ONE CLINTON
BROOKLYN HEIGHTS

Condominium Offering Plan
The One Clinton Condominium

One Clinton Street
a/k/a 280 Cadman Plaza West
Kings County, Brooklyn, NY 11201

One hundred thirty-three (133) Residential Units, one hundred (100) Storage Bin Licenses and fifty (50) Parking Space Licenses are being offered for sale pursuant to this Offering. Unit 4N is not offered for sale and will be leased to the Board for use by the Resident Manager. In addition, the Condominium will contain one (1) Community Facility (STEM) Unit and two (2) Retail Units, which also are not offered for sale.

Total Amount of Offering

133 Residential Units	$468,700,000
100 Storage Bin Licenses	$1,500,000
50 Parking Space Licenses[1]	$7,500,000
Total	$477,700,000

1. Includes 4 handicap parking space licenses

Sponsor

Cadman Associates LLC
826 Broadway, 11th Floor
New York, NY 10003
212 7779500

Selling Agent

The Corcoran Group
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Brooklyn, NY 11201
718 560 3090

THE TERM OF THE INITIAL OFFERING OF THIS PLAN COMMENCED ON [DATE] AND EXPIRES ON [DATE] UNLESS THE SAID DATE IS EXTENDED IN A DULY FILED AMENDMENT. THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK STATE DEPARTMENT OF LAW PRIOR TO SELLING OR OFFERING TO SELL ANY CONDOMINIUM UNIT. FILING WITH THE DEPARTMENT OF LAW DOES NOT MEAN THAT THE DEPARTMENT OR ANY OTHER GOVERNMENT AGENCY HAS APPROVED THIS OFFERING.

SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.

TABLE OF CONTENTS
PART I

Page

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS 1
INTRODUCTION 27
The Condominium 29
Features of Condominium Ownership 30
Offering of Units for Sale 33
CERTAIN DEFINITIONS 34
DESCRIPTION OF PROPERTY AND IMPROVEMENTS 40
Construction of the Building 40
Units 41
Resident Manager's Apartment 42
General Common Elements 42
Limited Common Elements 42
Inclusionary Air Rights 42
Services and Facilities 43
SUMMARY OF THE MASTER DECLARATION 51
LOCATION AND AREA INFORMATION 56
SCHEDULE A - PRICES OF UNITS AND RELATED INFORMATION 58
SCHEDULE B - PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION 71
COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i 85
RETAIL UNITS AND COMMUNITY FACILITY (STEM) UNIT 87
CHANGES IN PRICES AND UNITS 88
STORAGE BINS AND PARKING SPACES 90
INTERIM LEASES 92
PROCEDURE TO PURCHASE 93
EFFECTIVE DATE 103
TERMS OF SALE 105
CLOSING COSTS AND ADJUSTMENTS 109
RIGHTS AND OBLIGATIONS OF SPONSOR 115
Sponsor's Obligations with Respect to the Building 115
CONTROL BY SPONSOR 123
BOARD OF MANAGERS 125
RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS 129
Sales and Leases of Units 129
Use of Units 131
Mortgage of Units by Unit Owners 133
Common Charges: Determination and Assessment 133
Common Charges: Collection and Lien for Non-Payment 135
RPL §339-jj-Borrowing by Condominium 136
RPL §339-kk-Payment of Rent Where Default in Payment of Common Charges 136
Repairs to and Maintenance of Units and Common 137

Alterations and Improvements of Units and Common Elements 138
Rights of Access 140
Compliance with Terms of Declaration, By-laws and Rules and Regulations 140
Examination of Books and Records 140
Repair or Reconstruction after Fire or Other Casualty 141
Insurance 142
Liability of Board of Managers and Unit Owners 143
Reports to Unit Owners 143
Termination of Condominium 144
Units Acquired by Board 144
Mechanics' Liens 144
Easements 145
Name of Condominium 145
The Declaration and By-laws 145
REAL ESTATE TAXES 146
TAXES-DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 153
Deductibility of Mortgage Interest and Real Estate Taxes 153
Taxation of the Condominium 154
ATTORNEY'S INCOME TAX OPINIONS 156
339-i OPINION OF SILVERMAN SHIN & BYRNE PLLC 165
WORKING CAPITAL FUND AND APPORTIONMENTS 168
RESERVE FUND 170
MANAGEMENT AGREEMENT 171
IDENTITY OF PARTIES 173
Sponsor 173
Attorneys for Sponsor 173
Selling Agent 174
Managing Agent 174
Sponsor's Architects/Engineers 174
Sponsor's Energy Expert 175
Sponsor's Condominium Expert 175
REPORTS TO UNIT OWNERS 176
RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS 177
GENERAL 178
SPONSOR'S STATEMENT OF BUILDING CONDITION 180

TABLE OF CONTENTS
PART II

Exhibit 1	PURCHASE AGREEMENT	183
Exhibit 2	POWER OF ATTORNEY	209
Exhibit 3	UNIT DEED	213
Exhibit 4	DESCRIPTION OF PROPERTY	221
Exhibit 5	FLOOR PLANS	279
Exhibit 6	CONDOMINIUM DECLARATION	353
Exhibit 7	CONDOMINIUM BY-LAWS	385
Exhibit 8	CERTIFICATION OF SPONSOR AND PRINCIPALS	449
Exhibit 9	CERTIFICATION OF SPONSOR'S ARCHITECT	453
Exhibit 10	CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET	457
Exhibit 11	FORM W-9	463
Exhibit 12	FORM W-8BEN	471
Exhibit 13	RPL §339-kk	475
Exhibit 14	SPECIMEN TITLE POLICY	479
Exhibit 15	LIEN LAW §71-a(3)k	489
Exhibit 16	PARKING SPACE/STORAGE BIN LICENSE AGREEMENT	493
Exhibit 17	LICENSE PURCHASE AGREEMENT	499
Exhibit 18	ESCROW AGREEMENT	505
Exhibit 19	MASTER DECLARATION AND BY-LAWS	513
Exhibit 20	SPONSOR'S LIMITED WARRANTY	605

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PART I

SPECIAL RISKS TO BE CONSIDERED BY PURCHASERS

The following is a summary of certain special risk considerations in connection with the Plan but is not intended to summarize all major features of the Plan. Prospective purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering. (See the "Definitions" Section of this Plan for definitions of capitalized terms used but not defined in this Section.)

1. Sponsor purchased from a designee of The City of New York (the "City") the property known as 1 Clinton Street (a/k/a 280 Cadman Plaza West), Brooklyn, NY and designated on the Official Tax Map of The City of New York, Kings County, as Block 239, Lot 16 (the "Property"). A branch of the Brooklyn Public Library was formerly located on the Property. Pursuant to the deed of the Property from the City (the "City Deed"), Sponsor is obligated to:

(a) construct in the Building a new library for use by the Brooklyn Public Library, containing approximately 26,620 square feet located on portions of the cellar, 1st and 2nd floors,

(b) obtain a so-called "no action letter" from the Department of Law of The State of New York, allowing for the creation without filing an offering plan with the Department of Law of a two (2) unit condominium at the Property, one (1) unit (the "Library Unit") containing the new library space and the second unit (the "One Clinton Unit") containing the remainder of the Property,

(c) record a declaration of condominium and by-laws (the "Master Declaration") converting the Property to a condominium form of ownership containing two (2) condominium units, the Library Unit and the One Clinton Unit,

(d) convey the Library Unit to the City (or its designee) for no consideration, and

(e) cause the Master Declaration to provide that the owner of the Library Unit will be provided with two (2) parking spaces and not be required to pay any common charges or assessments with respect to the Library Unit or parking spaces, whether or not the Library Unit continues to be owned by The City of New York or other governmental entity, or used as a library or for any other public purpose, or owned by a for-profit owner or used for a commercial purpose. For so long as Sponsor is selling Units, Sponsor will amend this Plan if the Library Unit is conveyed and no longer used as a library.

Sponsor has obtained a "no action letter" from the Department of Law (File Number NA18-0133) allowing for conversion of the Property to a condominium form of ownership containing two (2) units, the Library Unit and the One Clinton Unit for the Cadman Master Condominium (the "Master Condominium").

The form of Declaration of Condominium and By-laws for the Master Condominium is included in Part II of this Plan as Exhibit 19. As set forth in the Master Declaration, the only common elements of the Master Condominium are the Land and sidewalks on the Land; the owner of the Library Unit will have easements to connect its utility lines to central utility lines located in the cellars of the One Clinton Unit, for emergency egress through the cellar of the One Clinton Unit and for ingress and egress to its parking spaces; and the One Clinton Unit Owner, at its sole cost and expense, is obligated to provide condenser water to the Library Unit; in accordance with Section 339-m of the Condominium Law, the owner of the Library Unit will be exempt from payment of all common charges and assessments. It should be noted, however, that (1) water/sewer, gas and electricity consumed in the Library Unit will be separately metered and paid directly by the owner of the Library Unit to the utility provider and will not be a Common Expense paid by the Condominium, (2) the Library Unit will provide, maintain and operate at its sole cost and expense compressors to provide heat and air-conditioning to the Library Unit, (3) the Library Unit Owner will be responsible for all maintenance, repairs and replacements to the Library Unit, except to the extent covered by insurance on the Building, (4) neither the Library Unit nor the Library Unit Owner will receive any services from employees of the Condominium or the Managing Agent, and (5) **THE LIBRARY UNIT OWNER WILL BE EXEMPT FROM PAYMENT OF ALL COMMON CHARGES AND ASSESSMENTS REGARDLESS OF WHETHER THE LIBRARY UNIT CONTINUES TO BE OWNED BY THE CITY OF NEW YORK OR OTHER GOVERNMENTAL ENTITY, OR CONTINUES TO BE USED AS A LIBRARY OR FOR ANOTHER PUBLIC PURPOSE, OR IS OWNED BY A FOR PROFIT OWNER OR IS USED FOR COMMERCIAL PURPOSES.** It should be noted, however, that under the current zoning law, the Library Unit must be used as a "Community Facility," as defined in The City of New York's Zoning Ordinance. "Community Facilities," generally, are public or publicly funded schools, libraries, child care centers, health care facilities, museums, and non-commercial art galleries. Sponsor represents that it will amend this Plan in the event that the Library Unit is conveyed and will no longer be used as a library.

The board of managers governing the Master Condominium will consist of three (3) members, two (2) of which will be designated by the One Clinton Condominium and one (1) of which will be designated by the owner of the Library Unit; therefore, the Master Condominium will be controlled by the One Clinton Condominium, except for issues materially affecting the Library Unit. As long as Sponsor is in control of the Board of the One Clinton Condominium, it will be in control of the board of managers of the Master Condominium. Once Sponsor relinquishes control of the Board of the One Clinton Condominium, it will relinquish control of the board of managers of the Master Condominium.

The purpose of this offering is to create a separate condominium (the "One Clinton Condominium") of the One Clinton Unit (i.e., a sub-condominium) by recording a separate declaration of condominium, which will be subject and subordinate to the Master Declaration, and sell the Units created by the declaration of condominium for the One Clinton Condominium. **THE NEW YORK CITY DEPARTMENT OF FINANCE ("DOF") HAS CONFIRMED IN WRITING TO SPONSOR THAT IT WILL ACCEPT THIS SUB-CONDOMINIUM STRUCTURE; HOWEVER, TO SPONSOR'S KNOWLEDGE, NO CONDOMINIUM DECLARATIONS OF THIS TYPE HAVE PREVIOUSLY BEEN RECORDED OR**

ACCEPTED BY DOF AND, THEREFORE, THIS WILL BE THE FIRST OF ITS KIND. THE NEW YORK STATE DEPARTMENT OF LAW STRONGLY ADVISES PURCHASERS TO CONSULT WITH AN ATTORNEY PRIOR TO ENTERING INTO A PURCHASE AGREEMENT.

In accordance with the Master Declaration, the Condominium is obligated:

a. to obtain, maintain and pay the premiums for insurance for the Building, pursuant to Section 5.5 of the By-Laws of the Master Condominium;
b. to Repair and Maintain the Facilities within the One Clinton Unit that serve or benefit the Library Unit;
c. to provide in its By-laws that:
    i. a representative of the Library Unit owner shall be entitled to attend, but not vote at, any and all annual and special meetings of the Unit Owners of the Condominium in which matters of potential "Material Impact on the Library Unit" (as defined in the Master Declaration) are discussed or voted upon;
    ii. a representative of the Library Unit owner shall be entitled to attend, but not vote at, any and all annual, regular and special meetings of the Board of Managers in which matters of potential Material Impact on the Library Unit are discussed or voted upon;
    iii. the Library Unit owner shall receive notice of the meetings referenced in paragraphs (c)(i) & (ii) above in the same manner as a Unit Owner or Board Member of the Condominium, respectively, are required to receive;
    iv. a representative of the Library Unit owner may inspect and copy the minutes of meetings referred to in paragraphs (c)(i) & (ii) above;
    v. the Condominium shall take no action (or fail to act), which has a Material Impact on the Library Unit, without the prior written consent of the Library Unit owner.
    vi. the Declaration and By-laws with respect to the provisions described in this paragraph (c) may not be amended, superseded or deleted without the prior, written consent of the Library Unit owner.

See the Section titled "Summary of the Master Declaration."

2. A local community group filed on January 15, 2016 an Article 78 proceeding in the Supreme Court of the State of New York, Kings County (the "Lower Court) (Index No: 50604612016; In the Matter of the Application of Marsha Rimler, Individually and as President of Love Brooklyn Libraries, Inc., et. al. (collectively, "Love BL") vs. The City of New York, et.al. (collectively, the "Respondents")), claiming that the environmental review undertaken as part of the Project's public review process was inadequate in its analyses of the potential environmental impacts of redeveloping the project site as a mixed-used residential tower. The Lower Court dismissed the lawsuit on July 7, 2016. The Lower Court ruled that the environmental review complied with the State Environmental Quality Review Act ("SEQRA") and its implementing regulations and that it concluded that the Project will have no significant adverse environmental impact. The Court also concluded that the public approval for the Project

was not arbitrary or capricious and dismissed the lawsuit because of the untimely service of legal process.

On July 29, 2016, Love BL filed an appeal of the Lower Court's decision with the Fourth Department, Appellate Division, of the Supreme Court (the "Appeals Court") (AD Docket No. 2017-01486). Love BL made an application to the Appeals Court for an injunction to halt construction pending a decision on the appeal. That motion was rejected on March 7, 2017 and construction commenced. Upon presentation of this Plan, the Appeals Court has yet to schedule a hearing date for the appeal and it is uncertain whether Love BL will proceed with the appeal considering that more than fifteen (15) floors of the superstructure of the Building have been constructed.

Sponsor's counsel considers the Lower Court's decision to be thorough and comprehensive and has advised Sponsor that even if the appeal is pursued by Love BL notwithstanding ongoing construction, it is highly unlikely that the Lower Court's decision will be reversed. Furthermore, in the remote case that the Appeals Court were to rule in favor of Love BL, the most likely outcome would be for Sponsor and The City of New York to undertake a new environmental review to address the Court's ruling. In that event, and in the unlikely event that the Appeals Court ordered cessation of construction pending completion of the environmental review, completion of the Building and closings might be delayed. (See Special Risk #11 and sections titled "Terms of Sale" and "Procedure to Purchase" for provisions providing for Purchasers to have a right of rescission if the First Closing is later than June 30, 2021.) There are no environmental risks to Purchasers. Love BL did not allege any environmental risks. Its sole complaint was that the Respondents did not comply with SEQRA and the City Environmental Quality Review Act (CEQRA) by failing to provide an Environmental Impact Statement for the Project. Sponsor represents that it will provide an update of the status of this litigation with each substantive amendment to this Plan.

See the Section titled "Description Of Property and Improvements - General."

3. At the time a Purchase Agreement is executed, a Purchaser is required to make a deposit in an amount (the "Deposit") equal to ten (10%) percent of the total purchase price of the Unit being purchased and the purchase price of any Storage Bin or Parking Space license purchased (collectively, the "Purchase Price"). In the event a Purchaser defaults under the Purchase Agreement, TIME IS OF THE ESSENCE with regard to the obligations of the Purchaser thereunder, and does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor may, at its option, either (i) cancel the Purchase Agreement and retain, as liquidated damages, the Deposit made by the Purchaser, together with interest earned thereon, if any (which Deposit may be in excess of ten percent (10%) of the Purchase Price), or (ii) bring an action against such Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction. Additionally, if a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date and Sponsor elects not to cancel the Purchase Agreement as a result of such default, (a) the closing apportionments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date, and (b) for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date an amount equal to the purchase price of the Unit multiplied by

the lesser of (a) 0.04% or (b) the highest rate permitted by Law. Purchasers are further advised that (i) if the Deposit plus all other amounts that the Purchaser has on deposit with the bank holding the Deposit is in excess of $250,000 (multiplied by the number of owners of an account) for the purchase of a Unit, such Deposit will not be federally insured in excess of such amount; and (ii) while the Deposit is in the non-interest bearing checking portion of the Master Escrow Account, the Deposit may not be federally insured at all. Funds drawn on out-of-state or foreign banks will not be accepted in payment of the purchase for a Unit unless otherwise agreed by Sponsor. The Purchase Agreement also provides that Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder. THE PURCHASE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN, THE PURCHASE AGREEMENT OR THE RELATIONSHIP CREATED THEREBY. ESCROW AGENT'S NOTICE THAT THE DEPOSIT HAS BEEN DEPOSITED WILL NOT MEAN THAT PURCHASER HAS BEEN APPROVED AS A PURCHASER OR THAT THE AGREEMENT HAS BEEN SIGNED BY SPONSOR. IT SIMPLY MEANS THE CHECK HAS BEEN DEPOSITED. See the Section titled "Procedure to Purchase."

