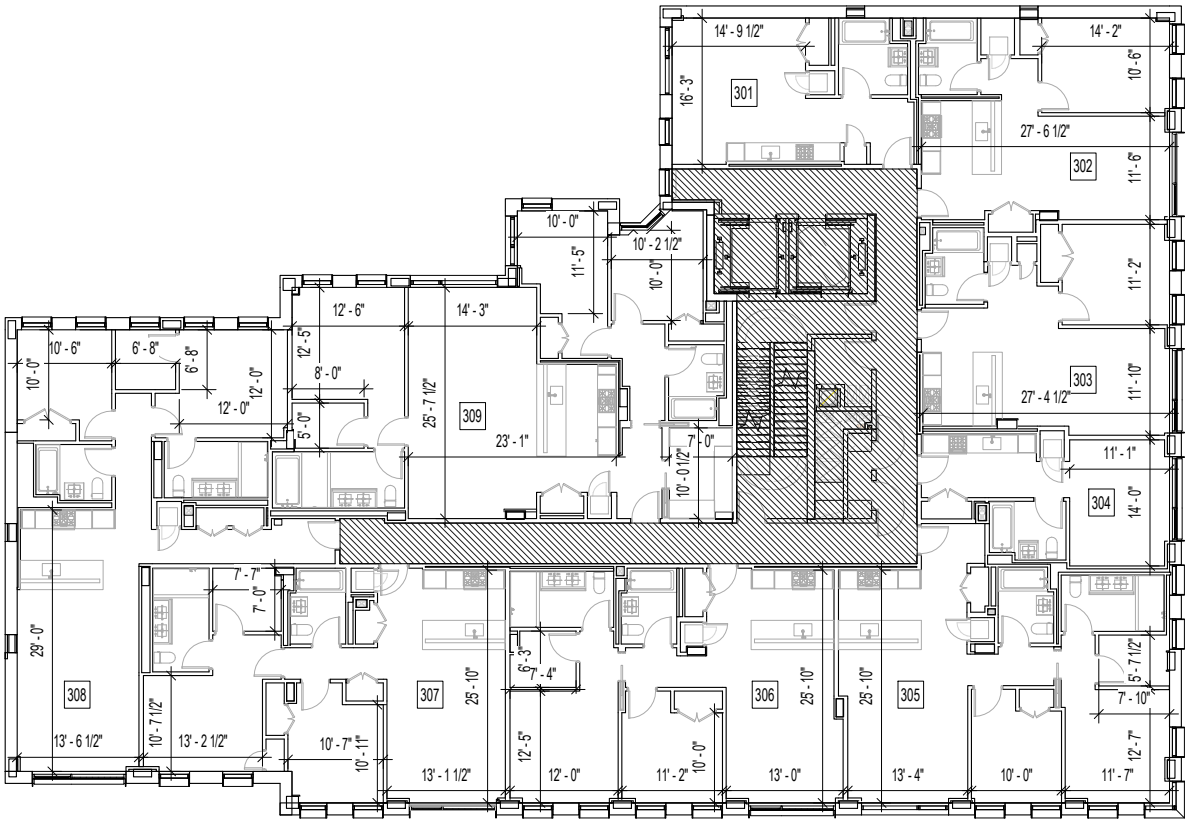
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3RD FLOOR

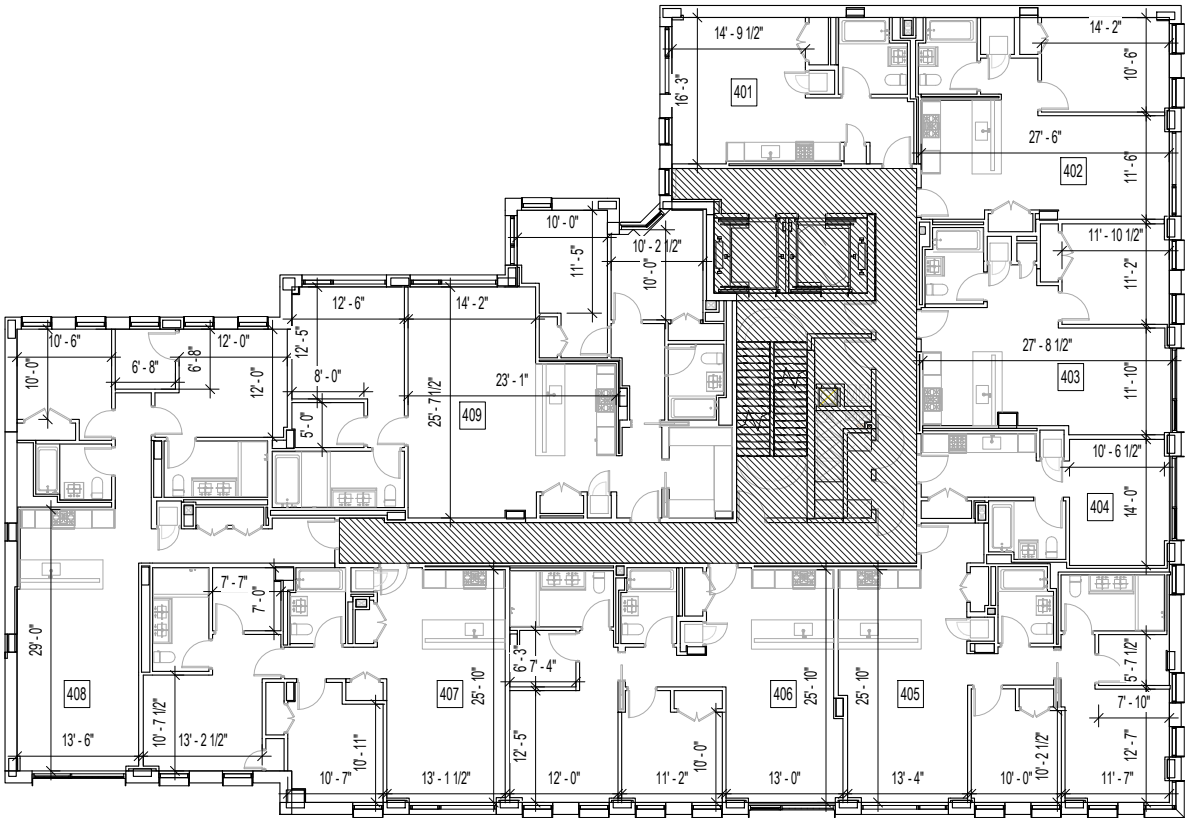
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4TH FLOOR

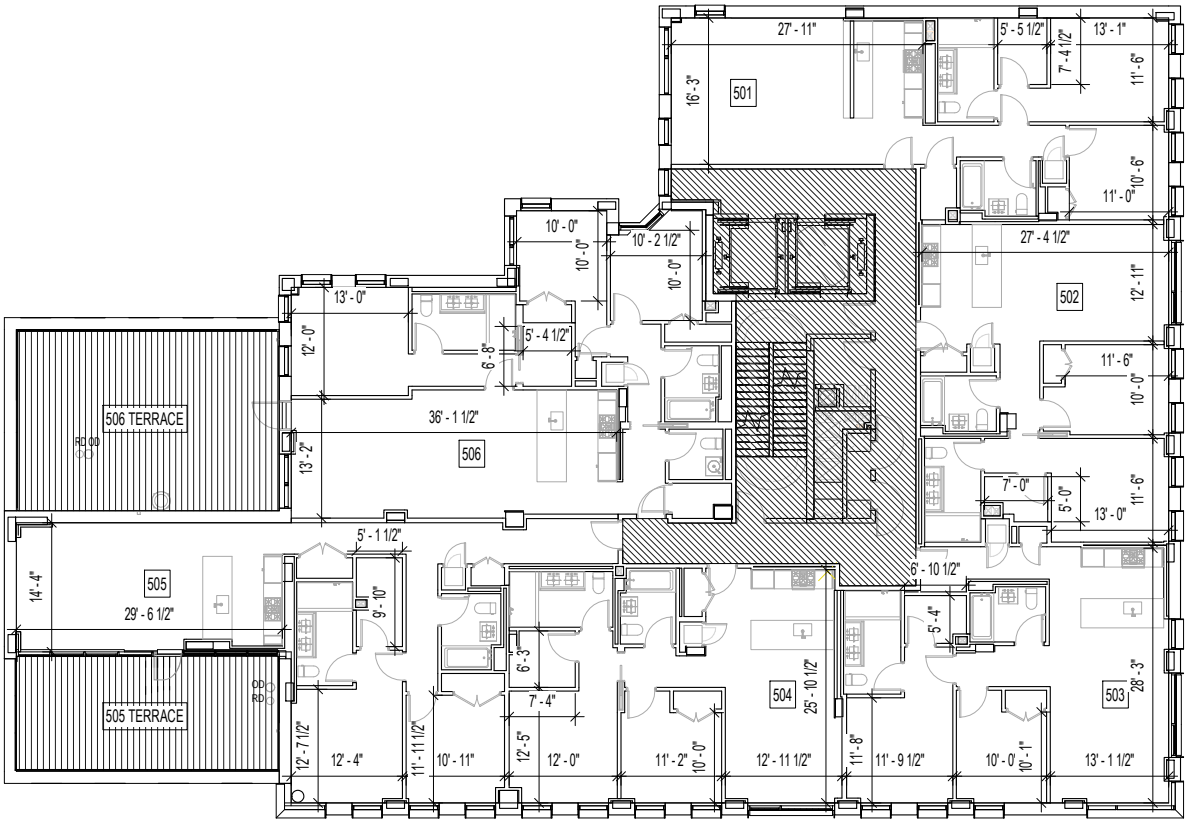
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5TH FLOOR

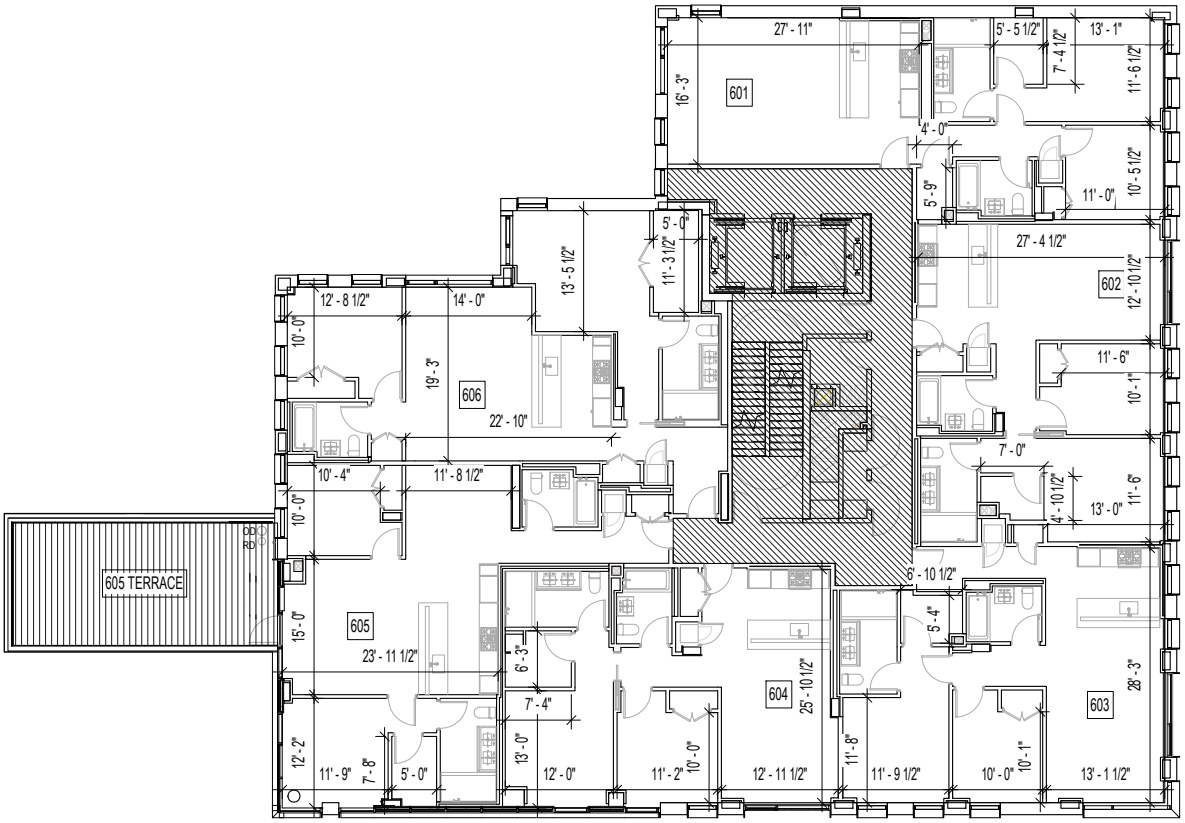
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6TH FLOOR

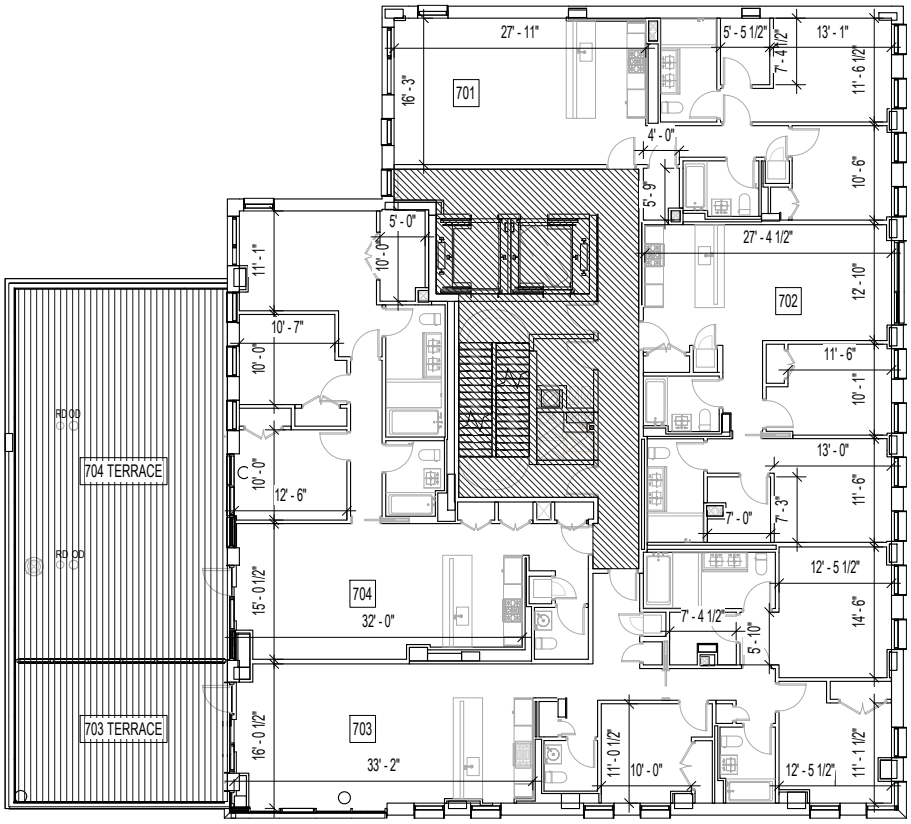
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7TH FLOOR

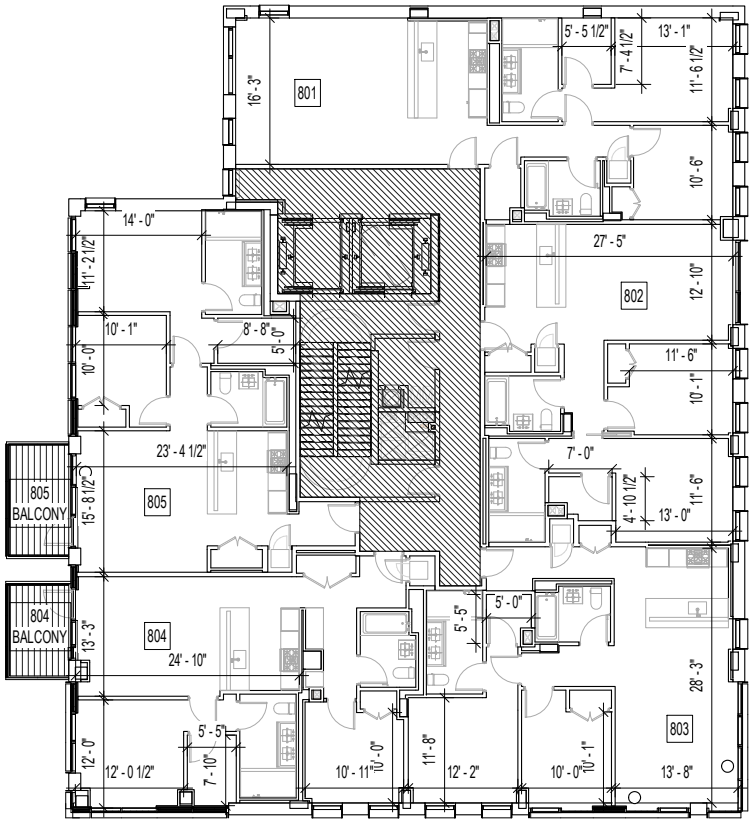
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8TH FLOOR

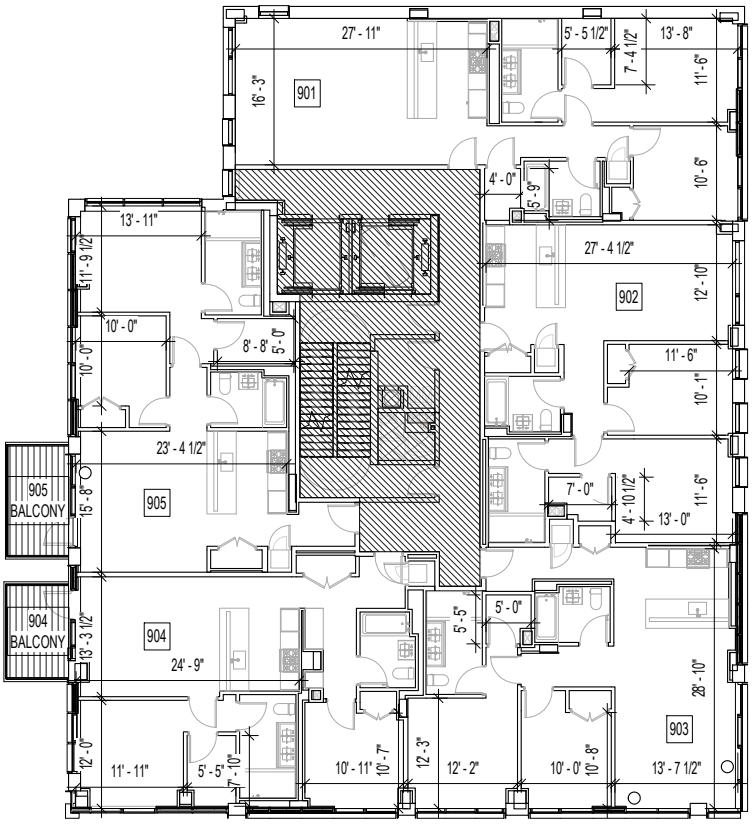
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9TH FLOOR

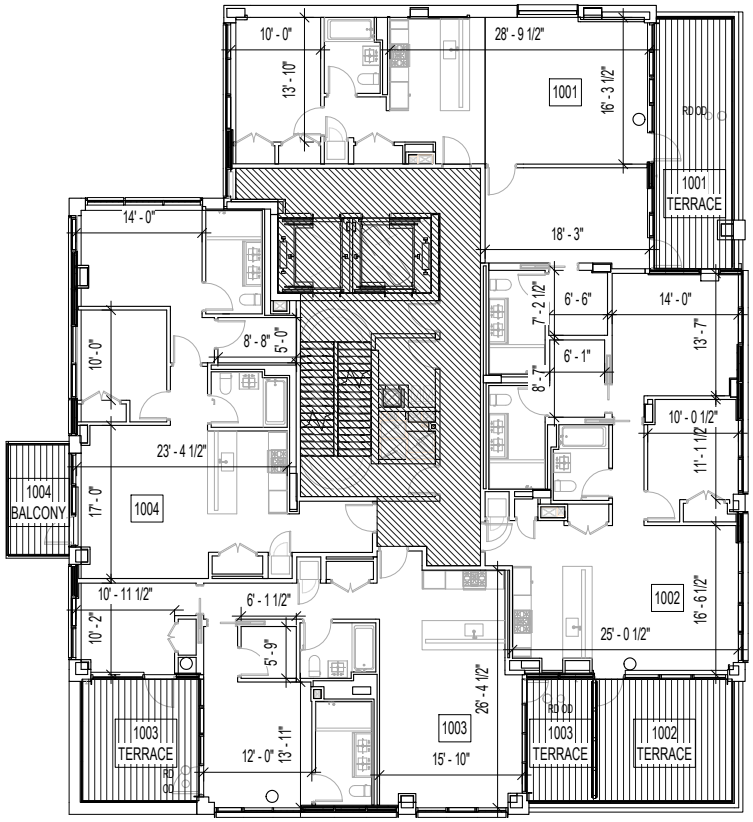
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10TH FLOOR

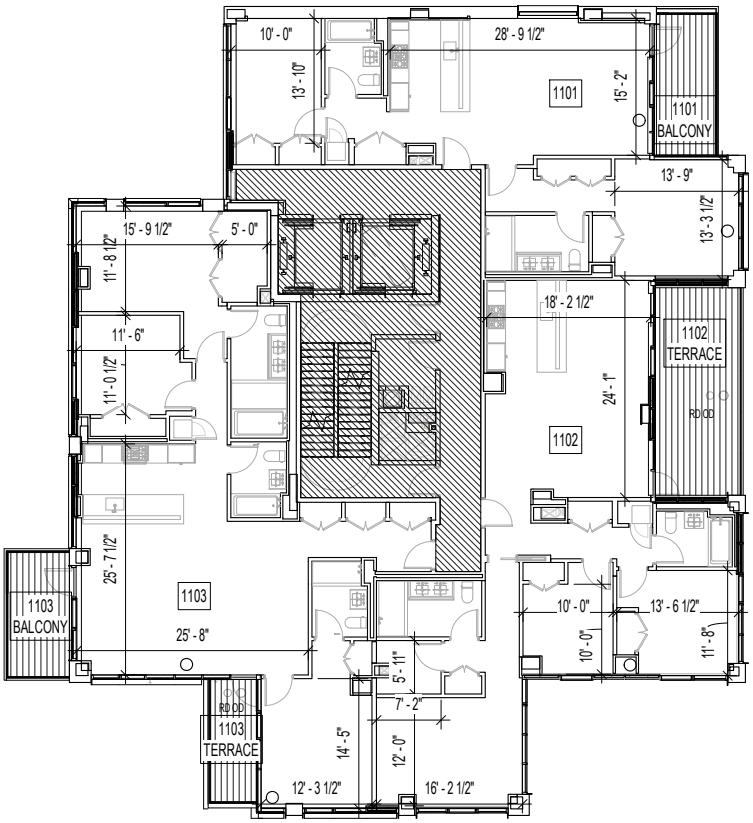
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11TH FLOOR

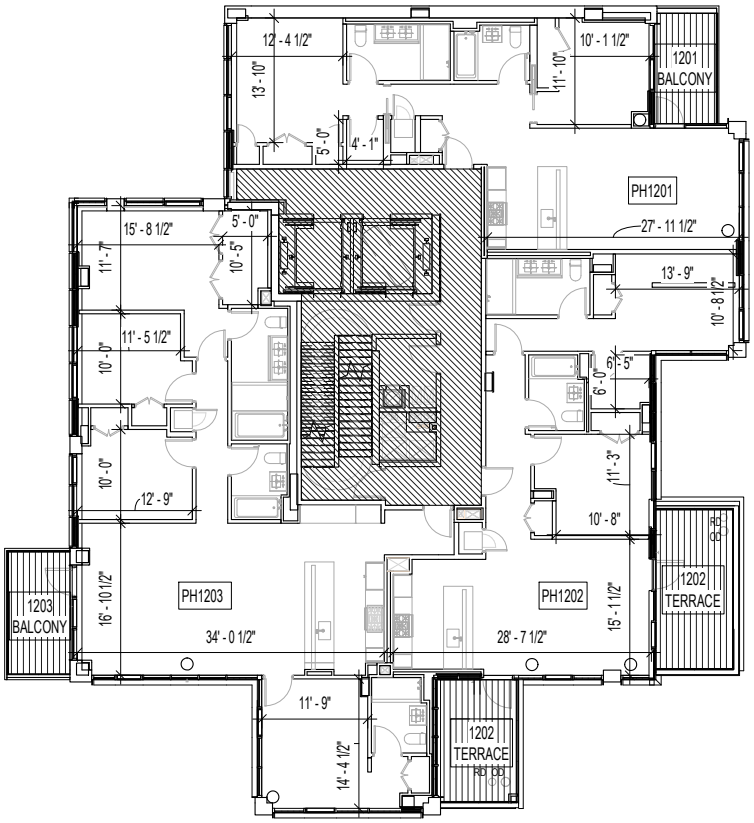
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12TH FLOOR

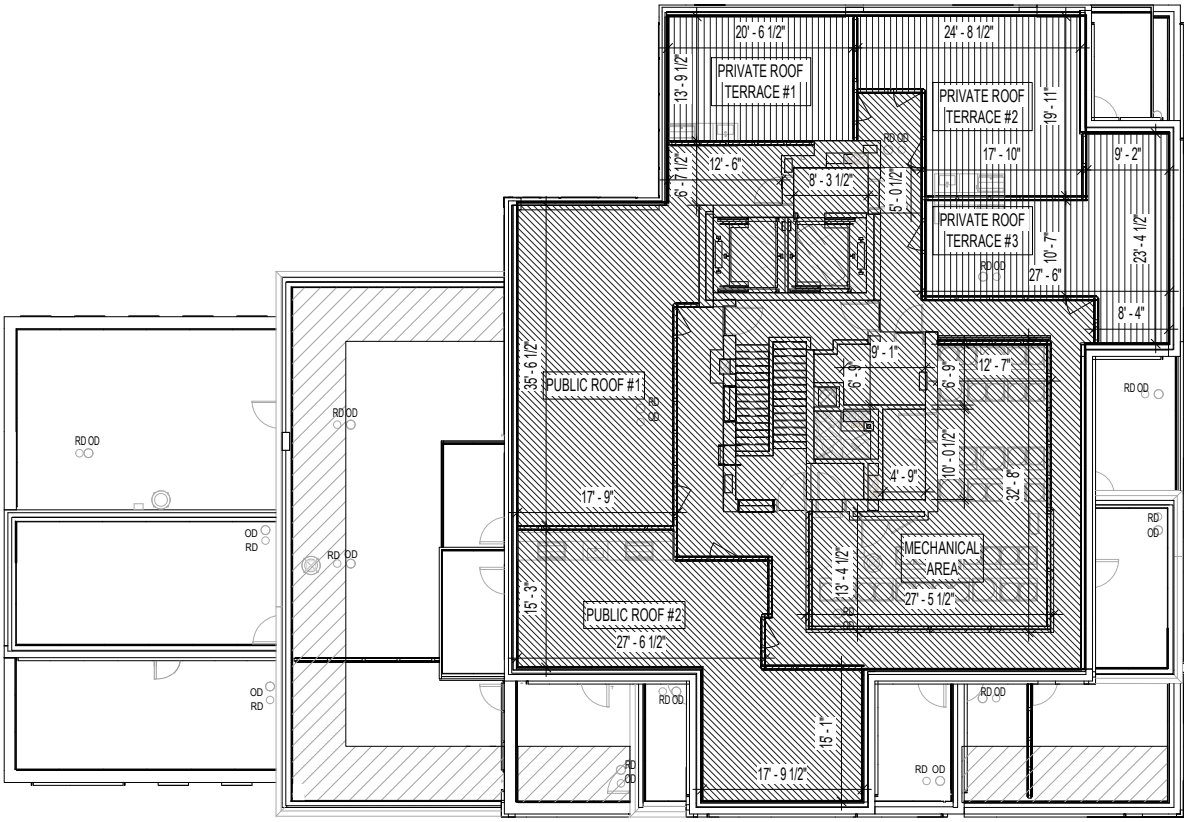
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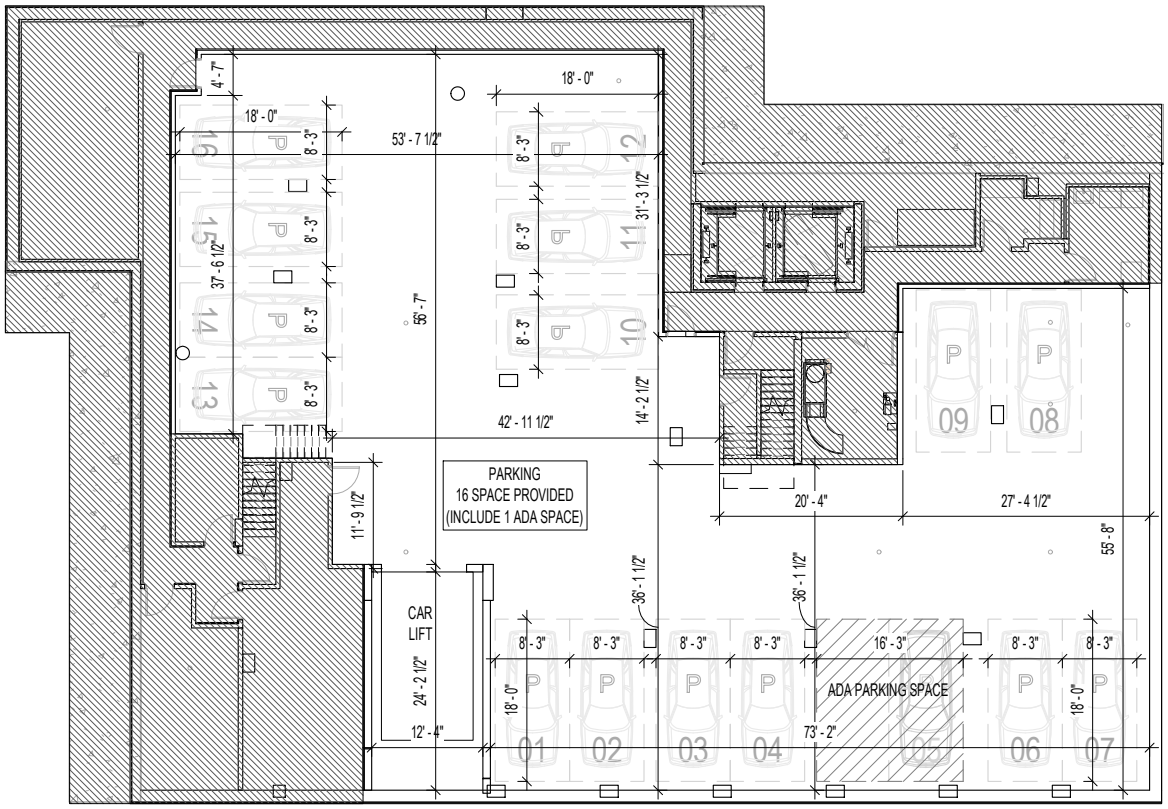
ROOF

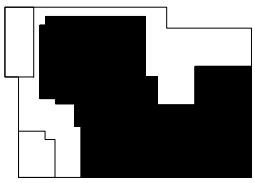
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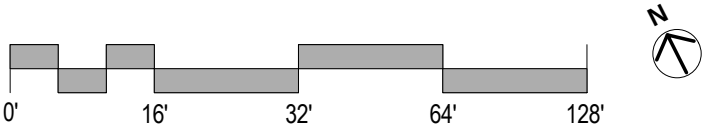
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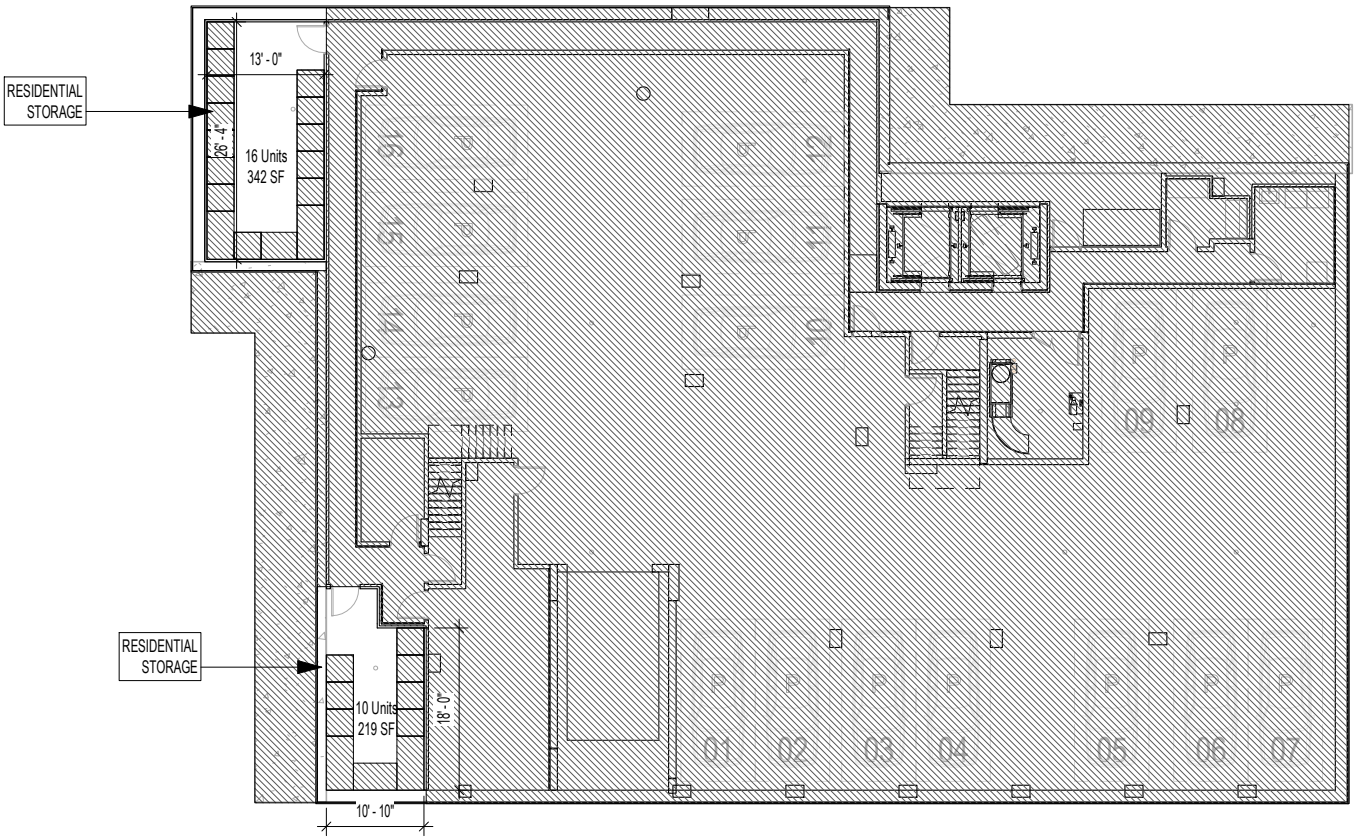
PARKING SPACE AT SUB CELLAR
Total Space Provided: 16
ADA Space Provided: 1
Total Area: 6,053 sf

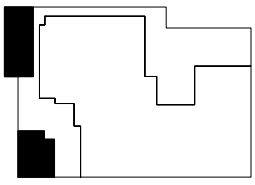
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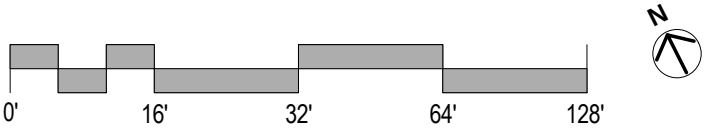
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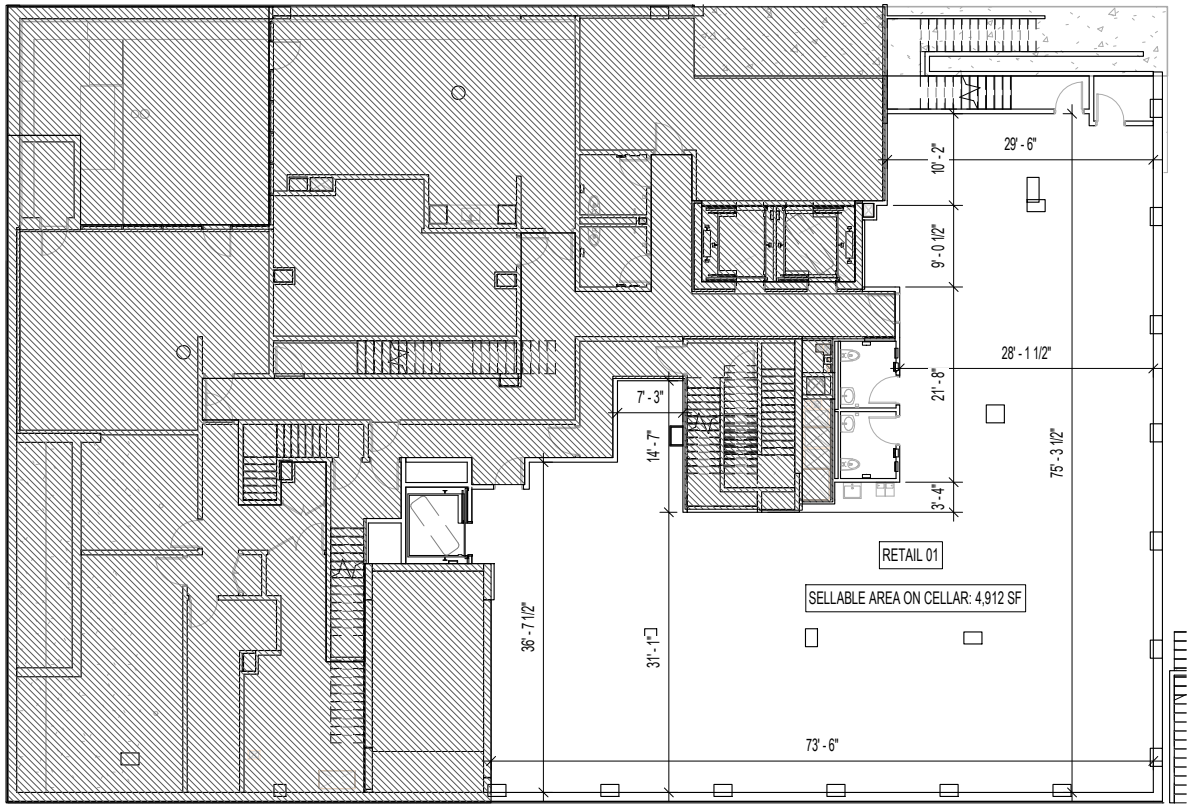
STORAGE SPACE AT SUB CELLAR
Total Spaces Provided: 2
Total Units Provided: 16+10=26
Total Area: 342 + 219 = 561 sf

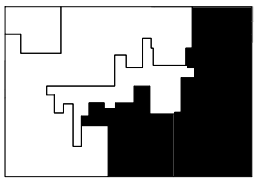
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455



Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

24 4th Avenue Condominium
Brooklyn, New York 11217

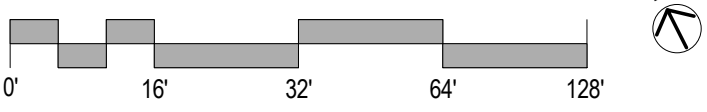




RETAIL SPACE AT CELLAR
Total Space Provided: 1

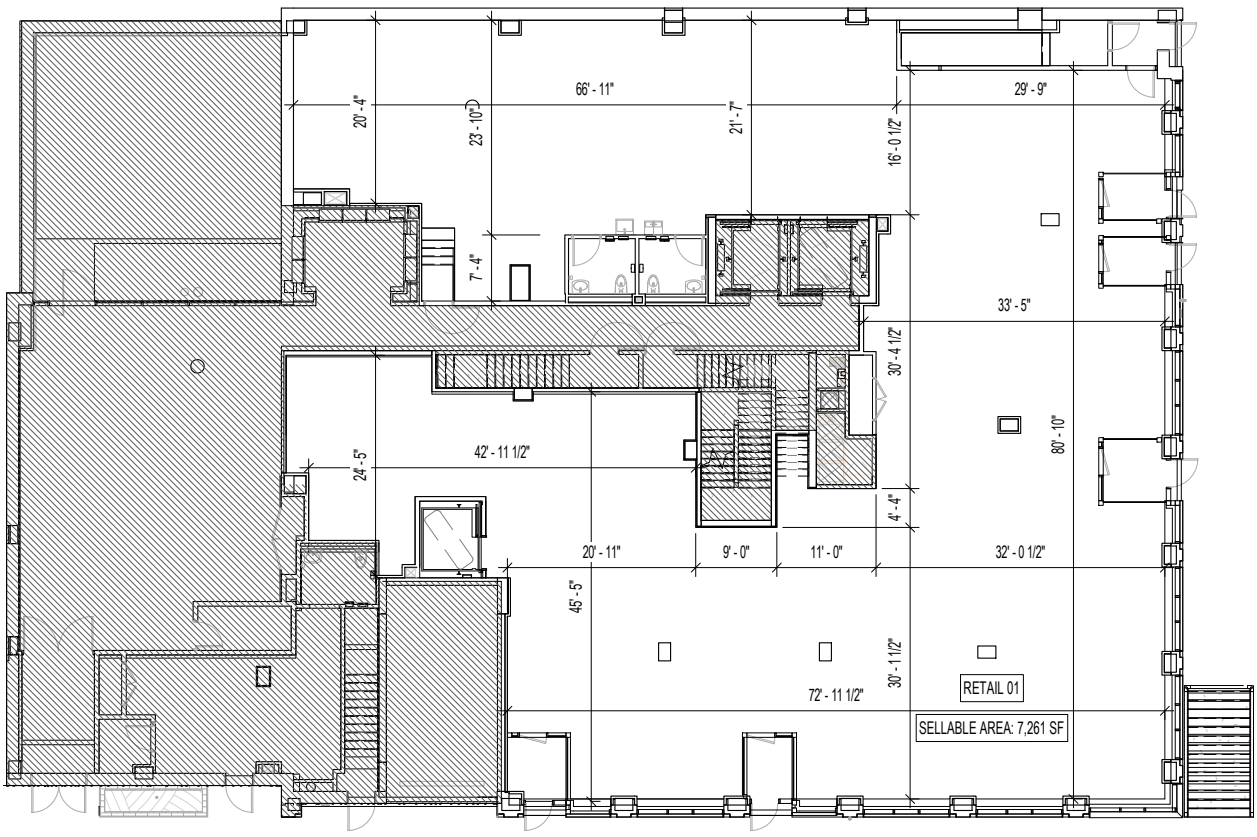
Total Area: 4,912 SF

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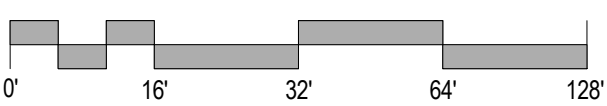




RETAIL SPACE AT 1ST FLOOR
Total Space Provided: 1

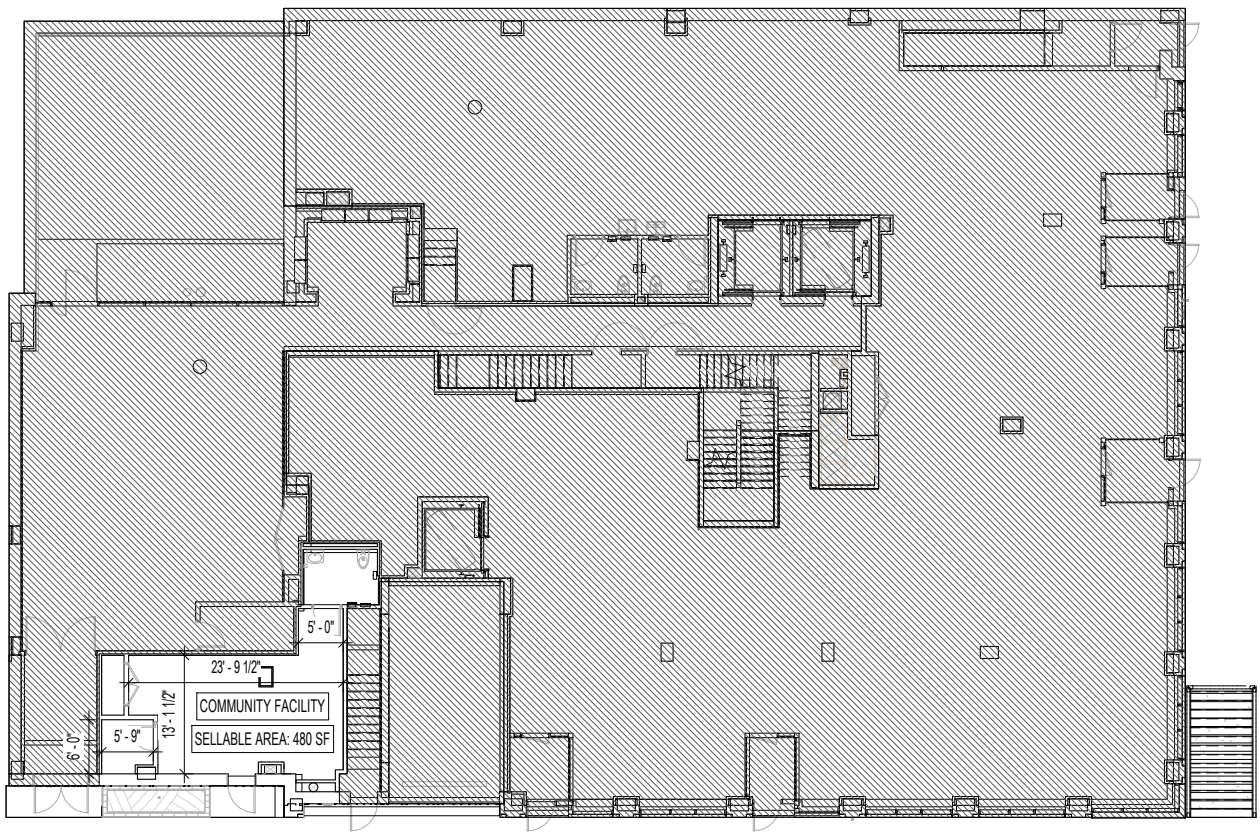
Total Area: 7,261 SF

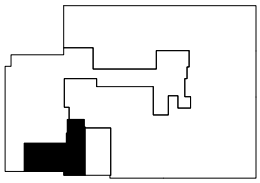
NEW YORK
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Brooklyn, New York 11217

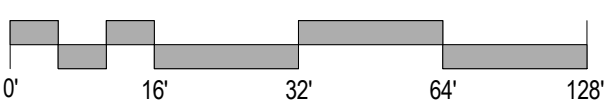




COMMUNITY FACILITY AT 1ST FLOOR
Total Space Provided: 1

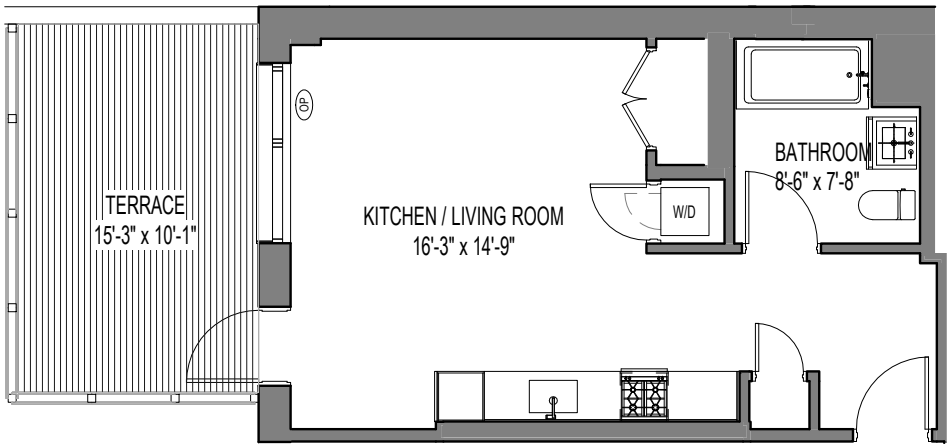
Total Area: 480 SF

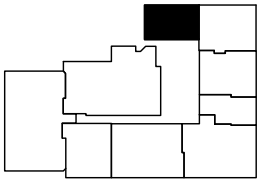
NEW YORK
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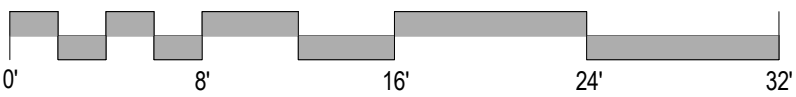
Note: All dimensions are approximate and subject to normal construction variances and tolerances. Square footage exceeds the usable floor area and includes columns, mechanical pipes, shaftways, chaseways and conduits and other Common Elements. Sponsor reserves the right to make changes in accordance with the terms of the Offering Plan. Plans and dimensions may contain minor variations from floor to floor.

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UNIT 201
FLOOR 2
STUDIO, 1 Bath
Indoor Area = 512 Sq. Ft.
Outdoor Area = 170 Sq. Ft.

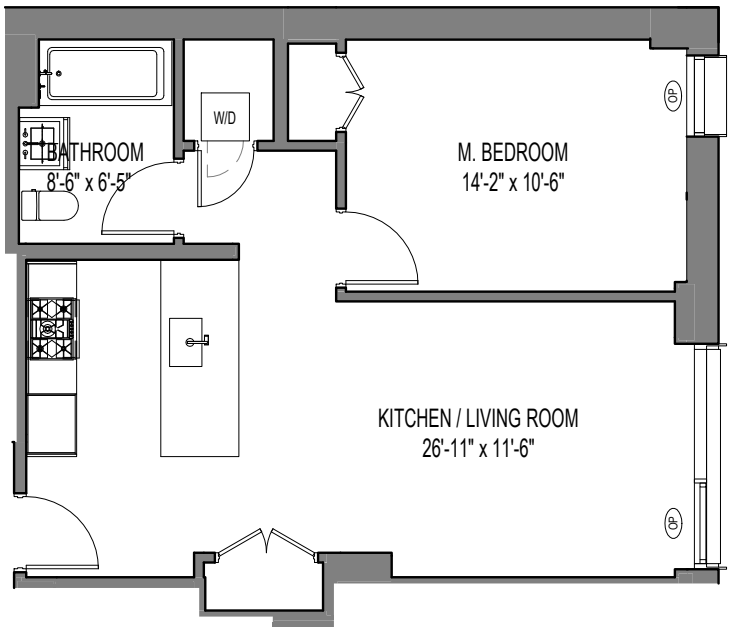


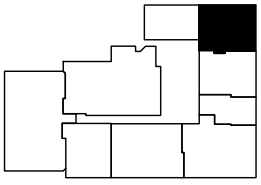


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250 PARK AVENUE SOUTH, THIRD FLOOR
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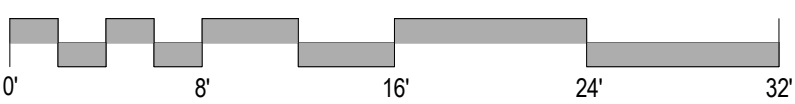
24 4th Avenue Condominium
Brooklyn, New York 11217





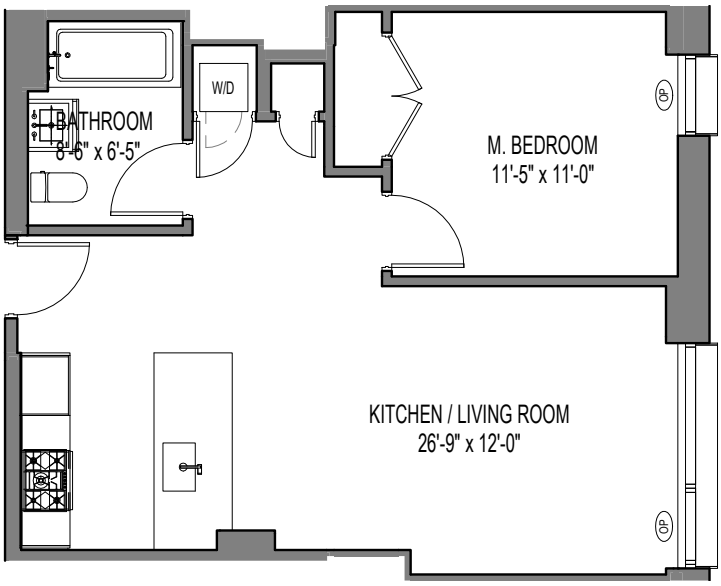
UNIT 202
FLOOR 2
1 BEDROOM, 1 Bath
Indoor Area = 714 Sq. Ft.

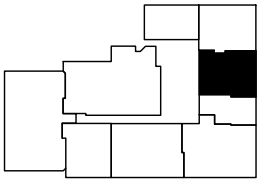
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455



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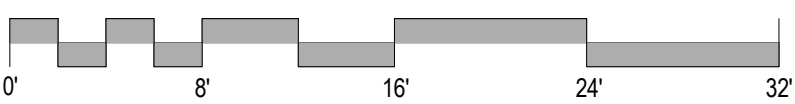
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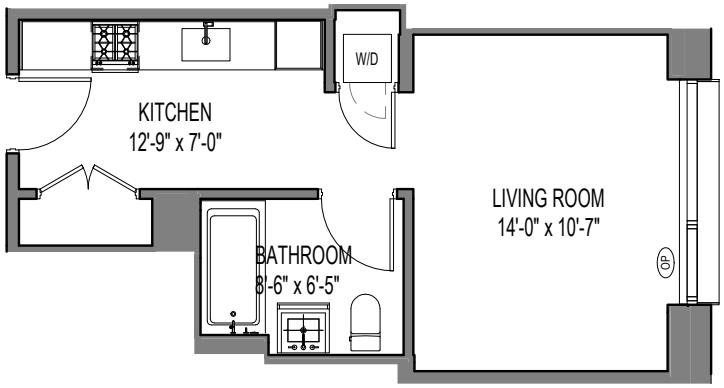
UNIT 203
FLOOR 2
1 BEDROOM, 1 Bath
Indoor Area = 678 Sq. Ft.

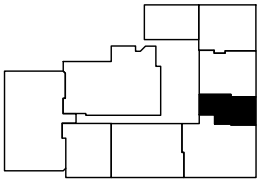
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
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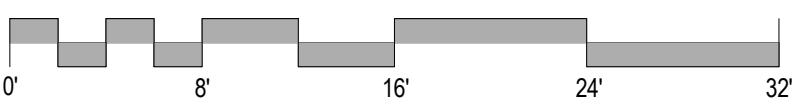
24 4th Avenue Condominium
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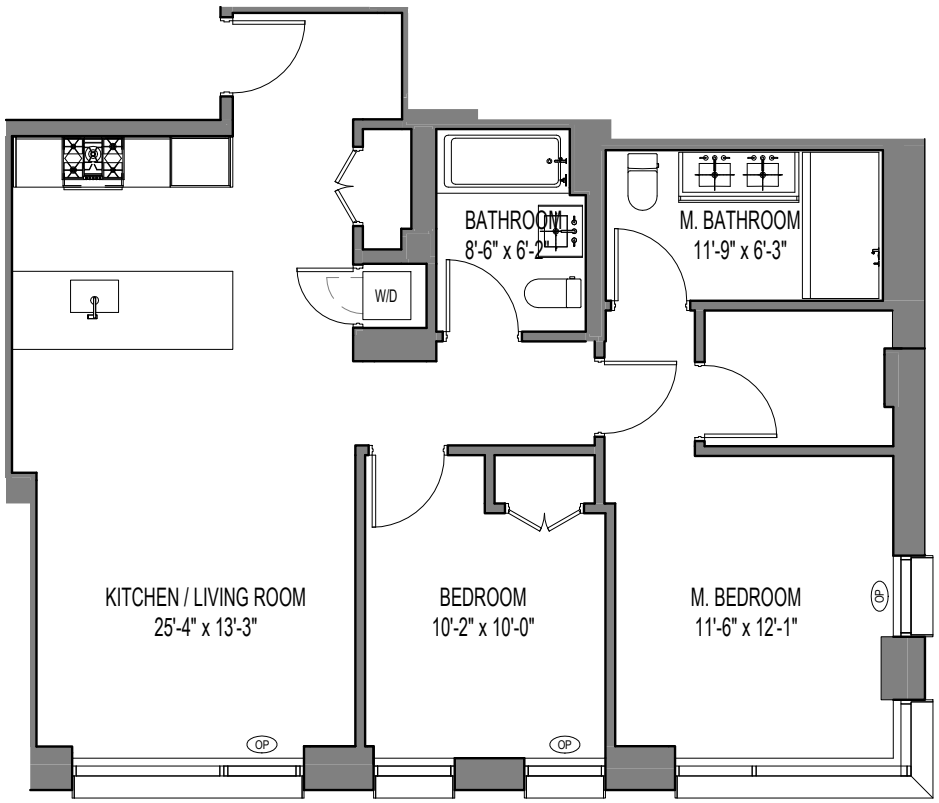
UNIT 204, 304, 404
FLOOR 2, 3, 4
STUDIO, 1 Bath
Indoor Area = 400 Sq. Ft.

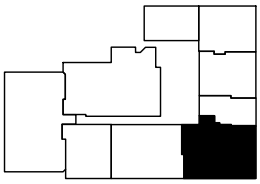
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455



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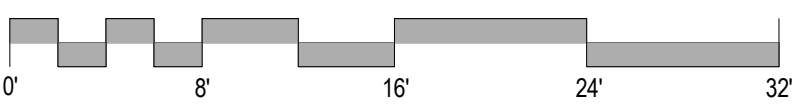
24 4th Avenue Condominium
Brooklyn, New York 11217





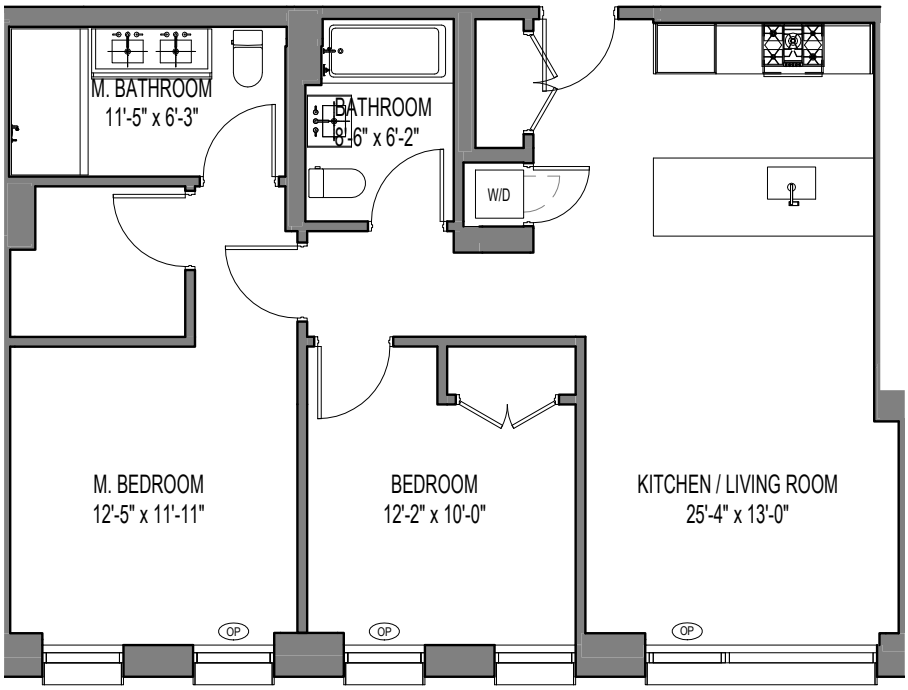
UNIT 205
FLOOR 2
2 BEDROOM, 2 Bath
Indoor Area = 1080 Sq. Ft.

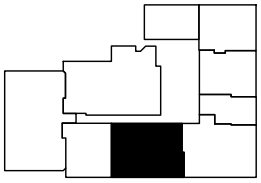
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455



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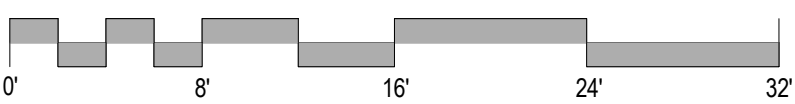
24 4th Avenue Condominium
Brooklyn, New York 11217





UNIT 206, 306, 406
FLOOR 2, 3, 4
2 BEDROOM, 2 Bath
Indoor Area = 1028 Sq. Ft.

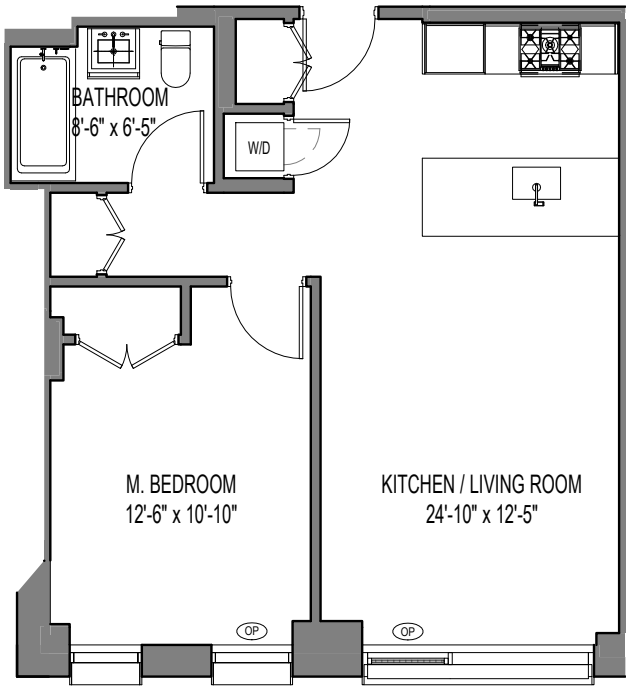
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

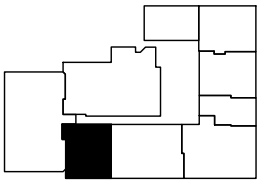




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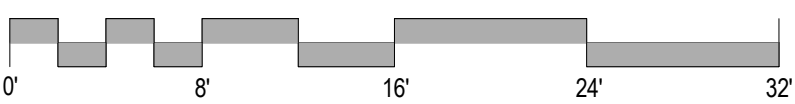
24 4th Avenue Condominium
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UNIT 207
FLOOR 2
1 BEDROOM, 1 Bath
Indoor Area = 690 Sq. Ft.

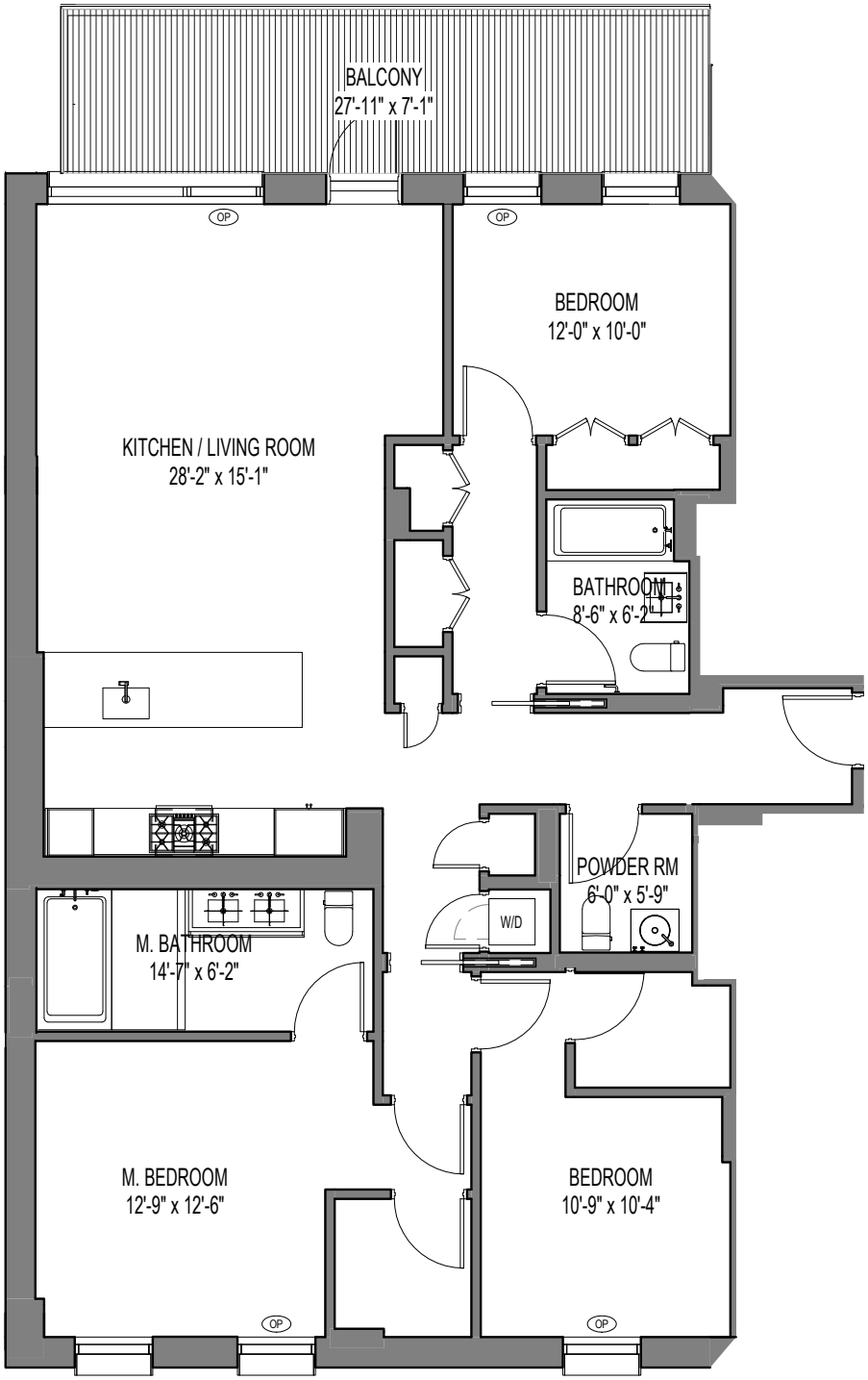
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

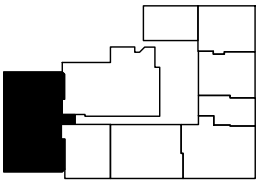




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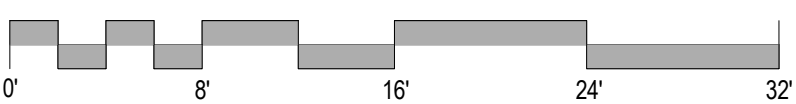
24 4th Avenue Condominium
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UNIT 208
FLOOR 2
3 BEDROOM, 2.5 Bath
Indoor Area = 1641 Sq. Ft.
Outdoor Area = 208 Sq. Ft.

NEW YORK
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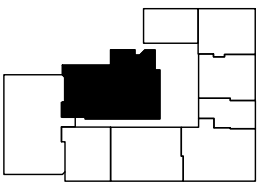




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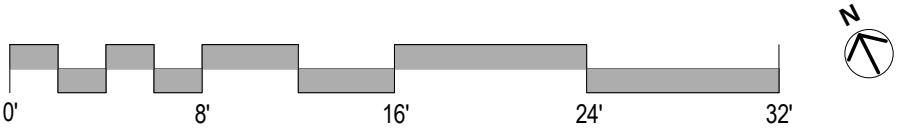
24 4th Avenue Condominium
Brooklyn, New York 11217





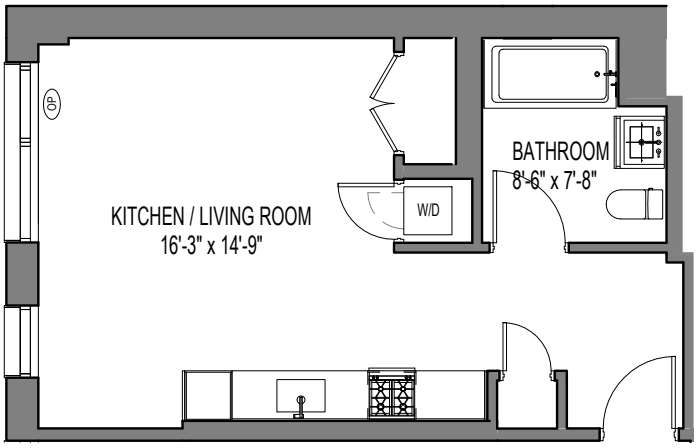
UNIT 209
FLOOR 2
3 BEDROOM, 2 Bath
Indoor Area = 1524 Sq. Ft.
Outdoor Area = 244 Sq. Ft.

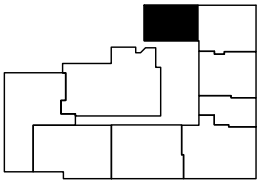
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
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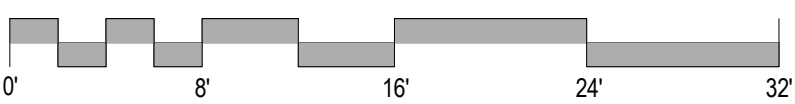
24 4th Avenue Condominium
Brooklyn, New York 11217





UNIT 301, 401
FLOOR 3, 4
STUDIO, 1 Bath
Indoor Area = 512 Sq. Ft.

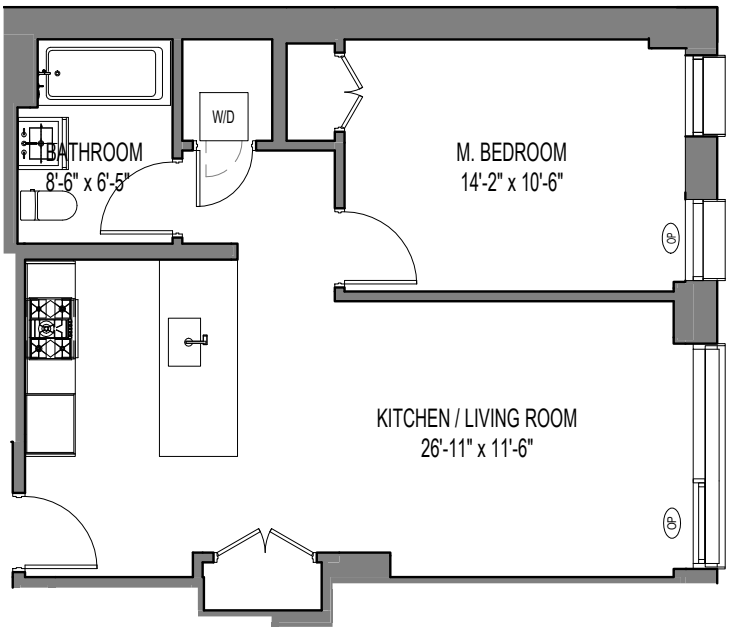
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

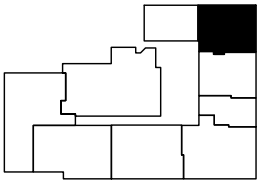




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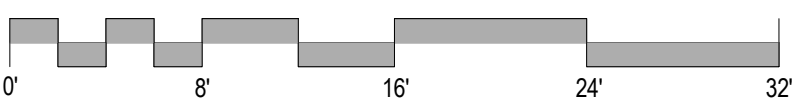
24 4th Avenue Condominium
Brooklyn, New York 11217





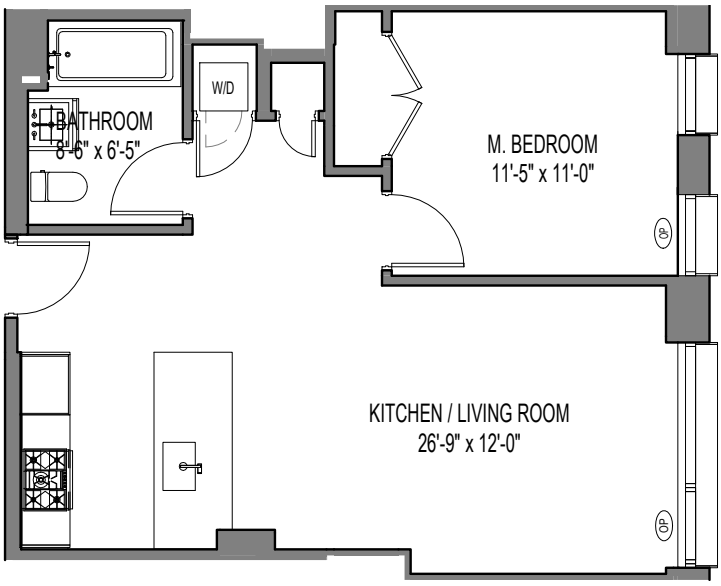
UNIT 302, 402
FLOOR 3, 4
1 BEDROOM, 1 Bath
Indoor Area = 714 Sq. Ft.

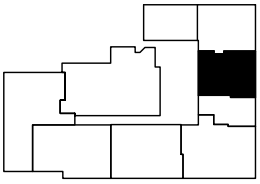
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
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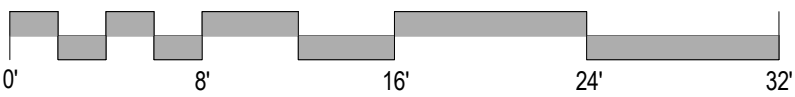
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Brooklyn, New York 11217





UNIT 303, 403
FLOOR 3, 4
1 BEDROOM, 1 Bath
Indoor Area = 678 Sq. Ft.