4. Although a Purchaser may obtain purchase money financing from a lending institution or any other source, the obligations of a Purchaser under a Purchase Agreement will not be conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose the Purchaser's Deposit if the Purchaser is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor as to the availability or cost of such financing. Purchaser's failure to obtain financing will not relieve Purchaser of Purchaser's obligations to close under a Purchase Agreement. See the Sections titled "Procedure to Purchase" and "Terms of Sale."

5. No party other than the respective Purchasers shall have any right or benefit conferred by this Offering, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. See the Section titled "General."

6. There is no limit on the number of Residential Unit Owners who may purchase for investment rather than personal occupancy. Consequently, there always may be a substantial percentage of Residential Unit Owners who are non-residents. This Plan may not result in the creation of a condominium in which a majority of the Residential Units are owned by owner-occupants or investors unrelated to Sponsor. Persons who do not reside in the Condominium may have different objectives than residents. Purchasers for their own occupancy may never gain control of the Board of Managers pursuant to the terms of this Plan. See Section titled "Introduction."

7. Sponsor and the owner of any Unsold Units may exercise veto power over some actions of the Board. Until the first to occur of (a) the fifth (5th) anniversary of the First Closing or (b) whenever the Unsold Units constitute less than twenty-five percent (25%) of the Common Interest, the Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any General Common Charges, or Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Board to comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium to remedy any notice of violation or to remedy any work order by an insurer. See the Section titled "Control by Sponsor."

8. No amendment, modification, addition or deletion of the Declaration, By-laws or Rules and Regulations shall be effective in any way, without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit, as the case may be. See the Section titled "Rights and Obligations of Unit Owners and the Board of Managers."

9. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first years of Condominium operation, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. Sponsor and its designees will have the right to and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete prior to the closing of a Unit the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting; however, Sponsor will cause completion of these items no later than ninety (90) days after a temporary certificate of occupancy is issued for all of the Building. Certain services, such as telecommunications, and other similar services may be provided by

outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Portions of the Building may be completed after some or all of the Units and the fact that such portions of the Building have not been completed or are not available for use by Unit Owners is not a basis for a Unit Owner to refuse to close title to the Unit. Specifically, the recreation areas (lounges, exercise facility, etc.) described in the section "Description of Property and Improvements" may not be completed; however, Sponsor will cause these facilities to be completed not later than ninety (90) days after the First Closing. The budget for the first year of operation will not be affected by any unavailability of facilities or portions of the Building. In the event that amounts expended are less than amounts budgeted for the first year of Condominium operation as a result of unavailability of facilities or portions of the Building, these savings will result in a surplus which will be added to working capital of the Condominium. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities may delay the closing of title to certain Units or lines of Units until such hoists, elevators or temporary facilities are no longer needed and are removed. During the period when Sponsor is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. The first Temporary Certificate of Occupancy may issue for some but not all of the Residential Units and Sponsor may complete construction of certain Residential Units before others. Accordingly, each Purchaser should be aware that such Purchaser may be required to close title to the Purchaser's Unit while construction in other Units is continuing, possibly for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after they have taken occupancy of their Units; however, Sponsor will use commercially reasonable measures consistent with good construction practice to minimize these inconveniences. In addition, during such periods, there will be additional pedestrian and vehicular traffic. See the Sections of the Plan titled "Description of Property and Improvements" and "Rights and Obligations of Sponsor."

10. Unit Plans depicting layouts of Units appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the unit and may significantly 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. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams and mechanical spaces in such Units. Kitchens, bathrooms and hallways typically have dropped ceilings. See Footnotes to Schedule A in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details.

11. Sponsor anticipates that the first closing of a unit will occur by July 1, 2020 through June 30, 2021. As in any newly constructed project, given the vagaries of the construction process, as more particularly described above, it is difficult to predict, with precision, the date Sponsor will first be able to close title to the Units. Accordingly, the First Closing may occur sooner or later than the projected first year of condominium operation and

closings to certain Units may occur substantially before or after closings for other Units. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing is later than June 30, 2021, which is twelve (12) months after the projected date for the First Closing in this Plan. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended later date. However, if the First Closing occurs before July 1, 2020, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See the Sections titled "Description of Property and Improvements," "Procedure to Purchase" and "Terms of Sale."

12. Deductibility of Mortgage Interest and Real Estate Taxes

Under the Internal Revenue Code (the "Code"), a Residential Unit will be a "qualified residence" if it is either (i) the Residential Unit Owner's "principal residence" within the meaning of Code Section 121 or (ii) a residence as defined by Code Section 280A(d)(l) that the Residential Unit Owner selects as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return is limited to two (2) qualified residences. In the case of a married couple filing separate returns, each taxpayer may take a deduction for mortgage interest paid with respect to a single "qualified residence," unless by written agreement both parties consent to one of them taking the deduction for both residences. Section 461(g) of the Code provides that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than, in certain instances, loan origination fees, commonly referred to as "origination fees" or "points" paid).

In addition, a Residential Unit Owner who is a natural person and itemizes his or her deductions and whose Residential Unit is used by such Residential Unit Owner as a "qualified residence," as described above, will be, for Federal income tax purposes, entitled to a deduction for real estate taxes incurred with respect to his or her Residential Unit in the year paid or accrued pursuant to Section 164 of the Code; provided however, pursuant to the 2017 Tax Act, the right to deduct the real estate taxes paid with respect to a Residential Unit will be subject to a limitation, which limits the deduction for State and Local Taxes, inclusive of both income taxes paid to State and City tax authorities and real estate taxes to $10,000 per individual or married couple, or $5000 for married individuals who file separately.

In the opinion of the Law Office of Alan J. Garfunkel LLC, each Residential Unit Owner will be entitled, for New York State and New York City income tax purposes, to deduct the mortgage interest and real estate taxes paid or accrued during the tax year with respect to such Residential Unit under Section 615 of the New York State Tax Law and Section 11.715 of the Administrative Code of the City of New York. However, in the case of an individual Residential Unit Owner whose New York State or New York City adjusted gross income exceeds $100,000.00, the amount of such Residential Unit Owner's deduction on their New York City and New York State tax returns will be reduced by as much as 50 percent (50%).

Furthermore, it should be noted, that the amount of a Residential Unit Owner's deductions for interest and real estate taxes payable in connection with the ownership of a Residential Unit may be reduced if the Residential Unit Owner is subject to the Federal alternative minimum tax pursuant to Section 55 of the Code. In addition, Purchasers should note that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's Federal alternative minimum taxable income.

See Section titled "Attorney's Income Tax Opinions."

13. The Geographic Targeting Order ("GTO") issued by the Financial Crimes Enforcement Network ("FinCEN") requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which:

a. the purchaser is a legal entity as defined in the GTO;

b. the purchaser purchases residential real property located in the Borough of Brooklyn;

c. the total purchase price is in excess of $1,500,000;

d. the purchase is made without a bank loan or other similar form of external financing; and

e. 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.

Further information regarding the revised GTO is available at the following web address:

https://www.fincen.gov/news/news-releases/fincen-targets-shell-companies-purchasing-luxury-properties-seven-major

See form of Purchase Agreement in Part II of the Plan.

14. The Board will initially be comprised of three (3) members, all of whom will be designated by Sponsor and who shall comprise the initial Board. On or before the date which is one (1) year after the First Closing, the Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than ten (10) days or more than forty (40) days after such date. At the First Annual Meeting, a new Board consisting of five (5) members will be formed comprised of three (3) members designated by Sponsor and the other two (2) members elected by Unit Owners. Until the first to occur of (a) the fifth (5th) anniversary of the First Closing or (b) closing on the sale of the last Residential Unit owned by Sponsor (the "Sponsor Control Date"), Sponsor will have the right to appoint a majority of the members of the Board (and therefore control the Board). After the Sponsor Control Date, (a) for so long as Sponsor owns less than fifty percent (50%) of the Units but more than fifteen percent (15%) of the Units, Sponsor shall have the right to designate two members of the Board and (b) for so long as Sponsor owns between two (2) Units and fifteen percent (15%) of the Units, Sponsor shall have the right to designate at least one (1) member of the Board. Sponsor may continue to control the Board if it has sufficient votes to elect a majority of the members of the Board, but will no longer

have the right to appoint a majority of the members of the Board. Therefore, there is no limit on the time period that Sponsor may control the Board. The By-laws do not include a provision that after the Sponsor Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. In addition, non-resident owners, including Sponsor, may not share the same economic interests as Unit Owners in the maintenance and care of the Building's facilities and amenities and owner-occupants and non-resident Unit Owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e., purchase as a home as opposed to as an investment). Sponsor reserves the right to relinquish and regain voting control of the Board at any time during the Sponsor Control Period. During the Sponsor Control Period, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners; provided, however, that the Common Expenses will be consistent with those described in the budget set forth herein as Schedule B. In accordance with the Loan Documents, the Construction Lenders have the right to appoint all members to the Board who Sponsor is entitled to appoint as provided in these By-laws. Members of the Board appointed by the Construction Lenders will be considered members appointed by Sponsor. See the sections titled "Control by Sponsor" and "Board of Managers."

15. Any lease for a Unit entered into with a Purchaser will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the lease will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided. It should be noted that a person in possession who is not an owner cannot insure the Unit since such person has no ownership interest, and the Unit cannot be doubly insured. Prior to the First Closing, Sponsor will maintain casualty insurance on the Building as described in Schedule B of the Plan. See the Section titled "Interim Leases."

16. Pursuant to the Declaration and By-laws, the Residential Units may be used only for residential purposes or other lawful purposes subject to conditions set forth in Section 7.1 of the Declaration. Sponsor and the owner of any Unsold Unit may use the Units for any purpose permitted by Law and may modify the certificate of occupancy to reflect a change in use. See the Section titled "Rights and Obligations of Unit Owners and the Board of Managers" under the Subsection titled "Use of Units."No bond or other security has been posted by Sponsor to secure its obligation to pay Common Charges, special assessments or other charges with respect to the Unsold Units or to complete construction of the Condominium. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. See the Section titled "Rights and Obligations of Sponsor."

17. The exterior of all windows in the Building shall be washed or cleaned at the cost and expense of the Unit Owner. The interior glass surfaces of all windows located in any Unit shall be washed and cleaned at the sole discretion of the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. In the event that the Board elects to hire a contractor

or service to wash the exterior of all windows, then Common Charges will increase. The Budget for first year of Condominium operation does not include any expenditure for window washing. See the Section titled "Rights and Obligations of Unit Owners and the Board of Managers."

18. Purchasers shall be obligated to pay the NYC Real Property Transfer Tax and NYS Real Estate Transfer Tax which by Law are the primary obligation of a seller. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to such tax. Purchasers who acquire two or more Units that have not been combined into a single residence prior to the transfer will be obligated to pay the NYC Real Property Transfer Tax at the commercial rate of 1.425% of the purchase price of a Unit that is less than $500,000 and 2.625% of the purchase price of a Unit that exceeds $500,000. If the purchase price of the Unit is $1,000,000 or more, Purchaser shall also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," currently one percent (1%) of the purchase price, which by Law is the primary obligation of the Purchaser. See the Section titled "Closing Costs and Adjustments."

19. Sponsor's offer to sell the Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR. Under the terms of the regulations, Sponsor may not declare the Plan effective until Agreements are signed by bona fide purchasers for fifteen percent (15%) of the Units offered under the Plan (or 20 Units). Construction of the Building is being financed by (1) construction loans (collectively, "Construction Loan") from Starwood Property Mortgage, L.L.C. (the "Construction Lender"), which are secured by, among other things, mortgages and security agreements covering Sponsor's interest in the Property, and (2) loans (the "Mezzanine Loan") from BPL Funding 100, LLC ("Mezzanine Lender"), which are secured by, among other things, a pledge of the limited liability company membership interests in Sponsor. All Units will be sold free and clear of all liens and security interests given to secure the Construction Loan and the Mezzanine Loan. At the time of the First Closing, each Permitted Secured Party will either: (i) consent to the formation of a Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its Permitted Security to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements. Under the Loan Documents, Sponsor is obligated to sell all the Residential Units. The Loan Documents do not provide for a minimum number of Residential Units sold in order for Sponsor to declare this Plan effective; however, the Construction Lender will not release its lien from any Residential Unit until at least twenty percent (20%) of the Residential Units have been contracted for. Purchasers are advised that the Construction Loan Documents provide for minimum "release" prices as a condition to the Construction Lender releasing the lien of the Construction Loan from each Unit upon its sale. In addition, the Lenders have extensive rights to approve the actions of Sponsor, including but not limited to any amendment, modification, supplement or termination of any of the Condominium Documents. In the event of an event of default by Sponsor under a Loan, the Lender is entitled to give notice to the Board or any other Person stating that circumstances exist which entitle Lender to exercise in Sponsor's place any particular right, privilege or power, or to receive any credit, refund, profit or other sum of money which Sponsor has the right to exercise or receive under the Condominium Documents. In addition, any person elected or designated to serve on the Board by Sponsor, prior to assuming membership on the Board, must execute a collateral resignation in favor of Lenders, which resignation may be exercised by the Lenders, and a replacement member designated by Lenders in the event that Sponsor fails to cure a default

under the Loan Documents. Nevertheless, in the event a Lender becomes Sponsor, such Lender will be bound by Sponsor's commitments and obligations under this Plan. See the Sections titled "Effective Date," "Rights and Obligations of Sponsor" and "Rights and Obligations of the Board of Managers and Unit Owners."

20. Purchasers or any other persons entering into a lease or use and occupancy agreement for a Unit shall be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the lease or use and occupancy agreement. Such legal fees are estimated to be approximately $2,000 assuming that the Purchaser's counsel does not negotiate the terms of the lease. All other charges or other fees due under a lease or use and occupancy agreement shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any lease or use and occupancy agreement. See the Section titled "Rights and Obligations of Sponsor."

21. All legal costs, fees and expenses charged by the Purchaser's attorney shall be the sole responsibility of each Purchaser. In addition, Purchaser shall also be responsible for payment of the following fees to Sponsor's attorneys, Silverman Shin & Byrne PLLC, in connection with the closing of title to Purchaser's Unit: (i) the sum of $3,500 to reimburse Sponsor for its legal fees, (ii) if the Purchaser requests the Closing to occur other than at the offices of Silverman Shin & Byrne PLLC, or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $700 for each Closing held in any borough outside Manhattan, (iii) if the closing is adjourned through no fault of Sponsor, an additional fee of $500 for each such adjournment to help defray the cost of preparing for and coordinating the new closing; and (iv) if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Agreement, or for the addition, deletion or substitution of names on the Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement. See the Section titled "Closing Costs and Adjustments."

22. It is presently contemplated, and the Budget for the First Year of Condominium Operation provides, that a uniformed lobby attendant/concierge will be on duty at the Lobby of the Building twenty-four (24) hours a day, seven (7) days a week, to assist those arriving and departing. There may not be full-time lobby attendants, and the recreation areas on the third through fifth floors (lounges, children's play room, multi-media room, exercise facility, and common terrace), may not be available until ninety (90) days after the First Closing. See the Section titled "Description of the Property and Improvements."

23. 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 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 where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building 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. Purchasers should further note that pursuant to existing Law and regulation, Sponsor may declare the Plan effective upon selling a minimum

of fifteen (15%) percent of the Units offered for sale in the Building and, further, it is possible that Sponsor may proceed with closing of Units with fewer than the minimum required number of sales if purchasers counted towards effectiveness do not ultimately purchase a Unit; provided, however, if all purchase agreements are either rescinded or terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded, Sponsor must re-declare the offering plan effective. See the Section titled "Effective Date."

24. Sponsor may agree to modify the floor plans and finishes of certain Units or to do special work or provide extras to the Units if requested by individual Purchasers and agreed to by Sponsor, in writing, in its sole discretion. Unless otherwise agreed to by Sponsor, a Purchaser shall bear the cost of such modification to floor plans and finishes, together with such additional fees as Sponsor may determine in its sole discretion. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the escrow agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras. However, in the event that Sponsor abandons this Plan, Purchasers will receive a refund of the Purchaser's Deposit and all moneys advanced for special work or extras. See the Section titled "Procedure to Purchase."

25. As more fully set forth in the Section of the Plan entitled "Rights and Obligations of Sponsor," Sponsor is obligated to construct the Building in accordance with all applicable Law, the Plans and Specifications and the provisions of this Plan. Sponsor will warrant construction of the Building will be performed and all materials and products furnished: (a) shall conform to the Description of Property (the "Report") included as Exhibit 4, Part II, of this Plan and the Plans and Specifications, as to kind, quality, function, design and characteristics; and (b) shall be of good quality, free from defects and faults, latent and patent. The warranty period (i) for the General Common Elements will be for a period of one (1) year from issuance of a temporary certificate of occupancy for the entire Building and (ii) for each Unit will be for a period of one (1) year from the Closing Date for such Unit, in accordance with Sponsor's Limited Warranty set forth as Exhibit 20 of Part II of this Plan. If written notice with reasonable specificity of the claimed defect is provided to Sponsor within sixty (60) days of expiration of the warranty period set forth in (i) or (ii) above, as the case may be, TIME BEING OF THE ESSENCE, Sponsor will at its own cost and expense promptly repair, replace, or otherwise correct the defect. Any conflict or inconsistency between the Report, the Plans and Specifications and/or applicable Law shall be resolved in the following order of priority: first, the Report; second, the Plans and Specifications; and third, applicable Law. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to view or light quality. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Notwithstanding anything to the contrary contained in this Plan, Sponsor's obligation is to construct the Building

in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. See the Section titled "Rights and Obligations of Sponsor" in Part I of the Plan and "Sponsor's Limited Warranty" in Part II of the Plan.

26. In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit (without changing the Common Interests), (c) designate a Common Element as part of a newly created or expanded Unit or designate all or part of a Unit as a newly created or expanded Unit, Common Element, or Limited Common Element and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests; provided, however, Sponsor will have no right to take back any Common Element designated for an amenity or which would result in a material change to the Building. No change will be made in the size or number of Units and/or their respective percentages of common interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration. Unless an affected Purchaser consents, 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 Sponsor for that Unit and the Purchaser is not in default. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements. Any decrease in a Unit's area of 5% or less will not affect a Purchaser's obligation to close unless such decrease is determined to be a material change. There is a rebuttable presumption than an area that is diminished by 5% or less is not material. Sponsor will not be obligated to amend this Plan to disclose combinations of Units made by or at the request of Purchasers. After the Condominium Documents have been recorded, any such amendment to the Plan will also require an amendment to the Condominium Documents. Sponsor may not change the size, location of the building or Units or other improvements or Common Elements if such changes affect the percentage of Common Interests to which title has closed or for which an Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change. After the Condominium Documents have been recorded any such amendment to the Plan will also require an amendment to the Condominium Documents. See the Section titled "Changes in Prices and Units."

27. Each Purchaser will be obligated to enter into a power of attorney at the closing of title to the Unit (the "Power of Attorney"). The Power of Attorney grants broad powers to the Board to enter into agreements affecting the Common Elements, and grants to Sponsor certain rights, including the right to amend the Condominium Declaration with respect to Unsold Units. See form of Power of Attorney set forth in its entirety in Part II of this Plan.

28. Cooling towers and other mechanical equipment necessary for the maintenance and operation of the Building and the Units will be located on the roof. The Board with respect to the Common Elements will be responsible for ensuring that the mechanical equipment is operated in accordance with Law, including requirements governing acceptable levels of noise and odor emissions. Sponsor is not responsible for nor can it make any guarantees regarding the level or noise or odors resulting from the operation of the Building or the Units. See the Section titled "Rights and Obligations of Unit Owners and the Board of Managers."

29. Sponsor shall have, and the Units and Common Elements shall be subject to, an easement to use the Common Elements of the Building other than those portions which comprise Limited Common Elements for any lawful purposes including, but not limited to, the purposes of (a) installing, utilizing, operating, maintaining, repairing, altering, rebuilding, restoring and replacing satellite dishes and other communication equipment and similar equipment on the roofs and facade of the Building and elsewhere on the Common Elements and within the conduit and other Facilities relating thereto and (b) maintaining any encroachment on any Unit, or any Common Elements or elsewhere on the One Clinton Unit resulting from the installation, operation, maintenance, repair, alteration, rebuilding, restoration or replacement thereof; provided, however, that access to any Unit or Common Element in furtherance of such easements shall be exercised in a manner as will not unreasonably interfere with the normal use of the Units for their permitted purposes. The aforementioned easements may be used by Sponsor for its own account or the account of any designee, assignee, tenant, licensee or other transferee of Sponsor or any purpose permitted by Law, and shall remain in effect after the Sponsor Control Period and after Sponsor no longer owns any Units in the Building. The Condominium shall not be entitled to any portion of fees, compensation or other profits received by Sponsor for the use of the aforesaid easements or equipment. Any satellite dishes or other facilities placed upon the roof or facade of the Building or elsewhere on the Common Elements by Sponsor or its designee, assignee, tenant, licensee or other transferee shall be the exclusive property of Sponsor, its designee, assignee, tenant, licensee or other transferee and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto. See the Section titled "Rights and Obligations of Sponsor."

30. It is the responsibility of each Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Windows in the Units will be mechanically fastened, with standard window limit stops. The Unit Owner shall maintain all mechanically fastened window limit stops in all windows installed in the Unit and shall not remove same until permitted by applicable Law and in any event, without notice to the Board. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations. See the Section titled "Rights and Obligations of Unit Owners and the Board of Managers."

31. Because the Building will be newly constructed, Sponsor has elected not to make any provision for an initial reserve fund for the purpose of paying the cost of future capital repairs, replacements or improvements to the Building; however, the By-laws provide for a so called "flip tax" or transfer fee to be paid by Unit Owners (excluding Sponsor and Holders of Unsold Units) upon the sale of a Residential Unit equal to one percent (1%) of the gross selling price of the Residential Unit, the proceeds of which will be paid to the Condominium and deposited in a reserve fund for capital replacements. The Board, in its discretion, may decide in

the future to eliminate or modify the flip tax and/or create a reserve fund by special assessment or increase Common Charges to provide for a reserve fund. Each Purchaser of a Residential Unit will pay into the Working Capital Fund of the Condominium a sum of equal to two (2) months of Common Charges for the Unit being purchased) as stated in Schedule A. A reserve fund may only be used to pay for capital expenditures, while a working capital fund may be used for any purpose. Therefore, Unit Owners shall be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for the same arises, unless there is sufficient working capital, reserve fund or other funds available. No assurance or guaranty is given that such needs shall not arise in the future. See the Sections titled "Rights and Obligations of Unit Owners and the Board of Managers" "Working Capital Fund and Reserve Fund."

32. The proposed insurance coverage for the first year of Condominium operation includes terrorism insurance, which is typically not maintained in the City of New York for residential buildings. There is no assurance that such insurance will be available in the future or at a price that the Board would be prepared to spend. It can be reasonably anticipated that without terrorist insurance, in the event of a terrorist attack, the Property would not be insured or would have insufficient insurance to rebuild or repair any damage and Unit Owners could be assessed to cover the costs of restoration and failure to pay such assessment could lead to a foreclosure of the Unit. Purchasers should further note that the insurance coverage maintained on behalf of the Condominium does not cover the individual Units or any Unit or any property contained in a Unit. Pursuant to the By-laws, each Unit Owner will, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) commercial 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 Limited Common Element appurtenant thereto or any part thereof, with minimum combined single limits of liability of $300,000 for bodily injury or death arising out of any one occurrence including $300,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage as well as personal property). The limits of liability and other requirements with respect to the Unit Owner's insurance may be modified by the Board from time to time. See the Section titled "Schedule B – Projected Budget for First Year of Condominium Operation."

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

34. The By-laws provide that each Unit and all portions of the Common Elements will be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water to the extent same will cause damage to the Building) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof. In the event a Unit Owner fails to keep such Unit Owner's Unit in such condition, the Board may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default. (See the subsection titled "Rights of Access"). Each Unit Owner will be obligated to heat and cool such Unit Owner's Unit so as to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units, including, without limitation, freezing pipes and damage to the wood floors and moldings. Purchasers should note that, as with all wood products (including without limitation, wood furniture, cabinetry, floors and molding) wide variations of temperature and humidity can lead to shrinkage and expansion of the wood which in turn may cause damage to any such wood product. See the Section titled "Rights and Obligations of Unit Owners and the Board of Managers."

35. The wood flooring which has been specified for the Units offered for sale under the Plan is 7" wide European White Oak Planks, an engineered floor made from white oak which comes with a ten year warranty. The floors should not be wet mopped but may be swept or vacuumed with a soft brush vacuum head. Oil soaps, liquid or paste wax products that contain lemon oil, tung oil or ammonia (including products specially designed for cleaning wood floors) should not be used on the floor as the warranty will not cover damage due to the use of non-recommended products. Except in rare cases of severe damage, the wood floor will not need to be re-sanded down to the bare wood and resurfaced; instead, the wood can be screened (lightly abraded) and recoated with urethane. The wood floor can be sanded one time. See "Description of Property" in Part II of the Plan.

36. All references in the Plan and in marketing materials to "floors" are references to their "marketing" designations and not the designation given to the floors on the plans submitted to the New York City Department of Buildings. There are no floors in the Building that will be designated as Floor 2 or 13. See "Description of Property" in Part II of the Plan.

37. All determinations with respect to the continuance of services provided to the Building, if initially made available, will be made by the Board, which will be controlled by Sponsor during the Sponsor Control Period as described in the Section of the Plan titled "Control by Sponsor." See the Section titled "Description of Property and Improvements."

38. The By-laws provide that the Board has the right, but not the obligation to require that before any Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity (or diplomatic or consular immunity, if applicable) or otherwise, from any legal or equitable proceedings in the United States of America or elsewhere, may occur or be valid or effective, the Board may require that certain additional conditions be satisfied. Specifically, the Board may require that the potential grantee enter into an agreement with the Board, on terms acceptable to the Board and its counsel, in which the

potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity (and diplomatic and consular immunity, if applicable) or otherwise, from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Board shall elect, and (iv) permits execution and enforcement of any judgment obtained by the Board. See the Section titled "Rights and Obligations of Unit Owners and the Board of Managers."

39. It is anticipated that electricity for the Building will be provided by Consolidated Edison Company or such other utility company providing electricity to the Building. The electricity consumed by each Unit will be separately metered and paid for by the individual Unit Owners. All electricity supplied to the General Common Elements of the Building will be separately metered and accounted as part of the Common Charges payable by all Unit Owners. Purchasers are advised that utility costs may increase dramatically during certain periods and there is no guaranty that the utility costs will be as estimated in the Plan given the current energy situation. Please refer to "Schedule B - Projected Budget for First Year Of Condominium Operation," Schedule B-1 – Projected Energy Costs" in Part I of the Plan and the "Description of Property" in Part II of the Plan for further details.

40. New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in each Unit in accordance with New York City Local Law 7 of 2004. Each Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which has been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations. See the Section titled "Rights and Obligations of Unit Owners and the Board of Managers."

41. A limited number of Purchasers of Residential Units will have the opportunity to purchase a license for one of the one hundred (100) storage bins (the "Storage Bins") located in the cellar of the Building and/or the fifty (50) parking spaces (including four (4) spaces dedicated for handicapped persons) (the "Parking Spaces") located in the garage on portions of the first floor, sub-cellar 1 and sub-cellar 2 of the Building. The garage will not be attended. Since there are an insufficient number of Storage Bins and Parking Spaces for each Residential Unit, licenses for the Storage Bins and Parking Spaces will be offered on a first come, first served basis. Storage Bin and Parking Space licenses may be sold only to other Unit Owners and may

only be used by occupants of the Building. The parking spaces sold to Unit Owners may only be used for parking passenger motor vehicles.

Parking Spaces which are designated as handicapped spaces will be sold subject to the right of any Residential Unit Owner who meets the qualifications of a disabled person under the Fair Housing Amendments Act of 1988 and has been issued a New York City Parking Permit for People with Disabilities (a "Disabled Owner") to purchase the license from a Unit Owner who has purchased a handicapped space at a purchase price equal to the purchase price paid by the Unit Owner plus a rate of return on the purchase price at three percent (3%) per annum from the date of purchase to the date of closing of the sale. If more than one Parking Space designated as handicapped is owned by a Unit Owner who is not a Disabled Owner, the Unit Owner who purchased the handicapped space last will be the first to be required to sell to a Disabled Owner.

Depending on the status of construction of the Building, the Storage Bins and/or the Parking Spaces may not be available for use at the time of the closing of title to a Residential Unit, and a Purchaser will be required to close title to the Residential Unit and pay the balance of the Purchase Price for the Residential Unit as well as the purchase price for the license for a Storage Bin and/or the Parking Space notwithstanding any delay in completion of the Storage Bins and/or Parking Spaces; provided, however, the purchase price for a license for any Storage Bin and/or Parking Space will be held in escrow by Sponsor's attorney until the room in which the Storage Bin is located, or the garage, as the case may be, has received a temporary certificate of occupancy, and the garage or Storage Bin, as the case may be, is completed and delivered. Insofar as the Storage Bins and Parking Spaces are located in the cellar, Sponsor cannot make any representation that the Storage Bins and Parking Spaces will remain dry or will not experience any water infiltration and neither Sponsor nor the Board will be responsible for any damage to items placed in the Storage Bins or motor vehicles parked in Parking Spaces. Unit Owners who place items in the Storage Bins do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. See the Section titled "Storage Bins and Parking Spaces."

42. No amendment, modification, addition or deletion of the Declaration, By-laws or Rules and Regulations shall be effective in any way, (a) without the prior written consent of the affected Commercial Unit Owner(s) with respect to any amendment, modification, addition or deletion of or to the By-laws, the Declaration or the Rules and Regulations modifying the permitted uses of any Commercial Unit or adversely affecting the rights, privileges, easements, licenses or exemptions granted to any Commercial Unit Owner, or (b) without the prior written consent of Sponsor or its designee or the owner of any Unsold Unit, as the case may be, with respect to any amendment, modification, addition or deletion of or to the By-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Sponsor or its designee or the owner of any Unsold Unit, as the case may be, or otherwise adversely affecting Sponsor or its designee or the owner of any Unsold Unit, as the case may be. See the Section titled "Rights and Obligations of Unit Owners and the Board of Managers."

43. The Building will contain two (2) Retail Units on the ground floor which in the aggregate will contain approximately 964 square feet of interior space and, in addition to the Library Unit, another community facility (the "Community Facility (STEM) Unit") on the cellar

and first floors which will contain approximately 9,198 square feet. (The Retail Units and the Community Facility (STEM) Unit are collectively referred to herein as the "Commercial Units.") The Community Facility (STEM) Unit has been leased by Sponsor to the New York City School Construction Authority for use as a science, technology, engineering and math laboratory for the New York City Department of Education. In accordance with Section 339-m of the Condominium Act, the Declaration and Bylaws authorize the Board to specially allocate or apportion profits and expenses or specific expense items based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. It should be noted that (1) water/sewer, gas and electricity consumed in these Units will be separately metered and paid directly by the Commercial Unit Owner to the utility provider, (2) each Commercial Unit Owner will be responsible for all maintenance, repairs and replacements to such Unit Owner, except to the extent covered by insurance on the Building, and (3) no Commercial Unit or Commercial Unit Owner will receive any services from employees of the Condominium or the Managing Agent. Disputes between the Board and Commercial Unit Owners regarding the allocation of Common Expenses will be resolved by arbitration. The Common Charges payable by each Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit. See the Sections titled "Schedule B - Budget for First Year of Condominium Operation," "Retail Units and Community Facility (STEM) Unit" and "Rights and Obligations of Unit Owners and the Board of Managers."

44. Sponsor makes no representation whatsoever with respect to the uses to which all or any portion of the Commercial Units may be put at any time, nor does Sponsor make any representation with respect to the identity of the owners or users or future owners or users of any such Units at any time. The Board will have no right to restrict or limit any of the uses of, or alterations in or to, the Commercial Units (including the portions thereof facing the street) which are permitted by Law, except as expressly set forth in the Declaration and By-laws. Subject to compliance with all Law, including, without limitation, the Certificate of Occupancy for the Building, but except as expressly provided in the Declaration or By-laws, each Commercial Unit may be used and operated for any legally permitted purpose. See the Section titled "Retail Units and Community Facility (STEM) Unit."