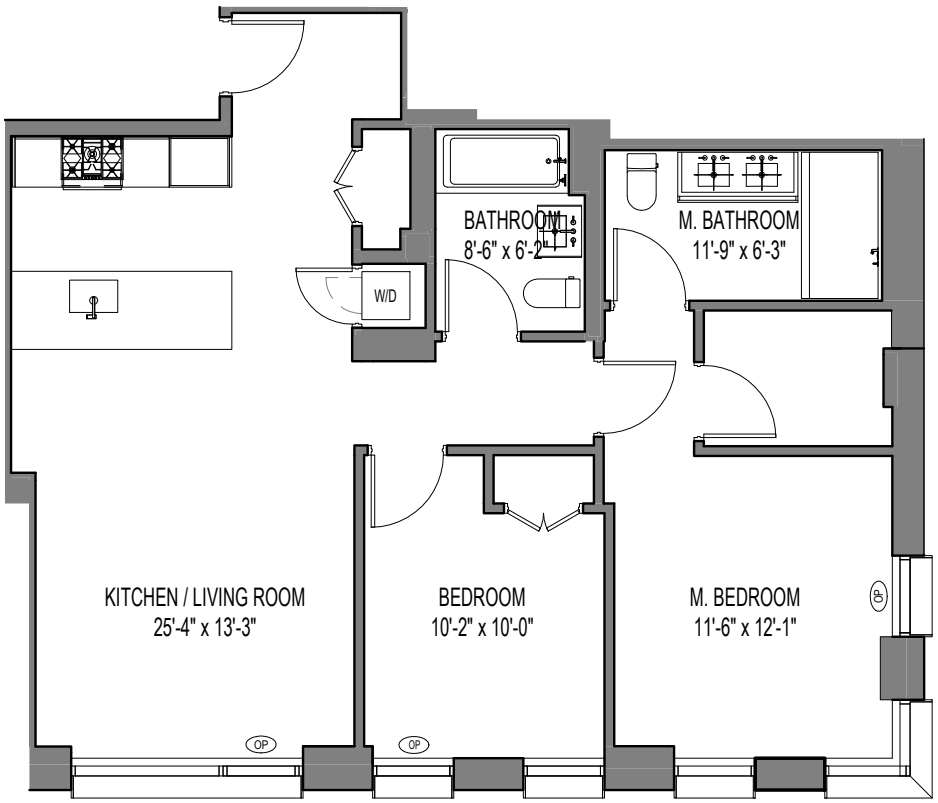
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
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646-478-7455

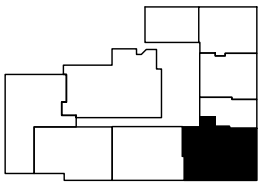




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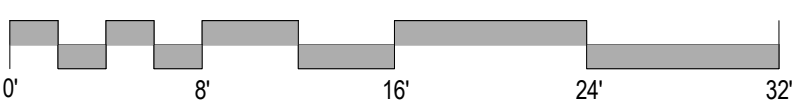
24 4th Avenue Condominium
Brooklyn, New York 11217





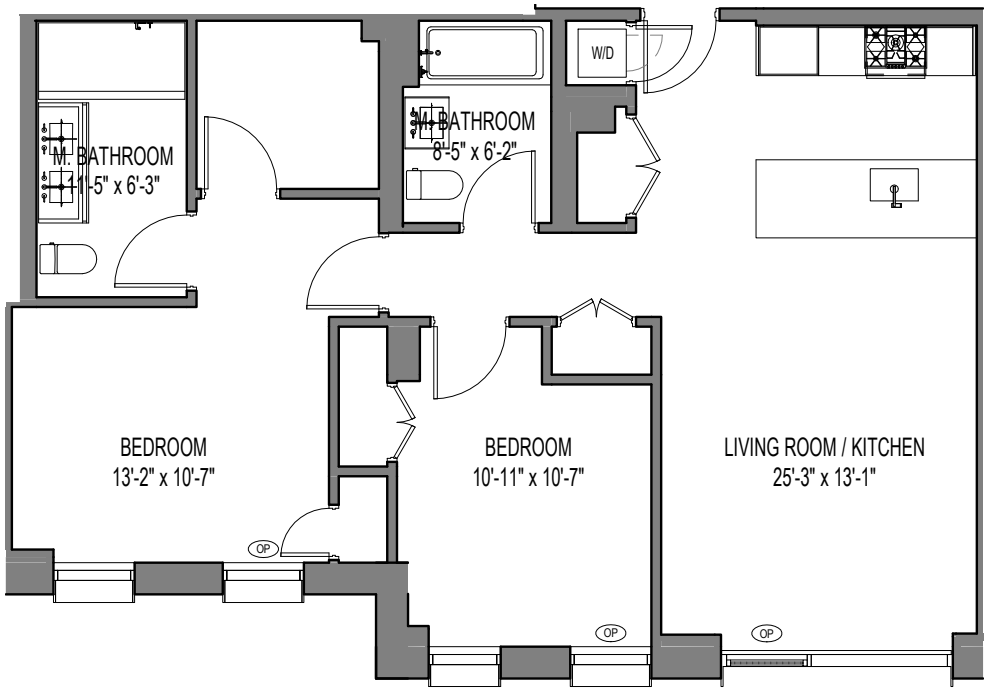
UNIT 305, 405
FLOOR 3, 4
2 BEDROOM, 2 Bath
Indoor Area = 1080 Sq. Ft.

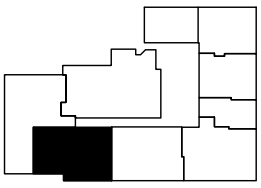
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
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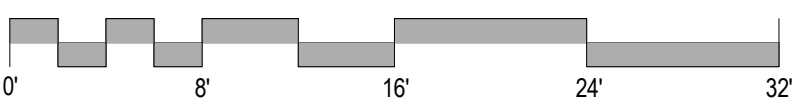
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Brooklyn, New York 11217





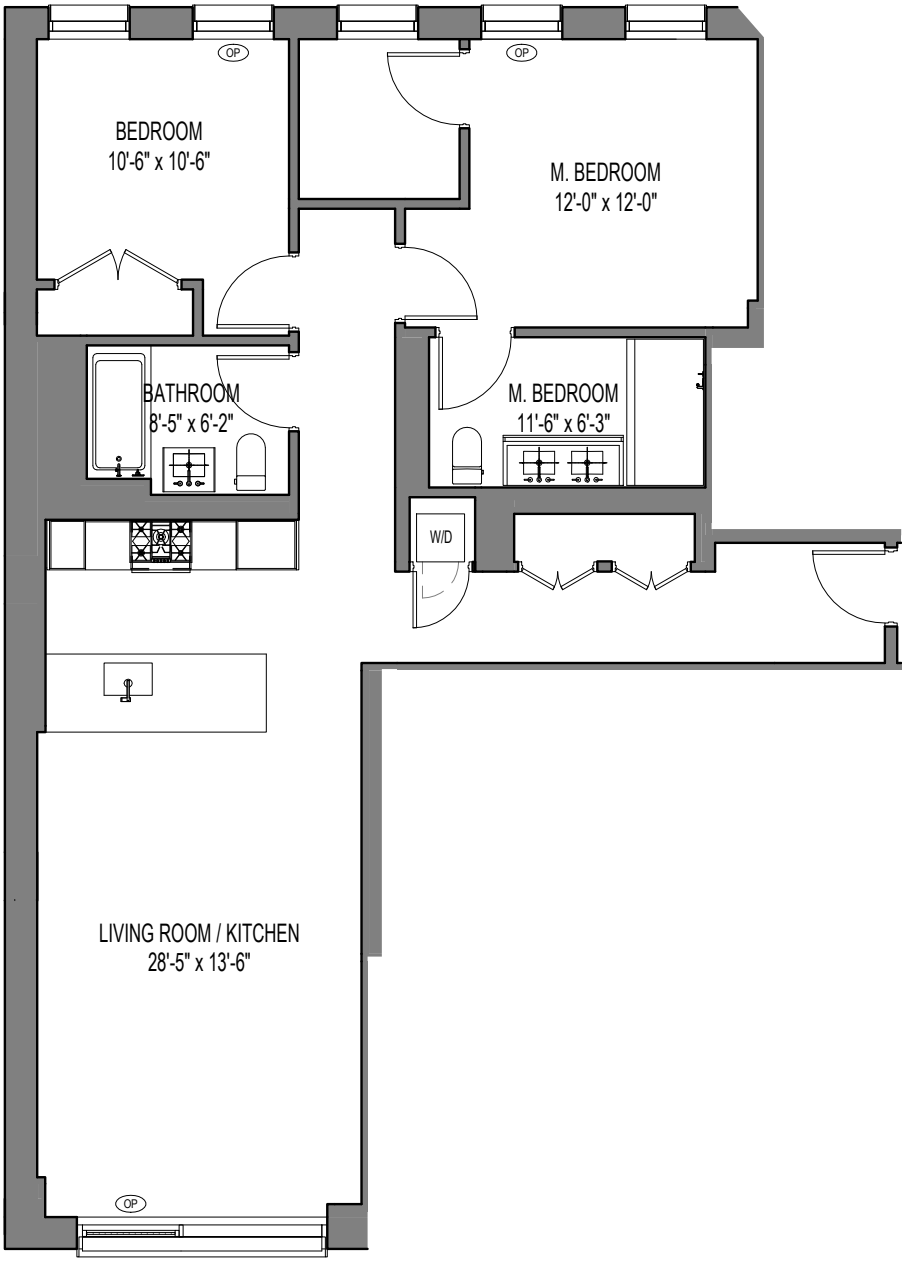
UNIT 307
FLOOR 3
2 BEDROOM, 2 Bath
Indoor Area = 1070 Sq. Ft.

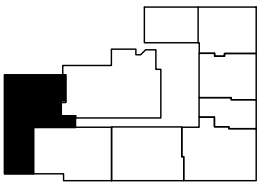
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
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646-478-7455



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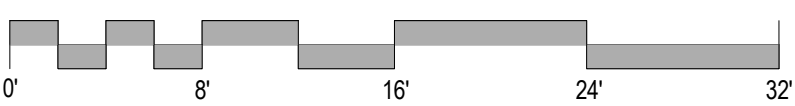
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Brooklyn, New York 11217





UNIT 308, 408
FLOOR 3, 4
2 BEDROOM, 2 Bath
Indoor Area = 1255 Sq. Ft.

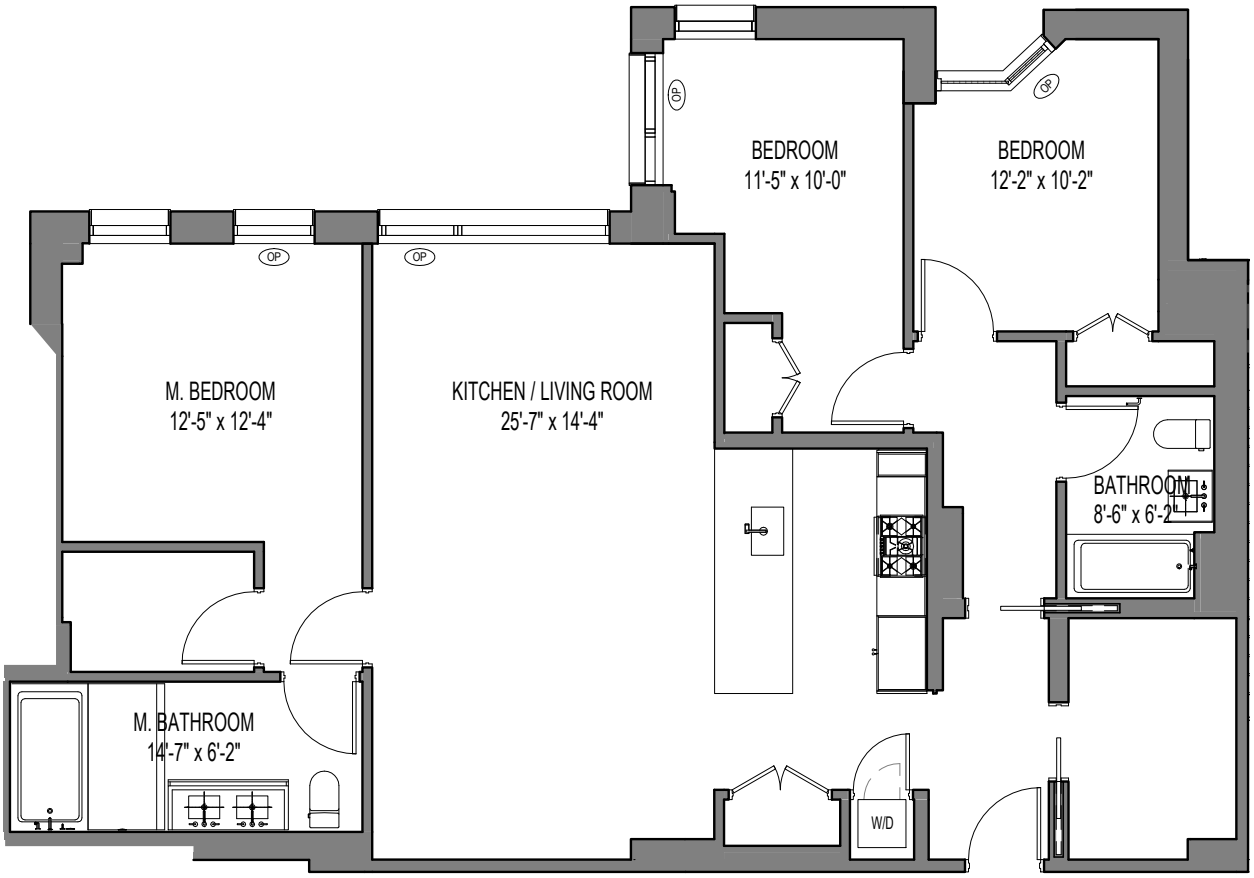
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250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
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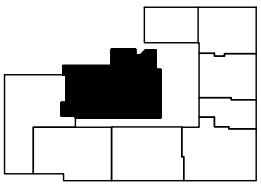




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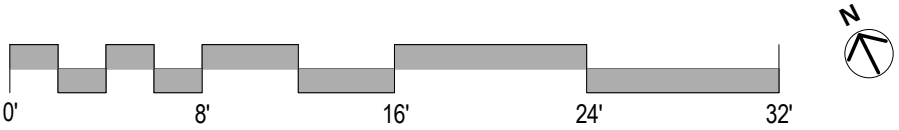
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Brooklyn, New York 11217





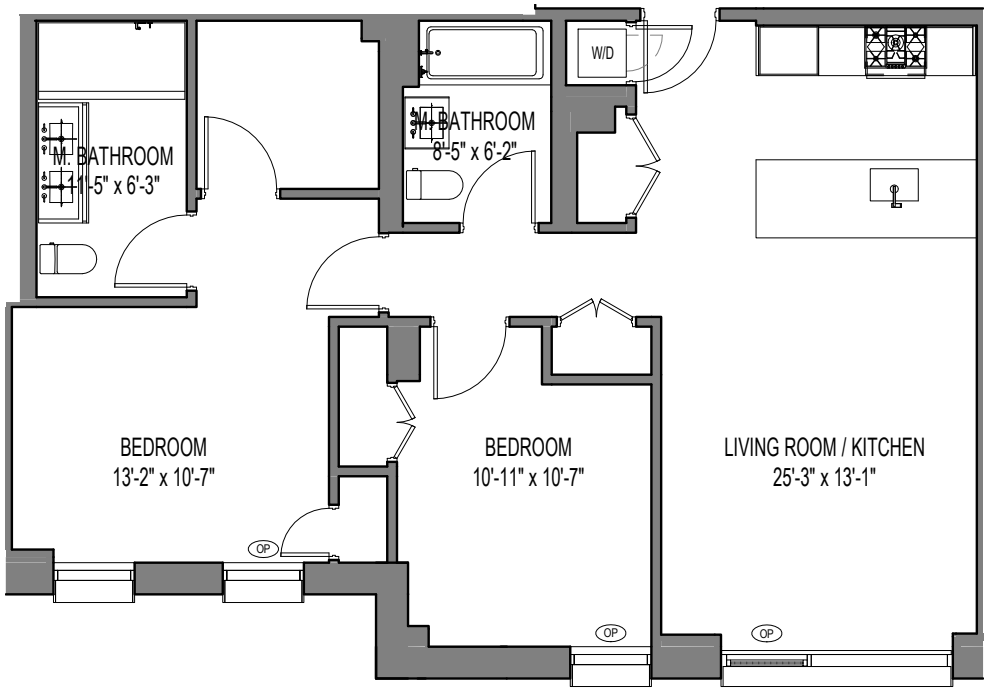
UNIT 309
FLOOR 3
3 BEDROOM, 2 Bath
Indoor Area = 1530 Sq. Ft.

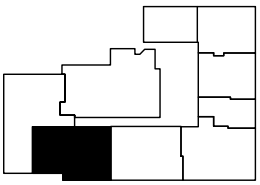
NEW YORK
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646-478-7455



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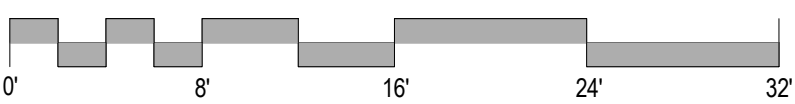
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UNIT 407
FLOOR 4
2 BEDROOM, 2 Bath
Indoor Area = 1070 Sq. Ft.

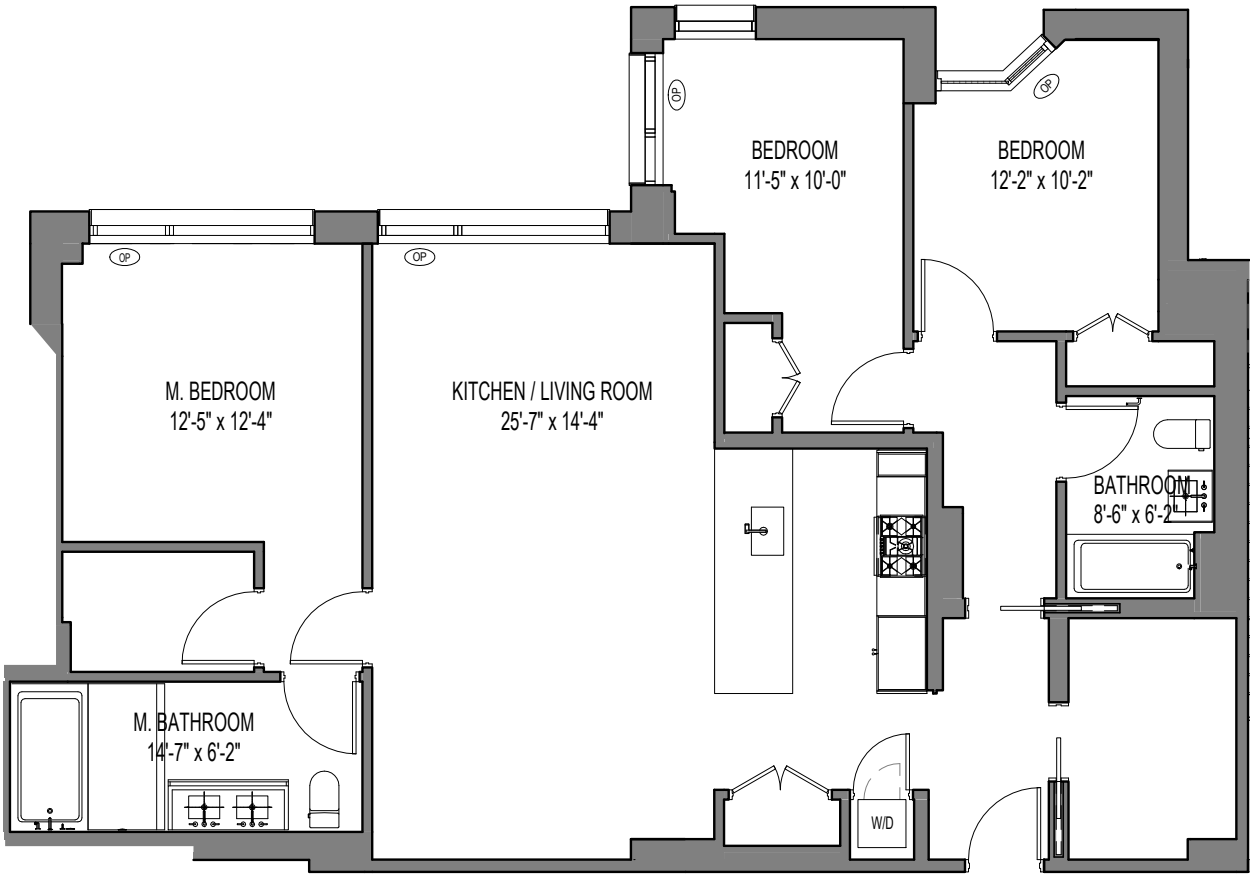
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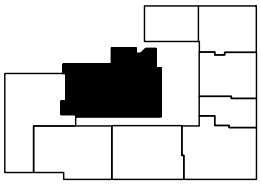




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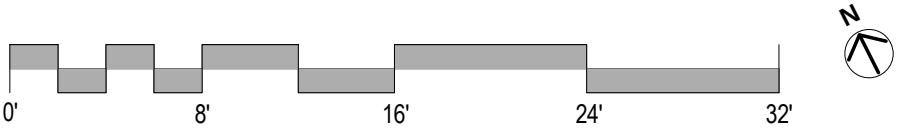
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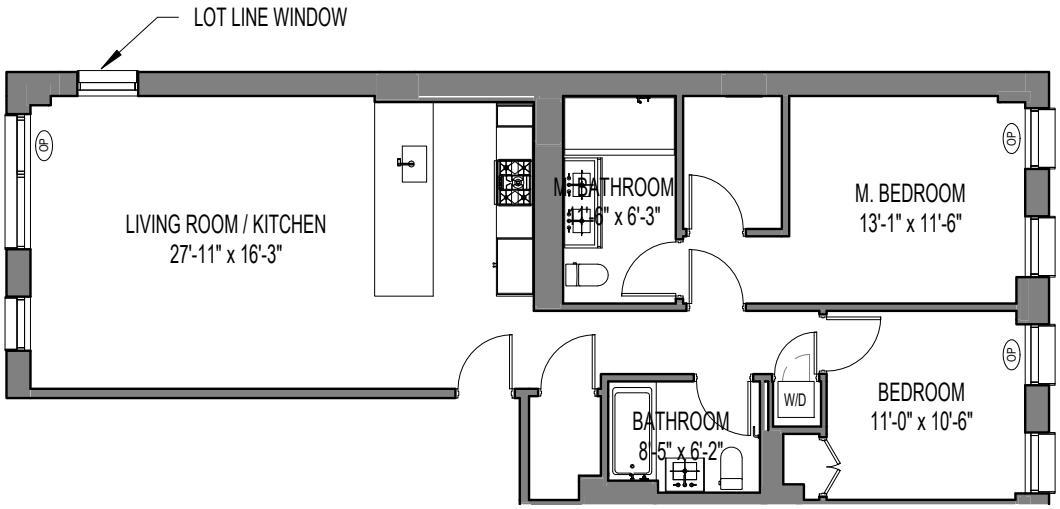
UNIT 409
FLOOR 4
3 BEDROOM, 2 Bath
Indoor Area = 1530 Sq. Ft.

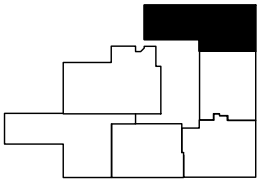
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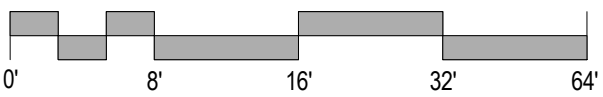
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UNIT 501, 601, 701, 801
FLOOR 5, 6, 7, 8
2 BEDROOM, 2 Bath
Indoor Area = 1219 Sq. Ft.

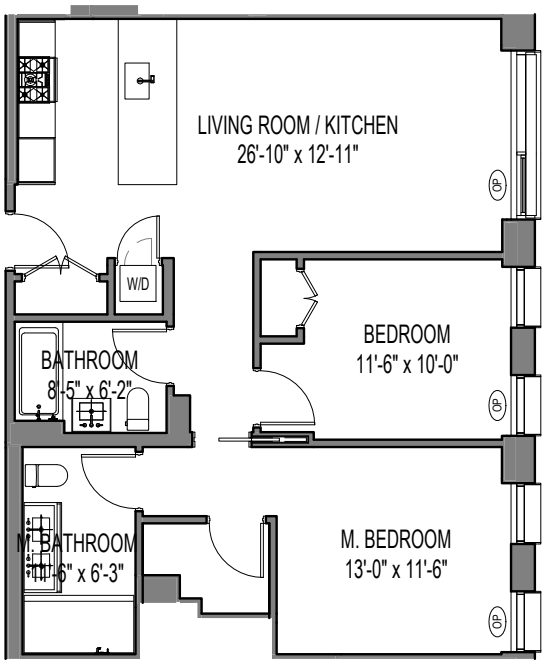


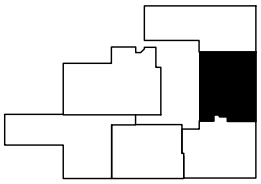


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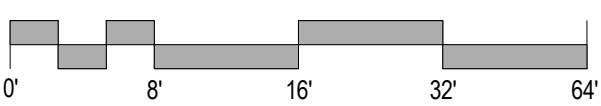
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Brooklyn, New York 11217





UNIT 502, 602, 802
FLOOR 5, 6, 8
2 BEDROOM, 2 Bath
Indoor Area = 1032 Sq. Ft.

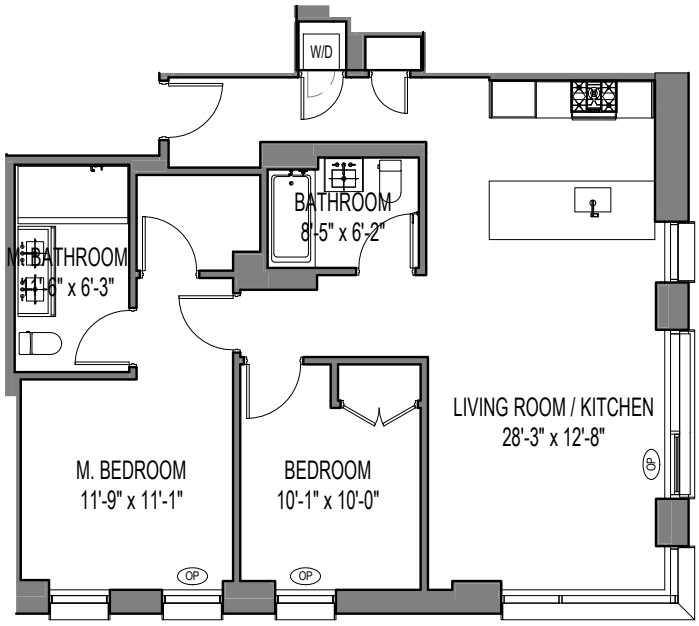
NEW YORK
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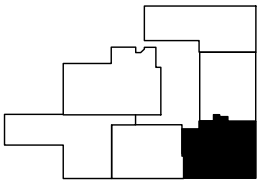




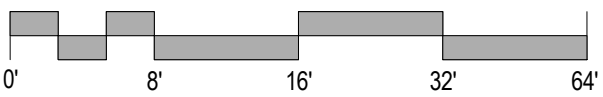
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UNIT 503, 603
FLOOR 5, 6
2 BEDROOM, 2 Bath
Indoor Area = 1108 Sq. Ft.

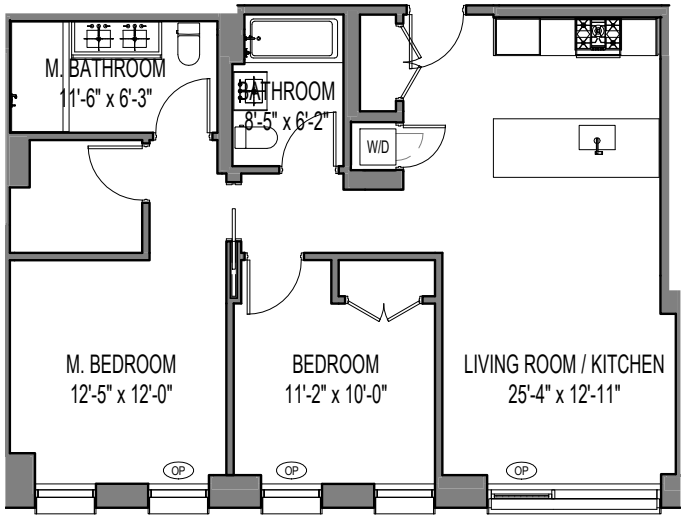


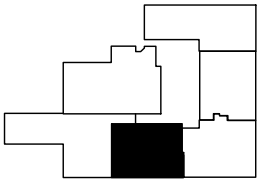


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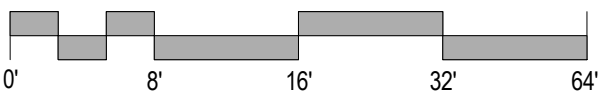
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UNIT 504
FLOOR 5
2 BEDROOM, 2 Bath
Indoor Area = 1029 Sq. Ft.

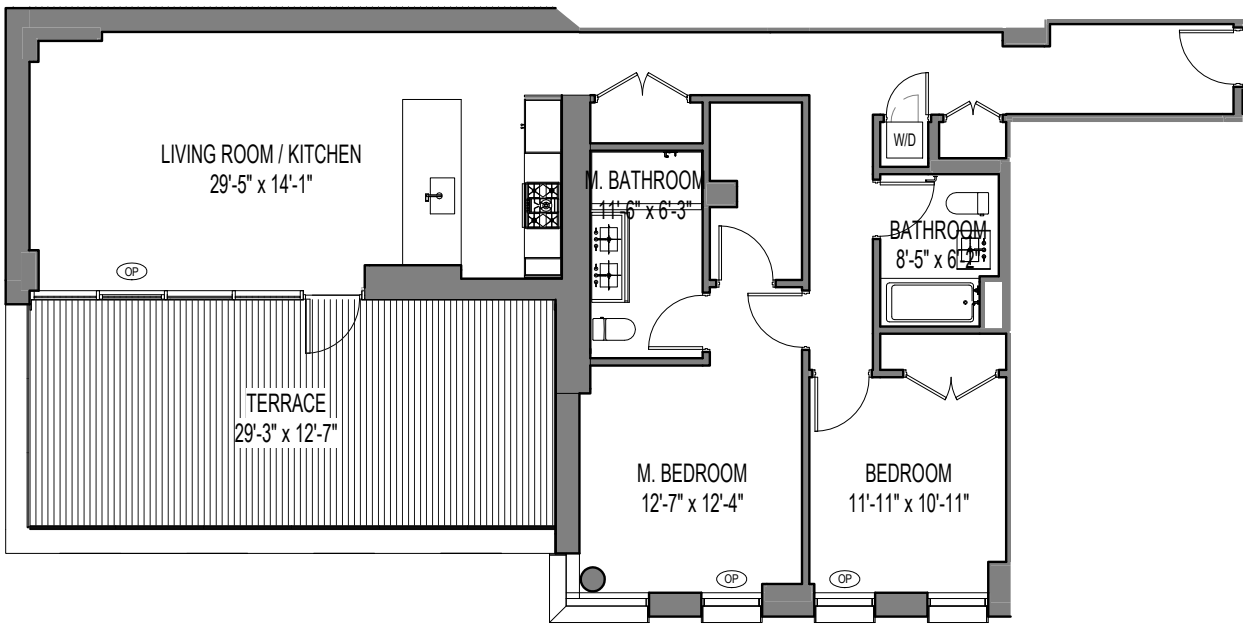


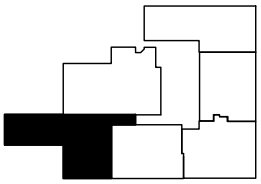


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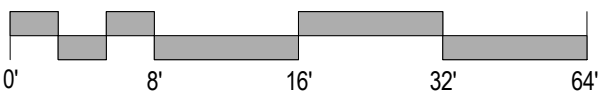
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UNIT 505
FLOOR 5
2 BEDROOM, 2 Bath
Indoor Area = 1392 Sq. Ft.
Outdoor Area = 365 Sq. Ft.

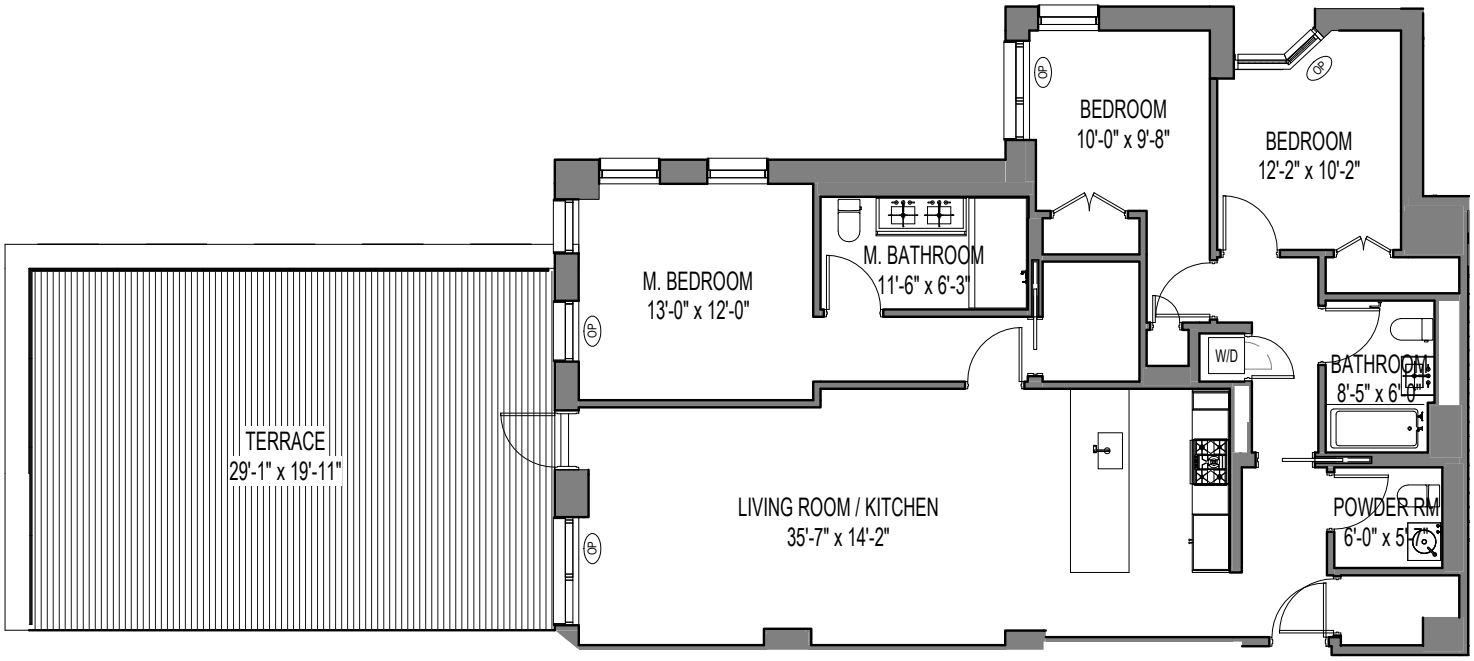


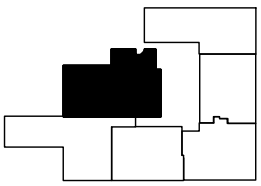


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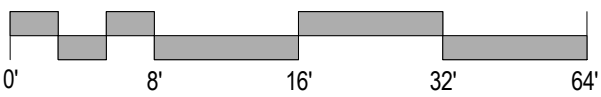
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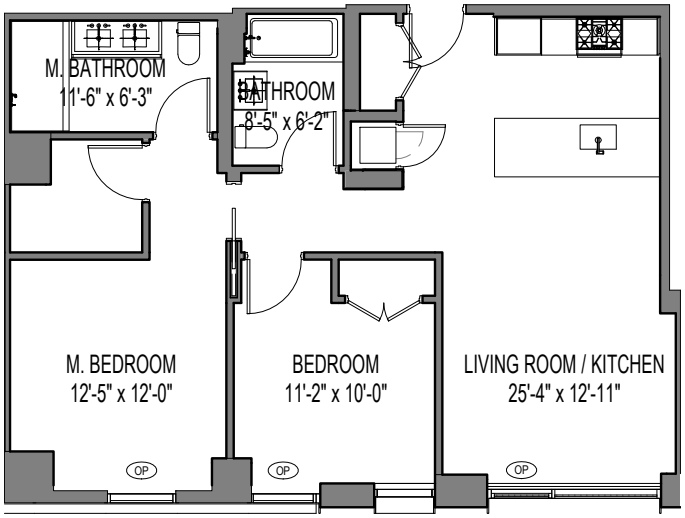
UNIT 506
FLOOR 5
3 BEDROOM, 2.5 Bath
Indoor Area = 1523 Sq. Ft.
Outdoor Area = 586 Sq. Ft.

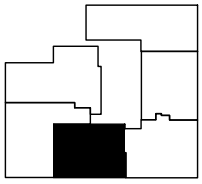


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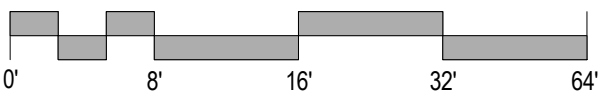
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UNIT 604
FLOOR 6
2 BEDROOM, 2 Bath
Indoor Area = 1029 Sq. Ft.

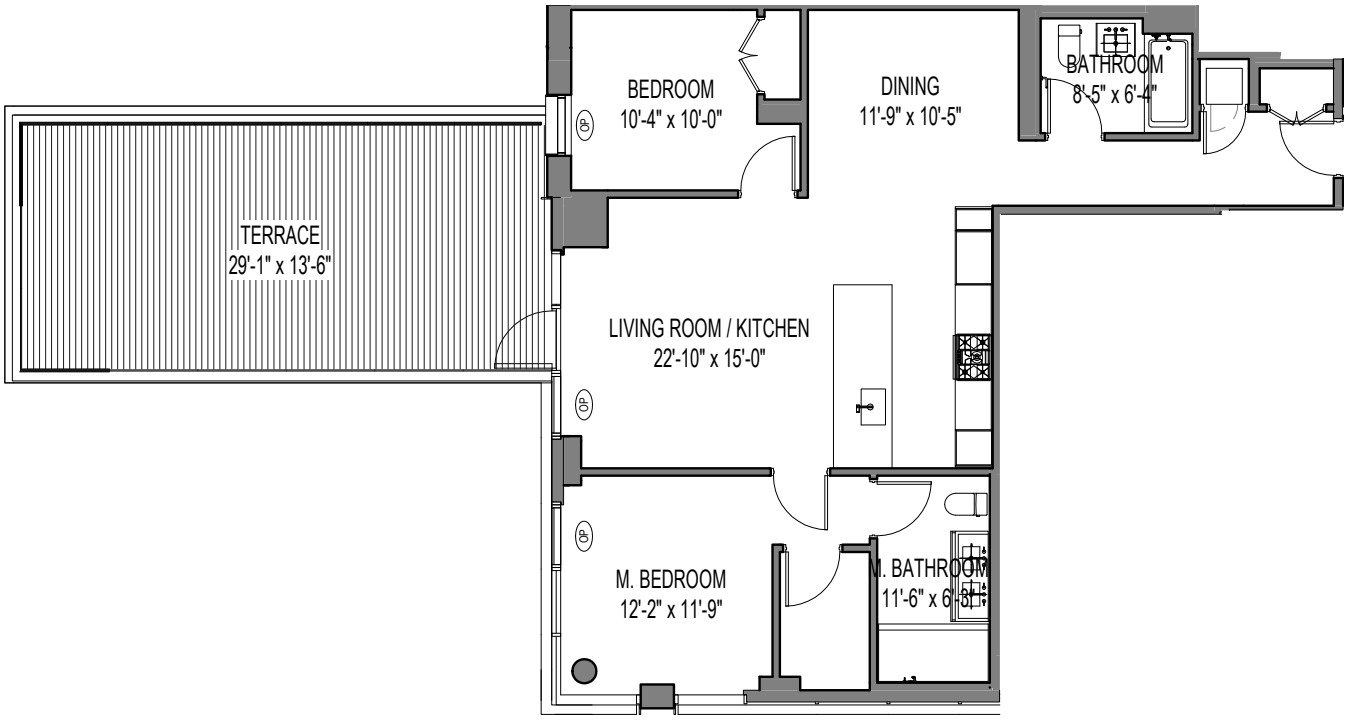


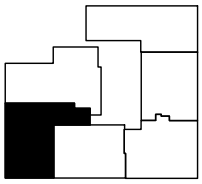


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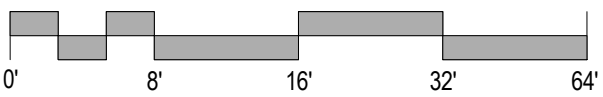
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Brooklyn, New York 11217





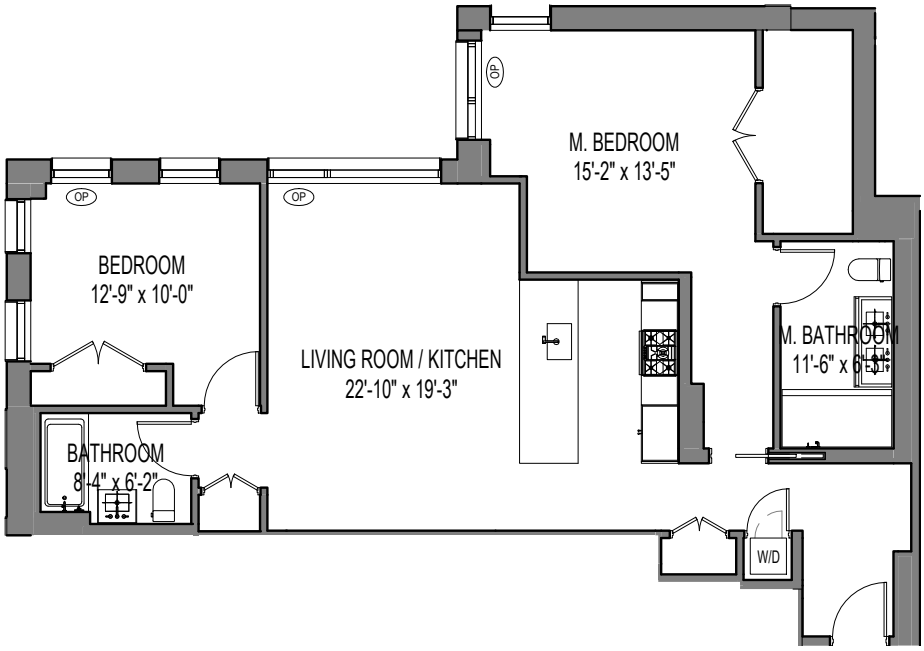
UNIT 605
FLOOR 6
2 BEDROOM, 2 Bath
Indoor Area = 1176 Sq. Ft.
Outdoor Area = 409 Sq. Ft.

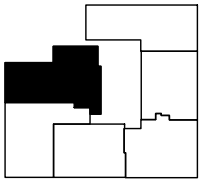


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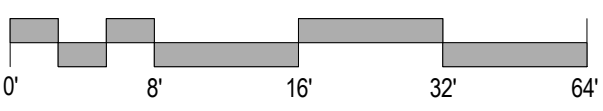
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Brooklyn, New York 11217





UNIT 606
FLOOR 6
2 BEDROOM, 2 Bath
Indoor Area = 1283 Sq. Ft.

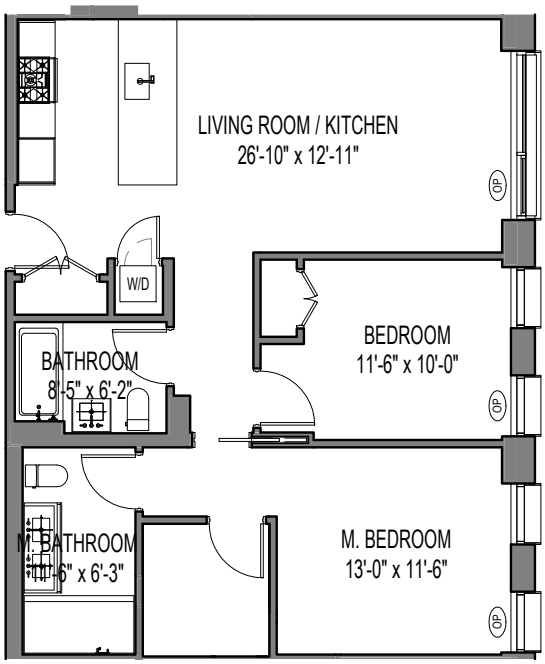
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NEW YORK, NY 10003
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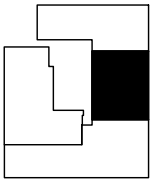




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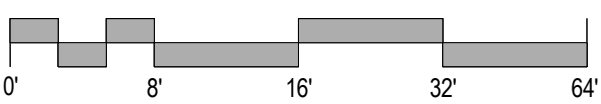
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UNIT 702
FLOOR 7
2 BEDROOM, 2 Bath
Indoor Area = 1055 Sq. Ft.

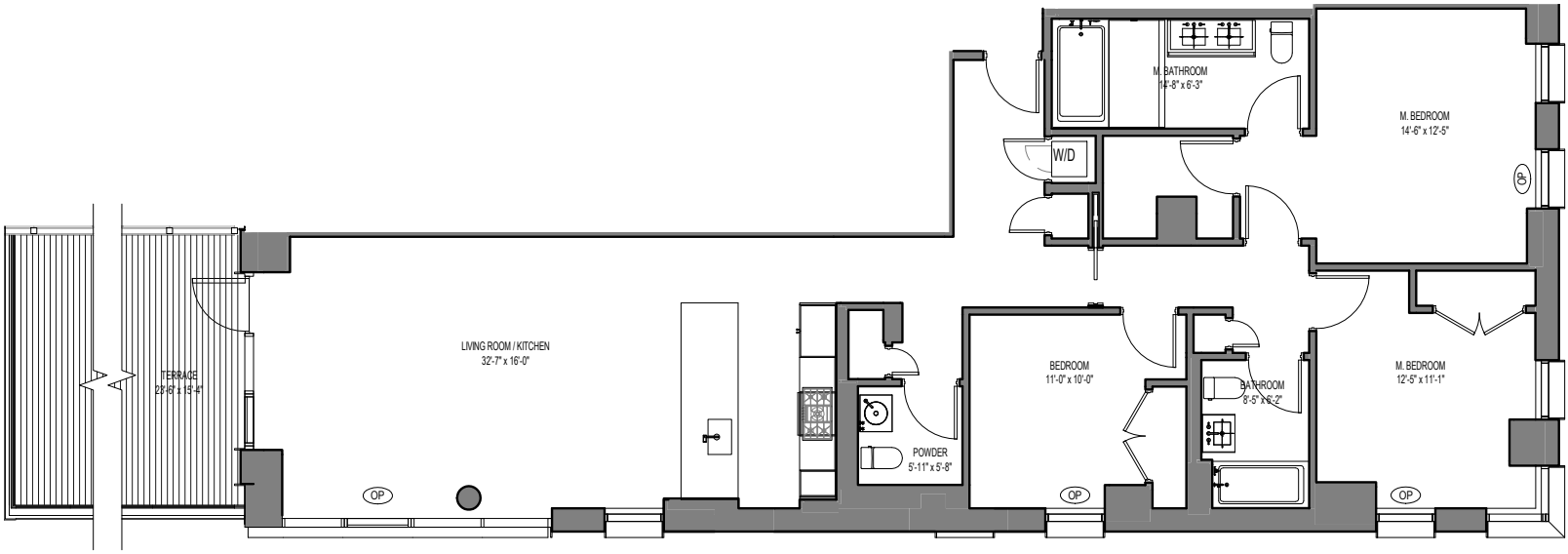
NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
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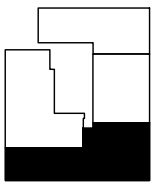




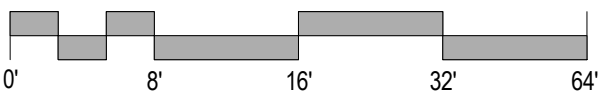
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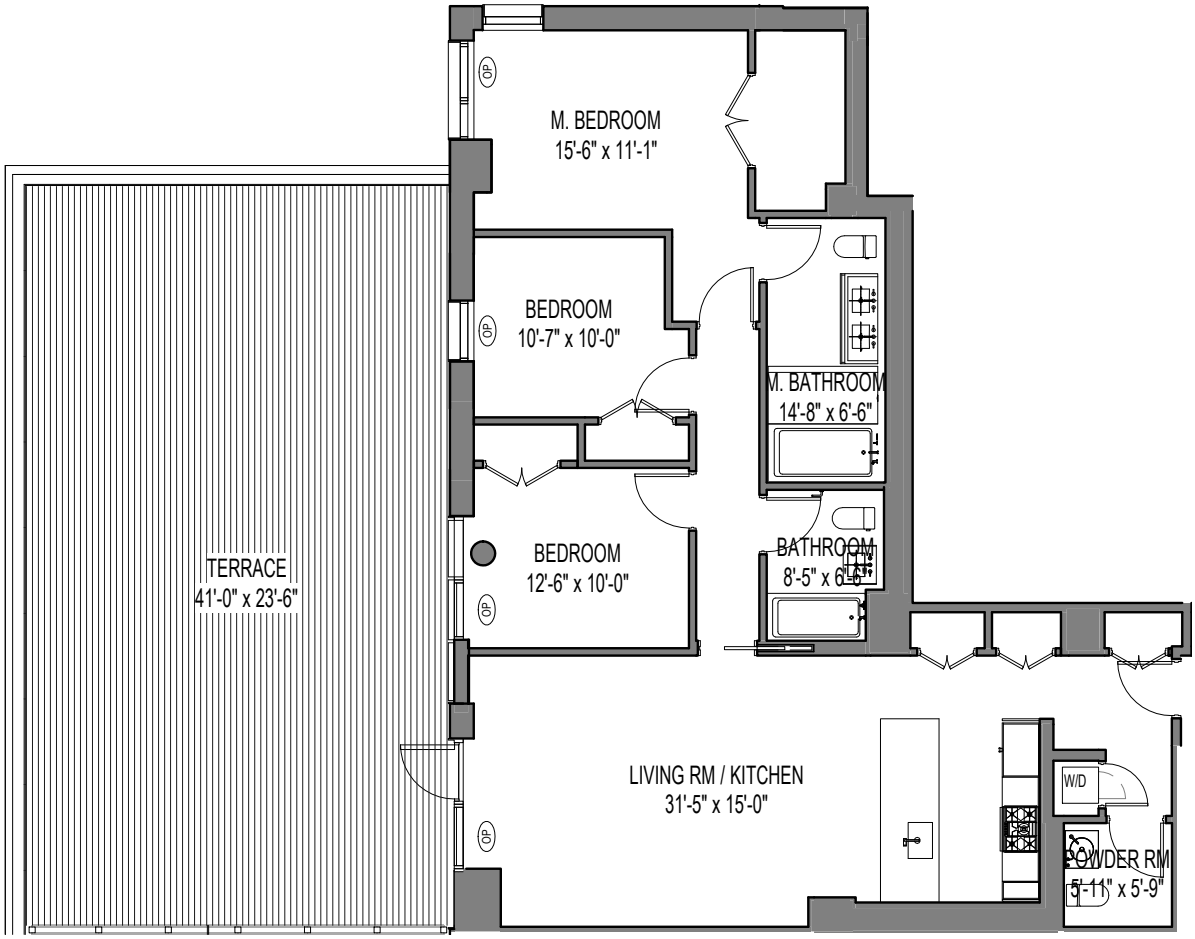
UNIT 703
FLOOR 7
3 BEDROOM, 2.5 Bath
Indoor Area = 1709 Sq. Ft.
Outdoor Area = 382 Sq. Ft.

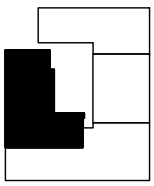


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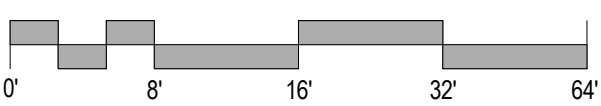
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UNIT 704
FLOOR 7
3 BEDROOM, 2.5 Bath
Indoor Area = 1525 Sq. Ft.
Outdoor Area = 1004 Sq. Ft.



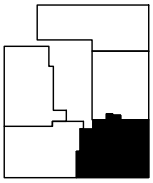


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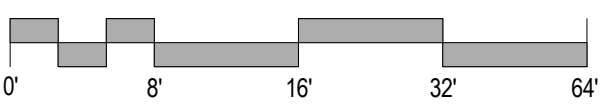
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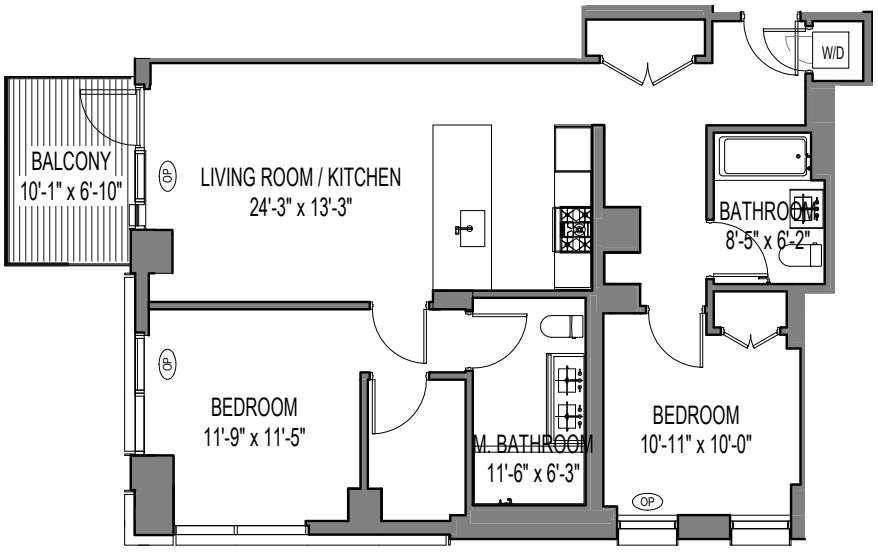
UNIT 803
FLOOR 8
2 BEDROOM, 2 Bath
Indoor Area = 1088 Sq. Ft.

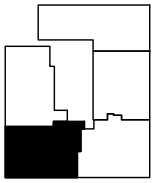
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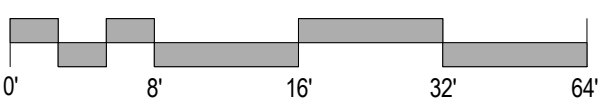
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UNIT 804
FLOOR 8
2 BEDROOM, 2 Bath
Indoor Area = 1065 Sq. Ft.
Outdoor Area = 70 Sq. Ft.

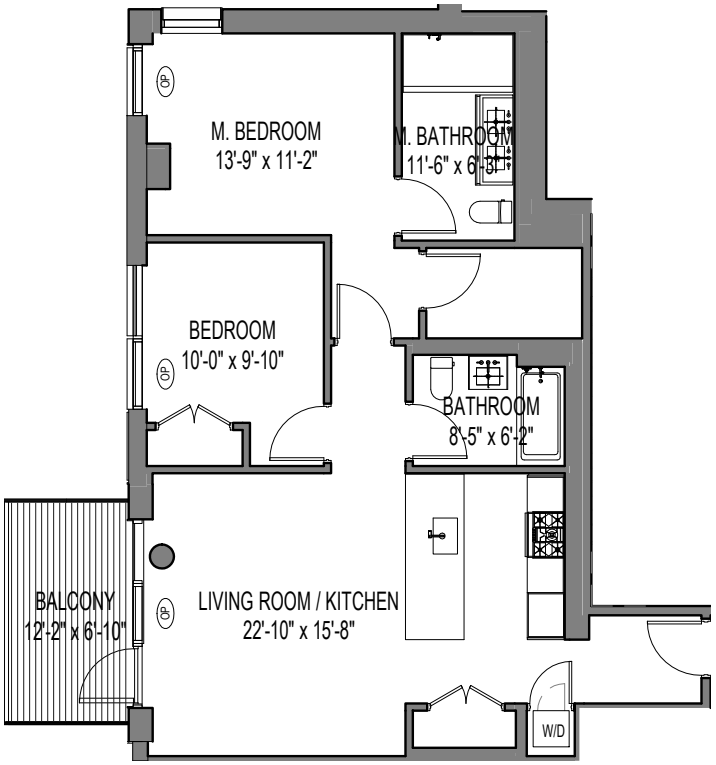


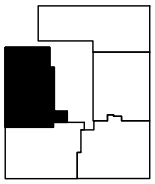


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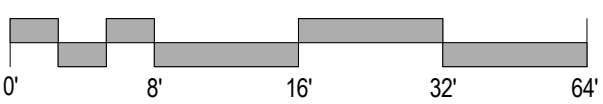
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UNIT 805
FLOOR 8
2 BEDROOM, 2 Bath
Indoor Area = 1050 Sq. Ft.
Outdoor Area = 85 Sq. Ft.

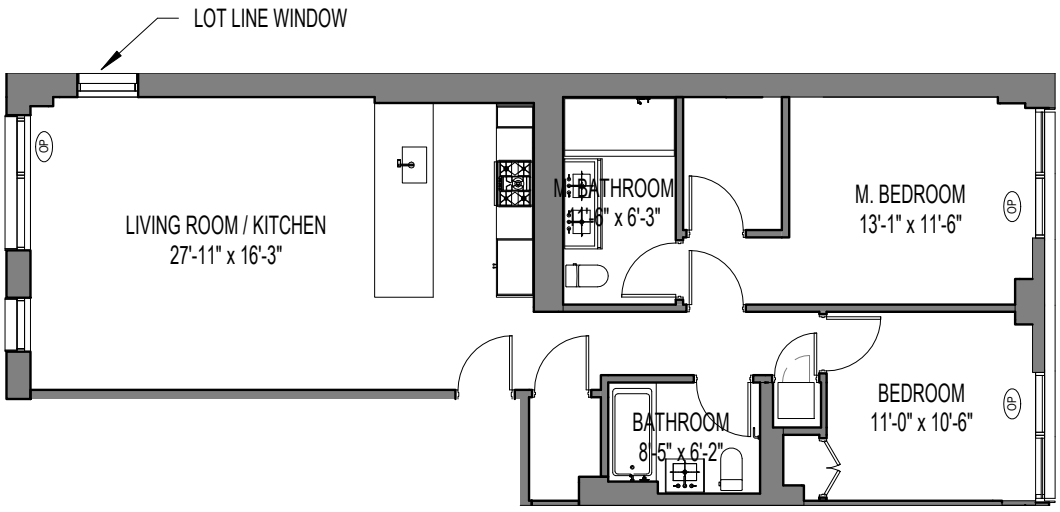


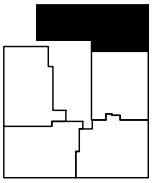


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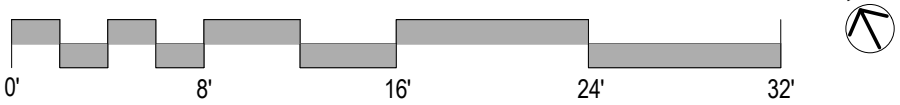
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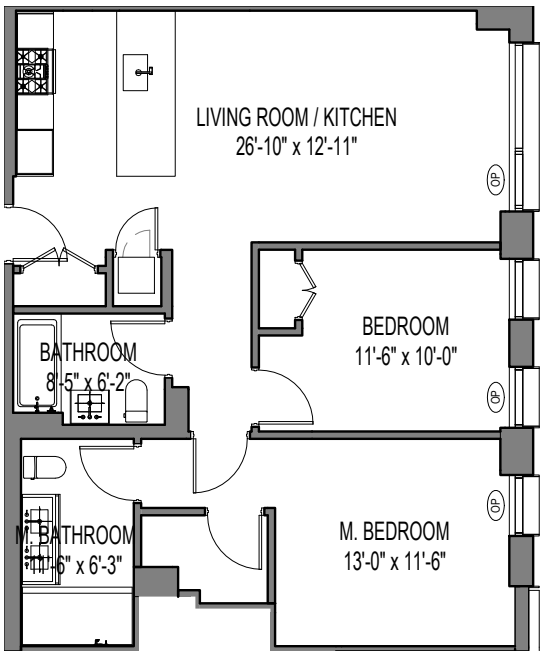
UNIT 901
FLOOR 9
2 BEDROOM, 2 Bath
Indoor Area = 1219 Sq. Ft.

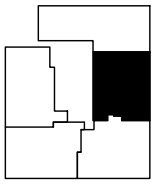
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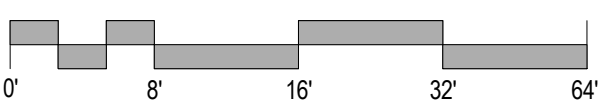
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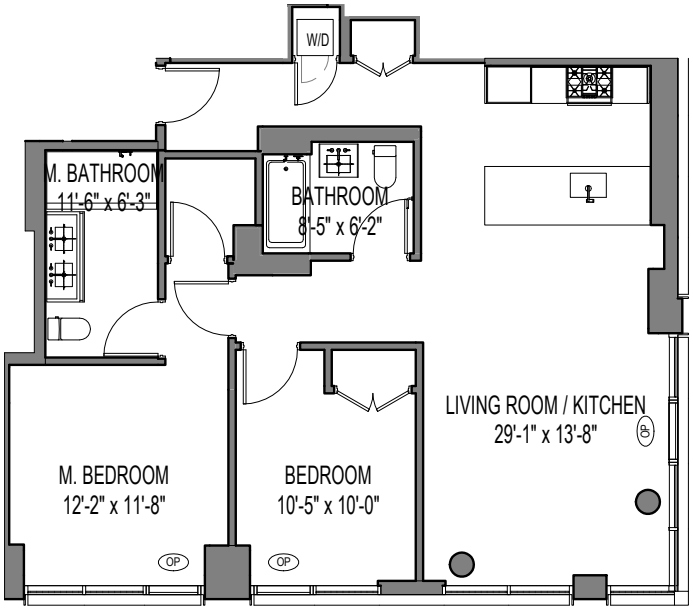
UNIT 902
FLOOR 9
2 BEDROOM, 2 Bath
Indoor Area = 1032 Sq. Ft.

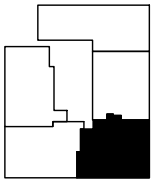
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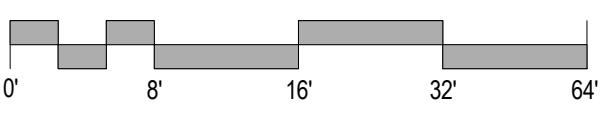
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UNIT 903
FLOOR 9
2 BEDROOM, 2 Bath
Indoor Area = 1088 Sq. Ft.

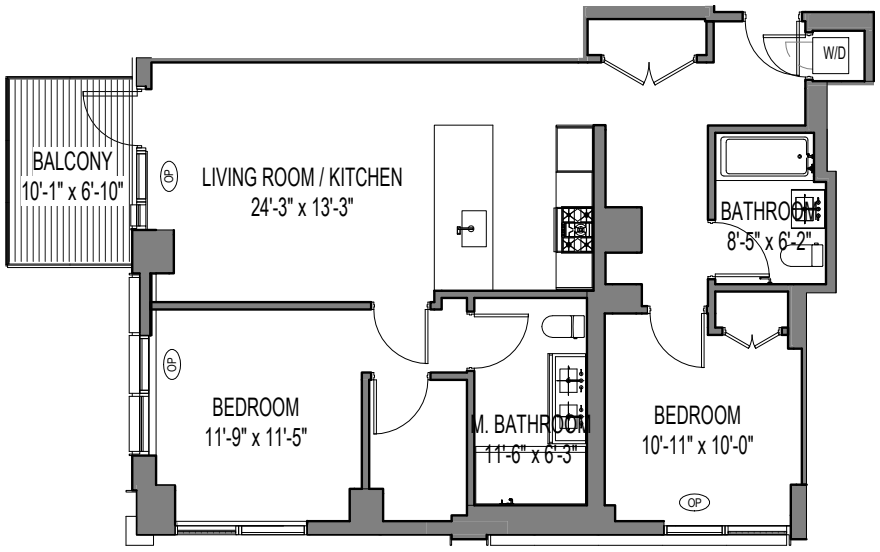
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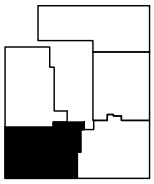




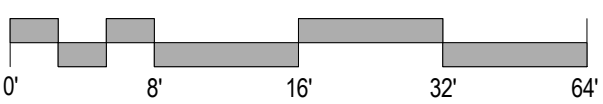
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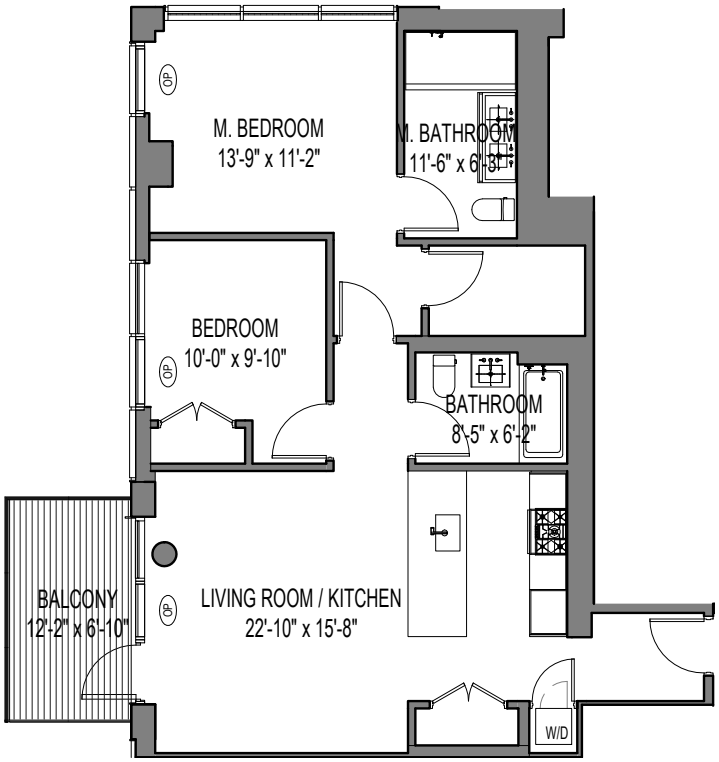
UNIT 904
FLOOR 9
2 BEDROOM, 2 Bath
Indoor Area = 1065 Sq. Ft.
Outdoor Area = 70 Sq. Ft.

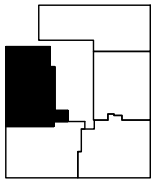


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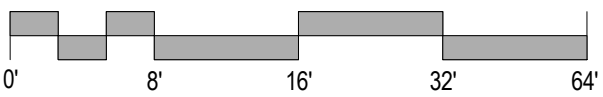
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UNIT 905
FLOOR 9
2 BEDROOM, 2 Bath
Indoor Area = 1050 Sq. Ft.
Outdoor Area = 85 Sq. Ft.

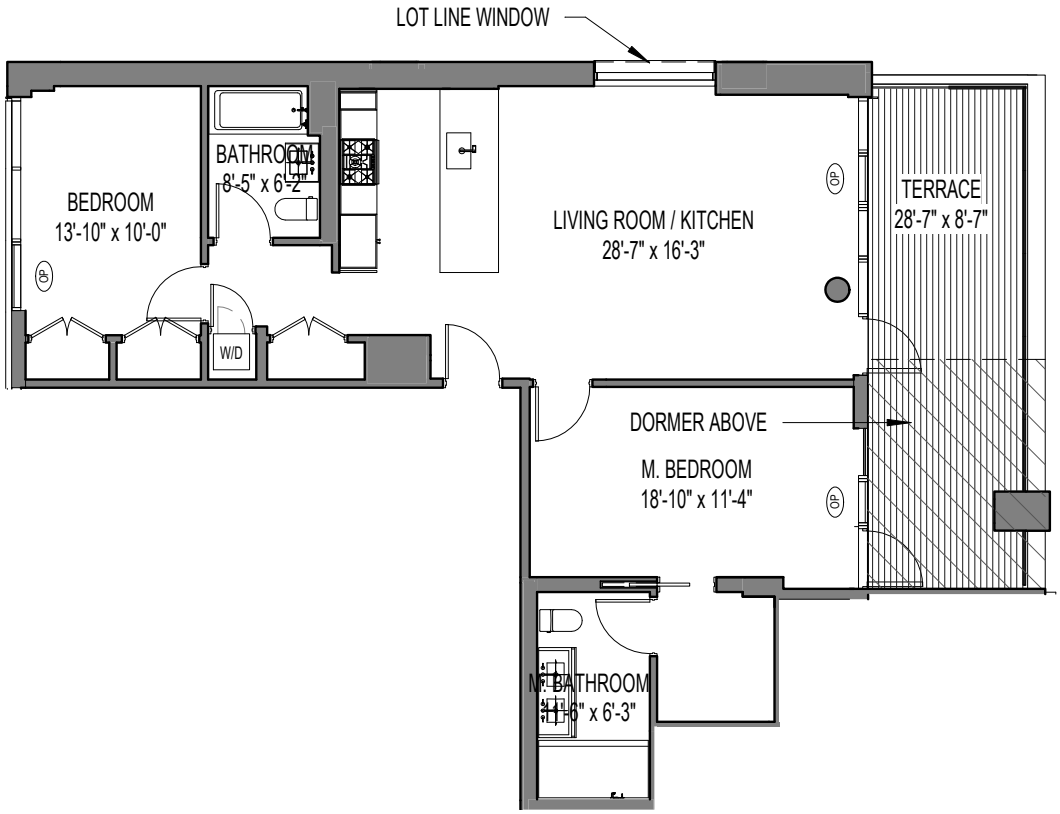


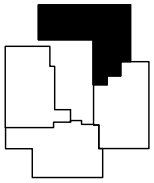


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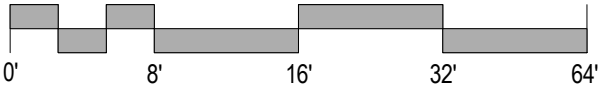
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UNIT 1001
FLOOR 10
2 BEDROOM, 2 Bath
Indoor Area = 1230 Sq. Ft.
Outdoor Area = 241 Sq. Ft.

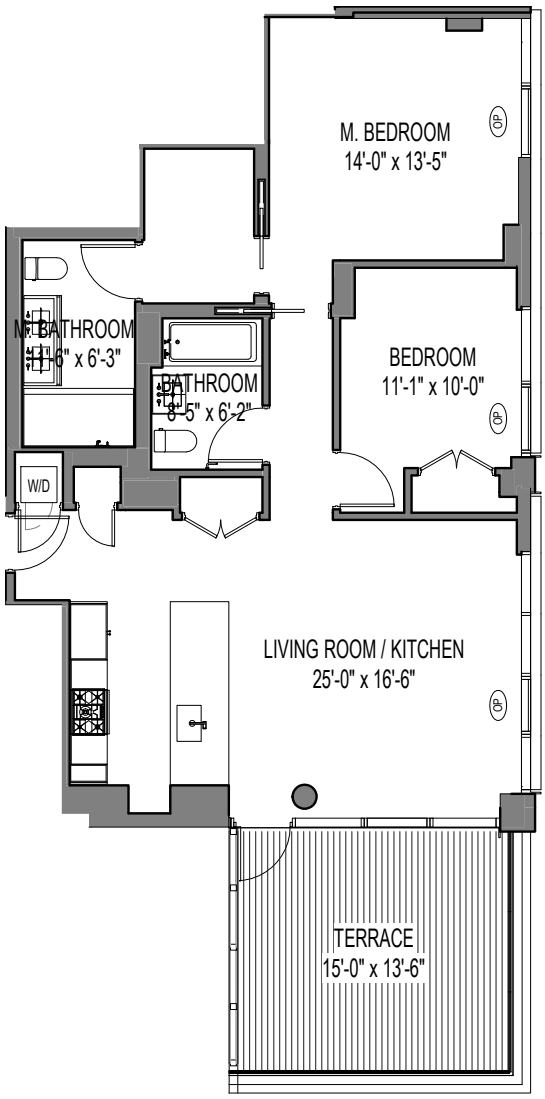


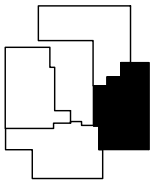


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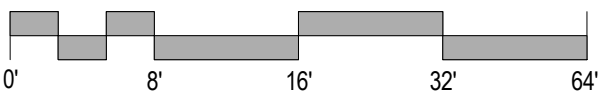
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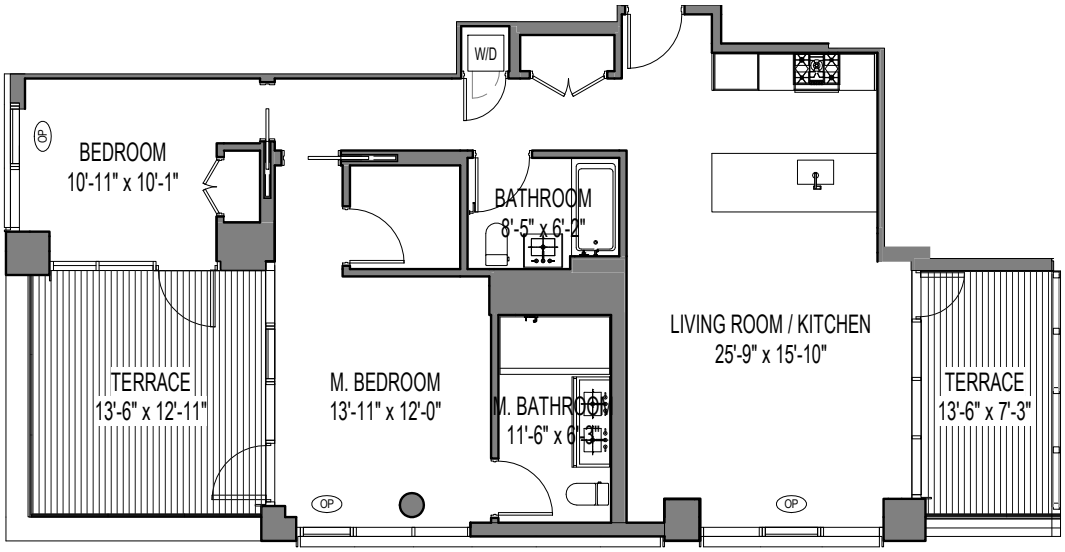
UNIT 1002
FLOOR 10
2 BEDROOM, 2 Bath
Indoor Area = 1158 Sq. Ft.
Outdoor Area = 211 Sq. Ft.

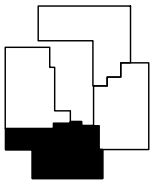


NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

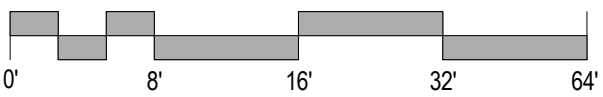
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24 4th Avenue Condominium
Brooklyn, New York 11217





UNIT 1003
FLOOR 10
2 BEDROOM, 2 Bath
Indoor Area = 1150 Sq. Ft.
Outdoor Area = 272 Sq. Ft.