45. A Residential Unit Owner will not be permitted to make any change, addition or alteration to the Residential Unit Owner's Unit prior to the issuance of a final certificate of occupancy for the Building; however, Residential Unit Owners will be permitted to make standard improvements to their Residential Units such as painting, installation of flooring, cabinetry, fixtures, etc., as long as the improvements do not affect the ability of Sponsor to obtain a Permanent Certificate of Occupancy or extend or renew a Temporary Certificate of Occupancy. Any Residential Unit Owner who makes any change, addition or alteration to a Residential Unit which results in Sponsor being denied or delayed in obtaining a Permanent Certificate of Occupancy or extension or renewal of a Temporary Certificate of Occupancy will be liable to Sponsor for all Sponsor's damages and expenses resulting therefrom. See Section titled "Terms of Sale."

46. Exhibit 8 in Part II of this Plan includes a certification by Sponsor and Sponsor's principals pursuant to Section 20.4(b) of the regulations issued by the New York State Department of Law pursuant to the Condominium Act. Sponsor's principals have executed such certification for compliance with the Condominium Act and governing regulations. Sponsor's

principals expressly disclaim the existence of any private right of action for contract claims by individual Unit Owners (or the Board on their behalf) in connection with or arising solely from their execution of such certification, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of 184 Thompson Street Condominium vs. 184 Thompson Street Owner LLC, et. al., 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013). See "Certification of Sponsor and Principals" in Part II of the Plan.

47. Sponsor is reserving the right to delay the collection of Common Charges until such time into the future determined by Sponsor. During any such period of delay, Sponsor will timely pay all Common Expenses, including, but not limited to, insurance premiums. Such expenses will not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor will disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to this Plan as a benefit to subsequent Purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the delay period. Notice will be given to Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to this Plan as a benefit to subsequent Purchasers. See the Section titled "Rights and Obligations of Sponsor."

48. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to its expiration, and ultimately for obtaining a FCO covering the entire Building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO

CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Purchasers are advised to visit the DOB website for recommendations when purchasing a Unit that does not a have a PCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: https://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page. See the Section titled "Rights and Obligations of Sponsor."

49. Sponsor makes no representation that future construction in the neighborhood surrounding the Property will not result in obstruction of views from any windows in the Building. Sponsor will have no liability to any Unit Owner on account of the view from any Unit. See the Section titled "Description of Property and Improvements."

50. If a Purchaser obtains a mortgage loan and the mortgage tax credit pursuant to Section 339-ee(2) of the Condominium Act is not available, Sponsor will arrange for the Construction Lender to split the Construction Loan mortgage currently covering the Property into two mortgages and assign to Purchaser's lender one of the mortgages in an amount which is equal to or less than the mortgage loan amount to be borrowed by the Purchaser from the new lender. Purchaser will use best efforts to arrange for its lender to accept such assignment. Pursuant to Article 11 of the Tax Law of New York (the "Mortgage Tax Law"), no mortgage tax will be due on the amount of the assigned mortgage. The assigned mortgage will be modified by the new lender to reflect the terms and conditions of the new lender's mortgage loan to Purchaser. Sponsor will pay all additional legal costs associated with this severance and assignment, except any additional legal fees due to Purchaser's counsel. These costs will include legal fees to the Construction Lender's counsel, Sponsor's counsel and Purchaser's lender's counsel. Purchaser, however, will be obligated to pay additional recording charges associated with the severance and assignment. At Closing, Purchaser shall pay to Seller an amount equal to the mortgage tax savings resulting from such an assignment. If Purchaser after best efforts is not able to cause Purchaser's lender to accept such assignment, Sponsor will waive this requirement. See the Sections titled "Terms of Sale" and "Closing Costs and Adjustments."

51. Terraces and balconies appurtenant to certain Residential Units as described in Schedule A and the Floor Plans set forth in Part II of the Plan will be Limited Common Elements. Where a terrace or balcony has been designated as a Limited Common Element appurtenant to a Residential Unit, the Unit Owner will have the exclusive use it, subject to the rights of the Board to regulate its use and subject to rights of access to the terrace or for maintenance, repair and replacement of the Common Elements. Each Residential Unit Owner will be responsible for all maintenance and non- structural alterations of the Terrace appurtenant to its Unit, subject to (i) applicable Laws, (ii) the Condominium Documents, including Rules and Regulations imposed by the Condominium Board from time to time regarding installations, plantings, furnishings, etc., and (iii) rights of the Board for access to the terrace for maintenance, repair and replacement of the Common Elements. Each Residential Unit Owner is responsible for keeping the terrace appurtenant to its Unit free of snow, ice, and water accumulations. Repairs and replacements to structural elements of the terraces will be done by the Condominium Board with all costs and expenses thereof charged to all Residential Unit Owners as a Common Expense. Any alterations to a terrace by the Residential Unit Owner to whose Unit such terrace is appurtenant are subject to the review and approval of the Condominium Board and must comply with any applicable terms and conditions as well as all Laws. Prospective purchasers are

advised that the terraces may not be enclosed without the permission of the Board. See Section titled "Rights and Obligations of Unit Owners and the Board of Managers" and "Description of Property" in Part II of the Plan.

52. The Rules and Regulations provide that plants maintained on any terrace, balcony or roof surface which is a Limited Common Element shall be contained in boxes of wood lined with metal or other material impervious to dampness and standing on supports at least two inches from the terrace, balcony or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes must be provided in the boxes to draw off water. In special locations, such as a corner abutting a parapet wall, plants may be contained in masonry or hollow tile walls which must be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. It will be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. See "Rules and Regulations" in the By-laws.

53. The Condominium will be managed by Lisa Management, Inc. (the "Managing Agent"). Some principals of the Managing Agent are also principals of Sponsor. See section titled "Management Agreement" and “Identity of Parties.”

54. At or subsequent to the First Closing, Sponsor will net lease Unit 4N in the Condominium to the Board, to be used as the Resident Manager's residence (the "Resident Manager's Unit"). The lease for the Resident Manager's Unit will be for a ten (10) year period beginning as of the First Closing. There will be no rental charge for the Resident Manager's Unit. The costs of maintenance, repairs, replacements, utilities, Common Charges, and real estate taxes attributable to the Resident Manager's Unit will be borne by the Board as a Common Expense. There is no guarantee that Sponsor will continue to make the Resident Manager's Unit available for use by the Board beyond the aforementioned ten (10) year period, and, if Sponsor does make the Resident Manager's Unit available, no representations are made regarding the rental or use and occupancy which will be charged by Sponsor. After such ten (10) year period, Common Charges will increase in order to lease or purchase an apartment for the Resident Manager. In the event that after ten (10) years the Sponsor does not make the Resident Manager's Unit available for the use by the Resident Manager, there may be no apartment in the Building for use of the Resident Manager in the Building. In such event: (i) the Board must employ a superintendent for the Building who will be provided with an apartment within a distance of one block or two hundred feet from the Building or (ii) the New York City Housing Maintenance Code may require that the Board employ a twenty-four hour a day janitorial service. The Condominium Budget for the First Year of Condominium Operation includes expenses for the Resident Manager and the Resident Manager's Unit, including utilities, real estate taxes and Common Charges. See the Section titled “Schedule B – Projected Budget for First Year of Condominium Operation.”

55. Inclusionary Air Rights

Pursuant to Sections 23-90 through 23-962 of the New York City Zoning Resolution, as amended from time to time, and Title 28, Chapter 41 of the Rules of the City of New York (the “Inclusionary Housing Program”), Sponsor has entered into an Inclusionary Air Rights Purchase Agreement (“IAR Agreement”) with an off-site developer (“IAR Seller”) to purchase off-site

development rights for the purpose of qualifying the Building for a zoning bonus of approximately 153,235.18 square feet (the "Floor Area Bonus"). IAR Seller is an affiliate of Sponsor and is the beneficial owner of certain real property located at 909 Atlantic Avenue, Brooklyn, New York (Kings County Block 2018, Lot 62) (the "Atlantic Site") and 1043 Fulton Street Brooklyn, New York (Kings County Block 1992, Lot 5) (the "Fulton Site"), both located in Brooklyn Community District 2.

IAR Seller is constructing one (1) rental building on the Atlantic Site and one (1) rental building on the Fulton Site, a portion of each will constitute affordable housing under the Inclusionary Housing Program pursuant to a Regulatory Agreement (the "Regulatory Agreement") with the Department of Housing Preservation and Development of the City of New York ("HPD"). Together, the Atlantic Site and the Fulton Site will contain 114 units of affordable housing ("Inclusionary Housing"), which will range in affordability from 60% to 125% of the Annual Median Income (AMI) and will be permanently affordable and under rent stabilization for as long as the One Clinton Condominium stands. As a result of the construction of the Inclusionary Housing under the Inclusionary Housing Program, IAR Seller will generate the Floor Area Bonus which will qualify under the Inclusionary Housing Program for use in Brooklyn Community District 2.

Pursuant to the Regulatory Agreement, Sponsor cannot obtain a Temporary Certificate of Occupancy ("TCO") for the Units within the Floor Area Bonus which are designated as the Inclusionary Housing Units until (i) HPD issues a certificate of completion for the Inclusionary Housing ("Transfer Certificate") to IAR Seller, and (ii) IAR Seller performs its obligations under the IAR Agreement, including, among other requirements, delivering the Transfer Certificate to Sponsor. The scheduled completion of the Inclusionary Housing is six (6) months prior to the scheduled completion of the Building. Sponsor makes no representation as to the date upon which HPD will issue a Transfer Certificate. The Inclusionary Housing Units will not have any obligations under the Regulatory Agreement. Once the Transfer Certificate is received and the Inclusionary Housing Units have received a Certificate of Occupancy, they will have the same rights and obligations as any other Residential Unit. The Inclusionary Housing Units are the following Units:

14A, 14B, 14C, 14D, 15A, 15B, 15C, 15D, 16A, 16B, 16C, 16D,22A, 22B, 22C, 22D, 23A, 23B, 23C, 23D, 24A, 24B, 24C, 24D, 25A, 25B, 25C, 25D, 26A, 26B, 27A, 27B, 28A, 28B, 28C, 29A, 29B, 30A, 30B, 30C, 31A, 31B, 32A, 32B, 32C, 33A, 33B, 34A, 34B, 34C, 35A, 35B, 35C, 36B, 37A, 37B, 37C, 38B.

In the event construction of the Building is complete and the IAR Seller fails to perform its obligations under the IAR Agreement, and Sponsor is unable to obtain a Transfer Certificate from another source, the New York City Department of Buildings ("DOB") will not issue a TCO for the Inclusionary Housing Units. See the Sections titled "Description of Property and Improvements," and "Rights and Obligations of Sponsor."

56. The Library Unit and the Community Facility (STEM) Unit will cause increased vehicular and pedestrian traffic to the vicinity of the Building. See the Section titled "Description of Property and Improvements."

57. The Retail Units may be used for any legal use. Under the current Zoning Resolution of The City of New York the Retail Units may be used for any “retail use” and the Community Facility (STEM) Unit may be used for any “community facility” use, as those terms are defined in the Zoning Resolution. Under the Declaration, Sponsor and the owner of a Commercial Unit has the right to subdivide and re-combine such Units. See the Section titled “Retail Units and Community Facility (STEM) Unit.”

58. The Rules and Regulations of the Condominium provide that smoking is prohibited in all Common Elements (General Common Elements and Limited Common Elements). This rule applies to all Unit Owners, tenants, and their invitees, and all other persons on the premises. "Smoking" means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any form of lighted object or device that contains tobacco or marijuana or derivative of either. Smoke shall not be permitted to migrate into any Common Element or any other Unit. Complaints about smoke migrating into a Unit or Common Element should be made promptly to the Owner and the Board in writing and should be as specific as possible, including the date, approximate time, location and source of migrating smoke. The Unit Owner will be fined $250.00 for each recorded incident after the second recorded incident and $500.00 after the fourth recorded incident of smoke migrating into a Unit or Common Element. In addition, in the event that the Unit Owner fails to cause smoke from migrating to a Common Element or another Unit, the Board will have the right, at the Unit Owner's expense, to install in the Unit Owner's Unit such devices it determines in its absolute discretion necessary to cause smoke not to migrate into a another Unit or Common Element. See section titled “Rights and Obligations of Unit Owners and the Board of Managers” and the Rules and Regulations attached to the By-laws.

59. Any Residential Unit may be used for professional purposes, or for any other lawful purpose, subject, however, to (1) the terms and conditions of the then existing Certificate of Occupancy for such Unit, (2) applicable Law, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, (4) compliance with the By-laws and (5) the prior written permission of the Board, which permission shall in no event be granted unless the Board affirmatively finds that the conditions in (1) through (3) above have been met. A Residential Unit may be used for certain home occupations in accordance with the zoning Law and only if it is accessory to the residential use of the Unit. No Signs shall be allowed in connection with a home office. The current zoning Law permits a person who resides in a Unit to use up to twenty-five percent (25%) of the floor area of such Unit Owner’s Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio, professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four (4) persons. Units may only be leased in accordance with the By-laws and the Rules and Regulations. See section titled “Rights and Obligations of Unit Owners and the Board of Managers” and the Rules and Regulations attached to the By-laws.

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INTRODUCTION

In June, 2017, Cadman Associates LLC, a Delaware limited liability company ("Sponsor"), purchased from a designee of The City of New York (the "City") the property known as 1 Clinton Street (a/k/a 280 Cadman Plaza West), Brooklyn, NY and designated on the Official Tax Map of The City of New York, Kings County, as Block 239, Lot 16 (the "Property"). A branch of the Brooklyn Public Library was formerly located on the Property. Pursuant to the deed of the Property from the City (the "City Deed"), Sponsor is obligated to:

(a) construct in the Building a new library for use by the Brooklyn Public Library, containing approximately 26,620 square feet located on portions of the cellar, 1st and 2nd floors,

(b) obtain a so-called "no action letter" from the Department of Law of The State of New York, allowing for the creation without filing an offering plan with the Department of Law of a two (2) unit condominium at the Property, one (1) unit (including its appurtenant common interest, the "Library Unit") containing the new library space and the second unit (including its appurtenant common interest, the "One Clinton Unit") containing the remainder of the Property,

(c) record a declaration of condominium and by-laws (the "Master Declaration") converting the Property to a condominium form of ownership containing two (2) condominium units, the Library Unit and the One Clinton Unit,

(d) convey the Library Unit to the City (or its designee) for no consideration, and

(e) cause the Master Declaration to provide that the owner of the Library Unit will be provided with two (2) parking spaces and not be required to pay any common charges or assessments with respect to the Library Unit or parking spaces, whether or not the Library Unit continues to be owned by The City of New York or other governmental entity, or used as a library or for any other public purpose, or owned by a for-profit owner or used for a commercial purpose. For so long as Sponsor is selling Units, Sponsor will amend this Plan if the Library Unit is conveyed and no longer used as a library.

Sponsor has obtained a "no action letter" from the Department of Law (File No. NA18-0133) allowing for conversion of the Property to a condominium form of ownership containing two (2) units, the Library Unit and the One Clinton Unit, for the Cadman Master Condominium (the "Master Condominium").

The form of Declaration of Condominium and By-laws for the Master Condominium is included in Part II of this Plan as Exhibit 19. As set forth in the Master Declaration, the only common elements of the Master Condominium are the Land and sidewalks on the Land; the owner of the Library Unit will have easements to connect its utility lines to central utility lines located in the cellars of the One Clinton Unit, for emergency egress through the cellar of the One Clinton Unit and for ingress and egress to its parking spaces; and the Library Unit Owner, at its sole cost and expense, is obligated to provide condenser water to the Library Unit; in accordance with Section 339-m of the Condominium Law, the owner of the Library Unit will be exempt from payment of all common charges and assessments. It should be noted, however, that (1)

water/sewer, gas and electricity consumed in the Library Unit will be separately metered and paid directly by the owner of the Library Unit to the utility provider and will not be a Common Expense paid by the Condominium ,, (2) the Library Unit will provide, maintain and operate at its sole cost and expense compressors to provide heat and air-conditioning to the Library Unit, (3) the Library Unit Owner will be responsible for all maintenance, repairs and replacements to the Library Unit, except to the extent covered by insurance on the Building, (4) neither the Library Unit nor the Library Unit Owner will receive any services from employees of the Condominium or the Managing Agent, and (5) the Library Unit Owner will be exempt from payment of all common charges and assessment regardless of whether the Library Unit is used as a library or other public function, although, under the current zoning law, the Library Unit must be used as a "Community Facility," as defined in The City of New York's Zoning Ordinance. See the section of this Plan titled "Summary of The Master Declaration" for a more detailed description of the Master Declaration.

In order to develop the Project, Sponsor acquired certain additional development rights and entered into a Zoning Lot Development and Easement Agreement ("ZLDA"), dated June 15, 2017, with The City of New York, Saint Ann's School, and Forest City Pierrepont Associates (collectively, the "Parties"). Pursuant to ZLDA, the owner of the Land (i.e, Sponsor and after the Master Declaration and the Declaration are recorded, the Condominium) (the "Land Owner") has the right to 294,907.78 square feet of "floor area" as defined in Section 12-10 of the Zoning Resolution of the City of New York for development on the Land. See Section titled "Description of Property and Improvements – General."

The purpose of the Plan is to set forth in detail all material facts relating to the offering to Purchasers by Sponsor of 133 Residential Units in The One Clinton Condominium (the "Condominium"), 100 Storage Bin Licenses and 50 Parking Licenses. In addition, not for sale, are Unit 4N reserved for use by the Resident Manager, two (2) Retail Units and one (1) Community Facility (STEM) Unit. The Plan may be amended from time to time upon filing an amendment with the New York State Department of Law, which will be served on Purchasers.

Sponsor intends to sell all the Residential Units offered for sale in the Plan and represents that it will endeavor in good faith to sell all the Residential Units rather than rent them. Sponsor will only rent to Purchasers under an interim lease should Sponsor agree in its absolute discretion to enter into one. 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 Residential Units. Sponsor has obtained a Construction Loan and a Mezzanine Loan. Sponsor is obligated to sell all the Residential Units under the Loan Documents. The Loan Documents do not provide for a minimum number of Residential Units sold in order for Sponsor to declare this Plan effective; however, the Construction Lender will not release its lien from any Residential Unit until at least twenty percent (20%) of the Residential Units have been contracted for. Purchasers are advised that the Construction Loan Documents provide for minimum "release" prices as a condition to the Construction Lender releasing the lien of the Construction Loan from each Unit upon its sale. All Units will be sold free and clear of all liens and security interests given to secure the Construction Loan and the Mezzanine Loan. At the time of the First Closing, each Permitted Secured Party will either: (i) consent to the formation of a Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its Permitted

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

The Plan is presented in two parts (in one volume) which together constitute the entire Plan. Part I sets forth a general description of the Plan and Part II contains the basic documents necessary to create the Condominium and to otherwise effectuate the provisions of the Plan. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and Sponsor's architect, certifications of an expert selected by Sponsor concerning the adequacy of the budget for the first year of Condominium operation and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering) and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C and D of the exhibits, constitutes the entire offer of Sponsor. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees at the offices of the Department of Law and may be borrowed from Sponsor upon payment of a two hundred fifty ($250) dollar deposit, which amount will be fully refunded upon either (i) the prompt return of all borrowed materials in good condition or (ii) the execution by the borrower of an Agreement subsequently accepted by Sponsor. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own attorneys or other advisers before agreeing to purchase. Prices of Units are not subject to approval by the Department of Law or any other government agency. All capitalized terms used in the Plan shall have the meanings ascribed thereto in the Section titled "Certain Definitions," unless otherwise indicated.

The Condominium

The Building being constructed will have 38 stories with two mechanical bulkhead levels. The Building will contain one (1) cellar and two (2) sub-cellars, 134 residential apartments (the Residential Units) on floors 3 through 38, a community facility (the Library Unit) on portions of the cellar, 1st and 2nd floors, another community facility (the Community Facility (STEM) Unit) on portions of the cellar and 1st floor, 2 retail spaces (the Retail Units) on portions of the 1st floor, and a garage on portions of the 1st floor, sub-cellar 1 and sub-cellar 2. The Property (the Building and the Land) will be converted to a condominium (the Master Condominium) containing two condominium units, the Library Unit and the One Clinton Unit. The One Clinton Condominium (the Condominium) which will be created under this Offering will be a sub-condominium of the One Clinton Unit.

As more particularly described herein, the One Clinton Unit will include the Units, the Common Elements and the Limited Common Elements.

The statute concerning condominiums in effect in the State of New York pursuant to which the Condominium will be organized is Article 9-B of the Real Property Law of the State of New York, as amended, commonly known, and hereinafter referred to as the "Condominium Act." The Condominium will be established pursuant to the provisions of the Condominium Act by Sponsor's recording of a condominium declaration in the City Register's Office (the "Declaration"). From and after the date of recording the Declaration, Sponsor will be the owner

of the Units until each is sold or conveyed. The Condominium will comply with the Condominium Act and all statutes and regulations applicable to condominiums in the State of New York.

There will be available to occupants of the Building certain luxury apartment type services, including, but not limited to, twenty-four (24) hour lobby attendant/concierge service, automatic elevators, cable television service, security systems and communication facilities, and recreation areas on the third through fifth floors (lounges, children's play room, multi-media room, exercise facility, and common terrace). Sponsor does not warrant or guarantee that twenty-four (24) hour lobby attendant/concierge service, or that the recreation areas will be available until ninety (90) days after the First Closing. The Resident Manager will live in the Residential Unit designated as 4N, which will be owned by Sponsor and leased to the Condominium. It is presently contemplated, and the Budget for the First Year of Condominium Operation provides, that a uniformed lobby attendant/concierge will be on duty at the Lobby of the Building twenty-four (24) hours a day, seven (7) days a week, to assist those arriving and departing. There may not be full-time lobby attendants until ninety (90) days after the First Closing. See Budget for the First Year of Condominium Operation set forth as Schedule B to the Offering Plan for further details.

Features of Condominium Ownership

Each Unit Owner owns title to such Unit Owner's Unit and is entitled to its exclusive use and possession and the exclusive use of the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit, subject to certain limitations more particularly described below. A Unit Owner also owns with the owners of all other Units an undivided interest in (and right to use) the Common Elements.

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

A Unit Owner may decorate the interior of such Unit Owner's Unit in any way desired except as otherwise provided herein, subject to compliance with the By-laws, the Rules and Regulations and Law, and will be solely responsible for the cost of maintenance and interior repairs to such Unit Owner's Unit after Closing.

Each Unit will be a separate tax lot for real estate tax purposes.

With certain exceptions (for example, Sponsor, the Holder of an Unsold Unit and Commercial Unit Owners are exempt from the Board's right of first refusal with respect to their Units), any sale or lease of a Unit, will be subject to a right by the Board to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as agreed to by the owner of such Unit and the proposed transferee. Other than exercising its right of first refusal the Board has no right to approve or disapprove purchasers and the By-laws contain no requirement that such Purchasers be owner occupants of the Condominium. There is no limit on

the number of purchasers who may purchase for investment rather than personal occupancy. Accordingly, there may always be a substantial percentage of owners who are non-residents. For a more complete discussion of the foregoing, see the Section titled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection titled "Sales and Leases of Units."

The Board will be responsible for deciding all matters solely concerning the Condominium. Unit Owners will have the right to vote for members of the Board subject to the right of Sponsor to designate a certain number of members of the Board, as more particularly described in the Section titled "Board of Managers" in Part I of the Plan. Sponsor will control the Board during the Sponsor Control Period. See the Sections of the Plan titled "Control by Sponsor" and "Board of Managers."

Sponsor currently intends to sell all the Residential Units under the terms of this Plan; however, Sponsor and the owners of any Unsold Units have reserved the right to rent, license or lease any Unsold Unit prior to closing the sale of a Residential Unit to the Purchaser of such Residential Unit.

As more particularly set forth in the By-laws, the Board will have the authority to manage the Condominium, and the Unit Owners will have the right to vote for the members of the Board.

Each Unit Owner must pay Common Charges to cover the costs of Common Expenses in accordance with Sections 339(i) and 339(m) of the Condominium Act. Common Charges shall also be deemed to include any special assessment imposed by the Board. Since the Commercial Unit Owners will not derive benefit from various services and Facilities available to the Residential Unit Owners (for example, door men, porters, and health club), Common Charges will be specially allocated to provide that the Commercial Unit Owners will pay their fair share of Common Expenses fairly allocable to them. To the extent practicable, allocations and assessments of HVAC, water, gas, steam and similar utilities and services (the "Utilities and Services") which are Common Expenses will be based upon metered usage of such Utilities and Services or to the Unit Owners in proportion to their respective Common Interests, except as otherwise expressly provided in the By-laws**.** Please refer to Schedule B-1, "Projected Budget for First Year of Condominium Operation" and Schedule B-1 "Estimated Energy Costs." Purchasers should note that the amount budgeted for projected energy use is based upon an estimate made by Sponsor's consulting engineer; however, in view of the current energy situation, and the fact that energy costs have fluctuated greatly, it is not possible to predict whether the budgeted amount will be sufficient to pay for the actual costs incurred in the First Year of Condominium Operation and actual utility costs and Common Charges may be higher than projected in the Budget.

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

After the closing of title to a Unit, a Unit Owner will be solely responsible for maintaining casualty insurance with respect to the Unit including its fixtures, equipment and

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

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

All Units will be sold free and clear of all liens and security interests given to secure the Construction Loan and the Mezzanine Loan. At the time of the First Closing, each Permitted Secured Party will either: (i) consent to the formation of a Condominium and acknowledge that its lien will be limited to Unsold Units; (ii) subordinate the lien of its Permitted Security to the Declaration; or (iii) release its lien on the Unit being conveyed and its interest in the Common Elements. Under the Loan Documents, Sponsor is obligated to sell all the Residential Units. The Loan Documents do not provide for a minimum number of Residential Units sold in order for Sponsor to declare this Plan effective; however, the Construction Lender will not release its lien from any Residential Unit until at least twenty percent (20%) of the Residential Units have been contracted for. Purchasers are advised that the Construction Loan Documents provide for minimum "release" prices as a condition to the Construction Lender releasing the lien of the Construction Loan from each Unit upon its sale. In addition, the Lenders have extensive rights to approve the actions of Sponsor, including but not limited to any amendment, modification, supplement or termination of any of the Condominium Documents. In the event of default by Sponsor under a Loan, the Lender is entitled to give notice to the Board or any other Person stating that circumstances exist which entitle Lender to exercise in Sponsor's place any particular right, privilege or power, or to receive any credit, refund, profit or other sum of money which Sponsor has the right to exercise or receive under the Condominium Documents. In addition, any person elected or designated to serve on the Board by Sponsor, prior to assuming membership on the Board, must execute a collateral resignation in favor of Lenders, which resignation may be exercised by the Lenders, and a replacement member designated by Lenders in the event that Sponsor fails to cure a default under the Loan Documents. Nevertheless, in the

event a Lender becomes Sponsor, such Lender will be bound by Sponsor's commitments and obligations under this Plan. Under the Loan Documents, Sponsor is obligated to sell all the Residential Units.

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

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

Offering of Units for Sale

Sponsor hereby offers for sale under the Plan one hundred thirty three (133) Residential Units, one hundred 100 Storage Bin Licenses and fifty (50) Parking Space Licenses. The prices for each of the Residential Units, Storage Bin Licenses and Parking Space Licenses offered under the Plan are listed in Schedule A titled "Purchase Prices and Related Information for the Projected First Year of Condominium Operation." THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY ANY GOVERNMENTAL AGENCY.

The estimated Common Charges for each Unit for the First Year of Condominium Operation are also set forth in Schedule A.

Additionally, at Closing, each Purchaser of a Unit will be required to make a contribution to the Working Capital Fund. (See the Section titled "Working Capital Fund and Apportionments").

In addition to the payment of Common Charges, each Unit Owner will be responsible for the payment of real estate taxes, interest and amortization payments on the mortgage, if any, which such Purchaser may, at such Purchaser's option, obtain. Each Unit Owner will also be responsible for the payment of electricity, telephone, cable and similar services consumed in such Unit Owner's Unit.

The charges for electricity consumed by each Unit Owner individually will be separately metered and billed directly to such Unit Owner by the utility provider. Water charges and sewer rents, assessed by The City of New York, will be billed to the Condominium as a Common Expense and paid by all Unit Owners through Common Charges. The costs and expenses of central heat and gas also will be billed to the Condominium as a Common Expense and paid by all Unit Owners through Common Charges. Individually, Unit Owners will be required to pay charges for electricity consumed for air conditioning for each Unit. See the Notes to Schedule A with respect to the bases of such estimates.

CERTAIN DEFINITIONS

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

"Board" refers to the board of managers of the Condominium.

"Building" refers to the structure and improvements including above and below grade segments, known as One Clinton Street (a/k/a 280 Cadman Plaza West), Brooklyn, NY 11201 in which the Units of the Condominium are located.

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

"Cadman Board" refers to the board of managers for the Cadman Master Condominium.

"City Register's Office" refers to the Kings County office of the Register of The City of New York.

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

"Closing Date" refers to the date on which Closing occurs.

"Commercial Unit(s)" refers to the Retail Units and the Community Facility (STEM) Unit, individually or collectively, as the case may be.

"Commercial Unit Owner" refers to the Unit Owner of a Commercial Unit.

"Common Charges" refers to assessments payable to the Board for the purpose of meeting Common Expenses, as more particularly defined in the Declaration.

"Common Elements" refers to the General Common Elements and Limited Common Elements.

"Common Expenses" refers to the costs and expenses incurred or projected in connection with the Maintenance of the Common Elements and Master Common Elements and the provision of services and facilities for all Unit Owners, as more particularly defined in the Declaration.

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

"Community Facility (STEM) Unit" refers to the Community Facility (STEM) Unit as more particularly designated in the Declaration and the Floor Plans space on portions of the

cellar and 1st floor, which initially has been leased by Sponsor to the Board of Education of The City of New York.

"Condominium" refers to The One Clinton Condominium.

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

"Construction Lender" refers to Starwood Property Mortgage, L.L.C., which has made loans to Sponsor to finance construction of the Building.

"Construction Loan" refers to the loans made by the Construction Lender to Sponsor for construction of the Building.

"Construction Loan Documents" refers to the notes, agreements, documents and mortgages made and delivered by Sponsor to the Construction Lender to evidence and secure the Construction Loan.

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

"Department of Law" refers to the New York State Department of Law.

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

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

"Facilities" refers to all equipment and facilities necessary for the operation of the Building or its systems and includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, Siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, Sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

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

"Floor Plans" refers to the floor plans of the Building, as the same may be amended from time to time, which are approved by the Real Property Assessment Department of The City of New York and recorded in the City Register's Office.

"General Common Elements" refers to all portions of the One Clinton Unit, excluding the Units and Limited Common Elements.

"Holder of Unsold Unit" refers to the Unit Owner of an Unsold Unit.

"Land" refers to the parcel of land described in Exhibit A to the Master Declaration.

"Law or Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Land, the Building, the Master Condominium, the Condominium and the Units or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Library Unit" refers to the condominium unit known as the Library Unit created by and as described in the Master Declaration and Master Condo Floor Plans.

"Limited Common Elements" refers to those portions of the One Clinton Unit, designated for the use of one or more but not all Units, as more particularly defined in the Declaration.

"Lenders" refers to the Construction Lender and the Mezzanine Lender.

"Loans" refers to the Construction Loan and the Mezzanine Loan.

"Loan Documents" refers to the Construction Loan Documents and the Mezzanine Loan Documents.

"Managing Agent" refers to the managing agent or manager of the Property at the time in question.

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

"Master Common Elements" refers to the "Common Elements" defined in the Master Declaration.

"Master Condo Floor Plans" refers to the floor plans for the Master Condominium which will be recorded in the City Register's Office, as may be amended from time to time.

"Master Condominium" refers to the "Cadman Master Condominium" which will be created by the Master Declaration.

"Master Declaration" refers to the Declaration of Condominium for the Master Condominium, including the by-laws of the Master Condominium, which will be recorded in the City Register's Office, as may be amended from time to time.

"Mezzanine Borrower" refers to One Clinton LLC, which is the sole member of Sponsor.

"Mezzanine Lender" refers to BPL Funding 100, LLC, its successors and/or assigns.

"Mezzanine Loan" refers to the loan(s) made by the Mezzanine Lender to Mezzanine Borrower and to Clinton Affordable LLC for the construction of (i) the Building, and (ii) certain improvements constructed or to be constructed at 909 Atlantic Avenue and 1043 Fulton Street, Brooklyn, New York.

"Mezzanine Pledge" refers to that certain the Pledge and Security Agreement dated as of June 15, 2017 by and between One Clinton LLC, the sole member Declarant and BPL Funding 100, LLC pursuant to which One Clinton LLC pledged and granted a security interest to BPL Funding 100, LLC in and to, *inter alia*, 100% of the limited liability company interests of One Clinton LLC in Declarant, as such agreement may be amended, supplemented, restated or replaced.

"Mezzanine Loan Documents" refers to the notes, agreements, documents and security agreements made and delivered by Mezzanine Borrower to Mezzanine Lender to evidence and secure the Mezzanine Loan including, without limitation, the Mezzanine Pledge.

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

"One Clinton Unit" refers to the condominium unit known as the One Clinton Unit created by and as described in the Master Declaration and Master Condo Floor Plans.