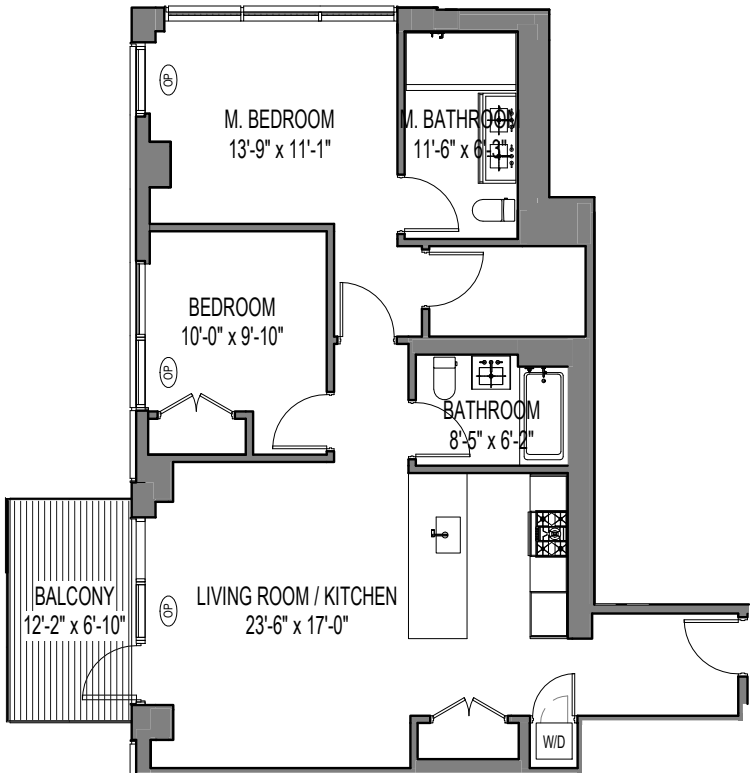


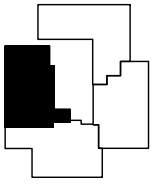


NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

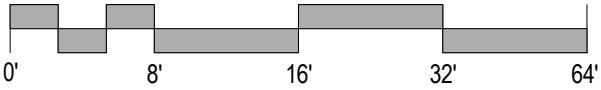
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24 4th Avenue Condominium
Brooklyn, New York 11217





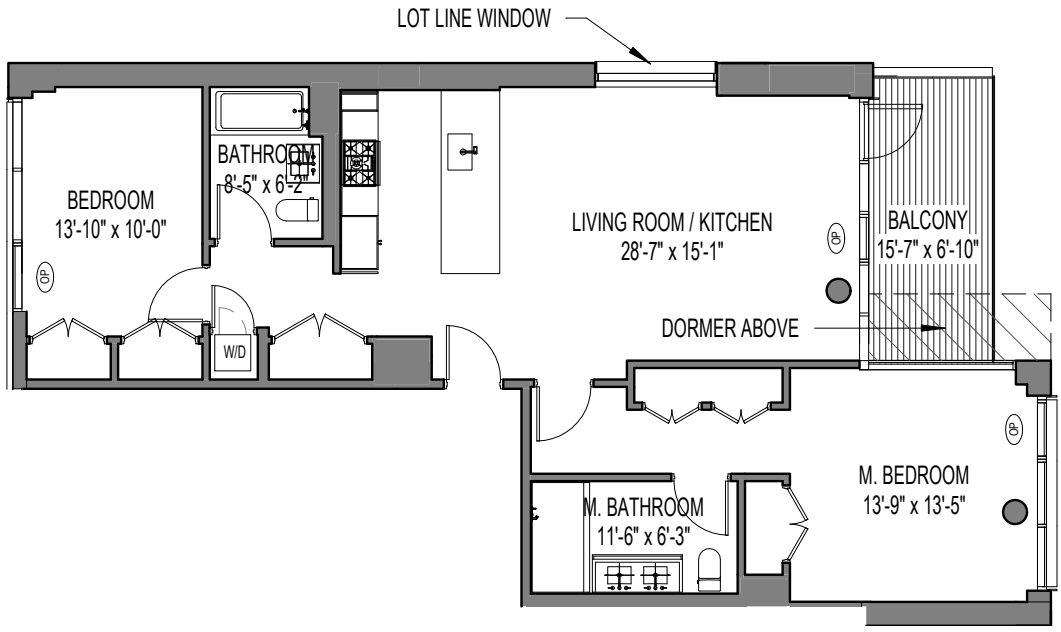
UNIT 1004
FLOOR 10
2 BEDROOM, 2 Bath
Indoor Area = 1084 Sq. Ft.
Outdoor Area = 86 Sq. Ft.

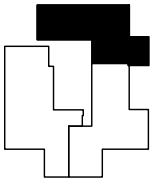


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NEW YORK, NY 10003
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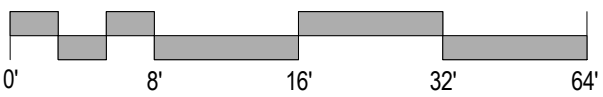
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24 4th Avenue Condominium
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UNIT 1101
FLOOR 11
2 BEDROOM, 2 Bath
Indoor Area = 1249 Sq. Ft.
Outdoor Area = 104 Sq. Ft.

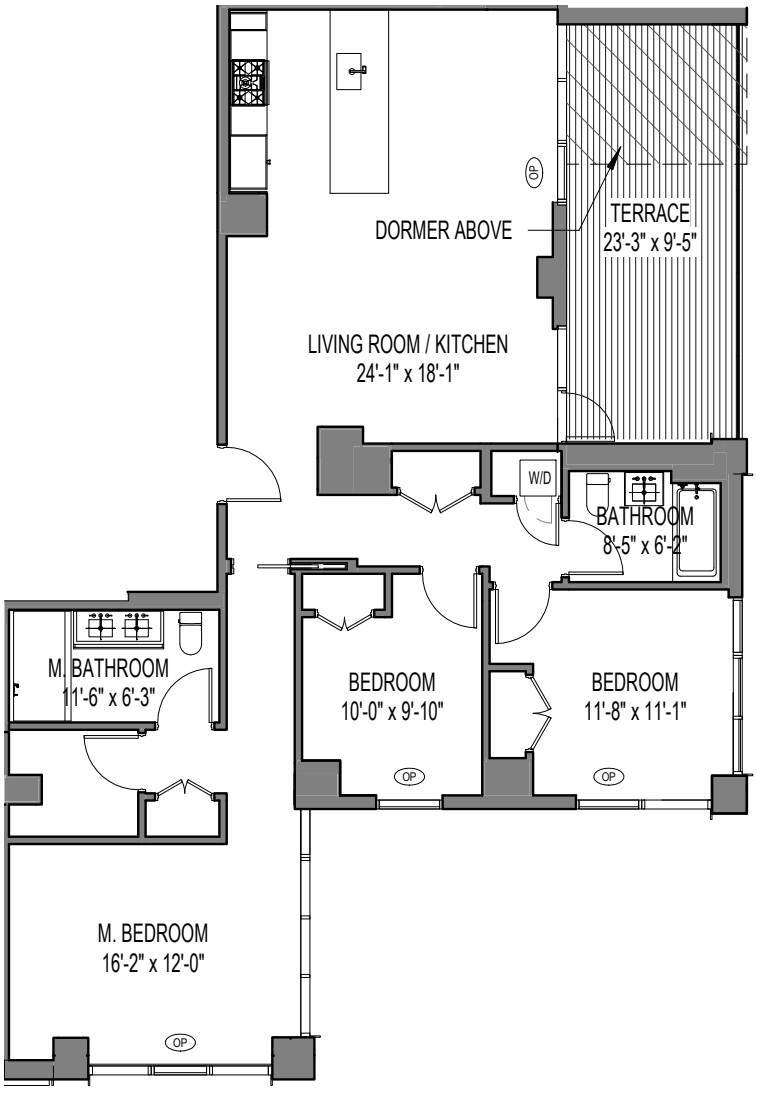


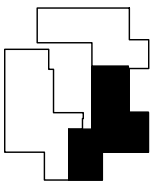


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250 PARK AVENUE SOUTH, THIRD FLOOR
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646-478-7455

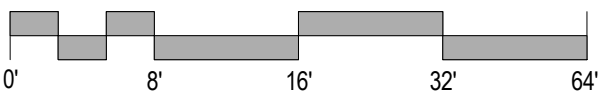
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24 4th Avenue Condominium
Brooklyn, New York 11217





UNIT 1102
FLOOR 11
3 BEDROOM, 2 Bath
Indoor Area = 1472 Sq. Ft.
Outdoor Area = 224 Sq. Ft.

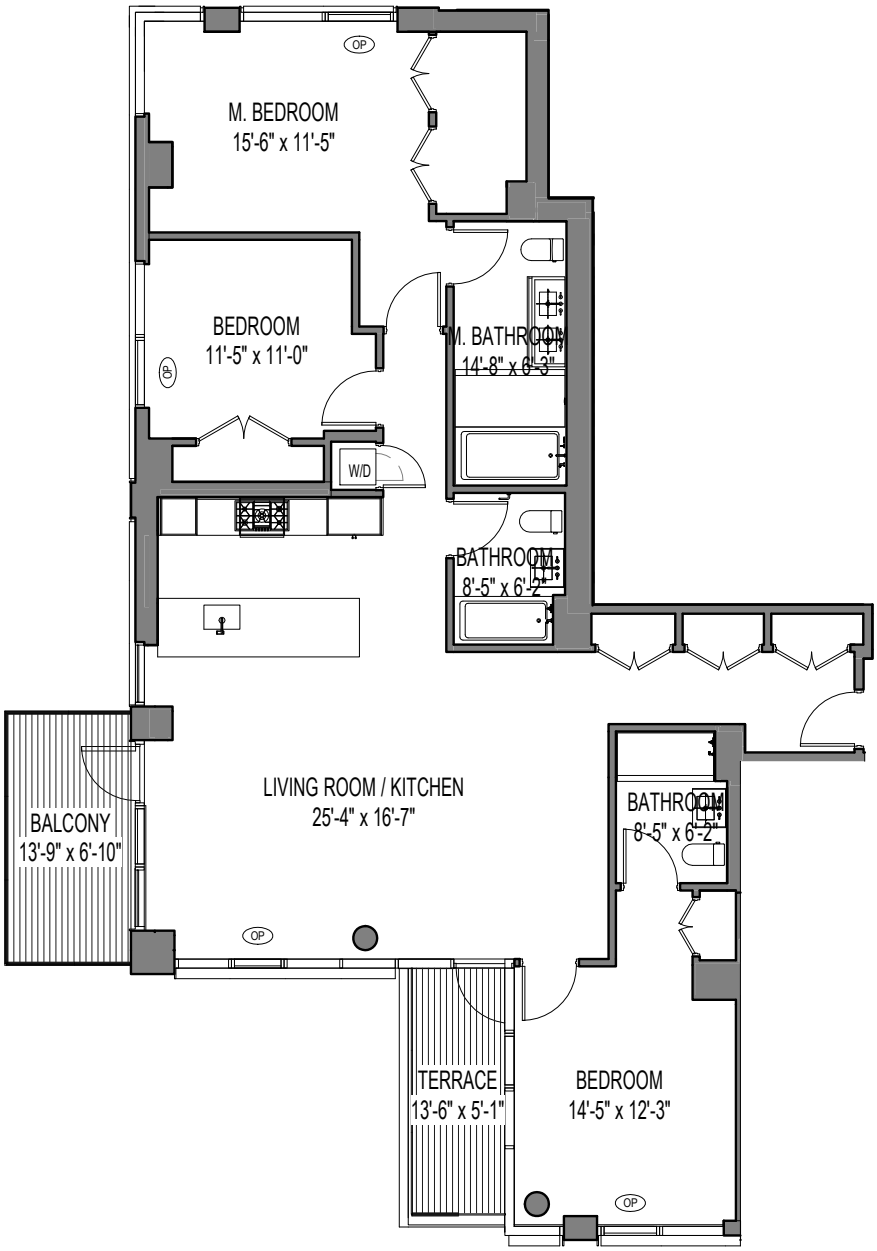


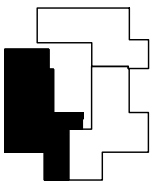


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250 PARK AVENUE SOUTH, THIRD FLOOR
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646-478-7455

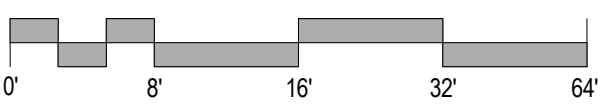
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24 4th Avenue Condominium
Brooklyn, New York 11217





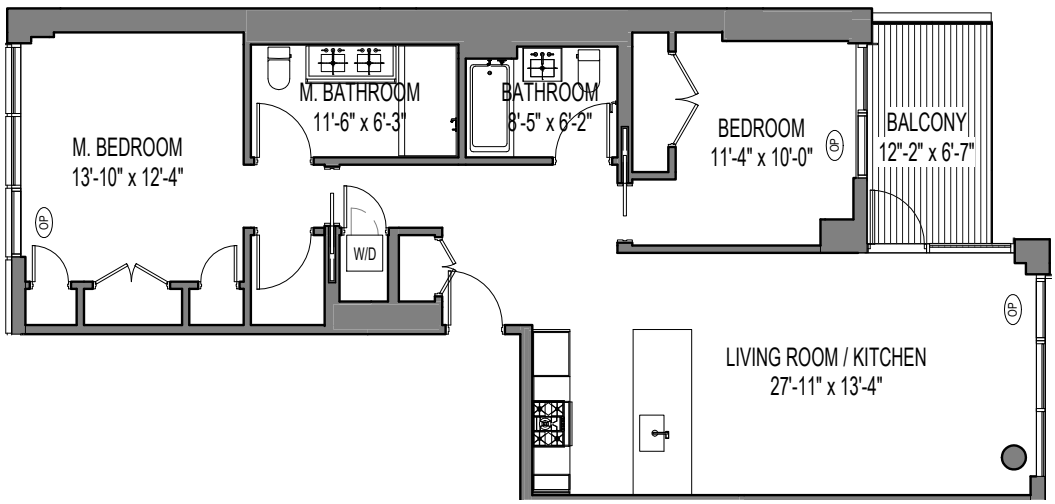
UNIT 1103
FLOOR 11
3 BEDROOM, 3 Bath
Indoor Area = 1734 Sq. Ft.
Outdoor Area = 171 Sq. Ft.

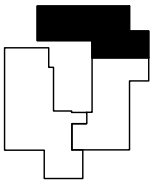


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NEW YORK, NY 10003
646-478-7455

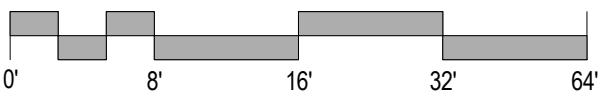
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24 4th Avenue Condominium
Brooklyn, New York 11217





UNIT PH1201
FLOOR 12
2 BEDROOM, 2 Bath
Indoor Area = 1193 Sq. Ft.
Outdoor Area = 80 Sq. Ft.

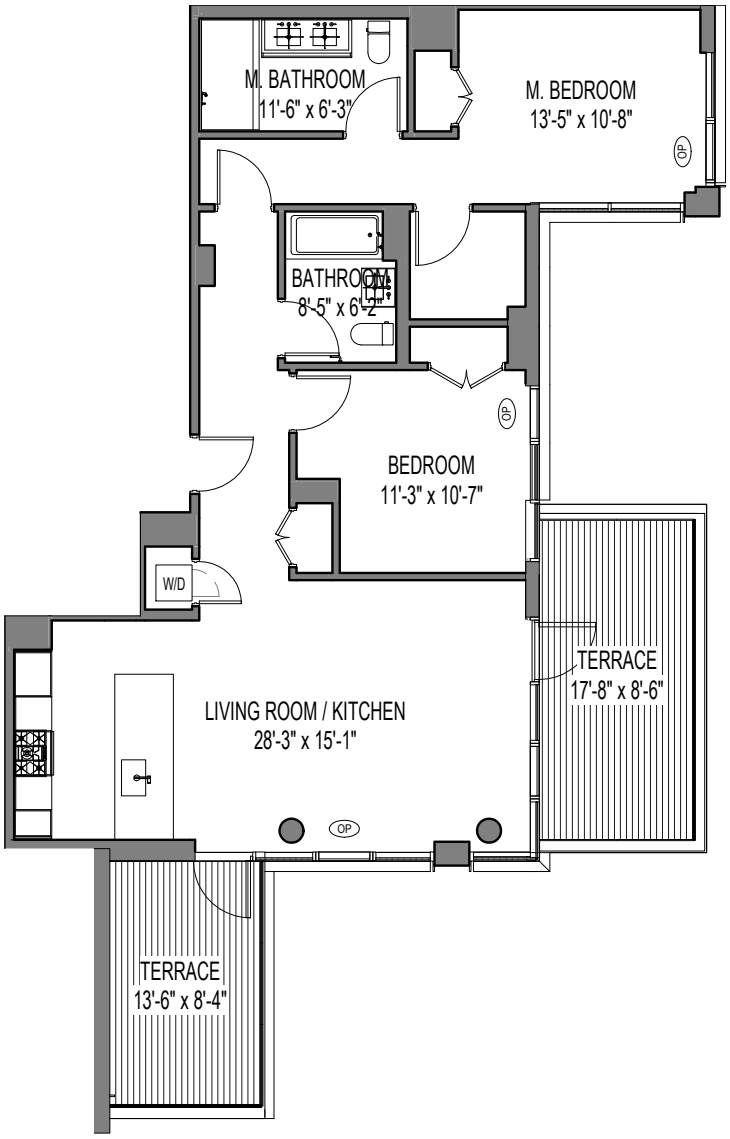


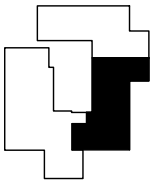


NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

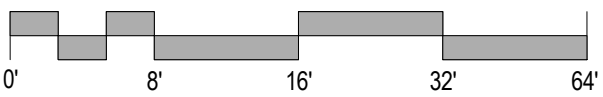
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UNIT PH1202
FLOOR 12
2 BEDROOM, 2 Bath
Indoor Area = 1204 Sq. Ft.
Outdoor Area = 271 Sq. Ft.

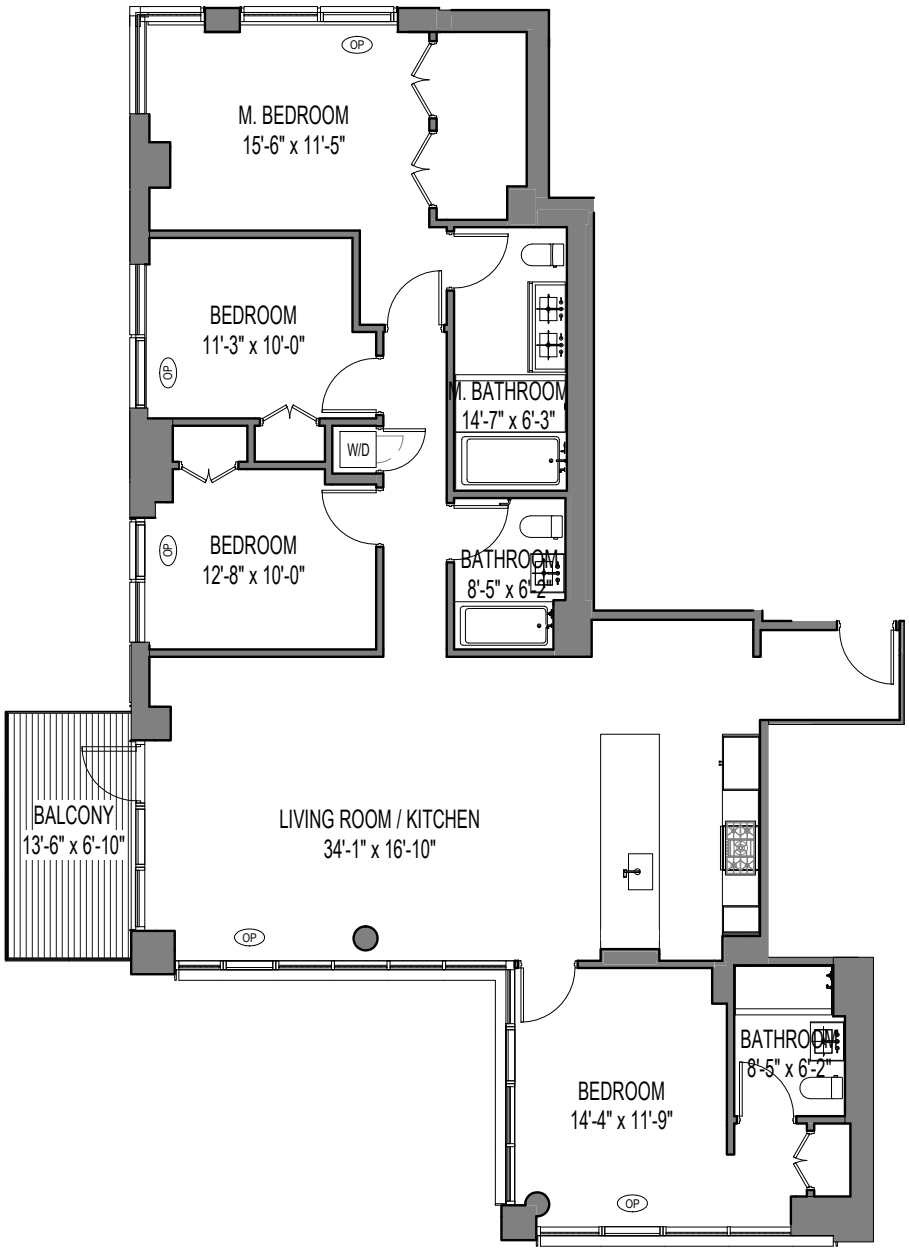


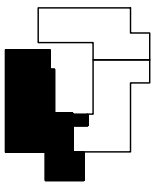


NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455

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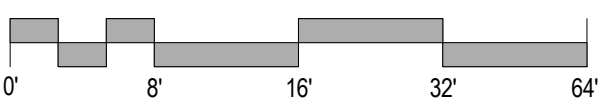
24 4th Avenue Condominium
Brooklyn, New York 11217





UNIT PH1203
FLOOR 12
4 BEDROOM, 3 Bath
Indoor Area = 1866 Sq. Ft.
Outdoor Area = 97 Sq. Ft.

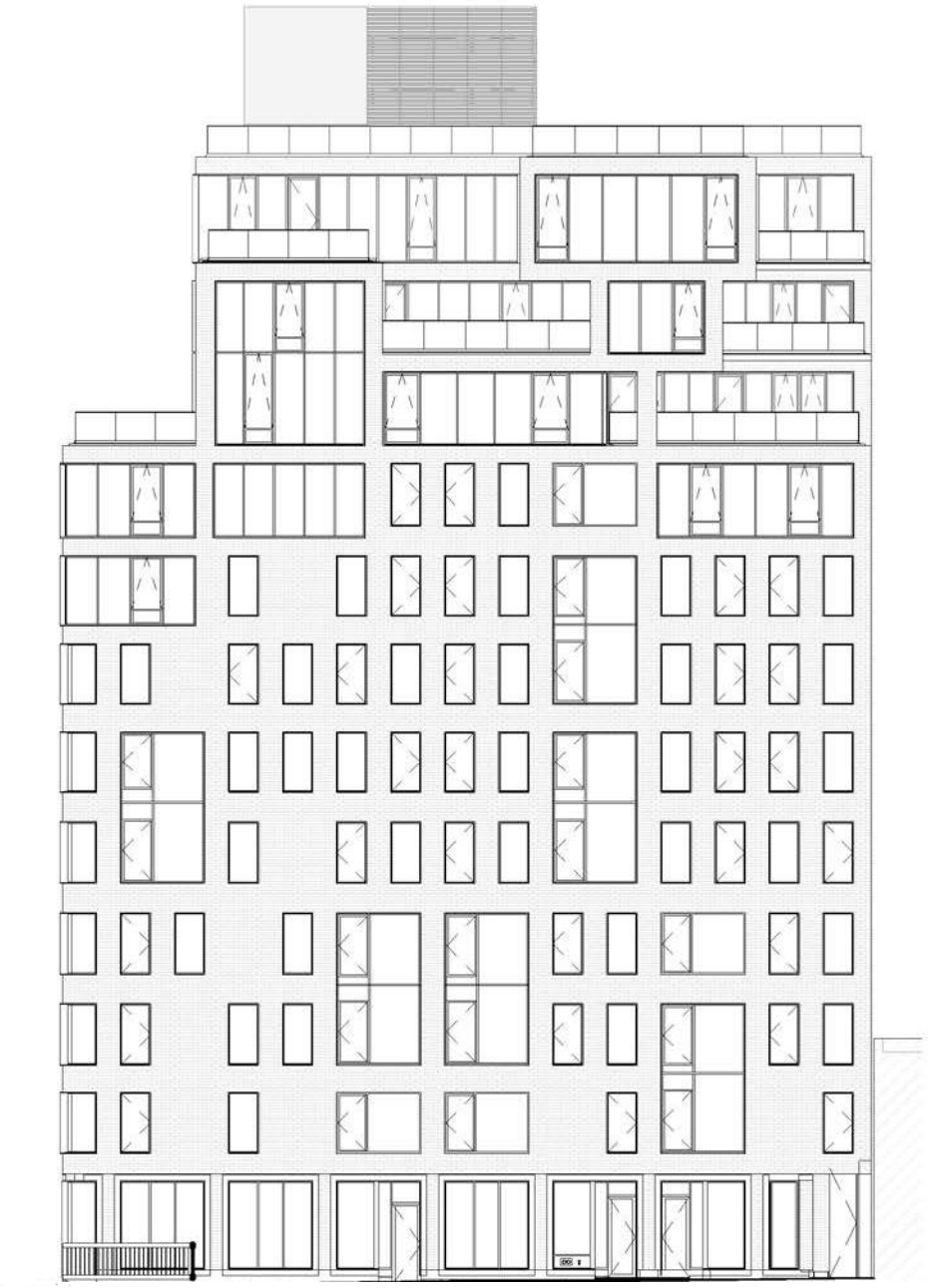
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250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455





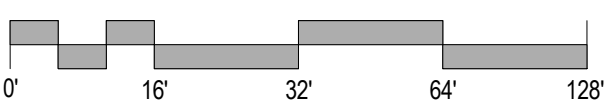
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24 4th Avenue Condominium
Brooklyn, New York 11217



EAST ELEVATION

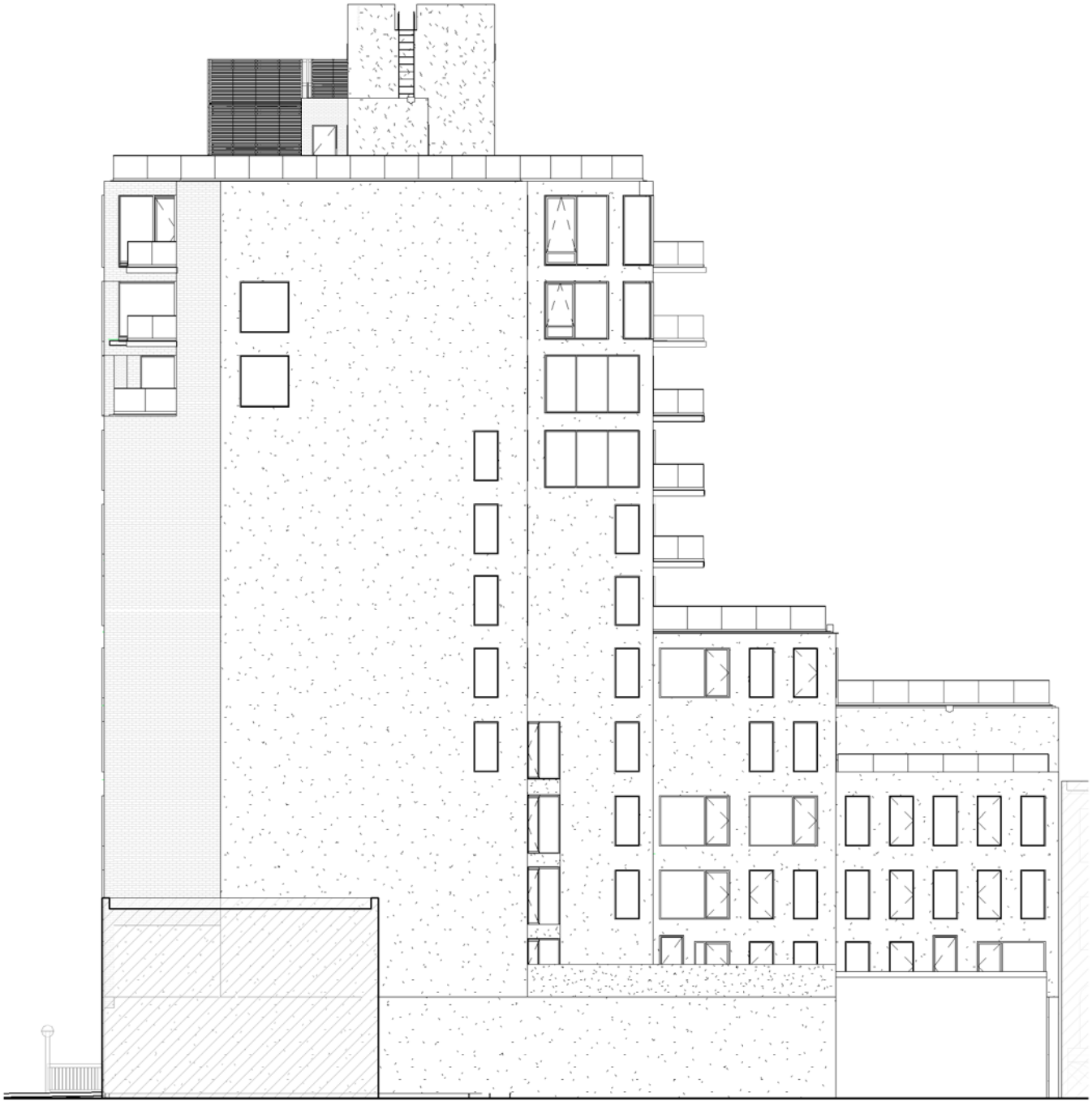
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NEW YORK, NY 10003
646-478-7455





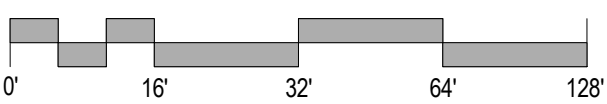
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NORTH ELEVATION

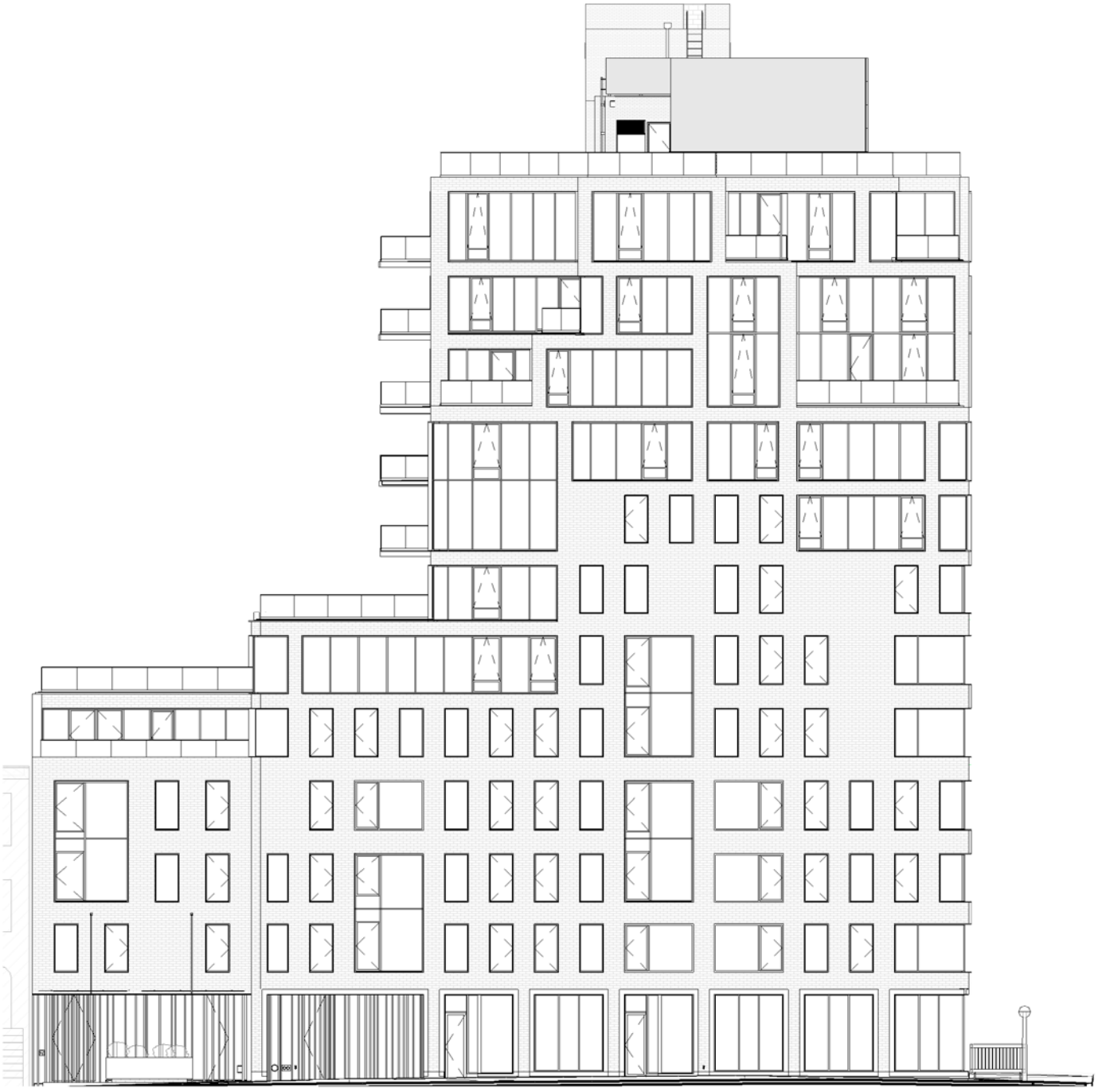
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NEW YORK, NY 10003
646-478-7455





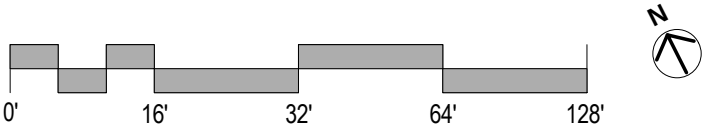
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Brooklyn, New York 11217



SOUTH ELEVATION

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
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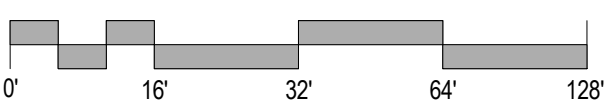
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24 4th Avenue Condominium
Brooklyn, New York 11217



WEST ELEVATION

NEW YORK
250 PARK AVENUE SOUTH, THIRD FLOOR
NEW YORK, NY 10003
646-478-7455





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DECLARATION ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 561 PACIFIC STREET, IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME: **THE 561 PACIFIC STREET CONDOMINIUM**

SPONSOR:

561 PACIFIC STREET OWNER LLC
850 Third Avenue, Suite 13D
New York, New York 10022

DATE OF DECLARATION: _____, 201__

The Land affected by the within instrument lies in Block 186, F/K/A Lot 42, N/K/A Lots _____ on the Tax Map of the Borough of Brooklyn, County of Kings, State of New York.

MARANS WEISZ & NEWMAN, LLC
Attorney(s) for Sponsor
29 Broadway Suite 2400
New York, New York 10006

DECLARATION OF THE 561 PACIFIC STREET CONDOMINIUM

PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

561 PACIFIC STREET OWNER LLC (the "Owner" or the "Declarant"), a limited liability company existing under the laws of the State of New York, having an office at 850 Third Avenue, Suite 13D, New York, New York 10022, does hereby declare as follows:

ARTICLE 1 SUBMISSION OF PROPERTY

1.1. Submission of Property. Declarant hereby submits the Land and the Building (each as hereinafter defined), and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as the "The 561 Pacific Street Condominium" (the "Condominium").

1.2. The Land. Included in the Property described above is all Declarant's fee interest in that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in Kings County, City and State of New York, and more particularly described in Schedule A annexed hereto and made a part hereof.

1.3. Condominium By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of the entire Condominium which shall govern the general operation, use and occupancy of the entire Condominium (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof and thereof, the "Condominium By-Laws").

1.4. Property Subject to Certain Development Rights. The Property is subject to the Amended and Restated Declaration of Zoning Lot Restrictions dated June 30, 2017 and recorded in the New York City Office of the City Register on July 12, 2017 as CRFN 2017000255201.

1.5. Development Rights. Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") which shall be initially retained by Declarant, but which Development Rights may be utilized by Declarant or any party acquiring the same from Declarant (the "Development Rights Purchaser") and merged into a zoning lot pursuant to the terms of a zoning lot development agreement or similar agreement or instrument (a "ZLDA").

1.6. Defined Terms: Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the Condominium By-Laws. In the event of a conflict between: (i) the terms and provisions of this

Declaration and the terms and provisions of the Condominium By-Laws, the terms of this Declaration shall in all events govern.

ARTICLE 2 DEFINITIONS

Affiliate: with respect to any person or entity, means a person or entity which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such person or entity. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity (whether through the ownership of voting securities or other ownership interest, by contract or otherwise); and the ownership, either directly or indirectly, of at least fifty-one percent (51%) of the legal or· beneficial interest in such entity.

Board of Managers (also "Board"): The governing body of the Condominium initially comprised of three (3) managers appointed by Sponsor.

Budget Allocations: The allocation of Common Expenses among the Unit Owners set forth in Schedule D to the Declaration.

Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).

By-Laws (including all amendments thereto): One of the documents governing the operation of the Condominium, the form of which is set forth in Part II of the Plan.

City Register's Office: Office of the City Register of The City of New York.

Commercial Unit: Any areas of the Building designated as such on the Floor Plans, and intended to be used for commercial purposes, together with its percentage of Common Interest.

Commercial Unit Owner: An owner of a Commercial Unit.

Community Facility Unit: Any areas of the Building designated as such on the Floor Plans, and intended to be used for community facility purposes, together with its percentage of Common Interest.

Community Facility Unit Owner: An owner of a Community Facility Unit.

Common Charges: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses.

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

Common Elements (also "General Common Elements"): The Land, all parts of the Building other than the Units, including the foundation, roof and supports of the Building, and all areas or facilities for the common use of the Units and the Unit Owners.

Common Interest (also "Percentage of Interest in Common Elements"): The proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses and (b) proportionate share of any distributions upon termination of the Condominium.

Condominium: The Units and Common Elements comprising the Property to be called the 561 Pacific Street Condominium.

Condominium Act: Article 9-B of the New York State Real Property Law.

Declarant: 561 PACIFIC STREET OWNER LLC, its successors, assigns, and/or designees, including any Persons designated as having the rights of Declarant by Declarant or a designee of Declarant. The words "Declarant" and "Sponsor" are used interchangeably in this Plan.

Declaration (including all amendments thereto): The recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.

Department of Buildings: The Department of Buildings of the City of New York.

Department of Law: The New York State Department of Law.

Insurance Trustee: A bank or trust company in the State of New York from time to time appointed to serve as such by the Board. The Sponsor Mortgagee shall serve as the initial Insurance Trustee for so long as Sponsor Mortgagee shall have a lien against one or more Unsold Units.

Law: The laws and ordinances of any or all of the Federal, New York State, New York City, County and Borough governments, including, without limitation the New York City Department of Buildings, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any 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 which are applicable at the time in questions.

Licensee: A purchaser or holder of a license to Licensed Space.

License Fee: Fees payable to the Board of Managers by each licensee of Licensed Space.
Licensed Space: Any portion of Common Elements restricted in use and subject to exclusive license agreements such as Parking Spaces and Storage Bins.

Limited Common Elements: Those Common Elements for which a Unit Owner will have the exclusive right to use. Examples of Limited Common Elements are rear yards, terraces and balconies accessed through particular Units.

Non-Residential Common Interest: The proportionate undivided interest, expressed as a numerical percentage, of each Non-Residential Unit Owner in the Common Elements. The total of all Non-Residential Common Interest percentages appurtenant to all Non-Residential Units equals to 100%.

Non-Residential Unit: Any Unit not designated for residential use in the Floor Plans such as Community Facility Units or Commercial Units.

Non-Residential Unit Owner: An owner of a Non-Residential Unit.

Offering Plan (also referred to as "Plan"): The documents submitted by the Sponsor to the Department of Law required in order to be able to sell Units in the Condominium.

Parking Space: Any space designated as a Parking Space in the Floor Plans.

Parking Space Licensee: The licensee of a Parking Space.

Permitted Mortgage (also referred to as a "Registered Mortgage"): A mortgage of a Unit or Units permitted to be placed thereon 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 (also referred to as a "Registered Mortgagee"): The holder of a Registered Mortgage and shall include, without limitation, banks, financial institutions, and/or other lenders such as the Construction Lender, its successors, assigns and/or affiliates, as well as any Sponsor Mortgagee.

Plans and Specifications: The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of this Plan.

Property: The Land, the Building and other improvements thereon, and all easements, rights and appurtenances belonging thereto.

Registered Guarantor: A guarantor on a Permitted Mortgage who has registered with the Board of Managers by supplying the Board with the name and address of the guarantor.

Residential Common Elements: Those portions of the Common Element intended to be devoted to the common use and enjoyment of all Residential Unit Owners.
Residential Common Expenses: All costs and expenses to be incurred generally by Residential 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 Residential Common Elements; or (ii) the establishment and/or maintenance

of an operating reserve fund for working capital and replacements to the Residential Common Elements.

Residential Common Interest: 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 to 100%.

Residential Unit: Any areas of the Building designated as such on the Floor Plans, and intended to be used for residential purposes, together with its percentage of Common Interest.

Residential Unit Owner: The owner of a Residential Unit.

Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations, which will apply unless and until amended by the Board of Managers, are set forth as an addendum to the By-Laws.

Sponsor or its designee: Sponsor or any affiliate of Sponsor. An affiliate shall be deemed to be any person or entity designated by Sponsor to acquire title to one or more Units. Designees of Sponsor shall have the right to designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and any such person or entity shall also be deemed a designee of Sponsor.

Sponsor's Mortgagee (or "Sponsor's Registered Mortgagee"): Any Registered Mortgagee holding a Registered Mortgage encumbering Unsold Units owned by Sponsor and/or any other lender that has provided mezzanine financing or preferred equity financing to the Sponsor and/or Declarant. For the avoidance of doubt, the Construction Lender shall be deemed to be a Sponsor's Registered Mortgagee.

Storage Bin: Any space designated as a Storage Bin in the Floor Plans.

Tax Lot Drawings (also referred to as "Tax Lot Drawings"): Tax lot drawings filed simultaneously with the recording of this Declaration in the New York City Register's Office, which drawings set forth a description of the Building, and stating the number of stories, the number of Units and their layout, and the Common Elements, and any amendments thereto.

Unit: The floor area of each deeded tax lot as shown on Tax Lot Drawings, Floor Plans, and other identifying factors stated in Schedule B annexed hereto together with its Common Interest. All such Units are, collectively, referred to as the "Units".

Unit Owner: An owner of any Unit. Two or more of such owners are collectively referred to as "Unit Owners".

Unsold Units: Any Units owned by Sponsor or its designee, other than any Unit purchased by and for the use of Sponsor, Affiliate of Sponsor, or its designee, until such time as the same have been sold. The Unsold Units shall include any Residential Unit as well as any Non-Residential Unit for so long as a Unit remain unsold.

ARTICLE 3 DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Declarant has constructed a new building on the parcel of land described above, to be converted to a condominium known as The 561 Pacific Street Condominium according to Tax Lot Drawings filed simultaneously with the recording of this Declaration.

The Condominium will consist of one building containing a total of sixty-three (63) Residential Units, one (1) Community Facility Unit, one (1) Commercial Unit, sixteen (16) Parking Spaces, twenty-six (26) Storage Bins, General Common Elements, the Residential Common Elements, and the Limited Common Elements, all as set forth in the Tax Lot Drawings. Each Unit Owner will have fee ownership in, and exclusive right of occupancy and possession of each Unit, together with an undivided interest in the General Common Elements of the Condominium as set forth and defined in this Declaration, all in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of what constitutes the Residential Units, the Community Facility Unit, the Commercial Units, the Parking Spaces, the Storage Bins, and the Common Elements may be changed by mutual consent of the Declarant, Non-Residential Unit Owners, and Residential Unit Owners, and shall be reflected in an amendment to the Declaration.

The Condominium has a total land area of 11,775 square feet, and the Building will contain approximately 147,071 gross square feet of floor area, including the Parking Spaces, the Storage Bins, the Community Facility Unit, the Commercial Units, the Residential Units, the General Common Elements, the Residential Common Elements and the Limited Common Elements.

ARTICLE 4 DIMENSIONS OF UNITS

Each Residential Unit is measured horizontally from the exterior side of exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partitions separating one Residential Unit from another Residential Unit, or the exterior of the interior walls and partitions separating a Residential Unit from public corridors, stairs, elevators, other mechanical equipment spaces or any Common Elements or Limited Common Elements not within a Unit. Each Residential Unit is measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling. Notwithstanding the foregoing, any Common Elements located within this described form of measurement shall not be considered part of such Unit.

ARTICLE 5 COMMON ELEMENTS

5.1 General Common Elements. The General Common Elements include those portions of the Building that are designated as “General Common Elements” or “Common Elements” on the Tax Lot Drawings, and to the extent not specifically identified as such, all other parts of the Property (other than those areas and items specifically identified as part of a Unit, a Residential Common Element or a Limited Common Element) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. Without intending

to limit the generality of the foregoing in any respect, the General Common Elements include:

(a) the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

(b) all sidewalks, fences, and landscaped areas benefiting any General Common Element, or not otherwise designated as a Residential Common Element or Limited Common Element, or a part of a Unit;

(c) all structural elements, foundations, foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material), and ceilings and floors separating the Units from one another, and from exterior walls and facades (but not including windows);

(d) any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting all of the Units;

(e) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, and transformers serving or benefiting any General Common Element, or all of the Units;

(f) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage systems, excluding, however, all such items located within a Unit and serving only that Unit;

(g) all electric service rooms, gas, steam and water meter rooms, telephone rooms, and other service, mechanical and utility rooms serving or benefiting any General Common Element, or all of the Units;

(h) all other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the General Common Elements, or all of the Units;

(i) enclosing walls and doors surrounding mechanical equipment;

(j) all utilities and mechanical and electrical transfers and equipment, and vaults for such utilities used for the General Common Elements, or all of the Units;

(k) portions of the Building housing equipment servicing all the Units and not allocated as a Residential or Limited Common Element;

(l) portions of the roof housing equipment servicing all the Units (but not including the equipment), or shown on the Tax Lot Drawings as General Common Elements, or not allocated to the Residential Common Elements;

(m) Licensed Space; and

(n) whether or not specifically identified as part of the General Common Elements (or identified at all) on the Tax Lot Drawings, all other parts of the Property either existing for the common use of all of the Units, or that are necessary or convenient for the existence, maintenance, operation or safety of the Property.

5.2 Residential Common Elements. The Residential Common Elements consist of those portions of the property designated on the Tax Lot Drawings as Residential Common Elements, and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or benefit only the Residential Units or the Residential Unit Owners whether or not designated as Residential Common Elements (or designated at all) on the Tax Lot Drawings (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers, and those areas and items specifically identified as part of a Unit or a Residential Limited Common Element). The Residential Common Elements include, without limitation, the following:

(a) entrances, exits, and lobby which exclusively serve or benefit the Residential Units;

(b) all stairs, stairways and fire stairways, halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) which exclusively serve or benefit the Residential Units and are not part of any other Common Element or Unit;

(c) all security monitors and equipment and other security facilities, virtual doorman, or other low voltage system which serve or benefit only the Residential Units;

(d) all passenger elevators and elevator shafts and equipment which exclusively serve or benefit the Residential Units and are not part of any other Common Element or Unit;

(e) any landscaped areas of the Property, and any fences surrounding such area, which serve or benefit only the Residential Units or the Residential Unit Owners;

(f) all areas where plumbing, pipes, vents, flues and/or risers and equipment exclusively serving the Residential Units is located, but not including areas located within a Unit and all HVAC systems, pipes, flues, risers, vents and ducts, which are part of the Units they serve;

(g) any portions of the Building designated on the Tax Lot Drawings as Residential Common Elements; and

(h) whether or not specifically identified as part of the Residential Common Elements (or at all) on the Tax Lot Drawings, all other parts of the Property and all telecommunications equipment and all other systems, installations and facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and equipment on the Property (other than those areas and/or items specifically identified on the Tax Lot Drawings or herein as part of a Unit and/or to the General Common Elements) which serve or benefit or are necessary or convenient or existing for the

common use, existence, maintenance, operation or safety of the Residential Units or the Residential Unit Owners.

5.3 Limited Common Elements. Limited Common Elements consist of the portions of the Property (other than the Units and the Common Elements) existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. Limited Common Elements include any terraces or balconies that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Unit Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The repair and replacement of the exterior surface of any terrace shall be performed by the Board and charged to the Unit Owner. Any structural or non-ordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear, including leaks that are not the result of a Unit Owner's negligence) or replacements to such terrace shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense; provided, however, that any repairs or replacements that are necessitated or deemed advisable by the Board and result from the negligence or wrongful acts of the Owner of a Unit to which such Limited Common Element is appurtenant, or its tenants, guests and/or invitees, shall be performed by the Board at the cost of such Unit Owner. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to their Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers.

5.4 No Division of Common Elements. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the Common Elements, other than such portion, if any, which are by the terms of this Declaration or the annexed By-Laws irrevocably restricted in use to other Unit Owners, in accordance with the purpose for which such elements are intended, without hindering the exercise of or encroaching upon the rights or other Unit Owners. The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with that Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE 6 USE OF UNITS AND COMMON ELEMENTS

6.1. Use of Residential Units. The Residential Units may only be used for residential purposes, home occupations to the extent permitted by law, and/or as a sales office by Declarant, except in no event may all or any portion of the Unit be used for: (i) hostel, hotel, short term hotel type use or other transient purposes; (ii) any sex-related commercial establishment or

massage parlor, or establishment where pornographic material is displayed or distributed, or obscene, nude or semi-nude performances are shown live or in a videotaped or other recorded format; (iii) any club, tavern or bar, restaurant or reception hall use; (iv) any betting parlor, casino or gambling type establishment; or (v) any drug rehabilitation clinic or treatment center.

6.2. Use of the Parking Spaces. The Parking Spaces shall be used solely as auxiliary non-attended Parking Spaces by the Parking Space Licensees, in compliance with the certificate of occupancy for such space and any applicable zoning regulations. Parking Spaces may be licensed to members of the public, including Non-Residential Unit Owners.

6.2.1. Each Parking Space Licensee shall have an easement, for so long as the Condominium shall remain in existence, to use the sidewalk and curbcut adjacent to the Parking Space for the purposes of permitting vehicles ingress and egress into the Parking Space.

6.3. Use of Community Facility Units. Subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the By-Laws, Community Facility Units may be used for any purpose consistent with the Certificate of Occupancy, or for any lawful purposes, including but not limited to, an outpatient clinic, synagogue or other religious gathering place, school or community meeting room, museum, or non-Community Facility art gallery. The Community Facility may not be used for (i) any illegal or pornographic purposes; (2) any Community Facility establishment in which are provided sex related activities consisting of nude or semi-nude live performances, sex club, massage parlor, adult bookstore, peep shows; (iii) homeless shelter, or (iv) a drug or alcohol rehabilitation facility. A Community Facility Unit Owner may not amend the Certificate of Occupancy for such Unit without the prior written consent of the Board. The Sponsor, while in control of the Board, may consent to an amendment to the Certificate of Occupancy that changes the currently permitted lawful purposes and uses; however, the Sponsor, while in control of the Board, will not consent to any amendment of the Certificate of Occupancy that would make the currently impermissible uses, as set forth above, permissible.

6.3.1 No income derived from any use of the Community Facility Unit will constitute income to the Board or any Unit Owner except the Community Facility Unit Owner. The Community Facility Unit Owner may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are legally permitted, and comply with this Declaration and the By-Laws.

6.3.2 A Community Facility Unit Owner shall have the right to install and maintain signage and storefronts upon the exterior of the Building, and to determine the content and nature of the signage, provided such signage relates solely to an occupant of the Unit or the sale or leasing of such Unit, and is consistent with the design and aesthetic of the Building façade without the consent of the Board.

6.3.3 Except to the extent inconsistent with the By-Laws or prohibited by Law, and unless there shall be a material adverse effect on the Residential Unit Owners, each Community Facility Unit Owner shall have the right, without the vote or consent of the Board of Managers to: (1) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon their Community Facility Unit; (2) change

the layout or number of rooms in the Community Facility Unit from time to time; (3) change the Community Facility Unit, by subdividing the same, into any desired number of Condominium Units, combining any of the Commercial Unit or combining any units resulting from a subdivision, altering the boundary walls between the Community Facility Unit, or otherwise; (4) designate all or part of a Community Facility Unit as a newly created Commercial Common Element; (5) reapportion among the newly created Community Facility Units resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit; provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Community Facility Unit than existed for the original Community Facility Unit; and (6) amend the Certificate of Occupancy with respect to the Community Facility Unit (any such amendment to be at the sole cost and expense of the Unit Owner of the Community Facility Unit in question) to provide that such Community Facility Unit may be used for any purpose which is lawful at the time that such amendment is made. The Community Facility Unit Owner may not file an amendment to this Declaration with respect to the Community Facility Unit authorized by this paragraph without notice to the Board of Managers, and any amendment that shall have a material impact on any Residential Unit or any other Community Facility Unit shall require the consent of the Board of Managers

6.4. Use of Commercial Units. Subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the By-Laws, Commercial Units may be used for any purpose consistent with the Certificate of Occupancy, or for any lawful purposes.

6.4.1. No income derived from any use of the Commercial Unit will constitute income to the Board or any Unit Owner except the Commercial Unit Owner. The Commercial Unit Owner may lease or license all or any portion of its Unit to one or more lessees (or may permit occupants or permittees to use all or any portion of its Unit) so long as the uses thereof are legally permitted, and comply with this Declaration and the By-Laws.

6.4.2. A Commercial Unit Owner shall have the right to install and maintain signage and storefronts upon the exterior of the Building, and to determine the content and nature of the signage, provided such signage relates solely to an occupant of the Unit or the sale or leasing of such Unit, and is consistent with the design and aesthetic of the Building façade without the consent of the Board.

6.4.3. Except to the extent inconsistent with the By-Laws or prohibited by Law, and unless there shall be a material adverse effect on the Residential Unit Owners, each Commercial Unit Owner shall have the right, without the vote or consent of the Board of Managers to: (1) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon their Commercial Unit; (2) change the layout or number of rooms in the Commercial Unit from time to time; (3) change the Commercial Unit, by subdividing the same, into any desired number of Condominium Units, combining any of the Commercial Unit or combining any units resulting from a subdivision, altering the boundary walls between the Commercial Unit, or otherwise; (4) designate all or part of a Commercial Unit

as a newly created Commercial Common Element; (5) reapportion among the newly created Commercial Unit or Commercial Units resulting from any subdivision, combination or otherwise their percentage interests in the Common Elements which shall be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit; provided that in no case may such reapportionment result in a greater percentage of Common Interest for the total of the new Commercial Unit than existed for the original Commercial Unit; and (6) amend the Certificate of Occupancy with respect to the Commercial Unit (any such amendment to be at the sole cost and expense of the Unit Owner of the Commercial Unit in question) to provide that such Commercial Unit may be used for any purpose which is lawful at the time that such amendment is made. The Commercial Unit Owner may not file an amendment to this Declaration with respect to the Commercial Unit authorized by this paragraph without notice to the Board of Managers, and any amendment that shall have a material impact on any Residential Unit or any other Commercial Unit shall require the consent of the Board of Managers

6.5. Use of the Common Elements. Except as otherwise provided herein or in the By-Laws, the Common Elements may be used only for the furnishing of services and facilities to the Unit Owners, their guests, invitees and licensees as permitted under this Declaration and the By-Laws, and for the other uses for which they are reasonably suited. Access to any General Common Elements on the roof is only permitted for the repair or maintenance of such areas, or to maintain or repair any equipment located in such areas. Subject to any easements (exclusive or otherwise) and/or rights of access or as otherwise provided in this Declaration, neither the Board nor any Unit Owner shall impede the exercise of or encroach upon the rights of Unit Owners or others claiming, by, through or under them, including but not limited to, the occupants of the Units and their respective invitees, to use the General Common Elements as permitted under this Declaration and the By-Laws.

6.5.1 A Non-Residential Unit Owner, its tenants, employees, agents, guests, invitees, and licensees are permitted to access the Common Elements, but only for their intended purposes. Furthermore, in no event shall any guest, invitee or licensee of a Non-Residential Unit Owner be permitted access any area designated as a Residential Common Element, a Limited Common Element or part of a Residential Unit. Any access to the Residential Common Elements, Limited Common Elements, or Residential Units by a Non-Residential Unit Owner, its tenants, or employees shall only be permitted pursuant to the terms of this Declaration and the By-Laws.

6.5.2 Subject to the consent of a Non-Residential Unit Owner, which shall not be unreasonably withheld, and provided it does not impede or encroach upon the rights of a Non-Residential Unit Owner, Declarant may place appropriate directional and identification signs on the exterior of the Building and signs relating to the marketing of Residential Units for sale or lease by Declarant.

6.6. Violation of Use Restrictions. Each Unit Owner shall be responsible for any violations, fines, and fees imposed as a result of such Unit Owner's failure to comply with the terms of this Article with respect to the use of the Units, and shall indemnify and hold harmless the Condominium, the Board and all other Unit Owners against any claim or costs in connection with such failure.

6.7. Nuisance. No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable Laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) shall have such obligation pursuant to the Declaration and the By-Laws to maintain or repair such portion of the Property.

6.8. Prohibited Acts. Unit Owners may not take any of the following actions without the prior written consent of the Board: (i) take any action which would materially diminish the visibility or prominence of another Unit or any signage installed by another Unit Owner in accordance with the terms of this Declaration, or (ii) use or conduct any activities on the sidewalks appurtenant to the Property that materially adversely affects another Unit Owner, except as otherwise permitted by this Declaration and/or the By-Laws.

ARTICLE 7 CHANGES TO THE UNITS

7.1. General.

7.1.1. Any alterations or changes to the Building or the Units other than those changes set forth in the Tax Lot Drawings and the Plans ("Alterations") shall be subject to the restrictions set forth in this Declaration and the By-Laws. All work must be performed pursuant to applicable law, and by licensed and insured contractors. A Non-Residential Unit Owner shall have the right to veto any proposed Alteration that would have a material and adverse effect on their Non-Residential Unit. The Residential Board Members shall have the right to veto any proposed Alteration that would have a material and adverse effect on the Residential Units or the Residential Common Elements. The Board shall have the right to veto any Alteration that materially and adversely affects any structural elements of the Building, any Building systems that serve other Units, or the Common Elements.

7.1.2. Any Alterations to be made by any Unit Owner that affects, in any material aspect, the façade of the Building (other than signage and storefronts on the ground floor of the Building) or the structural elements of the Building, or require approval from the Landmarks Preservation Commission, shall be subject to the prior consent and approval of the Board, which shall not be unreasonably withheld, conditioned or delayed.

7.1.3. Whenever a Unit Owner is permitted, pursuant to the terms of this Article, to make Alterations or other changes to its Unit, or to apply to a government agency with respect to the use or Alteration of its Unit without the prior written consent of the other Unit Owners or the Board, such Unit Owner shall provide the Board and the other Unit Owners with written notice at least ten (10) business days prior to commencing such Alteration or submitting such application, and include in such notice all documents submitted as part of such application and a full description of the proposed Alteration.

7.2. Alterations by the Declarant and a Non-Residential Unit Owner.

7.2.1. Subject to the provisions of Section 7.1 herein, except to the extent prohibited by Law, the Declarant and a Non-Residential Unit Owner shall have the right, without the consent or approval of the Board or other Unit Owners, to:

(a) make Alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Non-Residential Unit(s);

(b) change the layout of, or number of rooms therein;

(c) change the size of the Unit(s) by (w) subdividing its Unit into two or more separate Units, (x) combining two or more Units resulting from such subdivision or otherwise into one or more units, (y) altering the boundary walls between any two or more separate Units resulting from such subdivision or combination, or (z) with respect to the Residential Units only, otherwise including and incorporating Residential Common Elements into such Residential Unit;

(d) with respect to a Community Facility Unit only, the owner of such Unit may change the use of such Unit as permitted by Law and permitted in accordance with the terms of this Declaration;

(e) if appropriate, reapportion among the Units affected by such change in size or number pursuant to the preceding sub-paragraph (b) their respective Common Interests; provided, however, that with respect to any such Alteration:

(i) no physical modification shall be made to any other Unit, and the Common Interest 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) any such Alteration or change shall comply with all applicable Law;

(iii) the Unit Owner making any such Alteration or change shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such Alteration, shall not jeopardize the soundness or structural integrity of the Building.

(f) penetrate walls, or, if a Unit consists of multiple floors, penetrate any concrete floor slab within the Unit, provided same does not jeopardize the structural integrity of the Building.

7.2.2. Any Alteration may not affect the Common Interests of other Units unless the owners of each Unit affected shall consent thereto.

7.2.3. A Non-Residential Unit Owner may not perform any work in, or apply for any permits to perform work in its Unit before a Permanent Certificate of Occupancy covering the entire Building is issued by the Department of Buildings without the prior written consent of the

Declarant.

7.2.4. In the event a Non-Residential Unit is leased, the tenant(s) of such Unit shall have the same rights as the Non-Residential Unit Owner to make alterations, additions or improvements as set forth in this Article, subject to such Unit Owner's consent.

7.3. Alterations to Residential Units. Residential Unit Owners (other than Declarant) may not make any Alterations to their Unit without the prior written consent of the Board. Furthermore, Residential Unit Owners (other than Declarant) may not apply for any permits for construction work in a Residential Unit until after the Permanent Certificate of Occupancy has been issued for the Building by DOB.

7.4. Changes to Boundaries and Tax Lot Drawings. Boundaries and components of each Unit are described in detail in this Declaration, and depicted graphically on the Tax Lot Drawings. The boundaries of the Units in the Tax Lot Drawings shall be substantially the same as those in the Plans. Any differences between the Plans and the Tax Lot Drawings shall be subject to the approval of a Non-Residential Unit Owner, provided that such approval shall not be unreasonably withheld if such changes are de minimis. Prior to any de minimis change in the boundaries or change to the Tax Lot Drawings, the party proposing such change shall provide the other party with ten (10) business days' notice of such change, and thereafter the parties may attempt to resolve the issue or in the alterative, the parties may commence Arbitration as set forth in Article 32 of this Declaration to resolve any disagreement. In the event of Arbitration, such change shall not be made until the Arbiter has issued his or her decision, and thereafter the parties will cooperate to effectuate such decision.

ARTICLE 8 EASEMENTS

8.1. Board Easement to Operate and Maintain the General Common Elements. The Board shall have, and each Unit shall be subject to, an easement and a right of access:

(a) to operate, maintain, repair, alter, rebuild, prevent or minimize damage to, and cause to be in compliance with any applicable laws and insurance requirements, the General Common Elements;

(b) to install, operate, maintain, repair, alter and rebuild the General Common Elements located in, over, under, through or upon any Unit or elsewhere on the Property; and

(c) to maintain any encroachment on any Unit, resulting from the repair, alteration or rebuilding of the General Common Elements.

Access to any Unit or the General Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of a Non-Residential Unit, or with the use of the Residential Units for their permitted purposes. Such entry shall be permitted on not less than two (2) days' notice to the Board, except that no notice will be necessary in the case of an emergency.

8.2. Ingress and Egress. Each Unit Owner, permitted tenants and occupants of the Building, the Building managing agent, the sales agent employed by the Declarant, and all other officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from their Unit. Notwithstanding the foregoing, however, no person shall use or enjoy the General or 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.

8.3. Utilities.

8.3.1. The Declarant shall have the absolute right (without any obligation to obtain the consent of the Board or any other Unit Owner or other part except as required by law) to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property as Declarant shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants, and occupants of the applicable Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business of the tenants and occupants of Non-Residential Units or the permitted use of the Residential Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not reduce the usable square footage of the any Unit nor unreasonably interfere with the normal conduct of business of the tenants and occupants of a Non-Residential Unit, or with the permitted use of a Residential Unit.

8.3.2. Each Unit Owner, for its benefit, shall have an easement to, and may, without the prior consent of the Board, the Declarant or other Unit Owners but subject to the provisions of this Declaration pertaining to Alterations: (i) install, operate, maintain, repair, alter, rebuild, restore and replace Units, and any pipes, wires, ducts, flues, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Unit, located in, over, under, through or upon the General Common Elements; and (ii) install pipes, wires, ducts, flues, vents, cables, conduits or other lines, equipment or facilities in connection with the design, construction, use, operation and/or occupancy of such Unit in, over, under, through or upon the General Common Elements, including but not limited to, penetrating floor slabs; provided that access to the General 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 General Common Elements and such other portions of the Property for their permitted purposes or affect the structural integrity of the Building. A Unit Owner shall provide the Board with prior written notice at least fifteen (15) days prior to filing any applications with the applicable government authorities to perform such work, including the Department of Buildings. The relocation of any pipes, wires, ducts, flues, vents, cables, conduits, or other lines, equipment or facilities after the Building obtains a TCO shall require the prior written consent of the Board.

8.3.2. To the extent any filings with the New York City Department of Buildings or other municipal agency is necessary for the foregoing or the consent or signature of the Board is required on any documents, the Board shall cooperate with respect to the same by timely executing the same, provided all associated expenses are paid by the Declarant.

8.4. Repairs and Maintenance.

8.4.1 Provided the Unit Owners are in compliance with all other requirements set forth in this Declaration and the By-Laws, and any regulations promulgated by the Board of Managers, all Unit Owners shall have access through all General Common Elements to make repairs and installations, provided that in non-emergency situations the Unit Owners shall notify the Board of their intent to work on equipment servicing these units and conduct such work in a manner designed to cause the minimum amount of disturbance to other Unit Owners.

8.4.2 A Non-Residential Unit Owner, and their employees, contractors and invitees, shall have access to Residential Common Elements, including the elevators, and the Residential Units for the purpose of maintaining, replacing or effecting repairs to their respective Units or any systems servicing such Unit. In the event of a non-emergency, the party seeking such access shall notify the Board and the Residential Unit Owners if applicable of their intent to work on equipment servicing such Unit and conduct such work in a manner designed to cause the minimum amount of disturbance to the Residential Unit Owners.

8.4.3. Access shall be permitted through any portion of the Building in the event of an emergency.

8.4.4. All work to be performed pursuant to this Section must be performed by licensed and insured contractors, and in accordance with applicable Law.

8.5. Storefront and Signage. Subject to the terms of this Declaration, a Non-Residential Unit Owner and the Declarant shall have an easement to erect and maintain signage as set forth herein.

8.5.1 A Non-Residential Unit Owner shall have an easement, to the extent permitted by Law, to erect, maintain, repair and replace, from time to time, one or more signs, on the storefront to its Unit provided the same relate solely to the operation of the Unit or for the purpose of advertising the sale or lease of all or any portion of the Non-Residential Unit. The Non-Residential Unit Owner shall not have the right to place or install any sign or other advertisement on any part of the Building other than the storefront without the prior written consent of the Board.

8.5.2 The Declarant shall have an easement, to the extent permitted by Law, to erect, maintain, repair and replace, from time to time, one or more signs on the Building for the purpose of advertising the sale or lease of any Unit in the Condominium, provided such signage does not obstruct permitted signage placed a Non-Residential Unit Owner, and does not unreasonably obstruct any Residential Unit (other than an Unsold Unit).

8.6. Ventilation Ducts. Each Unit Owner shall have in common with all other Unit Owners, and each Unit shall be subject to, an easement to access, operate and maintain ventilation ducts for the purpose of providing fresh air serving the Units located in, over, under, through or upon any Unit and the General Common Elements.

8.7. Subjaceny, Support and Necessity. Each Unit and the Common Elements shall have

easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

8.8. Perpetual and Irrevocable. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 9 SERVICE OF PROCESS AND BUILDING CODE VIOLATIONS

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. Service of process on Unit Owners with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws pertaining to the Common Elements or one or more of the Units shall be made upon the Board of Managers of The 561 Pacific Street Condominium at 561 Pacific Street, New York, New York 10029, or such other address to be designated by the Board. Subject to conditions stated in the By-Laws, the Board shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board shall be deemed service upon the Declarant or Owners of the Condominium Unit or Units in which any such violations exist.

ARTICLE 10 COMMON INTEREST

Each Unit Owner shall have such percentage interest in the General Common Elements and Residential Common Elements as is set forth on Schedule B attached hereto. Each Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to such Unit Owner's Unit. Whenever a particular percentage of Common Interest must be reached for voting purposes and such required percentage is in terms of the Unit Owners as a group, (as proposed to all Unit Owners as a whole), such required percentage shall mean a percentage in terms of total Common Interests attributable to that particular group and not the percentage of Common Interests attributable to all Unit Owners unless otherwise mandated by law or expressly provided for herein or in the By-Laws. The percentage of interest of each Unit in the Common Elements has been determined by the Declarant based upon the floor area subject to the location of such space and the additional factors of relative value to other spaces 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 pursuant to § 339-i(1)(iv) of the Real Property Law. The percentage interest of all of the Units in the Condominium totals one hundred percent (100%).

ARTICLE 11 ADMINISTRATION

The Condominium shall be governed by a five (5) member board of managers (the "Board") consisting of one (1) member to be designated by the Commercial Unit Owners (the "Commercial Unit Board Member"), one (1) member to be designated by Community Facility Unit Owner (the "Community Facility Board Member", collectively with the Commercial Unit Board Member, the "Non-Residential Board Members") and three (3) members to be designated

or elected by the Residential Unit Owner(s) (the "Residential Board Members") in accordance with the provisions of the By-Laws.

ARTICLE 12 AMENDMENT AND WITHDRAWAL

12.1. Amendments to the Declaration. Except as otherwise set forth herein, the provisions of this Declaration may only be amended by an instrument executed by the Board of Managers upon the affirmative vote of all Non-Residential Unit Owners and sixty-seven percent (67%) of the Residential Unit Owners in number, except as set forth below. Any amendment to this Declaration shall not take effect until it is recorded in the City Register's Office.

12.1.1. Any amendment altering the Common Interest percentage of a Unit Owner or altering any rights or obligations respecting the Common Elements shall require the consent of the affected Unit Owner(s).

12.1.2. Any amendment adding any parcel of land or divesting any parcel of land from the Property shall require the unanimous consent of all the Unit Owners.

12.1.3 Any amendment to the Declaration or By-Laws that would materially and adversely impact the rights and obligations of a Non-Residential Unit Owner, the calculation of Common Charges to be paid by a Non-Residential Unit Owner, or the permitted use of a Non-Residential Unit shall require the consent of the Non-Residential Unit Owner.

12.1.4 Any provision of the Declaration or By-Laws benefiting, protecting or otherwise affecting only the Non-Residential Units or Non-Residential Unit Owners, except for those provisions relating to actions that require Board consent, may be amended by such Unit Owner, including the subdivision or combining of such Unit, without the consent of the Board or the other Unit Owners. However, such Unit Owner shall provide the Board and all other Unit Owners with written notice of any such modification at least fifteen (15) days prior to making any such change. The Board shall cooperate with such Unit Owner's efforts to amend such provision, including executing, acknowledging and delivering any document required to effectuate such amendment.

12.1.5 Any provision of the Declaration or By-Laws benefiting, protecting or otherwise affecting only the Residential Units (including but not limited to the subdivision or combining of Residential Units), the Declarant and/or the Residential Unit Owners may be amended, modified or deleted by the Declarant or the Residential Unit Owners as applicable without the consent of the Board or the other Unit Owners. However, the Declarant or the Residential Unit Owners shall provide the Board and all other Unit Owners with written notice of any such modification at least fifteen (15) days prior to making any such change. The Board shall cooperate with the Declarant's or the Residential Unit Owners' efforts to amend such provision, including executing, acknowledging and delivering any document required to effectuate such amendment.

12.2. Consent of Registered Mortgagees. Registered Mortgagees holding mortgages on Units that constitute a majority of the common interests (except where noted otherwise) of the Units that are subject to Registered Mortgages must consent to: (i) any restoration or repair of the Building after a partial condemnation or damage due to an insurable hazard which is not done in

accordance with the Documents (ii) any election to terminate the condominium after substantial destruction or substantial taking in a condemnation; and (iii) any reallocation of Common Interests resulting from a partial condemnation or destruction provided however that the consent of any Registered Mortgagee of a Residential Unit shall not be required for any restoration and or repair under (i) or reallocation under (iii) above with respect to the Community Facility Unit or the Parking Space. Wherever in this section the consent of a Registered Mortgagee or a majority of Mortgagee representatives is required, the written consent of the Sponsor Mortgagee must be given, provided that such Sponsor's Registered Mortgage has not yet been satisfied.

12.2.1. A written notice will be sent certified or registered mail with a "return receipt" requested to Registered Mortgagees and Registered Guarantors notifying them of any material change to the Documents listed in this Article. Approval or consent to any change to the Documents by a Registered Mortgagee will be implied if the Registered Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested. Notwithstanding the foregoing, wherever in this section the consent of a Registered Mortgagee or a majority of Mortgagee representatives is required, the written consent of the Sponsor Mortgagee must be given, provided that such Sponsor's Registered Mortgage has not yet been satisfied.

12.3. Withdrawal from Condominium Ownership. The Property shall not be withdrawn from Condominium ownership without the unanimous consent of all the Unit Owners and fifty-one percent (51%) of the Registered Mortagees. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the Office of the New York City Register. Notwithstanding the foregoing, wherever in this section the consent of a Registered Mortgagee or a majority of Mortgagee representatives is required, the written consent of the Sponsor Mortgagee must be given, provided that such Sponsor's Registered Mortgage has not yet been satisfied.

ARTICLE 13 SUBJECT TO DECLARATION, BY-LAWS, etc.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration and the By-Laws, and the mere acquisition or rental of any of the Units shall signify that the provisions of the Declaration and the By-Laws of the Condominium are accepted and ratified 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, conveyance or lease thereof.

ARTICLE 14 COMMON CHARGES

14.1. Assessment of Common Charges. The Board of Managers shall have the authority, pursuant to the By-Laws, to fix and determine Common Expenses, and allocate and assess Common Expenses amongst the Unit Owners. Common Expenses may be allocated in a manner different from the allocation by Common Interest, as permitted by 339-m of the Condominium

Act, the Declaration and the By-Laws, provided that such allocation is based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. The allocations of Common Expenses between Residential Units and Non-Residential Units in the Proposed Budget for the First Year of Condominium Operation, annexed hereto as Schedule D are presumptive evidence of reasonableness. The Board may not modify the allocations set forth in Schedule D without the unanimous consent of Non-Residential Unit Owners.

14.2. Lien Against Units. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit Owner shall constitute a lien on his/her/its Unit prior to all other liens except: (a) tax or assessment liens on the Unit by any governmental taxing authority, including but not limited to, State, County, and City taxing agencies, if any; and (b) all sums unpaid on any mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York by the Condominium in like manner as a mortgage on real property, and costs incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of Common Charges shall be charges to all Unit Owners as a Common Expense. The term "institutional mortgage" used herein shall mean a mortgage granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, real estate investment trust, real estate mortgage investment conduit, agency of the United States Government or of the City or State of New York, or other similar institutional lender or a purchase money mortgage granted by the Seller or any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans.