"Parking Space" refers to a parking space located in the garage for use by residents for parking motor vehicles.

"Parking Space License" refers to the license agreement between the Condominium and Sponsor for a Parking Space in the form annexed hereto as Exhibit 16, which license Sponsor is offering to sell to Purchasers on a first-come, first-served basis.

"Permitted Encumbrances" refers to those Unit title encumbrances subject to which a Purchaser agrees to take title, as more particularly itemized on Schedule A annexed to the form of Agreement and the Specimen Title Policy set forth in Part II of the Plan.

"Permitted Security(ies)" refers to (i) a first mortgage permitted covering a Unit or Units with respect to which the Condominium Board has received written notice and address for notices to be sent, (ii) and (iii) the Mezzanine Pledge. "Permitted Security(ies)" refers to (a) a first mortgage permitted covering a Unit or Units with respect to which the Condominium Board has received written notice and address for notices to be sent, (b) the mortgage given by Sponsor in favor of Construction Lender to secure the Construction Loan, and (c) the Mezzanine Pledge.

"Permitted Secured Party" refers to the holder of any Permitted Security.

"Plan" refers to this offering plan for the establishment of sub-condominium ownership of the One Clinton Unit, as the same may be amended from time to time.

"Plans and Specifications" refers to the plans for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and other municipal agencies or authorities having jurisdiction, and any specifications prepared in connection therewith, as same may be amended from time to time.

"Property" refers to the Land and Building.

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

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

"Residential Unit" refers to each of the residential Units as more particularly designated in the Declaration and the Floor Plans space on floors 3 through 38.

"Resident Manager" refers to the resident manager or superintendent for the Building.

"Resident Manager Unit" refers to Unit 4N, which will be owned by Sponsor and leased to the Condominium for use by the Resident Manager's residence.

"Retail Units" refers to the two (2) Retail Units as more particularly designated in the Declaration and the Floor Plans space on portions of the 1st floor.

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

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

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

"Selling Agent" refers to NRT New York LLC d/b/a The Corcoran Group, or any successor selling agent at the time in question.

"Sponsor" refers to Cadman Associates LLC, a Delaware limited liability company, and its successors and assigns.

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

"Sponsor Control Period" refers to the period during which members of the Board elected or designated by Sponsor constitute a majority of the members of the Board.

"Storage Bin" refers to a storage bin located in the cellar for use by residents for storage.

"Storage Bin License" refers to the license agreement between the Condominium and Sponsor for a Storage Bin in the form annexed hereto as Exhibit 19, which license Sponsor is offering to sell to Purchasers on a first-come, first-served basis.

"Unavoidable Delays" refers to delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, terrorism, war, act of the public enemy, riot, sabotage, blockade, embargo, shortage of or failure or inability to secure materials or labor by reason of priority or similar regulation or order of any government or regulatory body or lightning, earthquake, fire, storm, hurricane, flood, explosion, act of God or any cause similar to any of the causes hereinabove stated; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause similar to the causes stated above.

"Unit" or "Condominium Unit" refers to either a Unit as more particularly designated in the Declaration and the Floor Plans and all such Units are collectively referred to as "Units."

"Unit Owner" refers to any owner of a Unit and all of such Unit Owners are collectively referred to as the "Unit Owners."

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by (i) Sponsor, (ii) a principal of Sponsor or a group of which Sponsor or one or more of the principals of any of them, is a member, (iii) any party designated by Sponsor as a "sponsor" under the Plan, (iv) any party designated by Sponsor as the holder of Unsold Unit, (v) the holder of a Permitted Security, or (vi) the designee of a holder of such a Permitted Security.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Construction of the Building

The Land is situated on a parcel located at One Clinton Street (a/k/a 280 Cadman Plaza West), Brooklyn, NY and designated on the Official Tax Map of The City of New York as Block 239, Lot 16. The Land and Building comprise the "Property," as defined in the Master Declaration, which contain the Library Unit and the One Clinton Unit.

The Building, including the individual Units therein, will be substantially completed in accordance with the Plans and Specifications and all applicable zoning and building Laws and other government requirements.

Under the present construction schedule it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any particular Unit Owner and work, if any, which Sponsor agrees to perform in individual Units at the request of Purchasers or Unit Owners, the Units will be substantially completed by August 1, 2020, and a first Temporary Certificate of Occupancy with respect to portions of the Building will be obtained on or about June 30, 2020, both subject to Unavoidable Delays. Sponsor does not, however, warrant or guarantee the foregoing completion or occupancy dates for the Building due to Unavoidable Delays. The first Temporary Certificate of Occupancy may issue for some but not all of the Units and Sponsor may complete construction of certain Units before others. Accordingly, Purchasers should be aware that they may be required to close title to their Units while construction in other Units is continuing, possibly, for extended periods of time and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after they have taken occupancy of their Units. Pursuant to his authority under GBL § 352-e(2-b) the Attorney General has promulgated regulations that provide that if a sponsor of a condominium closes title with unit purchasers without first having obtained a final certificate of occupancy ("PCO), sponsor must maintain all purchaser deposits and funds in a special escrow account unless an engineer, architect or other qualified expert certifies that a lesser amount than that being held in the special escrow is reasonably necessary to obtain a PCO. See New York Compilation of Codes, Rules & Regulations ("NYCRR"), title 13, § 20.3(t)(13). In that event, the sum exceeding the so-certified amount may be released from the special escrow account (a "Permitted Periodic Reduction"). Alternatively, a sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or a surety bond, or other collateral acceptable to the Department of Law, in the amount sponsor's expert has so certified.

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

Sponsor has engaged Marvel Architects ("Sponsor's Architect") as architect for the Building; Consentini Associates, as mechanical, electrical and plumbing engineers for the Building; and DeNardis Engineering LLC, as structural engineer for the Building.

Sponsor reserves the right to amend or modify the Plans and Specifications in any way not material to this offering or in a manner disclosed in this offering, including, without limitation, changing materials, appliances, equipment, fixtures and other construction and design details set forth therein or in the "Description of Property" set forth in Part II of the Plan and to substitute in their place similar materials, appliances, equipment and/or fixtures of substantially Equal or Better Quality or Design; provided, however,

a. no change will be made in the size or number of Units and/or their respective percentages of Common Interest, and that no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, to the Declaration.

b. unless an affected Purchaser consents, no material change will be made in a Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default.

c. unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

Units

Subject to the rights of Sponsor and the owner of any Unsold Unit to change the number of Units, there will be a total of 134 Residential Units situated on floors 3 through 38 of the Building, one community facility (the Community Facility (STEM) Unit) on portions of the cellar and 1st floor and two (2) retail units (the Retail Units) on portions of the 1st floor. In addition, the Library Unit will be located on portions of the cellar, first and second floors. There will be no Floor 2 or Floor 13 in the Building. Descriptions of the Units are set forth in the "Description of Property" in Part II of the Plan. See also the Section titled "Changes in Prices and Units." Please refer to Schedule A, "Prices of Units and Related Information." Except as otherwise agreed by the parties, the Units will be delivered to Purchasers with a finish coat of paint. Each Purchaser will be obligated to do all other painting and decorating of the Unit at such Unit Owner's own cost and expense. Any special work which a Purchaser desires for a Unit prior to Closing shall only be performed following Sponsor's prior written consent thereto and Sponsor's designation or approval of all contractors and suppliers in connection therewith, which consent and approval shall be within the sole discretion of Sponsor.

Included in the sale of each Unit will be the following: refrigerator/freezer, kitchen cabinets, microwave, gas range, automatic dishwasher, garbage disposal, washing machine and dryer and individually controlled heating and cooling units. The manufacturer, model number and specifications for the foregoing appliances and equipment are set forth in the "Description of Property." As more fully set forth under the Section titled "Description of Property and Improvements" under the Subsection titled "Construction of the Building," these fixtures, appliances and equipment are subject to change by Sponsor. Sponsor may negotiate to make modifications or changes in any Unit or to do special work therein or to provide different or additional appliances, equipment, furnishings or decorations, provided that Sponsor shall not be

bound to do so unless agreed to by Sponsor in a written instrument which is incorporated as an addendum to the Agreement.

Sponsor and the owner of any Unsold Unit reserve the right, without prior notice or amendment to the Plan, to use Common Elements and Unsold Units on any floor of the Building as sales and leasing offices and model apartments for this and subsequent buildings.

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

Resident Manager's Unit

At or subsequent to the First Closing, Sponsor will lease Unit 4N in the Condominium to the Board for use as the Resident Manager's residence (the "Resident Manager's Unit"). The lease will be for a term of ten (10) years. The lease will provide for no rent; however, the Condominium will be responsible to pay all maintenance and repair costs, cost of utilities, Common Charges, and real estate taxes attributable to the Resident Manager's Unit. All such expenses will be borne by the Board as a Common Expense. The Condominium Budget for the First Year of Condominium Operation includes expenses for the Resident Manager and the Resident Manager's Unit. See the Section titled "Schedule B-Projected Budget for First Year of Condominium Operation" for a further discussion of the costs involved in maintaining the Resident Manager's Unit.

General Common Elements

Generally, the General Common Elements consist of the One Clinton Unit, excluding the Units and Limited Common Elements. A detailed description of the General Common Elements is contained in the Declaration.

Limited Common Elements

The Limited Common Elements include those portions of the One Clinton Unit available for the exclusive use of some but not all Unit Owners.

Inclusionary Air Rights

Pursuant to Sections 23-90 through 23-962 of the New York City Zoning Resolution, as amended from time to time, and Title 28, Chapter 41 of the Rules of the City of New York (the "Inclusionary Housing Program"), Sponsor has entered into an Inclusionary Air Rights Purchase Agreement ("IAR Agreement") with an off-site developer ("IAR Seller") to purchase off-site development rights for the purpose of qualifying the Building for a zoning bonus of approximately 153,235.18 square feet (the "Floor Area Bonus"). IAR Seller is an affiliate of Sponsor and is the beneficial owner of certain real property located at 909 Atlantic Avenue, Brooklyn, New York (Kings County Block 2018, Lot 62) (the "Atlantic Site") and 1043 Fulton

Street Brooklyn, New York (Kings County Block 1992, Lot 5) (the "Fulton Site"), both located in Brooklyn Community District 2.

IAR Seller is constructing one (1) rental building on the Atlantic Site and one (1) rental building on the Fulton Site, a portion of each will constitute affordable housing under the Inclusionary Housing Program pursuant to a Regulatory Agreement (the "Regulatory Agreement") with the Department of Housing Preservation and Development of the City of New York ("HPD"). Together, the Atlantic Site and the Fulton Site will contain 114 units of affordable housing ("Inclusionary Housing"), which will range in affordability from 60% to 125% of the Annual Median Income (AMI) and will be permanently affordable and under rent stabilization for as long as the One Clinton Condominium stands. As a result of the construction of the Inclusionary Housing under the Inclusionary Housing Program, IAR Seller will generate the Floor Area Bonus which will qualify under the Inclusionary Housing Program for use in Brooklyn Community District 2.

Pursuant to the Regulatory Agreement, Sponsor cannot obtain a Temporary Certificate of Occupancy ("TCO") for the Units within the Floor Area Bonus until (i) HPD issues a certificate of completion for the Inclusionary Housing ("Transfer Certificate") to IAR Seller, and (ii) IAR Seller performs its obligations under the IAR Agreement, including, among other requirements, delivering the Transfer Certificate to Sponsor. The Inclusionary Housing Units are the following Units:

14A, 14B, 14C, 14D, 15A, 15B, 15C, 15D, 16A, 16B, 16C, 16D,22A, 22B, 22C, 22D, 23A, 23B, 23C, 23D, 24A, 24B, 24C, 24D, 25A, 25B, 25C, 25D, 26A, 26B, 27A, 27B, 28A, 28B, 28C, 29A, 29B, 30A, 30B, 30C, 31A, 31B, 32A, 32B, 32C, 33A, 33B, 34A, 34B, 34C, 35A, 35B, 35C, 36B, 37A, 37B, 37C, 38B.

The scheduled completion of the Inclusionary Housing is six (6) months prior to the scheduled completion of the Building. Sponsor makes no representation as to the date upon which HPD will issue a Transfer Certificate. The Inclusionary Housing Units will not have any obligations under the Regulatory Agreement. Once the Transfer Certificate is received and the Inclusionary Housing Units have received a Certificate of Occupancy, they will have the same rights and obligations as any other Residential Unit.

In the event construction of the Building is complete and the IAR Seller fails to perform its obligations under the IAR Agreement, and Sponsor is unable to obtain a Transfer Certificate from another source, the New York City Department of Buildings ("DOB") will not issue a TCO for the Inclusionary Housing Units.

Services and Facilities

a. Lobby Attendant/Concierge

It is anticipated that a uniformed lobby attendant/concierge will be on duty at the Lobby of the Building twenty-four (24) hours a day, seven (7) days a week, to assist those arriving and departing. There may not be full-time lobby attendants until ninety (90) days after the First Closing.

b. Elevator Service

Two (2) automatic passenger elevators will be in service, twenty-four (24) hours a day, seven (7) days a week, for the use of Unit Owners. A third passenger elevator shall also be available for the use of all Unit Owners as a service elevator twenty four (24) hours a day, seven (7) days a week.

c. Cable Television/Internet/Telephone Services

Cable television/internet/telephone systems installed by both Charter Communications Holding Company LLC (d/b/a Spectrum) and Verizon Communications (together, the "Cable Companies") will be available for the use of the Unit Owners. The charges for primary connections and subsequent monthly fees related to the service will be determined by, and payable directly to the cable company selected by the Unit Owner. Additional cable services (e.g., Home Box Office or Showtime) will also be available from the cable company for an additional charge on the same basis. Inasmuch as the wiring of the Building may be delayed until a certain percentage of the Units are occupied, Sponsor makes no representation that cable services will be available to any Unit Owner upon its initial occupancy of a Unit. It is currently contemplated that Sponsor will enter into separate agreements with the Cable Companies pursuant to which they will provide cable service to their customers in the Building. Under the terms of such agreements, Sponsor will install an internal conduit system in the Building (the "Owner's Facilities") and the Cable Companies, at their sole cost and expense, will install, operate and maintain wires, cables and other components of their systems (the "Cable Facilities") in and through the Building to be used in connection with providing cable services. The Condominium will grant the Cable Companies access into the Building for the installation, servicing, repair or replacement of such equipment and facilities as reasonably necessary in order to provide the cable services. The Cable Facilities will remain the property of the Cable Companies, and the Condominium will own and maintain the internal conduit system in which the Cable Facilities are located. The Condominium will be subject to and bound by the terms of the agreements with the Cable Companies. Any sums payable by the Cable Companies for the right to initially install their Cable Facilities will inure solely for the benefit of Sponsor. Unit Owners and occupants will be responsible for arranging cable services, to the extent desired by the Unit Owner or occupant, from the chosen Cable Company and for all costs and fees payable to such provider. A copy of all cable agreements will be maintained at the office of the Managing Agent.

d. Electrical Systems and Telephone Service

Electrical service will be provided to Unit Owners by Con Edison or such other utility company, which will bill such Unit Owners directly for electricity utilized. Local and long distance telephone service will be provided by Verizon or other telephone service provider. Each Unit will be prewired to permit the installation of telephone jacks. Unit Owners are responsible for all costs and fees payable to Verizon or any other service provider with which such Unit Owner has subscribed for Communications Services as determined by the service provider in its discretion.

e. Mail

All incoming mail will be delivered by the United States Postal Service to the individual mailboxes located in the Lobby.

f. Laundry

Each Unit will contain a washer and ventless dryer. There will also be a laundry room in the cellar of the Building which will contain two (2) heavy duty washing machines and two (2) heavy duty vented dryers.

g. Refuse Disposal

Each residential floor will have a trash room with a chute system for the purpose of collecting residential refuse. Each trash room will have dedicated space for recycling.

h. Recreation Areas

Recreation areas for exclusive use by Unit Owners and their guests and tenants will be located on floors 3-5 and include an indoor exercise area, an indoor children's play room, a multi-use lounge, yoga room, sauna and hot tub, and multi-media room. In addition, a sky lounge with an adjacent private terrace will be located on the 26th floor. Use of these facilities will be subject to the Declaration, By-laws and to the rules and regulations promulgated from time to time by the Board. The Board will have the right to establish and modify fees for the use of these facilities. The recreation areas may not be available until ninety (90) days after the First Closing.

Children's Play Room

The children's play room will be located on the 3rd floor, measures approximately 725 square feet and includes seating and a carpeted floor area.

Third Floor Roof Terrace

The third floor roof terrace measures approximately 3,500 and will include barbecues and seating.