14.3. Unit Owners' Obligation to Pay Common Charges. Every Unit Owner shall pay the Common Charges assessed against his Unit when due and no Unit Owner may exempt themselves from liability for the payment of his Common Charges by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by themselves of such Unit made in accordance with Section 339-x of the Real Property law or in accordance with the provisions of this Declaration and the By-Laws.

14.4. License Fees. Licensees will be required to pay a monthly License Fee to the Board. The Board of Managers shall have the authority, pursuant to the By-Laws, to fix and determine License Fees.

14.4.1. Every Licensee shall pay the License Fees when due and no Licensee may exempt themselves from liability for the payment of License Fees by waiver of the use or enjoyment of any of the Licensed Space. However, a Licensee may abandon the use and enjoyment of the

Licensed Space by terminating their license as prescribed by the By-Laws.

14.4.2. The Board of Managers shall have the authority, pursuant to the By-Laws, to terminate a license with no reimbursement for any consideration paid to acquire the license, in the event of a default in the payment of any monthly License Fee.

14.5 Refund. The Board of Managers shall have the right to use its majority vote to cause a refund to be issued to Unit Owners for Common Charges collected pursuant to an annual Condominium operating budget which are in excess of actual Condominium operating expenses. The Board may exercise the right to issue refunds, provided, however, such refund may only be effectuated if an independent certified accountant, as part of its preparation of the yearly annual statement for the Condominium, has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. The amount of funds considered to be "over budget" will be refunded to Unit Owners on a pro rata basis in accordance with each Unit's Common Interest Percentage and for so long as the Unit Owner has been a Unit Owner in the Condominium, except for the reserve fund line item in the Condominium budget, which shall not be reduced. Notwithstanding the foregoing, the contingency fund will also not be reduced during the first year of operations of the Condominium, but if such a refund as described herein occurs during the second year of operations of the Condominium or later, than the contingency fund shall be like every other line item in the budget except for the reserve fund, and be refunded to Unit Owners based on Common Interest Percentages. Unit Owners should note, however, that refunding Common Charges may cause Unit Owners to be subject to assessments in the future.

ARTICLE 15 UNITS ACQUIRED BY THE BOARD

In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon taking title to his/her/its Unit, grant an irrevocable power of attorney coupled with an interest, to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may, in its sole discretion, deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board, in its sole discretion, shall deem proper.

ARTICLE 16 ENCROACHMENTS

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other

casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as aforedescribed due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist as long as the Building or reconstructed building shall stand.

ARTICLE 17 UNIT OWNERSHIP

17.1. Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as the purchaser ceases to own the Unit for any reason.

17.2 A license to Licensed Space does not create ownership in the space. A purchaser of a license for Licensed Space shall automatically become a Licensee in the Condominium and shall remain a Licensee until such time as the purchaser ceases to own the license for any reason.

ARTICLE 18 CONVEYANCE OF A UNIT

Upon any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Any such grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the grantor and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien, for any unpaid Common Charge against the grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

ARTICLE 19 COVENANTS AND RESTRICTIONS

The use of a Unit by the Unit Owner or other occupant shall be subject to the rules, regulations, and provisions of this Declaration and the By-Laws and the following covenants and restrictions:

(a) The Unit and Common Elements exclusively servicing or benefitting such Unit shall be maintained in good repair, and Non-Residential Units shall be kept neat and presentable.

(b) No Alterations to the inside of a Unit that would impair the structural soundness of the Building may be made without the prior written consent of the Board of Managers.

(c) Any Unit Owner who mortgages or sells his Unit shall notify the Board of Managers and provide the name and address of his mortgagee or purchaser.

(d) The Board of Managers shall, at the request of a Registered Mortgagee, report any unpaid Common Charges due from the Unit Owner of such Unit.

(e) No nuisances shall be allowed upon the Property and no use or practice shall be allowed which interfere with the peaceful possession and proper use of the Property by its residents.

(f) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(g) The Common Charges shall be paid when due.

ARTICLE 20 UTILITIES

Water and gas consumed in the Building, along with charges for sewer service, and electric used in General Common Elements will be paid by the Board as a Common Expense, and the costs allocated among the Unit Owners as Common Charges according to the provisions of Article 14. Electric will be separately sub-metered, and each Unit Owner shall be responsible for paying for the costs of electric usage in their Unit.

ARTICLE 21 INVALIDITY

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any remaining part or parts hereof, and the same shall continue in full force and effect.

ARTICLE 22 WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23 CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 24 CERTAIN REFERENCES

24.1. A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context

otherwise requires.

24.2. The terms "herein", "hereof", or "hereunder" or similar terms in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 25 SEVERABILITY

If any provision of this Declaration or the application thereof to any person, entity or circumstance, is determined to be invalid or unenforceable to any extent, the remainder of this Declaration, and the application of such provision to persons, entities or circumstances other than those as to which it is specifically determined to be invalid or unenforceable, shall not be affected thereby, and each provision of this Declaration shall be valid and enforced to the fullest extent permitted by law, provided that under all circumstances, the provisions hereof are required to be interpreted and applied so that there will be no adverse effect on Declarant or any other person governed by or otherwise affected by this Declaration in any material respect as a result of any invalidity or unenforceability referred to above in this Article 25.

ARTICLE 26 COVENANT OF FURTHER ASSURANCES

26.1. General. Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board or otherwise, shall upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

26.1.1. If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within sixty (60) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board is hereby authorized as attorney in fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

26.1.2. If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within sixty (60) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to perform, execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney in fact for such Unit Owner, the Board or other party, coupled with an interest, to execute,

acknowledge and deliver such instrument or take such instrument or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

26.2. Estoppel and Agreement. Upon the request of a Unit Owner, the Board will enter into an estoppel and agreement with such Unit Owner or an existing or proposed lender in form reasonably acceptable to such Unit Owner or existing or proposed lender, and which by its terms may be relied on by the Unit Owner's existing or proposed lender. The estoppel and agreement shall contain all or any of the following representations and statements to the extent requested by the Unit Owner:

(a) confirmation that the Declaration and By-Laws, as amended to date, are complete, correct and in full force and effect;

(b) a statement as to the amount of Common Charges and assessments and all other amounts due to the Condominium by the Unit Owner at the time specified by the Unit Owner, and confirmation of all payments made to that date and a statement as to the monthly Common Charges and special assessments payable following a closing;

(c) confirmation of the then current budget of the Condominium and the amounts payable by the applicable Unit Owner, and an agreement that the calculation of payments due from the Unit Owner or services provided to the Unit Owner will not be changed without its consent;

(d) an agreement to deliver all notices that are sent to the Unit Owner to its lender or lender's designee at the address provided;

(e) confirmation that any lender to a Unit Owner shall be deemed a "Permitted Mortgagee" or "Registered Mortgagee" by the Condominium;

(f) confirmation that the current use of the Unit does not violate the terms of the Declaration and By-Laws;

(g) agreement that the tenant of a Unit Owner is a third-party beneficiary of the obligations of the Condominium to the Unit Owner;

(h) confirmation to the lender of the provisions of the Declaration allowing the applicable Unit Owner to make alterations to the Unit with or without any consent, as the case may be, and an agreement to permit the tenant of the Unit Owner to undertake such alterations if designated by the Unit Owner to do so;

(i) agreement that the Condominium shall have the same rights to consent to the actions of the tenant of a Unit Owner as it does to an action of the Unit Owner;

(j) agreement to provide the lender of a Unit Owner ten (10) days' prior notice of any action or sanction that the Board has determined to take against the

Unit Owner; and

(k) a confirmation to the lender of a Unit Owner that it knows of no posted violations against the Unit or pending bankruptcy with respect to the Unit Owner other than those set forth in the estoppel and agreement.

26.3. Further Assurances Requested by Declarant. Without intending to limit the generality of the foregoing, the Board and each Unit Owner shall be required, upon the request of Declarant, to execute and delivery any or applications reasonably required in connection with any merger, any declaration of zoning lot restrictions or any zoning lot development agreement.

ARTICLE 27 SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or with the consent of Declarant or its designee, any transferee of some or all of the Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant and its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28 NOTICE AND CONSENTS

Whenever a Unit Owner is permitted, pursuant to the terms of this Declaration, to make Alterations or other changes to its Unit, the Declaration or the By-Laws, or to apply to a government agency with respect to the use or Alteration of its Unit without the prior written consent of the other Unit Owners or the Board, such Unit Owner shall provide the Board and the other Unit Owners written notice at least fifteen (15) days prior to commencing any such alteration or submitting such application.

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Units.

ARTICLE 29 INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Schedule A; (ii) the description of the Units annexed hereto as Schedule B; (iii) the By-Laws annexed hereto as Schedule C; (iv) the schedule providing allocation of Common Expenses among the Units annexed hereto as Schedule D; and (v) the Tax Lot Drawings, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 30 AUTHORIZATION TO BORROW

The Board is authorized, subject to the restrictions set forth in the By-Laws, to incur debt on behalf of Unit Owners to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes. The repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law.

ARTICLE 31 POWER OF ATTORNEY

31.1 Each Unit Owner shall grant to the Board of Managers an irrevocable limited power of attorney, coupled with an interest (in such form and content as the Board of Managers shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interest (as defined hereinafter) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board deems necessary or appropriate.

31.2 Each Unit Owner shall also grant to Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Declarant and Unit Owners under the Declaration as set forth herein.

ARTICLE 32 ARBITRATION

Any disputes between Non-Residential Unit Owners, and the Board, one or more Residential Unit Owners, and/or the Declarant, including a dispute over whether any matter under consideration is material or adverse, shall be subject to expedited arbitration before JAMS at the request of any Unit Owner as set forth in the By-Laws. By contrast, any disputes between the Declarant and Residential Unit Owners not involving the Non-Residential Unit Owner shall not be submitted to arbitration but shall be settled in accordance with applicable law.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____ day of_____ 20___.

DECLARANT:
561 PACIFIC STREET OWNER LLC

By: _____
Name:
Title:

STATE OF NEW YORK):
SS.:
COUNTY OF):

On the _____ day of _____, 20___, before me, the undersigned, personally appeared, _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument, and acknowledged 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 acted, executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A
DESCRIPTION OF THE LAND

SCHEDULE B

UNIT SCHEDULE

SCHEDULE C

BY-LAWS
THE 561 PACIFIC STREET CONDOMINIUM

ARTICLE I GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of The 561 Pacific Street Condominium (the "Condominium"). The Condominium covers the fee interests in the property (the "Property") consisting of approximately 11,775 square feet of land (the "Land") formerly designated as Block 186, Lot 42 on the Tax Map of the Borough of Brooklyn, Kings County, City and State of New York, the Building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9 B of the Real Property Law of the State of New York by the recording of the Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") by 561 PACIFIC STREET OWNER LLC ("Sponsor" or "Declarant") in the Office of the City Register of the City of New York ("City Register's Office"), together with these By-Laws.

1.2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium and the Common Elements, and the use and occupancy thereof.

1.3. Personal Application. All present and future Unit Owners, mortgagees, lessees, or their employees, guests, invitees or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board of Managers may ask the offending Unit Owner for sufficient surety for future compliance.

1.4. Definitions. Any capitalized words herein that are undefined in these By-Laws shall have the same definitions as listed in the Declaration.

1.5. Principal Office of the Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the City of New York reasonably convenient thereto, as may be designated from time to time by the Board.

ARTICLE II BOARD OF MANAGERS

2.1. General Description of Board of Managers. The affairs of the Condominium shall be managed by a five (5) member Board of Managers comprised of one (1) member to be designated by Community Facility Unit Owners (the "Community Facility Board Member"), one (1) member to be designated by Commercial Unit Owners (the "Commercial Board Member", together with the Community Facility Board Member, the "Non-Residential Board Members"), and three (3) members to be designated or elected by Residential Unit Owners (the "Residential Board Members"). The Board will hereinafter be known as the "Board" or the "Board of Managers".

2.2. Control by Declarant. Declarant reserves the right to control the Board of Managers for a period of time until the later to occur of (a) one hundred twenty (120) days after the date by which one hundred percent (100%) of the Units have been conveyed to Unit Purchasers; or (b) five (5) years after the date the first Unit has been conveyed to a Unit Purchaser (the "Declarant Control Period" or "Sponsor Control Period"). Sponsor reserves the right to relinquish control of the Board prior to the expiration of the Sponsor Control Period.

2.3. Eligibility Requirements for Board Members. With the exception of those members elected or designated by the Declarant, only a Residential Unit Owner, the principal or officer of a Residential Unit Owner, or the spouse of a Unit Owner are eligible for election to the Board of Managers. This eligibility requirement does not apply to the Non-Residential Board Members.

2.4. Election of Residential Board Members; Designation of Non-Residential Board Members; Change in Number of Board Members.

2.4.1. All elections of Residential Board Members shall be determined by plurality vote. When voting for Residential Members of the Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting and the percentage of Residential Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Residential Unit Owner shall be entitled to cast the number of votes determined in accordance with Article III, Section 3.3 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.2. Notwithstanding any other provisions of this Article or any other provisions of these By-Laws to the contrary, commencing with the first annual meeting of the Unit Owners, the Declarant shall have the right to vote all of the Common Interests attributable to Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it so that none of them remain Unsold Units. Declarant shall have the right to designate all of the Residential Board Members during the Declarant Control Period. Notwithstanding the foregoing, Declarant may, at its discretion, relinquish voting control of the Board prior to the end of the Declarant Control Period. So long as Declarant owns at least one (1) Unsold Unit, Declarant shall have the right to designate one (1) Residential Board Member.

2.4.3 All elections of the Commercial Board Members shall be determined by plurality vote. The Community Facility Unit Owners shall have the right to designate the Community Facility Board Member. In the event the Non-Residential Unit Owners are the same, such Unit Owner shall have the right to designate both the Commercial Board Member and the Community Facility Board Member.

2.4.4 The number of members of the Board may not be changed without the consent of Residential Unit Owners representing fifty-one percent (51%) of the Residential Common Interests, all Non-Residential Unit Owners, and the Declarant for so long as Declarant owns at least one (1) Unsold Unit.

2.5. Powers and Duties of the Board of Managers. The Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium, and shall make all decisions and take all actions affecting the Condominium and the General Common Elements not otherwise delegated to the one or both of the Non-Residential Board Members or the Residential Board Members herein.

2.5.1 Notwithstanding anything to the contrary in these By-Laws, all determinations of the Board which affect only the:

(a) Residential Units, do not materially and adversely affect the use and operation of Non-Residential Units, and do not increase the obligations of Non-Residential Unit Owners shall be made by the Residential Board Members, and the Residential Board Members may designate a committee comprised of Residential Unit Owners to make such determinations;

(b) Community Facility Unit, does not materially and adversely affect the use and operation of Residential Units or Commercial Units, and do not increase the obligations of the Residential Unit Owners or Commercial Unit Owners shall be made by the Community Facility Board Members;

(c) Commercial Units, do not materially and adversely affect the use and operation of Residential Units or Community Facility Unit, and do not increase the obligations of the Residential Unit Owners or Community Facility Unit Owner shall be made by the Commercial Board Member.

Any dispute as to whether or not a determination materially and adversely affects any Units or Unit Owners 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 Board within ten (10) business days of receipt by it of notice of such determination.

2.6. Removal or Replacement of Board Members. The Community Facility Board Member and the Commercial Board Member may only be removed by the Community Facility Unit Owner or the Commercial Unit Owners respectively and may be replaced at any time by such Unit Owners. If the office of the Community Facility Board Member or the Commercial Board Member becomes vacant by reason of death, resignation, disqualification, removal from office or otherwise, the Community Facility Unit Owner or the Commercial Unit Owner, respectively, shall have the sole right to choose such member's successor. The Residential Board Members may only be removed and replaced by a vote of the Residential Unit Owners pursuant to the terms of these By-Laws. If any office of the Residential Board Member becomes vacant by reason of death, resignation, disqualification, removal from office or otherwise, the Residential Unit Owners shall have the sole right to elect such member's successor.

2.7. Board Meetings. Regular meetings of the Board shall be held at least four (4) times annually. Board members may appear at meetings by telephone or other electronic transmission provided all members may hear and be heard by all other members in attendance.

2.8. Quorum. A quorum of the Board shall consist of at least one (1) Non-Residential Board Member and at least two (2) Residential Board Members. In the event a quorum is not reached at a Board meeting, the Board Members present shall adjourn the meeting in accordance with their rules and send a notice for an adjourned meeting to be held within fifteen (15) business days of the adjourned meeting. If at the adjourned meeting there is no quorum, the Board Members present at the meeting shall adjourn the meeting in accordance with their rules and again send a notice for a second adjourned meeting to be held within fifteen (15) business days of the adjourned meeting. If there is no quorum at such adjourned meeting, either one Non-Residential Board Member provided one Non-Residential Board Member has attended all three meetings, or one of the Residential Board Members provided two of the Residential Board Members have attended all three meetings, may then act for the Board at the third meeting even though there is no quorum present. Notwithstanding the foregoing, a quorum of three (3) Residential Board members shall be sufficient for a Board meeting provided (a) the topics to be addressed at such meeting relates solely to the Residential Units; and (b) the Non-Residential Board Members have been notified of the date, time, location and topics to be addressed at such meeting.

2.9. Vote Required to Transact Business. When a quorum is present at any meeting, all decisions and actions by the Board affecting: (i) the Residential Units, the Residential Unit Owners, the Residential Common Elements and/or Residential Limited Common Elements shall require the vote of a majority of the Residential Board Members; (ii) the Community Facility Unit and/or the Community Unit Owner shall require the vote of the Community Facility Board Member; and (iii) the Commercial Units and/or the Commercial Unit Owners shall require the vote of the Parking Board Member. All decisions affecting only (i) the Residential Units, the Residential Common Elements, and/or Residential Limited Common Elements may be decided by the Residential Board Members; (ii) the Community Facility Unit and/or the Community Facility Unit Owner may be decided by the Community Facility Board Member; (iii) the Commercial Units and/or the Commercial Unit Owners may be decided by the Parking Board Member.

2.10. Powers of the Board of Managers. Subject to the terms of the Declaration and these By-Laws, the Board shall have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by Law, the Declaration or these By-Laws may not be delegated to the Board by the Unit Owners). These powers shall specifically include, but are not limited to, the following:

(a) To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance;

(b) To collect, use and expend the Common Charges and assessments collected, to maintain, care for and preserve the General Common Elements, and the Residential Common Elements. In no event shall Common Charges, Special Assessments or other funds received by the Board in connection with repairs of the General Common Elements or Residential Common Elements be utilized to defray any expenses other than those related to the maintenance, repair and preservation of the General Common Elements or Residential Common Elements respectively;

(c) To make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

(d) To exercise the easements and access rights granted to the Board in the Declaration when necessary and with as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the property, including emergency repairs at all times whether or not the Unit Owner is present, provided that such utility or other easements shall not, to the extent commercially reasonable, interfere with the permitted use of the Community Facility Unit or the Commercial Units;

(e) To open and maintain bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

(f) To insure and keep insured the Common Elements and Units in accordance with these By-Laws;

(g) To collect delinquent Common Charges and/or assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules and regulations herein referred to;

(h) To purchase any Unit at a foreclosure sale on behalf of all Unit Owners;

(i) To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of manager in connection with the matters hereinabove set forth;

(j) To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium. The Board may, in its discretion, fund the cost of any such litigation out of the Common Charge and/or assessments. The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of Condominium and these By-Laws, and may fund the cost of any such litigation out of the Common Charge and/or assessments. The Community Facility Unit Owners shall not be responsible to fund, through the payment of Common Charges or otherwise, disputes among the Residential Unit Owners, or the Board and one or more Residential Unit Owners. Without limiting the foregoing, the Board may engage in litigation pertaining to the enforcement of the Sponsor's obligations, as such obligations are set forth in the Declaration of Condominium and these By-Laws, and to the maintenance and operation of the Common Elements;

(k) To acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

(l) To grant utility or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder

therein, by the Unit Owners;

(m) To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of at least one-hundred (100%) percent in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of Five Thousand ($5,000.00) Dollars; (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owner of said Unit; and (iii) such borrowing shall not modify the Budget Allocation or increase the obligations of the Commercial Unit Owner and/or the Community Facility Unit Owner;

(n) To act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county Real Estate Tax Assessment Agency Board of Review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien pursuant to these By-Laws;

(o) To sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Sponsor or its designee to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers;

(p) To collect funds from Unit Owners and accumulate reserves for capital replacements to the Units (the "Reserve Fund"). The Reserve Fund, if any, shall be used for the periodic maintenance, repair and replacement of the Residential Common Elements. Neither Community Facility Unit Owners nor Commercial Unit Owners shall be obligated to contribute to the Reserve Fund;

(q) To collect monthly escrows from Unit Owners with their Common Charges for the payment of real estate taxes attributable to individual Units based upon the estimated tax bill for the entire Property and the then current tax rate until all of the Units are separately assessed, and deposit the same in a tax escrow account established by Declarant pursuant to an offering plan filed with the New York State Department of Law; and

(r) To establish, enforce, amend and otherwise modify Rules and Regulations relating to the operation of the Condominium from time to time, and such Rules and Regulations, and any amendments thereto, shall be binding upon the Unit Owners thirty (30) days after the date the Board has approved them in writing and delivered a copy of the same to each Unit Owner. Such Rules and Regulations, and any amendments thereto, shall be applied uniformly to all Unit Owners, shall not be discriminatory, and shall not reduce the rights granted to the Community Facility Unit Owner or the Commercial Unit Owners in the

Declaration or these By-Laws.

2.11. Compensation. Managers and officers shall receive no compensation from the Condominium for their services.

2.12. Fidelity Bonds. The Board of Managers shall obtain and maintain to the extent obtainable Fidelity Insurance covering all employees of the Condominium who handle Condominium funds in an amount not less than $5,000.00 for each loss. The premiums on such bonds shall be a Common Expense.

2.13. Annual Statement. The Board of Managers shall furnish to all Unit Owners and the Department of Law (if and when required by law), and shall present annually (at the annual meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners' meeting.

2.14. Liability of Board Members. Any contract, agreement or commitment made by the Board shall state that it is made by such Board Member as agent for the Board, and that no member of the Board, or individual Unit Owners shall be liable under such contract, agreement or commitment. The Board shall have no liability to the Unit Owners in the management of the Condominium except for gross negligence or willful misconduct or acts made in bad faith, and the Unit Owner shall jointly and severally indemnify all members of the Board against any liabilities or claims arising from acts taken by a Board member in accordance with his duties as such member, except as set forth herein.

2.15. Managing Agent. At its discretion, the Board of Managers may employ for the Condominium a managing agent under a term contract or otherwise at compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article.

ARTICLE III UNIT OWNERS

3.1. Annual Meetings. The first annual meeting of the Unit Owners shall be held within three hundred-sixty (360) days from the closing of title to the first Unit, or as soon thereafter as is practicable. At such meeting, the Commercial Unit Owners shall designate the Commercial Board Member, the Community Facility Unit Owner shall designate the Community Facility Board Member, and the Declarant shall designate the three Residential Board Members. Thereafter, annual meetings of the Unit Owners shall be held on the anniversary of such date each succeeding year, and the Non-Residential Board Members, and after the Declarant Control Period the Residential Board Members, shall be appointed and/or elected at such annual meetings pursuant to these By-Laws.

3.2. Special Meetings. The President shall call a special meeting of the Unit Owners as directed by a majority of the Board.

3.3. Voting. Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor or its designee) shall be entitled to cast one vote for each .0001% of General Common Interest attributable to such Unit Owner's Unit. If only the vote of the Residential Unit Owners is required, the required percentage of votes shall mean a required percentage in terms of total Residential Common Interests, and not the General Common Interest.

3.4. Quorum. Except when the vote of more than a majority of Unit Owners is required, a quorum of all the Unit Owners shall consist of at least the Community Facility Unit Owner, the Commercial Unit Owners, and Residential Unit Owners representing fifty-one percent (51%) of the total Residential Common Interest, in person or by proxy. When a vote of more than fifty-one percent (51%) of Unit Owners is required, a quorum shall consist of the Community Facility Unit Owner, the Commercial Unit Owners, and sufficient Residential Unit Owners representing the minimum percentage of votes required pursuant to the Declaration and By-Laws. In the event a quorum is not reached at the annual meeting or a special meeting, the Unit Owner present shall adjourn the meeting in and send a notice for an adjourned meeting to be held within fifteen (15) business days of the original meeting. If at the adjourned meeting there is no quorum, the Unit Owner present at the meeting shall adjourn the meeting and again send a notice for an adjourned meeting to be held within fifteen (15) business days of the adjourned meeting.

3.4.1 With respect to any meeting of solely the Residential Unit Owners, a quorum shall consist of Residential Unit Owners representing fifty-one percent (51%) of the Residential Common Interests.

3.5. Vote Required to Transact Business. The Community Facility Unit Owner will make all decisions exclusively affecting the Community Facility Unit and the Community Facility Unit Owner. The Commercial Unit Owners will make all decisions exclusively affecting the Commercial Units and the Commercial Unit Owners. The Residential Unit Owners will make all decisions exclusively affecting the Residential Units. All decisions and actions affecting the Residential Units shall require the vote of a Residential Unit Owners representing fifty-one percent (51%) of the total Residential Common Interest.

3.6. Proxies. All proxies shall be in writing, and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

3.7. Right to Vote. At any meeting of the Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. Except as otherwise stated in the Declaration or these By-Laws, no Unit Owner may vote at any meeting if the Unit Owner is not current in payment of their Common Charges.

3.8. Waiver and Consent. Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, the By-Laws or Article 9-B of the Real Property Law, such vote and meeting may be dispensed with if all Unit Owners who would have been entitled to vote at such meeting shall consent in writing to any action being taken.

3.9. Notice of Meetings. The Secretary shall deliver written notice of each annual or special

meeting to each Unit Owner of record at least ten (10) but no more than twenty (20) days prior to such meeting stating the purpose thereof as well as the time and place where it is to be held. The delivery of a notice in the manner provided in these By-Laws shall be considered notice served.

3.10. Order of Business. The order of business shall be as follows:

(a) Roll call;
(b) Proof of notice of meeting or waiver of notice;
(c) Reading of minutes of preceding meeting;
(d) Report of officers;
(e) Election of Managers (in the event there is an election);
(f) Unfinished business; and
(g) New business.

ARTICLE IV OFFICERS

4.1. Elective Officers. The officers of the Condominium shall be elected by the Board and shall be a President, a Vice President, a Secretary and a Treasurer. All officers must be members of the Board of Managers. Two or more offices may be held by the same person so long as there are at least three (3) officers.

4.2. Election. The Board at its first meeting after each annual Unit Owners' meeting shall elect a President, a Vice President, a Secretary and a Treasurer. Only the President must be a member of the Board of Managers.

4.3. Appointive Officers. The Board of Managers may appoint such other officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Managers.

4.4. Term. The officers shall hold office until their successors are elected and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

4.5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board of Managers are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York.

4.6. The Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7. The Secretary. The Secretary shall attend all sessions of the Board and all Unit Owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notices of all Unit Owners' meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President under whose supervision he shall be.

4.8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all moneys and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and the Board, at the regular meeting of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium. The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

4.9. Agreements. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed on behalf of the Condominium by the President or such other person as may be designated by the Board. However, the Board may, by resolution, determine that any instruments in excess of a specified amount be countersigned by the President and a second officer.

ARTICLE V INDEMNIFICATION

The Condominium shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Condominium to procure a judgment in its favor by reason of the fact that he, his testator or intestate, is or was a member of the Board or officer of the Condominium, or is or was serving at the request of the Condominium as a member of the Board or officer against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such member of the Board or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interest of the Condominium, except that no indemnification shall be made to or on behalf of any member of the Board or officer if a judgment or other final adjudication adverse to the member of the Board or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

ARTICLE VI REPAIRS AND MAINTENANCE

6.1. General Common Elements.

6.1.1 The Board shall be responsible for all maintenance, repairs and replacement of the General Common Elements, except as otherwise set forth in these By-Laws or the Declaration. The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration.

6.1.2 The Board shall repair and replace any pipes, wires, conduits and public utility lines part of the General Common Elements, and shall make all necessary structural repairs to any such General Common Element, and the cost thereof shall be a Common Expense allocated among Unit Owners in the as set forth in the Budget Allocation, except where such repair or replacement is necessitated by the negligence, misuse or neglect of a Unit Owner, in which event such cost and expense shall be assessed to and paid for by such Unit Owner.

6.1.3 Each Non-Residential Unit Owner shall be responsible for the maintenance and repair of the portions of the sidewalk adjacent to its Unit, including all snow and ice removal. Such Unit Owners shall keep the sidewalks well lit, and free of all debris and hazards. The Community Facility Unit Owner may not obstruct the sidewalk adjacent to the entrance to the Commercial Units or the Residential portions of the Building, and shall promptly remove or remedy any such obstructions and/or hazards. Commercial Unit Owners shall be responsible for maintaining the sidewalk and curb cut leading to the entrance of the Commercial Units.

6.2. Residential Common Elements. The Board shall be responsible for the repair and maintenance of the Residential Common Elements. However, the costs of operating, repairing and maintaining the Residential Common Elements, and the Residential Limited Common Elements to the extent that it is the Board's obligation to effect such repairs, shall be a Residential Common Expense to be apportioned among the Residential Unit Owners according to their Residential Common Interests.

6.3. Repairs and Maintenance of Units.

6.3.1 Except as otherwise specifically provided in the Declaration or in these By-Laws, all maintenance to the Units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the Units, repairs and replacement to the Units including windows and doors (including all glass breakage), and repairs to pipes, wires and conduits located in and servicing the same Unit other than as set forth above, and a Limited Common Element appurtenant to its Unit shall be made by the respective Unit Owners at their own expense. The Unit Owners shall also be responsible for all maintenance, repairs and replacement of any and all HVAC equipment servicing its Unit.

6.3.2 In the event that a Unit Owner fails to make any maintenance or repair necessary to protect any of the General Common Elements, Residential Common Elements, Residential Limited Common Element appurtenant to its Unit or its own Unit, or, in the event of service of a Building Department violation notice covering the Unit upon the Board, the Board shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days' written notice or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the Board charges a Unit Owner for repairs or maintenance to his

Unit or for repairs to any General Common Elements, and the Unit Owner fails to make prompt payment, such charges shall be considered as additional Common Charges due from said Unit Owner, and the Board shall be entitled to bring suit thereon. In the event the Board brings such a suit, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with the interest on all sums due.

6.4. Repairs to Residential Limited Common Elements. Each Unit Owner with a Residential Limited Common Element appurtenant to his or her Unit shall be responsible for all ordinary repairs and maintenance of such Residential Limited Common Element at such Unit Owner's cost and expense. The repair and replacement of the exterior surface of any terrace shall be performed by the Board and charged to the Unit Owner. Any structural or non-ordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear, including leaks that are not the result of a Unit Owner's negligence) or replacements to such terrace shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense; provided, however, that any repairs or replacements that are necessitated or deemed advisable by the Board and result from the negligence or wrongful acts of the Owner of a Unit to which such Residential Limited Common Element is appurtenant, or its tenants, guests and/or invitees, shall be performed by the Board at the cost of such Unit Owner.

6.5 Standard of Repairs. All repairs, painting or maintenance, whether made by the Unit Owner or by the Board to the doors, windows or the exterior surface of the Building or to any visible portion of the General Common Elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Declarant.

ARTICLE VII CHANGES AND ALTERATIONS

7.1. Changes and Alterations to Units.

7.1.1 The Declarant may make Alterations to Units owned by Declarant without the prior approval and consent of the Board in any manner that does not materially and adversely affect any structural elements of the Building or any Building systems that serve other Units or the General Common Elements.

7.1.2 Except as otherwise provided in the Declaration, alterations to the Units other than by Declarant are subject to the approval of the Board in its sole discretion. The Unit Owner or tenant seeking to make such alterations shall provide the Board, and the Declarant if applicable, with copies of all plans and drawings related to the proposed alteration, and any information reasonably requested by the Board and the Declarant. Upon receipt of all requested information, the Board, and the Declarant if applicable, shall have ten (10) business days to issue a determination of whether such plans would have any material or adverse effect pursuant to subsection 2.2 above. The Board's failure to respond within such time shall be deemed a determination that the proposed alteration will not have any material or adverse effect.

7.2. Changes to the Common Elements. Alterations to the General, and/or Residential Common Elements must be approved by the Board.

7.3. Scaffolding and Other Temporary Structures. In the event the Board, or the Declarant erects

scaffolding, "bridges" or other temporary structures to perform renovations, improvements or other work to or at the Building or any part thereof, the Board will use, or cause the Unit Owner performing the work to use commercially reasonable efforts to minimize interference with the use of the Non-Residential Units, including, but not limited to access and signage, and to minimize the period of time the same is erected. In the event exterior signage is obscured thereby, the party installing the temporary structures, subject to the requirements of the Declaration, the By-Laws and all applicable law, shall install or pay for the installation of temporary signage in place of the obscured signage on behalf of the Non-Residential Unit Owners or its tenant upon such temporary structures located directly in front of the applicable Non-Residential Unit in the maximum size that such structure can reasonably accommodate. No signage other than the Non-Residential Unit Owners' or its tenants' signage shall be erected or placed upon such temporary structures in the space which is located directly in front of such Unit.

7.4. Veto Rights. Unit Owners, and/or the Declarant, if the Declarant still owns any Units in the Condominium, shall have the right to veto any proposed alteration that would have a material and adverse impact on such Unit Owner's Unit.

7.5. Minimum Requirements. All changes and alterations to the Building, the General Common Elements and the Units must be performed in accordance with applicable law by licensed and insured contractors.

ARTICLE VIII NOTICES

8.1. Definition. All notices required or desired to be given hereunder to the Board, shall be personally delivered or sent by registered or certified mail or overnight mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners and to all Registered Mortgagees, if required, as the case may be, and if there is a managing agent of the Board, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail or overnight mail to the Property address of such Unit or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board. All notices by Registered Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Board. All notices shall be deemed to have been given when personally delivered, sent by overnight mail or mailed in a postage-prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

8.2. Waiver of Service of Notice. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

8.3. Notice to Registered Mortgagee or Registered Guarantor

The Board shall provide timely written notice to a Registered Mortgagee or Registered Guarantor for the following:

A. Notice of unpaid Common Charges and default notice of any default or violation by the Unit Owner in the payment of Common Charges or the observance or performance of any of the provisions of the Condominium Documents as to which the Board has actual knowledge then exists which remains uncured for a period of sixty (60) days; and when giving notice of any default or violation to such mortgagor Unit Owner, the board shall also send a copy of such notice to such Owner's Registered Mortgagee and/or Permitted Guarantor.

B. Notice of any condemnation or casualty loss which affects a material portion of the Property or a Unit on which there is a Registered Mortgage held, insured or guaranteed by such Registered Mortgagee or Registered Guarantor, as applicable.

C. Notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Board.

D. Notice of any proposed action under the Declaration or these By-Laws which would: (i) change the boundaries of any Unit; (ii) change the interests in the common elements pertaining to a Unit; (iii) change the number of votes pertaining to a Unit; (iv) change the use restrictions of any Unit; (iv) any proposed termination of the condominium.

E. In no event, however, shall the 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 Registered Mortgagee or Registered Guarantor of any notice required under subsections (A) through (D) above. Nonetheless: (a) the Board shall give such missed notice with reasonable promptness after discovering such failure; and (b) if the Board shall foreclose its lien on such mortgagor's Unit hereof by reason of the mortgagor-Unit Owner's default or violation, the Board shall pay to such Registered Mortgagee the extent of any undistributed net proceeds of said foreclosure sale of such Unit then held by the Board (subject to an in accordance with the lien priority), but not more than the sum as shall be due and owing to such Registered Mortgagee.

ARTICLE IX FINANCES

9.1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and such other person or persons as the Board of Managers, may from time to time, designate.

9.2. Common Charges & Assessments.

9.2.1 From time to time, but not less frequently than once a year, the Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in these By-Laws, except that the Board shall provide a copy of any proposed budget to Non-Residential Unit Owners prior to adoption of the same; (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 in accordance with the Budget Allocation, which allocations are based on the proportion of expenses and charges fairly attributable to Units, based upon estimated usage of particular services, or based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. The Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Board may, 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.

9.2.2 In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right, subject to the strictures set forth in these By-Laws, to levy special assessments ("Special Assessments") to meet the Common Expenses. The Board shall give each Unit Owner not less than ten (10) days' written notice prior to the date upon which the Board shall meet to discuss levying Special Assessments, with reasonable detail of the nature and purpose of the Special Assessment. As applicable, Special Assessments shall be allocated and assessed amongst the Unit Owners in accordance with the allocations set forth in Schedule D to the Declaration. In the event the cost or expense resulting in the Special Assessment does not fall within one of the categories set forth in Schedule D, then the Special Assessment shall be based on the proportion of expenses and charges fairly attributable to Units, based upon estimated usage of particular services, or based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners. Special Assessments levied against the Residential Unit Owners relative to (i) the General Common Elements, after the aforementioned allocation between the Residential Units and Non-Residential Units is affected, and (ii) the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Unit Owners in proportion to their respective Residential Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however, that the Board shall give each Unit Owner not less than fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges.

9.2.3 Licensees, excluding Sponsor with respect to unsold licenses, will be required to pay a monthly License Fee to the Board as determined by the Board in the budget. License Fees are charged and paid independently of Common Charges and Special Assessments only to Licensees. A Licensee may abandon and terminate their license upon ten (10) day's notice written notice to the Board; the Licensee will not be required to pay the monthly License Fee after abandoning and terminating their license and will not be responsible for any unpaid License Fees. The Board will be authorized to locate a replacement Licensee, issue or sell a new license,

and charge License Fees to the new Licensee with no reimbursement of the consideration paid by the Licensee that abandoned and terminated their license.

9.3. Failure to Pay Assessments.

9.3.1 Unit Owners shall pay promptly when Common Charges and Special Assessments assessed against their Unit. Any Unit Owner who fails to pay Common Charges shall be liable for any expenses incurred by the Board in collecting said monthly Common Charge assessment, including interest at the highest legal rate and reasonable attorneys' fees.

9.3.2 In the event of a default in the payment of any monthly Common Charge assessment by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the Registered Mortgagee, if any, giving the Unit Owner a five (5) day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee of not more than One Hundred Fifty ($150.00) Dollars to cover the additional burden to the Board occasioned by the lack of timely payment, in addition to interest at the highest legal rate on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments.

9.3.3 The Board shall take action to collect any Common Charges due from any Unit Owner which remain unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law, or otherwise. Under Section 339-aa of the Condominium Act, a lien for non-payment of Common Charges will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in New York County, and until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board acting on behalf of the Unit Owners, similar to a foreclosure of a mortgage on real property, or an action may be brought by the Board to recover the unpaid Common Charges, without necessarily filing the lien

9.3.4 No Unit Owner shall be liable for any Common Charges that accrue against a Unit subsequent to a sale, transfer or other conveyance of the Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase.

9.3.5 If a Unit Owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in writing, all rent payments from the tenant shall attorn to the Board and shall be directly payable to the Board.

9.3.6 If the Common Charges, assessments or late fees due for any Unit have not been

paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the Unit 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 Board at the address listed on the notice. At such time as payments for common charges, assessments and late fees from the Unit Owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and Unit Owner. Thereafter all rental payments shall be made payable to the Unit Owner or a designated agent. A Unit Owner who disputes the Board'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, which must be held within thirty (30) days from the date the Board receives notice that such Unit Owner seeks to dispute such claim. Nothing in this section shall limit any rights of Unit Owners or of the Board existing under any other law or agreement. Payment by a rental tenant to the Board made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the Unit Owner and shall be an absolute defense in any non-payment proceeding commenced by such Unit Owner against such tenant for such rent.

9.3.7 Any first mortgagee who obtains title to a Condominium Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid common charges before acquisition of the title to the Unit by the mortgagee. The lender will be liable for any fees or costs related to the collection of the unpaid Common Charges.

9.4. Foreclosure of Liens for Unpaid Assessments. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid assessments. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, sell, vote or otherwise deal with the Unit. A suit to recover a money judgment for unpaid assessments shall also be obtainable separately without waiving the lien on the Unit.

9.5. Statement of Assessments. Upon the written request of any Unit Owner or their mortgagee, the Board shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid assessments due from such Unit Owner.

9.6. Failure to Pay License Fees. In the event of a default in the payment of any monthly License Fee, the Board, at its sole option, may declare the license terminated. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Licensee giving the Licensee a ninety (90) day grace period in which to make a payment in full. The Board may charge the delinquent Licensee a fee of not more than One Hundred Fifty ($150.00) Dollars to cover the additional burden to the Board occasioned by the lack of timely payment, in addition to interest at the highest legal rate on the License Fee from its due date to the date payment is actually received from the Licensee. Following the ninety (90) day grace period, the Board may terminate a license without reimbursement of the consideration paid to acquire the license.

9.7. Liability for Water, Sewage, Gas and Electricity**.** All electricity and gas consumed in the General Common Elements and all water consumed in the Units and on the General Common Elements and all sewage charges shall be a common expense. Electricity and gas consumed in the Residential Common Elements will be paid by the Board as a Residential Common Expense,

and the costs allocated among the Residential Unit Owners as a Residential Common Charge according to their Residential Common Interest. Electricity and gas consumed in each Unit shall be individually metered and paid for by the respective Unit Owners.

9.8. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

9.9. Other Accounts. The Board shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE X INSURANCE AND INSURANCE TRUSTEE

10.1. Insurance to be Carried by the Board. Not later than the date the first Unit is conveyed, the Board shall obtain, and maintain to the extent obtainable, all risk or fire insurance with extended coverage, loss of business, income/extra expense, boiler and machinery, insuring the Condominium, including all of the Units and the bathrooms and fixtures initially installed therein, together with all heating, air conditioning and other service machinery contained therein, covering the interest of the Condominium, the Board and all Unit Owners and their Registered Mortgagees, as its interest may appear, in an amount equal to at least one hundred percent (100%) of the replacement value of the Building exclusive of the land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall contain New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any thereunder, shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board and the Insurance Trustee hereinafter set forth; and such other insurance as the Board may determine. The Board is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board and to execute and deliver releases upon the payment of claims. All of such policies shall provide that adjustment of loss shall be made by the Board and all policies of physical damage insurance shall provide that the proceeds thereof, if $100,000 or less, shall be paid to the Board, and if in excess of $100,000 shall be paid to the Insurance Trustee. The Board of Managers is hereby appointed agent for each Unit Owner and for each Owner of a mortgage or other lien upon a Unit and for each owner of any interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims.

10.1.1 All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rate liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days

prior to expiration of the then current policies.

10.1.2 The Board shall also be required to obtain and maintain, to the extent obtainable, general comprehensive liability insurance in such limits as the Board may from time to time determine, covering each member of the Board, managing agent, if any, and each Unit Owner. Such comprehensive general liability insurance shall also cover cross-liability claims of one insured against another and shall be in a single limit of not less than One Million Dollars ($1,000,000) covering all claims for bodily injury and for property damage arising out of one occurrence. Such comprehensive general liability insurance shall commence on the closing of title to the first Unit. The Board shall also be required to carry workmen's compensation insurance should it be required by law.

10.1.3 Each Unit Owner shall be required to have in place as of the date they acquire title a policy insuring the improvements and betterments in its Unit, and naming the Condominium and the Board of Managers as the additional insured. In addition, the Non-Residential Unit Owners shall be required to carry commercial liability insurance effective as of the date they acquire title with liability coverage of not less than $2,000,000.00 for each incident and $4,000,000.00 in the aggregate. Residential Unit Owners shall be required to carry homeowner's liability insurance effective as of the date they acquire title in amounts acceptable to the Board. All Unit Owners must maintain current certificates of insurance with the Board, or the managing agent if any. All policies required pursuant to this subsection shall contain waivers of subrogation, and shall not affect or diminish for any reason any insurance procured by the Board.

10.2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the State of New York designated by the Board. All fees and disbursements of the Insurance Trustee shall be paid by the Board and shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board shall designate a new Insurance Trustee that shall be a bank or trust company located in the State of New York.

10.3. Restoration or Reconstruction After Fire or Other Casualty.

10.3.1 In the event of damage to or destruction of the Building as a result of fire or other casualty (unless 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners, inclusive of the Community Facility Unit Owners, do not duly and promptly resolve to proceed with repair or restoration), subject to the provisions of any mortgage covering the Premises, the Board of Managers or the Insurance Trustee shall arrange for the prompt repair and restoration of the Building (including all kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance, but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units) and the Board, or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board may assess all the Unit Owners for such deficit as part of the Common Charges.

10.3.2 If seventy-five percent (75%) or more of the building containing the Units is destroyed or substantially damaged (as determined the Board), and Unit Owners whose

percentage of Common Interest totals seventy-five percent (75%) in the aggregate of the total Common Interest, inclusive of the Common Interest appurtenant to Non-Residential Units, do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to these By-Laws, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first payment out of the share of each Unit Owner the amount of any unpaid liens on his or her Unit, the order of the priority of such liens.

10.3.3 "Prompt" and "promptly" as used in this section shall mean the later of (i) ninety (90) days from the date the Insurance Trustee or the Board receives the insurance proceeds, or (ii) sixty (60) days from the date the Insurance Trustee or the Board notifies the Unit Owners that the insurance proceeds are insufficient to pay the estimated costs of repair and/or restoration.

ARTICLE XI OPERATION OF PROPERTY

11.1. General Restrictions on Use of Units.

11.1.1. No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an Occupant in strict compliance with applicable law. "Hazardous Substances" means any pollutants, chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos containing materials, construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

11.1.2. Unit Owners may not take any of the following actions without the prior consent of the Board:

(a) Take any action which would materially diminish the visibility or prominence of another Unit or any signage installed by another Unit Owner; or

(b) Use or conduct any activities on the sidewalks appurtenant to the Condominium that materially or adversely affects another Unit Owner.

11.1.3. Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, no Unit can be used for any unlawful, illegal, or extra hazardous business, use or purpose or in such a manner as to constitute a nuisance of any kind (private or public).

11.2. Restrictions on Use of Community Facility Units. Subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the By-Laws, a Community Facility Unit may be used for any purpose consistent with the Certificate of Occupancy, or for any lawful purposes, including but not limited to, an outpatient clinic, synagogue or other religious gathering place, school or community meeting room, museum, or non-Community Facility art gallery. A Community Facility Unit may not be used for (i) any illegal or pornographic purposes; (ii) any Community Facility establishment in which are provided sex related activities consisting of nude or semi-nude live performances, sex club, massage parlor, adult bookstore, peep shows; (iii) homeless shelter, or (iv) a drug or alcohol rehabilitation facility. A Community Facility Unit Owner may not amend the Certificate of Occupancy for such Unit without the prior written consent of the Board.

11.3. Restrictions on Use of Commercial Units. Subject to compliance with all Laws, including, without limitation, the certificate of occupancy for such Unit and any applicable zoning regulations, and except as otherwise provided herein and in the By-Laws, Commercial Units may be used for any purpose consistent with the Certificate of Occupancy, or for any lawful purposes.

11.4. Restrictions on Use of the Residential Units.

11.4.1 The Residential Unit may only be used for residential purposes, home occupations to the extent permitted by law, and/or as a sales office by Declarant, except in no event may all or any portion of the Unit be used for hostel, hotel or other transient purposes.

11.4.2 The Board, may, in its discretion, grant permission for the use of a subdivided unit as a professional office or for any other purpose, provided such use (i) is permitted by Law, (ii) does not violate then existing Certificate of Occupancy for such Unit, (iii) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (iv) complies with all applicable governmental regulations. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit as professional office or for any other purpose.

11.5. Use of General Common Elements

11.5.1 General Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

11.5.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the General Common Elements or in the areas designated as storage areas with the prior consent of the Board. The lobbies, vestibules, public halls, and stairways shall be used only for ingress and egress from the Units.

11.5.3 In the event that a Licensee of a Parking Space becomes handicapped and acquires New York City SPI handicapped plates for their vehicle, the Licensee has the right to demand that the Licensee of the handicapped Parking Space "trade spaces" by delivering to the now handicapped Licensee the license for the handicapped accessible Parking Space in question, and receiving from said handicapped Licensee the license for the Parking Space they currently

have, unless the Licensee for the handicap Parking Space is also handicapped and has New York City SPI handicapped plates for their vehicle. All costs and expenses entailed in the transfer of a Parking Space pursuant to either of the foregoing clauses shall be borne by the party requesting the transfer. Within thirty (30) days after receipt of written notice to the Board and Licensee of the handicapped Parking Space, the Board shall issue new licenses to both Licensees designating their new Parking Spaces. Notice pursuant to this section shall be delivered by hand delivery, certified or registered mail, return receipt requested or overnight delivery service. Alternative means may be used where written acknowledgement of such delivery is delivered by the party receiving such notice.

11.6. Other Provisions as to Use. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain such part of the Property.

11.7. Right of Access.

11.7.1 Each Unit Owner grants a right of access as set forth in the Declaration to such Unit Owner's Unit to the Board, the managing agents, managers, and/or any other person authorized by any of the foregoing. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

11.7.2 Each Unit Owner grants a right of access as set forth in the Declaration to such Unit Owner's Unit, and the Board shall grant rights of access to the Common Elements to Declarant and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

11.8. Abatement and Enjoinment of Violations by Unit Owners

11.8.1 The breach of any provisions contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board shall not thereby be deemed guilty or liable in any manner of trespass; or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

11.8.2 The violation or breach of any of the provisions of these By-Laws or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach.

11.8.3 In the event the Board and/or the Declarant (hereinafter the "Creditor Party")

takes any action or brings any proceeding against a Unit Owner (excluding Declarant) (hereinafter the "Defaulting Unit Owner") pursuant to the provisions of the Declaration or these By-Laws, the Defaulting Unit Owner shall reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorney's fees, together with all reasonable out of pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5% per month (but in no event in excess of the maximum rate permitted by Law) from the date of the payment or performance of the service by the Creditor Party may bill the Defaulting Unit Owner therefor at any time. Such funds expended by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owners Unit and the failure to make such reimbursement shall be deemed a default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the Condominium Act and the By-Laws and the Board, upon receipt of such funds from the Defaulting Party shall promptly reimburse the Creditor Party, provided that the Creditor Party is the successful party in such action or proceeding.

ARTICLE XII SALE, LEASE AND MORTGAGING OF UNITS

12.1. Sale and Lease of the Non-Residential Units. Non-Residential Unit Owners may sell, lease, and/or mortgage their Units without the prior approval or consent of the Board, subject to the use restrictions set forth in the Declaration and these By-Laws, and such sale or lease shall not be subject to the Board's right of first refusal.

12.1.1 Subordination, Non-Disturbance and Attornment. Any lease of the Non-Residential Units shall be subordinate to the terms of the Declaration and these By-Laws, and any conflict between the terms of any such lease, and the Declaration and/or the By-Laws shall be resolved in favor of the latter. At the request of a Non-Residential Unit Owner, the Board will enter into a non-disturbance agreement (the "Non-Disturbance Agreement") in a form reasonably satisfactory to the Non-Residential Unit Owner, on commercially reasonable terms customary for similar mixed use buildings in the New York City metropolitan area, with any tenant of the Non-Residential Unit, which provides that, provided that the lease is in full force and effect, (i) unless required by law to preserve any claims on behalf of the Board against the Non-Residential Unit Owner, procedural or otherwise, the Board will not name or join the tenant as a party defendant in any action or proceeding to foreclose upon the Board's lien for Common Charges or other amounts against the Non-Residential Unit, (ii) it will recognize the tenant's rights pursuant to the lease, (iii) it will not disturb the tenant's possession or diminish the tenant's rights and privileges under the lease, (iv) it will not increase the tenant's obligations pursuant to the lease, (v) provided such tenant is not in default under the terms of such lease beyond all applicable notice and grace periods, it will not interfere with the tenant's use, possession or enjoyment of the Non-Residential Unit, and (vi) subject to the provisions of the Non-Disturbance Agreement and provided such tenant is not in default under the terms of such lease beyond all applicable notice and grace periods, the rights of the tenant granted pursuant to the lease will not be disturbed. In the event that the Board or any other party succeeds to the interests of a Non-Residential Unit Owner in a Non-Residential Unit by reason of the foreclosure of the Non-Residential Unit or the delivery of a deed to the Non-Residential Unit, the tenant will agree to be bound to the Board or other party under all of the terms, covenants and conditions of the Lease and the tenant will attorn to the Board or other party as its landlord, and the Board of Managers will recognize the

tenant as the direct tenant of the Board or its successor on the same terms and conditions as are contained in the lease. The Board, at the request of a Non-Residential Unit, shall promptly execute and deliver the Non-Disturbance Agreement in confirmation of the foregoing. The Non-Residential Unit Owner, as applicable, shall pay all reasonable costs and expenses of the Board in connection therewith. During the Sponsor Control Period, Sponsor may execute any Non-Disturbance Agreement to be provided pursuant to the terms of this Article.

12.2. Sale and Lease of the Residential Units. No Residential Unit Owner, other than the Declarant, may convey his Unit or any interest therein by sale or lease except in the manner set forth in this Section. Any sale or lease of any Residential Unit in violation of this Section shall be voidable at the election of the Board.

12.2.1 Right of First Refusal. Other than a sale or lease by Declarant, a successor of Declarant, a registered mortgagee or their assignee, a sale or lease from a Unit Owner to an immediate family member, or a sale or lease from an ownership entity to an affiliate of said ownership entity, any lease or sale of a Residential Unit shall be subject to the Board's right of first refusal.

(a) Any contract to sell a Residential Unit, together with the Appurtenant Interests, and any lease of any Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Board by certified or registered mail, or overnight mail, which notice shall be accompanied by a copy of the fully executed 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"). The sending of this notice shall constitute an offer by the Offeree Unit Owner to sell the Unit, together with its appurtenant interests, or to lease the Unit, as the case may be, to the Board or to its designee, corporate or otherwise, on behalf of all Unit Owners. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the 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, the Offeree Unit Owner shall submit to the Board, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Board may reasonably request.

(b) The Board may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail, or overnight mail, not later than thirty (30) days (in the event of a proposed sale) and fifteen (15) business days (in the event of a proposed lease) after receipt of (i) the notice referred to in subparagraph (a) hereof, or (ii) all other information reasonably required by the Board, whichever is later, to purchase or lease the Offeree Unit, as the case may be, on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement.

Notwithstanding anything to the contrary contained herein, however, the Board shall not exercise any option set forth in this Article to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners by number. The Board may use the Unit for any use permitted under the Declaration or these By-Laws.

(c) In the event the Board fails to exercise its right of first refusal within the time period set forth in subparagraph (b) above, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the Offeree Unit Owner by the Board, or (ii) the expiration of the period in which the Board might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of subparagraphs (a) and (b) hereof, but not more often than once in any twelve (12) month period. The Board shall have the right to waive this requirement for good cause shown, in its sole discretion.

(d) The Board shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in exercising its right of first refusal set forth herein.

(e) In the event the Board does exercise its right of first refusal with respect to the sale of a Residential Unit, the acquisition of the Unit may be made from the working capital and Common Charges, or, if such funds are insufficient, the Board of Managers may assess each Residential Unit Owner, other than the offering Unit Owner, in proportion to each Residential Unit Owner's percentage of Residential Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board may also assess each Residential Unit Owner, as provided above, for Common Charges for the Unit, or the rent due pursuant to the Lease, and for the cost of maintenance and repairs to such Unit. Neither the Board nor any Residential Unit Owner shall be entitled to cast any votes attributable to such Residential Unit.

(f) Notwithstanding the above, the right of first refusal held by the Board shall not adversely impact the rights of a mortgagee or its assignee to:

a. foreclosure or take title to a unit pursuant to the remedies in the mortgage;
b. accept a deed or assignment in lieu of foreclosure in the event of default by a mortgagor; or
c. sell or lease a unit acquired by the mortgagee or its assignee.

In the event any provision in this section conflicts with (a) through (c) above, the rights of the registered mortgagee as set forth herein shall control.

12.2.2. Leasing. All leases of Residential Units must be for a minimum period of one (1) year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease). All such leases shall be consistent with the By-Laws

and shall contain such reasonable conditions as the Board may impose in order to protect the physical and financial security and continuity of the Condominium, including (but not limited to) the following provisions:

(a) the lease may not be modified, amended, extended or assigned, without the prior consent in writing of the Board;
(b) the tenant may not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board;
(c) the Board shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien granted by Section 339-z of the New York State Real Property Law; and
(d) the lease must contain an attornment provision that conforms with the provisions Section 339-kk of the Real Property Law.

The Board may establish other reasonable regulations governing leases of Residential Units from time to time. Except as set forth above, the form of any such lease shall be substantially in the then current form of apartment lease recommended by The Real Estate Board of New York, Inc. or New York City Bar Association with such modifications as may be approved in writing by the Board of Managers. The foregoing restrictions on leasing and the contents of leases contained herein shall not apply to a Residential Unit owned by Declarant, or a designee or successor of Declarant, or a Residential Unit owned by a mortgagee who took title for its own account in foreclosure or by deed in lieu of foreclosure.

12.2.3. Mortgages. No Residential Unit Owner may mortgage his Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, agency of the United States Government or of the City or State of New York or other similar institutional lender provided that (i) the Board is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note; (ii) the mortgage states that if consent by the mortgagee is required to any amendment to the Condominium Declaration and By-Laws such consent will not be unreasonably withheld or delayed; and (iii) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a permitted mortgage. Notwithstanding the foregoing, the Declarant and Non-Residential Unit Owners shall have the right to mortgage their Units without restrictions or limitation, but any such mortgage shall contain the representations in clauses (ii) and (iii) of this paragraph (if applicable).

12.3. Waiver of Partition Rights. The Unit Owners waive all rights to partition their Unit except as otherwise set forth herein.

12.4 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Unit Power of Attorney required under the Declaration.

12.5 Payment of Assessments. No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until all unpaid Common Charges assessed against his Unit shall have been paid to the Board Managers. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Unit or by the grantee. Further, a Unit Owner may convey his

Unit and his Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. The provisions of this Section shall not apply to the acquisition or sale of a Unit by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

12.6. Gifts, etc. Any Unit Owner may convey or transfer his/her/its Unit by gift during his lifetime or devise his Unit by will or pass same by intestacy without restriction.

ARTICLE XIII AMENDMENTS

13.1. General. Except as otherwise stated in the Declaration and this Article XIV, these By-Laws may be altered, amended or added to at any duly called Unit Owners' meeting provided that: (1) the notice of the meeting shall contain a full statement of the proposed amendment; (2) the amendment shall be approved by Unit Owners representing sixty-seven percent (67%) by number, including Non-Residential Unit Owners, and if material in nature by fifty one (51%) percent of the Registered Mortgagees; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. Approval or consent to any change to the Declaration or these By-Laws by a Registered Mortgagee will be implied if the Registered Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested. However, no amendment shall affect or impair the validity or priority of the Unit Owner's interests and the interests of holders of a mortgage encumbering a Unit or Units, or adversely affect Declarant's rights. Notwithstanding the foregoing, wherever in this section the consent of a Registered Mortgagee or a majority of Mortgagee representatives is required, the written consent of the Sponsor Mortgagee must be given, provided that such Sponsor's Registered Mortgage has not yet been satisfied.

13.2. Amendments Affecting Solely the Non-Residential Units or the Residential Units.

13.2.1 Any provision of the Declaration or By-Laws benefiting, protecting or otherwise affecting only Non-Residential Units, and/or Non-Residential Unit Owners, other than provisions restricting the use of such Unit, may be amended, modified or deleted by Non-Residential Unit Owners

13.2.2 Any provision of these By-Laws benefiting, protecting or otherwise affecting only the Residential Units, the Declarant or the Residential Unit Owners may be amended, modified or deleted by the Declarant or by a vote of sixty-seven percent (67%) of the Residential Unit Owners by number as applicable without the consent of the Board or the other Unit Owners. However, the Board shall cooperate with the Declarant's or Residential Unit Owner's efforts to amend such provision, including executing, acknowledging and delivering any document required to effectuate such amendment.

13.3. Amendments Requiring Additional Consent.

13.3.1 Any amendment to these By-Laws that would materially and adversely impact the

rights and obligations of a Non-Residential Unit Owner, or the permitted use of a Non-Residential Unit shall require the consent of the Non-Residential Unit Owners

ARTICLE XIV CONDEMNATION

14.1. General. In the event all or part of the General Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $100,000.00, and to the Board if the award is $100,000.00 or less.

14.1.1. Except as otherwise set forth herein, any award from such proceedings shall be distributed as follows:

(a) So much of the award as is applicable to General Common Elements, to the Unit Owners pro rata according to their respective Common Interests appurtenant to the Units owned by such Unit Owners.

(b) So much of the award as is applicable to irrevocably General Common Elements, to the Unit Owners having general use of such General Common Elements. Any change in the provisions of this Article shall not be valid unless a majority of the Registered Mortgagees approves such a change. Notwithstanding the foregoing, wherever in this section the consent of a Registered Mortgagee or a majority of Mortgagee representatives is required, the written consent of the Sponsor Mortgagee must be given, provided that such Sponsor's Registered Mortgage has not yet been satisfied.

14.1.2 For so long as Declarant remains the owner of a Residential Unit, in the event ten percent (10%) or less of the General Common Elements are taken in such condemnation or eminent domain proceedings, the distribution of any award shall be determined by the Declarant in its sole discretion.

14.1.3 In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to General Common Elements. In the event the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in accordance with these By-Laws.

ARTICLE XV RECORDS AND AUDITS

15.1. Records. The Board or the Managing Agent shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Units Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board of Managers shall keep a separate account for each Unit, which among other things, shall contain the amount of each assessment of Common Charges made by the Board of Managers against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

15.2. Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Board of Managers to all Unit Owners and, if so requested, to any Registered Mortgagee. The cost of such report submitted by the Board of Managers shall be paid by the Unit Owners as a Common Charge.

15.3. Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XVI ARBITRATION

16.1. Expedited Arbitration Procedure. Any disputes between a Non-Residential Unit Owner, and the Board, one or more Residential Unit Owners, and/or the Declarant, including a dispute over whether any matter under consideration is material or adverse, shall be subject to expedited arbitration before JAMS at the request of any Unit Owner as set forth in the By-Laws. By contrast, any disputes between the Declarant and Residential Unit Owners not involving a Non-Residential Unit shall not be submitted to arbitration but shall be settled in accordance with applicable law.

16.1.1 The parties to such dispute shall present the dispute to a single arbitrator (the "Arbiter") acceptable to both the disputing parties in their reasonable judgment in accordance with the rules of Judicial Arbitration and Mediation Services ("JAMS"); provided, however, that if the parties fail to agree on an Arbiter within five (5) days following the commencement of such discussions, then either party may request JAMS to designate an Arbiter. In the event that JAMS is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one Arbiter appointed, on application of any party, by any justice having jurisdiction over the matter. Such Arbiter shall be a lawyer or real estate owner, developer, or manager familiar who is impartial and has no existing or historical personal or professional relationship with the parties or their affiliates, and has at least ten (10) years of experience with mixed-use condominium projects in New York.

16.1.2 A party ("Disputing Party") may submit a request for resolution of a dispute (a "Dispute") pursuant to the provisions of this Article by giving notice (a "Dispute Notice") of the Dispute to the other party to the Dispute (the "Other Disputing Party") and to the Arbiter, which Dispute Notice shall identify the provision of the Agreement at issue and shall specify in reasonable detail: (i) the nature of the dispute and the interpretation or decision requested; (ii) the party's proposal to resolve the dispute; and (iii) a written explanation of its position, together with any materials that it deems relevant for such purpose. Within five (5) business days after receiving the Dispute Notice, the Other Disputing Party may deliver to the Arbiter, with a copy of the Disputing Party, a written statement setting forth in reasonable detail: (i) its position with respect to the Dispute, together with any materials that it deems relevant for such purpose; and (ii) its proposal to resolve the Dispute. The Disputing Party and the Other Disputing Party shall each be entitled to present additional evidence and arguments to the Arbiter (in addition to the initial written statements described above) in accordance with procedures, if any, determined by the Arbiter, which procedures shall be implemented by the Arbiter so as to cause the time

deadlines set forth below to be met.

16.1.3 All evidence and arguments must be presented to the Arbiter within five (5) business days after the expiration of the five (5) business day period (the "Dispute Deadline"). The Arbiter shall coordinate among the Disputing Party and the Other Disputing Party in order to arrange for a time or times to meet and present positions within the Dispute Deadline. The Disputing Party and the Other Disputing Party shall each make themselves available during such time, and if no mutually convenient time is agreed upon, each party shall be available during business hours on the day of the Dispute Deadline.

16.1.4 The Arbiter shall, in all events, render its decision by the later of (i) ten (10) business days after delivery of the written statement by the Other Disputing Party, or (ii) seven (7) business days after all evidence and arguments have been presented. The Arbiter shall issue a single written decision stating, in reasonable detail, the basis for its decision. The Arbiter shall allocate the costs related to the Dispute (including, without limitation, the costs of the arbitration, any expert witnesses and reasonable attorney's fees) between the Disputing Parties as it deems appropriate, and shall set forth such cost allocation in its decision. The Arbiter may not vary the terms of the Declaration or these By-Laws, and any decisions shall be subject to the limitations on liability and remedies as set forth in the Declaration and these By-Laws. The Arbiter's decision shall be conclusive and binding on all parties to the Dispute, and shall be confirmable in a court of competent jurisdiction.

16.2. Agreement by Parties. The parties to any dispute required or permitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of this Article with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE XVII MISCELLANEOUS

17.1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit that will increase the insurance rates on his Unit or any other Unit or on the Common Elements.

17.2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

17.3. Notice to Condominium. A Unit Owner who mortgages his Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Units."

17.4. Notice of Unpaid Assessments. The Board of Managers shall, at the request of a Registered Mortgagee or a Unit Owner, report any unpaid assessments due from the Unit Owner of such Unit.

17.5. Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

17.6. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

17.7. Depository. The Depository shall be a savings bank, a savings and loan association or a commercial bank or trust company designated by the Board to serve as Depository, provided all funds held by such Depository shall be held in New York City. In the event the Depository resigns or the Board wishes to replace it, the Board shall promptly appoint a new Depository in accordance with the terms of this Section. The Board shall pay the fees and disbursements of any Depository and such fees and disbursements shall constitute a Common Charge. The Depository shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, and subject to the foregoing requirements, such lender shall be the Depository until its release of all Units from the lien of its mortgage.

17.8. Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee as the case may be. Subject to the foregoing, Declarant and its designee shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

17.9. Covenant of Further Assurances.

17.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By- Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17.9.2 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgement or delivery, and to the Board, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instruments or take such action, then the Board which represents such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and

deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

17.9.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or take such action, in the name of such Unit Owner, the board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

17.10. First Mortgagee's Rights Confirmed. No provision of the Declaration or these By-Laws gives a Unit Owner or any other party priority over any rights of the first mortgagee of the Condominium Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

CONDOMINIUM
HOUSE RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, the following House Rules and Regulations, together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers, shall govern the use of the Residential Units and the conduct of all residents thereof:

1. Owners of a Unit, their employees, licensees and guests shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium.

2. The Common Elements and the Limited Common Elements shall not be obstructed, littered, defaced or misused in any manner, except as may be provided for herein.

3. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

4. Every Unit Owner must perform promptly all maintenance and repair work to its own Unit, which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which its Unit forms a part, such Unit Owner being expressly responsible for the damages and liabilities that its failure to do so may engender. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations, shall be at the Unit Owner's expense.

5. No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of his Unit.

6. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom or from the doors or windows thereof, any dirt or other substance.

7. Nothing shall be installed in or be projected from any window, balcony or wall of the Building by a Unit Owner without similar approval.

8. No Unit Owner or any of his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

9. No Unit Owner shall make or permit any disturbing noises in his Unit or do or permit anything to be done therein which will interfere with the rights, comforts or conveniences of other Units Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument or operate or permit to be operated a CD player, radio or television set or other loud speaker in such Owner's Unit between the hours of 12:00 midnight and the following 7:00 A.M. if the same shall disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the follow 9:00 A.M.

10. No garments, rugs or similar items shall be hung from the windows or from any other part of the Building or balconies or terraces or clotheslines strung on or over the Common Elements (including any irrevocably restricted areas).

11. No sign of any kind shall be displayed to the public view on or in any Unit.

12. No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash.

13. No Unit Owner shall leave any personal property (i.e., bicycles, carriages, etc.) to be left in the hallways, corridors, lobby or other common areas.

14. No one shall ride bicycles, mopeds or skateboards on any portion of the Common Elements.

15. Every Unit Owner shall comply with the recycling laws of the City of New York or any other governmental entity having jurisdiction thereof.

16. Smoking and using electronic cigarettes is prohibited in any Common Areas within the interior of the Building and is permitted in any of the dwelling units. Smoking and using electronic cigarettes is permitted in all outdoor areas.

SCHEDULE D
BUDGET ALLOCATION

THE 561 PACIFIC STREET CONDOMINIUM OFFERING PLAN
CERTIFICATIONS

CERTIFICATION BY SPONSOR

561 Pacific Street Owner LLC
850 Third Avenue, Suite 13D
New York, New York 10022

December 5, 2017

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

Re: The 561 Pacific Street Condominium
561 Pacific Street, Brooklyn, New York

The undersigned certifies as follows:

We are the Sponsor and the Principals of Sponsor of the Condominium offering for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for 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 form 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 that is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements 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.

[SIGNATURE PAGE TO IMMEDIATELY FOLLOW]

IN WITNESS WHEREOF, the undersigned has duly executed this affidavit as of the date first above written.

SPONSOR:

561 PACIFIC STREET OWNER LLC

By: _____
Name: Omri Sachs
Title: Authorized Signatory

Sworn to me this 5 day

of December, 2017

_____
Notary Public

BENJAMIN Y. MOVTADY
Notary Public, State of New York
Registration No. 02MO6269163
Qualified in Nassau County
Commission Expires 9/24/2020

PRINCIPALS:

_____
Omri Sachs

Sworn to me this 5 day

of December, 2017

_____
Notary Public

BENJAMIN Y. MOVTADY
Notary Public, State of New York
Registration No. 02MO6269163
Qualified in Nassau County
Commission Expires 9/24/2020

_____
Dvir Cohen Hoshen

Sworn to me this 5 day

of December, 2017

_____
Notary Public

BENJAMIN Y. MOVTADY
Notary Public, State of New York
Registration No. 02MO6269163
Qualified in Nassau County
Commission Expires 9/24/2020

Ron Vaksin

Sworn to me this 5 day

of December, 2017

Notary Public

BENJAMIN Y. MOVTADY
Notary Public, State of New York
Registration No. 02MO6269163
Qualified in Nassau County
Commission Expires 9/24/2020

NEW YORK

CERTIFICATION BY SPONSOR'S ARCHITECT

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

Re: The 561 Pacific Street Condominium
561 Pacific Street, Brooklyn, New York

The undersigned certifies as follows:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "**Report**"). We inspected the existing portions of the property, if any, on October 11th, 2017 and we examined the building plans and specifications that were prepared by ODA Architecture, P.C., dated October 24th 2017, and prepared the Report dated May 17th 2018, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

The undersigned is a registered architect in the State in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to 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,

ODA-ARCHITECTURE.COM
646-478-7455
250 PARK AVENUE SOUTH, THIRD FLOOR, NEW YORK, NY 10003

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 the completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we

i. knew the truth;
ii. with reasonable effort could have known the truth;
iii. made no reasonable effort to ascertain the truth; or
iv. did not have knowledge concerning the representation or statement made.

We further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my firm's compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

[SIGNAGURE PAGE TO FOLLOW]

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646-478-7455
250 PARK AVENUE SOUTH, THIRD FLOOR, NEW YORK, NY 10003

ODA
NEW YORK

P. Christian Bailey AIA, LEED AP, SARA



STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Sworn to before me this

17 day of MAY, 2018

Notary Public

DAVID HELMAN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01HE6107875
Qualified in Nassau County
Commission Expires April 12, 2020

CERTIFICATES FILED IN
ALBANY, BRONX, KINGS,
NEW YORK, ORANGE, PUTNAM,
QUEENS, RICHMOND, ROCKLAND,
SUFFOLK, AND WESTCHESTER
COUNTIES

ODA-ARCHITECTURE.COM
646-478-7455
250 PARK AVENUE SOUTH, THIRD FLOOR, NEW YORK, NY 10003

Choice New York Management

254 West 31st, 6th Floor, New York, NY 10001| 212 982 3600

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

FIRST YEAR OF CONDOMINIUM OPERATION

2/13/2018

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

Re: 561 Pacific Street, Brooklyn, NY 11217

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B and Schedule B-1, containing projections of income and expenses for the first year of operation of the Condominium. Our experience in the field includes the management of real estate properties in New York. We currently manage approximately 110 properties, comprising approximately 1800 residential and commercial units. We have 7 years experience as an expert in this field.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and B-1.

I 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. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth;

(d) did not have knowledge concerning the representation or statement made.

I further certify that I are not owned or controlled by the Sponsor. I 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 or perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: _____

Adam Lichtenstein Managing Member

Sworn to before me this

13th day of February, 2016

_____

Notary Public

JENNIFER VANESSA ROPER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01RO6355700
Qualified in Queens County
My Commission Expires 03-13-2021

Choice New York Management

254 West 31st, 6th Floor, New York, NY 10001| 212 982 3600

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET FOR

COMMERCIAL UNIT FOR THE

FIRST YEAR OF CONDOMINIUM OPERATION

03/19/2018

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

Re: 561 Pacific Street, Brooklyn, NY 11217

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to prepare the Schedule B which includes projections of common charges payable by the owners of the commercial unit. Our experience in this field includes the management of real estate properties in New York. We currently manage approximately 110 properties, comprising approximately 1800 residential and commercial units. We have 7 years' experience as an expert in this field.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

I have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on our experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

Choice New York Management

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CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET FOR

COMMERCIAL UNIT FOR THE

FIRST YEAR OF CONDOMINIUM OPERATION

03/19/2018

New York State Department of Law
Real Estate Finance Bureau

120 Broadway – 23rd Floor
New York, New York 10271

Re: 561 Pacific Street, Brooklyn, NY 11217

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to prepare the Schedule B which includes projections of common charges payable by the owners of the commercial unit. Our experience in this field includes the management of real estate properties in New York. We currently manage approximately 85 properties, comprising approximately 2000 residential and commercial units. We have 8 years' experience as an expert in this field.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit listed in Schedule B.

I have reviewed the Schedule as it impacts upon the commercial unit and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on our experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of commercial unit appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/We certify that the estimates in Schedule B for the common charges payable by the owners of the commercial unit:

(i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation common charges payable by the owners of the commercial unit;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth;

(d) did not have knowledge concerning the representation or statement made.

I further certify that I are not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the commercial unit for the first year of Condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sworn to before me this

19 Day of March, 2018

Notary Public

JENNIFER VANESSA ROPER
NOTARY PUBLIC-STATE OF NEW YORK
No. 01RO6355700
Qualified In Queens County
My Commission Expires 03-13-2021

By: _____

Adam Lichtenstein Managing Member