Exercise Facility

The exercise facility will be located on the 3rd floor, measures approximately 2,400 square feet, and will include a yoga room, hot tub, sauna and changing rooms with showers. The exercise facility will be open as determined by the Board. The exercise facility will initially contain the equipment described in the Description of Property set forth in Part II of the Plan.

Multi-Use Lounge

The multi-use lounge will be located on the 5th floor, measures approximately 700 square feet, and will contain seating, large television, small kitchenette, seating and tables for business-type meetings.

Multi-Media Room

The multi-media room will be located on the 4th floor, measures approximately 520 square feet, and will contain audio and visual equipment, flexible seating and a small kitchenette to hold a variety of social gatherings, screenings and performances.

Sky Lounge

The sky lounge will be located on the 26th floor, has double height ceilings and measures approximately 1,125 square feet. The sky lounge will be furnished and include a kitchenette and private terrace.

Bicycle Rooms

There will be two bicycle storage rooms in the sub-cellar for the storage of bicycles and which will include bicycle racks. The Board shall not be liable for any theft or damage to any bicycles or other objects stored in the bicycle room, unless due to the gross negligence of the Board. The bicycle room and the bicycle racks will be unattended and Unit Owners will store bicycles in the bicycle room at their own risk.

i. Storage Bins

There will be one hundred (100) Storage Bins located in the cellar of the Building. The Storage Bins will be constructed of steel mesh, which will generally measure 6'-0" wide by 4'-0" deep by 7'-0" high (total enclosed). Licenses for Storage Bins and Parking Spaces will be sold to Purchasers on a first-come, first-served basis. See the Section titled “Storage Bins and Parking Spaces.”

j. Garage

The parking garage will be located on portions of the first floor, sub-cellar one and sub-cellar two of the Building and accessed by driveway at Cadman Plaza West. The garage will contain fifty-two (52) parking spaces, two (2) of which will be allocated to the Library Unit and four (4) of which will be dedicated for handicapped parking. The parking garage will not be attended. Units owners with parking licenses may only use the garage for the storage of passenger motor vehicles.. See sections titled “Summary of Master Declaration” and “Storage Bins and Parking Spaces.”

k. General

Neither Sponsor, the Managing Agent nor the Board will in any event be liable for the availability, interruption, discontinuance or quality of any of the foregoing services, including, but not limited to, any services provided by any outside company or person other than Building

personnel, or for any injury to person or damage to property resulting from any act or omission of such company or persons or their employees or agents, except to the extent that any such injury to person or damage to property occurs as a result of the negligence of Sponsor, the Managing Agent or the Board, as the case may be.

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

Each Purchaser should be aware that such Purchaser may be required to close title to the Purchaser's Unit while construction in other Units is continuing, possibly for extended periods of time, and that noise, dust and other objectionable conditions inherent in a construction site may inconvenience Unit Owners after they have taken occupancy of their Units; however, Sponsor will use commercially reasonable measures consistent with good construction practice to minimize these inconveniences. In addition, during such periods, there will be additional pedestrian and vehicular traffic.

In order to develop the Land, Sponsor acquired certain additional development rights and entered into a Zoning Lot Development and Easement Agreement ("ZLDA"), dated June 15, 2017, with The City of New York, Saint Ann's School, and Forest City Pierrepont Associates (collectively, the "Parties"). Pursuant to ZLDA, the owner of the Land (i.e, Sponsor and after the Master Declaration and the Declaration are recorded, the Condominium) (the "Land Owner") has the right to 294,907.78 square feet of "floor area" as defined in Section 12-10 of the Zoning Resolution of the City of New York for development on the Land. See Section titled "Description of Property and Improvements – General." Under the ZLDA, each of the parties agrees:

1. not to utilize "floor area" as defined in Section 12-10 of the Zoning Resolution of the City of New York that is allocated to any other Party and not to create a zoning non-compliance on its tax lot;

2. to cooperate with each of the other Parties and to take all reasonable steps requested by a Party in implementing the development or redevelopment of its property;

3. in the event of an "up-zoning" which increases the amount of floor area appurtenant to the combined zoning lot, that each Party is entitled to any additional floor area attributable to its tax lot (considered as if each tax lot were a separate zoning lot);

4. the Land Owner (but no other Party) may enlarge the zoning lot without the consent of any present or future party-in-interest;

5. each Party may subdivide its share of the zoning lot;

6. the Land Owner shall not construct any louvers or operable windows within the area above a height of 141.10 feet above NAVD 1988 Datum extending 30 feet northerly from the southern tax lot line of Lot 16, as depicted on Exhibit H to the ZLDA;

7. the Land Owner grants to the owner and ground tenant of tax lot 1 an airspace easement to allow for scaffolding and rigging hanging from building on tax lot 1 for the ordinary and necessary maintenance, service, cleaning, and replacement of the façade of the building and any louvers thereon.

See Description of Property set forth in its entirety in Part II of the Plan for further details regarding security procedures.

Projects undergoing public approvals are required to prepare either an Environmental Assessment Statement ("EAS") or an environmental impact Statement ("EIS") pursuant to SEQRA and CEQRA (referred collectively as "SEQRA/CEQRA"). The purpose of these environmental reviews is to evaluate whether actions approved, funded or undertaken by agencies of The City of New York (the "City") may create significant adverse environmental impacts based upon the CEQRA Technical Manual ("Manual') which governs the environmental review in the City pursuant to SEQRA/CEQRA.

The Manual contains detailed methodologies and standards in the assessment of the potential for significant adverse impacts for nineteen (19) subject matter areas. In the Project's EAS, there was a screening assessment of the potential for significant adverse impacts for the following areas: Urban Design and Visual Resources; Natural Resources; Water and Sewer Infrastructure; Solid Waste; Energy; Greenhouse Gas Emissions; Public Health; and Neighborhood Character. Part of the EAS contained an assessment of a proposed project's impacts for each analysis category based upon the threshold criteria presented in the Manual. For each analysis category where the proposed project will meet or exceed the threshold, a more detailed analysis may be required if there is a potential for significant adverse environmental impacts. Since the screening analysis for the Project revealed no potential for significant adverse environmental impacts in the above-listed subject matter areas, a detailed environmental analysis was not necessary.

The Project's EAS included additional analyses for subject matters exceeding the screening assessment thresholds in the following subject matter areas: Land Use; Zoning and Public Policy; Socioeconomic Conditions; Community Facilities and Services; Open Space; Shadows; Historic and Cultural Resources; Hazardous Materials; Transportation; Air Quality; Noise and Construction.

The lead agency for the City issued a Negative Declaration in June 2015, meaning the Project will not result in any adverse environmental impacts and, therefore, an EIS would not be necessary. In December 2015, further environmental analysis was done to evaluate potential

environmental impacts following the decision to increase the size of the library in the Project, to use the Project's community facility space as a Department of Education facility, and to add a new Brooklyn Public Library branch in Dumbo/Vinegar Hill. This additional analysis concluded that the modifications would not result in any new or different significant adverse impacts not already identified in the Project's EAS.

A local community group filed on January 15, 2016 an Article 78 proceeding in the Supreme Court of the State of New York, Kings County (the "Lower Court) (Index No: 50604612016; In the Matter of the Application of Marsha Rimler, Individually and as President of Love Brooklyn Libraries, Inc., et. al. (collectively, "Love BL") vs. The City of New York, et.al. (collectively, the "Respondents")), claiming that the environmental review undertaken as part of the Project's public review process was inadequate in its analyses of the potential environmental impacts of redeveloping the project site as a mixed-used residential tower. The Lower Court dismissed the lawsuit on July 7, 2016. The Lower Court ruled that the environmental review complied with the State Environmental Quality Review Act ("SEQRA") and its implementing regulations and that it concluded that the Project will have no significant adverse environmental impact. The Court also concluded that the public approval for the Project was not arbitrary or capricious and dismissed the lawsuit because of the untimely service of legal process.

On July 29, 2016, Love BL filed an appeal of the Lower Court's decision with the Fourth Department, Appellate Division, of the Supreme Court (the "Appeals Court") (AD Docket No. 2017-01486). Love BL made an application to the Appeals Court for an injunction to halt construction pending a decision on the appeal. That motion was rejected on March 7, 2017 and construction commenced. Upon presentation of this Plan, the Appeals Court has yet to schedule a hearing date for the appeal and it is uncertain whether Love BL will proceed with the appeal considering that more than fifteen (15) floors of the superstructure of the Building have been constructed.

Sponsor's counsel considers the Lower Court's decision to be thorough and comprehensive and has advised Sponsor that even if the appeal is pursued by Love BL notwithstanding ongoing construction, it is highly unlikely that the Lower Court's decision will be reversed. Furthermore, in the remote case that the Appeals Court were to rule in favor of Love BL, the most likely outcome would be for Sponsor and The City of New York to undertake a new environmental review to address the Court's ruling. In that event, and in the unlikely event that the Appeals Court ordered cessation of construction pending completion of the environmental review, completion of the Building and closings might be delayed. (See Special Risk #11 and sections titled "Terms of Sale" and "Procedure to Purchase" for provisions providing for Purchasers to have a right of rescission if the First Closing is later than June 30, 2021.) There are no environmental risks to Purchasers. Love BL argued in its Article 78 petition that the City failed to comply with SEQRA by not performing an EIS because they allege that the City failed to consider traffic, facilities, architectural resources as well as shadows. Love BL maintained that the decision to issue a Negative Declaration violated both the procedure and substance of SEQRA since it did not require an EIS. Thus, it claimed, the determination was arbitrary and capricious. Love BL did not allege any environmental risks. Its sole complaint was that the Respondents did not comply with SEQRA and the City Environmental Quality Review

Act (CEQRA) by failing to provide an Environmental Impact Statement for the Project. Sponsor represents that it will provide an update of the status of this litigation with each substantive amendment to this Plan.

SUMMARY OF THE MASTER DECLARATION

Sponsor purchased the Property from a designee of The City of New York (the "City"). A branch of the Brooklyn Public Library was formerly located on the Property. Pursuant to the deed of the Property from the City to Sponsor, Sponsor is obligated to:

(a) construct in the Building a new library for use by the Brooklyn Public Library, containing approximately 26,620 square feet located on portions of the cellar, 1st and 2nd floors,

(b) obtain a so-called "no action letter" from the Department of Law of The State of New York, allowing for the creation without filing an offering plan with the Department of Law of a two (2) unit condominium at the Property, containing the Library Unit and the One Clinton Unit,

(c) record the Master Declaration converting the Property to a condominium form of ownership containing two (2) condominium units, the Library Unit and the One Clinton Unit,

(d) convey the Library Unit to the City (or its designee) for no consideration, and

(e) cause the Master Declaration to provide that the owner of the Library Unit will be provided without charge two (2) parking spaces and not be required to pay any common charges or assessments with respect to the Library Unit or parking spaces, whether or not the Library Unit continues to be owned by The City of New York or other governmental entity, or used as a library or for any other public purpose, or owned by a for-profit owner or used for a commercial purpose. For so long as Sponsor is selling Units, Sponsor will amend this Plan if the Library Unit is conveyed and no longer used as a library.

Sponsor has obtained a "no action letter" from the Department of Law (File Number NA18-0133) allowing for conversion of the Property to a condominium form of ownership containing two (2) units, the Library Unit and the One Clinton Unit for the Master Condominium (the "Master Condominium"). The form of Declaration of Condominium and By-laws for the Master Condominium is included in Part II of this Plan as Exhibit 19. Upon recording the Master Declaration and completion of the core and shell of the Building, the Library Unit will be conveyed to the Brooklyn Public Library.

Following is a summary of the salient provisions of the Master Declaration:

A. Units: The Master Condominium will consist of two (2) units: (1) the Library Unit which will be measured horizontally from the interior side of the exterior walls to the centerline of the partitions separating the Library Unit from the One Clinton Unit or the interior side of the opposite exterior walls, and measured vertically from the lowest concrete floor of the Library Unit to the underside of the highest ceiling of the Library Unit; and (2) the One Clinton Unit will consist of the Property, excluding the Library Unit and the Common Elements.

B. Common Elements: The common elements of the Master Condominium consist of the Land and sidewalks on the Land. There are no limited common elements.

C. Board: The Board of Managers for the Master Condominium (the "Cadman Board") will be comprised of three (3) members, two (2) designated by the One Clinton Condominium Board and one (1) designated by the owner of the Library Unit. During the Sponsor Control Period, Sponsor will have the right to designate the two (2) members designated by the One Clinton Condominium Board. Within ten (10) days after the Sponsor Control Period, all of Sponsor designated members of the Cadman Board will resign and the One Clinton Condominium Board will designate the two (2) members of the Cadman Board which it is entitled to designate under the Master Declaration. As a result, the Cadman Board will be controlled by the One Clinton Condominium Board and, as long as Sponsor is in control of the One Clinton Condominium Board, it will be in control of the Cadman Board. Since all of the obligations to operate, maintain, alter, improve and insure the Property (excluding the Library Unit) are imposed on the One Clinton Unit under the Master Declaration, Sponsor's rights and limitations as described above in this Section with respect to the One Clinton Condominium Board of Managers are also applicable to Sponsor's control of the Cadman Board.

D. Management. Generally, the affairs of the Master Condominium will be governed by the Cadman Board. The Cadman Board will be comprised of three (3) members, two (2) designated by the One Clinton Condominium Board and one (1) designated by the owner of the Library Unit. During the Sponsor Control Period, Sponsor will have the right to designate the two (2) members designated by the One Clinton Condominium Board. Within ten (10) days after the Sponsor Control Period, all of Sponsor designated members of the Cadman Board will resign and the One Clinton Condominium Board will designate the two (2) members of the Cadman Board which it is entitled to designate under the Master Declaration.The Cadman Board will have the powers and duties necessary for or incidental to the administration of the affairs of the Master Condominium. As more fully set forth in the Master Declaration, all determinations required to be made by the Board which do not have a material effect on the Library Unit will be by majority of the votes cast at any meeting at which a quorum is present and, if having a material effect on the Library Unit will require unanimous approval. Since all of the obligations to operate, maintain, alter, improve and insure the Property (excluding the Library Unit) are imposed on the One Clinton Unit under the Master Declaration, in effect, all decisions regarding the Property which do not affect the Library Unit will be made by the One Clinton Condominium Board.

E. Parking Spaces. The Library Unit owner will have the right to use without charge two (2) parking spaces in the garage of the Building.

F. Easements. The Library Unit owner will have easements through the cellars of the One Clinton Unit to connect, maintain, operate and replace utility lines servicing the Library Unit to central systems; non-exclusive emergency egress easement along the western and southern edges of the cellar level of the Library Unit; and ingress and egress easements to and from its two (2) parking spaces.

G. Repairs and Maintenance. Each unit owner will be obligated to keep its unit in good condition and repair and, except for costs covered by insurance, pay all costs and expenses for repairs, maintenance and replacements to its unit. In the case of the One Clinton Unit, these expenses include maintenance, repair and replacement of structural elements of the Building, roofs, and building systems for which the Library Unit benefits. The Library Unit owner will be obligated to pay all costs and expenses for repairs, maintenance and replacements to utility, plumbing and mechanical connections solely serving the Library Unit which are contained within the One Clinton Unit. All water/sewer, gas and electricity consumed in the each unit will be separately metered and paid directly by the unit owner.

H. Condenser Water. At its sole cost and expense, the One Clinton Unit will provide condenser water to the Library Unit.

I. Services. Neither the Library Unit nor the Library Unit Owner will receive any services from employees of the Condominium or the Managing Agent.

J. Common Charges: The Library Unit owner will not be obligated to make any contribution to pay common expenses of the Master Condominium, all of which will be paid by the Condominium as a Common Expense of the Condominium. The only common expenses of the Condominium will be insurance on the Building and maintenance, repair and replacements of the sidewalks. As a result, there is no budget for the Master Condominium and these common expenses of the Master Condominium are included in the budget for the Condominium. In the event that the Library Unit owner desires both (a) to transfer the Library Unit to a person or entity which intends not to use the Library Unit for a "Public Purpose" (defined below) and (b) not to request a "no action letter" from the Department of Law stating that it will not take any enforcement action if the transaction described in (a) above occurs without compliance with the registration requirements of the Condominium Act and the regulations promulgated thereunder, then the Master Declaration will be amended to provide that the Library Unit owner and the Condominium will pay for the common expenses of the Master Condominium in accordance with their respective common interest and the Library Unit shall no longer be exempt from the payment of common charges or assessments. In such event, the Library Unit owner shall amend the By-laws as a “Compliance Amendment” in accordance with Article 17(b) and (c) of the Master Declaration, notwithstanding any provision in Article 17 of the Master Declaration to the contrary, including but not limited to paragraphs 17 (b)(vi) and (c)(i). "Public Purpose" shall mean any use which would (i) qualify the Library Unit as a "Community Facility" under the Zoning Resolution of The City of New York, or (ii) qualify the Library Unit for exemption from the payment of real estate taxes, or (iii) be used for a governmental purpose, or (iv) confer upon the public a benefit, utility or advantage that contributes to the health, safety, general welfare, convenience or prosperity of the people of the City of New York.

K. Common Interest: The One Clinton Unit will be allocated 93.5% and the Library Unit 6.5% of the common interest in the Master Condominium. Since the Library Unit Owner will not have any obligation to pay common charges or assessments, this allocation would only have application in the event of a liquidation of the Master Condominium (for example, after a substantial casualty and election by the One Clinton Unit owner not to rebuild the Building, the One Clinton Unit owner (the Condominium) would receive 93.5% of all net insurance proceeds and proceeds from the sale of the Land, and the Library Unit owner would receive 6.5% of such proceeds).

L. Damage or Destruction: All insurance proceeds resulting from a damage or destruction of the Building will be available to the Condominium for restoration. In the event that more than 75% of the Building is damaged or destroyed, the Condominium (and not the Library Unit owner) will have the right to decide whether to rebuild.

M. Rules and Regulations: The Board will have the right to establish rules and regulations for the Master Condominium; however, all rules and regulations which will have a material effect on the Library Unit will require the consent of the Library Unit owner.

N. Amendments: No amendment, modification, addition or deletion of or to the Master Declaration or the Rules and Regulations of the Master Declaration affecting the rights, privileges, easements, licenses or exemptions granted to or otherwise adversely affecting the Library Unit or the owner of the Library Unit may be implemented only with the consent of the owner of the Library Unit.

O. Covenants: In accordance with the Master Declaration, the Condominium is obligated:

a. to obtain, maintain and pay the premiums for insurance for the Building, pursuant to Section 5.5 of the By-Laws of the Master Condominium;
b. to Repair and Maintain the Facilities within the One Clinton Unit that serve or benefit the Library Unit;
c. to provide in its By-laws that:
    i. a representative of the Library Unit owner shall be entitled to attend, but not vote at, any and all annual and special meetings of the Unit Owners of the Condominium in which matters of potential "Material Impact on the Library Unit" (as defined in the Master Declaration) are discussed or voted upon;
    ii. a representative of the Library Unit owner shall be entitled to attend, but not vote at, any and all annual, regular and special meetings of the Board of Managers in which matters of potential Material Impact on the Library Unit are discussed or voted upon and the Library Unit owner shall receive notice of the meetings referenced in paragraphs (c)(i) & (ii) above in the same manner as

a Unit Owner or Board Member of the Condominium, respectively, are required to receive;

iii. a representative of the Library Unit owner may inspect and copy the minutes of meetings referred to in paragraphs (c)(i) & (ii) above;

iv. the Condominium shall take no action (or fail to act), which has a Material Impact on the Library Unit, without the prior written consent of the Library Unit owner.

v. the Declaration and By-laws with respect to the provisions described in this paragraph (c) may not be amended, superseded or deleted without the prior, written consent of the Library Unit owner.

LOCATION AND AREA INFORMATION

Location

Situated at the intersection of Clinton Street, Tillary Street and Cadman Plaza West, the Property is located on the east side of Clinton Street and the west side of Cadman Plaza West in the Brooklyn Heights neighborhood of Brooklyn. To the west of the site is the Brooklyn Heights historic district, known for its stately brick and brownstone houses and tree-lined streets. Seven blocks to the west is the Brooklyn Promenade, Brooklyn Bridge Park and New York Harbor. To the east and south of the site are Cadman Plaza Park, Korean War Veterans Plaza, Downtown Brooklyn and Fort Green.

Retail, Public Facilities and Schools

Brooklyn Heights boasts excellent neighborhood retail, primarily situated along nearby Montague Street. Montague Street is home to many restaurants and coffee shops including Gregory's Coffee, Monty Q's, Happy Days Diner, Ani Sushi, Gallito's Kitchen, Starbucks, Custom House, Juice Press, Lassen & Hennings, Le Pain Quotidien, Heights Café, Lantern Thai Kitchen, and Dellarocco's of Brooklyn, among others. There are a variety of apparel and shoes stores (Ann Taylor Loft, Area Kids, Bentley's Shoes, Francesca's), cosmetics and drug stores (City Chemist, Kiehl's), furniture and home stores (Home Stories, Sleepy's) and grocers (Fresh Start, Key Food, Perelandra).

The nearby Fulton Street Mall, an outdoor shopping area spread over multiple blocks on Fulton Street, has over 150 retailers including chain stores such as Nordstrom Rack and Macy's. Atlantic Avenue and Court Street also boast many eating, drinking and food establishments, including Sahadi's, Colonie, The Long Island Bar and Trader Joe's.

CityPoint, a short walk to Downtown Brooklyn from the project site, is the largest food, shopping and entertainment destination in Brooklyn. Under one roof, one can shop at Target and Century 21, eat at DeKalb Market with dozens of vendors, and watch movies at Alamo Drafthouse Cinema.

Within the immediate Brooklyn Heights neighborhood, there are four excellent public and private school options. P.S. 8, located an eight minute walk away from the Property, is a public school serving students from Kindergarten to fifth grade. Saint Ann's School (one block from the Property), The Packer Collegiate Institute (four blocks from the project) and Brooklyn Friends School (7 blocks from the project) are three highly-regarded private high schools that draw students from all over Brooklyn and New York City. St. Francis College and NYU Tandon School of Engineering are also located a few blocks away from the Property.

Municipal Services

Police and fire services are provided by the City of New York. The Property is in the 84 Police Precinct, with headquarters located at 301 Gold Street, Brooklyn, New York, and primary fire protection is provided by the N.Y.F.D Engine 205, Ladder 118 located at 74 Middagh Street, Brooklyn, New York.

Transportation

The Property is well served by public transit. The MTA 2, 3, 4, 5, R, A, C and F subway lines are all easily accessible. The B26, B52 and B38 buses all stop on Cadman Plaza West directly adjacent to the Property.

Zoning and Use

The Property is located in a R10 and C6-4 zone which permits residential uses. Sponsor makes no representation that the zoning for the Property will not change.

Sponsor Projects

Sponsor does not have any development projects that have been approved by the NYC Department of Buildings that will be adjacent to or directly across the street from the Property. Any change in this information that occurs while sales are continuing must be disclosed in an amendment within 30 days after the information becomes known to Sponsor, which will include the impact on the Condominium (e.g., impairment of view, closing of lot line windows)..

SCHEDULE A - PRICES OF UNITS AND RELATED INFORMATION

Schedule A - Prices of Units and Related Information
July 1, 2020 - June 30, 2021

(1)	(1)		(1)	(1)	(2)	(3)	(4)	(5)	(5)	(4)
Unit #	**Number of Bedrooms / Number of Bathrooms**		**Approx. Interior Square Footage**	**Approx. Exterior Square Footage (Limited Common Element)**	**Offering Price**	**Percentage of Common Interest**	**Projected Monthly Common Charges**	**Projected Monthly Real Estate Taxes**	**Projected Annual Real Estate Taxes**	**Projected Total Monthly Carrying Costs**
3A	3 BR	3 BA	2,246	0	$3,360,000	0.84%	$1,760	$2,286	$27,437	$4,046
3B	1 BR	2 BA	1,136	0	$1,350,000	0.43%	$900	$1,156	$13,877	$2,056
3E	2 BR	3 BA	1,671	0	$2,710,000	0.65%	$1,410	$1,701	$20,413	$3,111
4A	3 BR	3 BA	2,246	0	$3,400,000	0.84%	$1,760	$2,286	$27,437	$4,046
4B	2 BR	2 BA	1,573	0	$2,700,000	0.61%	$1,330	$1,601	$19,216	$2,931
4C	2 BR	2 BA	1,672	60	$2,649,000	0.61%	$1,250	$1,702	$20,425	$2,952
4E	2 BR	2 BA	1,637	0	$2,649,000	0.64%	$1,420	$1,666	$19,998	$3,086
4F	2 BR	3 BA	1,623	0	$2,925,000	0.59%	$1,200	$1,652	$19,827	$2,852
4G	2 BR	3 BA	1,853	398	$3,650,000	0.73%	$1,640	$1,886	$22,636	$3,526
4H	2 BR	3 BA	1,533	0	$2,765,000	0.56%	$1,120	$1,561	$18,727	$2,681
4J	2 BR	3 BA	1,637	497	$3,425,000	0.60%	$1,220	$1,666	$19,998	$2,886
4K	2 BR	3 BA	1,533	0	$2,765,000	0.56%	$1,120	$1,561	$18,727	$2,681
4M	2 BR	3 BA	1,533	0	$2,765,000	0.56%	$1,120	$1,561	$18,727	$2,681
4N	2 BR	2 BA	1,021	0	$0	0.35%	$660	$1,039	$12,473	$1,699
4P	3 BR	3 BA	2,359	194	$4,250,000	0.89%	$1,870	$2,401	$28,818	$4,271
5A	3 BR	3 BA	2,249	0	$3,440,000	0.84%	$1,770	$2,289	$27,474	$4,059
5B	2 BR	2 BA	1,569	0	$2,715,000	0.61%	$1,340	$1,597	$19,167	$2,937
5C	2 BR	2 BA	1,679	0	$2,614,000	0.61%	$1,250	$1,709	$20,511	$2,959
5E	2 BR	2 BA	1,633	0	$2,665,000	0.64%	$1,430	$1,662	$19,949	$3,092
5F	1 BR	2 BA	1,065	0	$1,295,000	0.39%	$780	$1,084	$13,010	$1,864
5G	2 BR	3 BA	1,521	0	$2,531,000	0.55%	$1,110	$1,548	$18,581	$2,658
6A	3 BR	3 BA	1,993	0	$3,395,000	0.77%	$1,700	$2,029	$24,346	$3,729
6B	1 BR	1 BA	932	0	$1,088,000	0.33%	$640	$949	$11,385	$1,589
6C	2 BR	2 BA	1,456	0	$2,395,000	0.56%	$1,210	$1,482	$17,787	$2,692
6D	2 BR	2 BA	1,198	212	$2,160,000	0.46%	$1,000	$1,220	$14,635	$2,220
6E	2 BR	2 BA	1,597	1173	$3,295,000	0.64%	$1,440	$1,626	$19,509	$3,066
7A	3 BR	3 BA	1,993	0	$3,410,000	0.78%	$1,710	$2,029	$24,346	$3,739
7B	1 BR	1 BA	932	0	$1,100,000	0.33%	$650	$949	$11,385	$1,599
7C	2 BR	2 BA	1,456	0	$2,410,000	0.56%	$1,220	$1,482	$17,787	$2,702
7D	2 BR	2 BA	1,198	0	$1,985,000	0.45%	$950	$1,220	$14,635	$2,170
7E	2 BR	2 BA	1,597	0	$2,761,000	0.63%	$1,400	$1,626	$19,509	$3,026
8A	3 BR	3 BA	1,993	0	$3,425,000	0.78%	$1,720	$2,029	$24,346	$3,749
8B	1 BR	1 BA	932	0	$1,114,000	0.33%	$650	$949	$11,385	$1,599

(1)	(1)		(1)	(1)	(2)	(3)	(4)	(5)	(5)	(4)
Unit #	**Number of Bedrooms / Number of Bathrooms**		**Approx. Interior Square Footage**	**Approx. Exterior Square Footage (Limited Common Element)**	**Offering Price**	**Percentage of Common Interest**	**Projected Monthly Common Charges**	**Projected Monthly Real Estate Taxes**	**Projected Annual Real Estate Taxes**	**Projected Total Monthly Carrying Costs**
8C	2 BR	2 BA	1,456	0	$2,425,000	0.56%	$1,220	$1,482	$17,787	$2,702
8D	2 BR	2 BA	1,198	0	$2,000,000	0.45%	$960	$1,220	$14,635	$2,180
8E	2 BR	2 BA	1,597	0	$2,776,000	0.63%	$1,410	$1,626	$19,509	$3,036
9A	3 BR	3 BA	1,993	0	$3,440,000	0.78%	$1,730	$2,029	$24,346	$3,759
9B	1 BR	1 BA	932	0	$1,128,000	0.33%	$660	$949	$11,385	$1,609
9C	2 BR	2 BA	1,456	0	$2,440,000	0.56%	$1,230	$1,482	$17,787	$2,712
9D	2 BR	2 BA	1,198	0	$2,015,000	0.45%	$970	$1,220	$14,635	$2,190
9E	2 BR	2 BA	1,597	0	$2,791,000	0.63%	$1,420	$1,626	$19,509	$3,046
10A	3 BR	3 BA	1,993	0	$3,455,000	0.78%	$1,740	$2,029	$24,346	$3,769
10B	1 BR	1 BA	932	0	$1,142,000	0.33%	$660	$949	$11,385	$1,609
10C	2 BR	2 BA	1,456	0	$2,455,000	0.56%	$1,230	$1,482	$17,787	$2,712
10D	2 BR	2 BA	1,198	0	$2,030,000	0.46%	$980	$1,220	$14,635	$2,200
10E	2 BR	2 BA	1,597	0	$2,806,000	0.63%	$1,430	$1,626	$19,509	$3,056
11A	3 BR	3 BA	1,993	0	$3,470,000	0.78%	$1,750	$2,029	$24,346	$3,779
11B	1 BR	1 BA	932	0	$1,156,000	0.34%	$670	$949	$11,385	$1,619
11C	2 BR	2 BA	1,456	0	$2,470,000	0.56%	$1,240	$1,482	$17,787	$2,722
11D	2 BR	2 BA	1,198	0	$2,045,000	0.46%	$990	$1,220	$14,635	$2,210
11E	2 BR	2 BA	1,597	0	$2,821,000	0.64%	$1,440	$1,626	$19,509	$3,066
12A	3 BR	3 BA	1,993	0	$3,485,000	0.79%	$1,760	$2,029	$24,346	$3,789
12B	1 BR	1 BA	932	0	$1,170,000	0.34%	$670	$949	$11,385	$1,619
12C	2 BR	2 BA	1,456	0	$2,485,000	0.56%	$1,240	$1,482	$17,787	$2,722
12D	2 BR	2 BA	1,198	0	$2,060,000	0.46%	$1,000	$1,220	$14,635	$2,220
12E	2 BR	2 BA	1,597	0	$2,836,000	0.64%	$1,450	$1,626	$19,509	$3,076
14A	3 BR	3 BA	1,993	0	$3,500,000	0.79%	$1,770	$2,029	$24,346	$3,799
14B	1 BR	2 BA	907	0	$1,184,000	0.33%	$680	$923	$11,080	$1,603
14C	3 BR	3 BA	1,981	158	$3,395,000	0.80%	$1,840	$2,017	$24,200	$3,857
14D	3 BR	3 BA	2,176	0	$3,814,000	0.81%	$1,700	$2,215	$26,582	$3,915
15A	3 BR	3 BA	1,993	0	$3,515,000	0.79%	$1,780	$2,029	$24,346	$3,809
15B	1 BR	2 BA	907	0	$1,198,000	0.33%	$690	$923	$11,080	$1,613
15C	3 BR	3 BA	1,981	0	$3,195,000	0.79%	$1,790	$2,017	$24,200	$3,807
15D	3 BR	3 BA	2,176	0	$3,844,000	0.81%	$1,710	$2,215	$26,582	$3,925
16A	3 BR	3 BA	1,993	0	$3,630,000	0.79%	$1,790	$2,029	$24,346	$3,819
16B	1 BR	2 BA	907	0	$1,212,000	0.33%	$690	$923	$11,080	$1,613

(1)	(1)		(1)	(1)	(2)	(3)	(4)	(5)	(5)	(4)
Unit #	**Number of Bedrooms / Number of Bathrooms**		**Approx. Interior Square Footage**	**Approx. Exterior Square Footage (Limited Common Element)**	**Offering Price**	**Percentage of Common Interest**	**Projected Monthly Common Charges**	**Projected Monthly Real Estate Taxes**	**Projected Annual Real Estate Taxes**	**Projected Total Monthly Carrying Costs**
16C	3 BR	3 BA	1,981	0	$3,213,000	0.79%	$1,800	$2,017	$24,200	$3,817
16D	3 BR	3 BA	2,176	0	$3,874,000	0.81%	$1,710	$2,215	$26,582	$3,925
17A	3 BR	3 BA	1,993	0	$3,650,000	0.79%	$1,800	$2,029	$24,346	$3,829
17B	1 BR	2 BA	907	0	$1,226,000	0.34%	$700	$923	$11,080	$1,623
17C	3 BR	3 BA	1,981	0	$3,231,000	0.79%	$1,810	$2,017	$24,200	$3,827
17D	3 BR	3 BA	2,176	0	$3,904,000	0.82%	$1,720	$2,215	$26,582	$3,935
18A	3 BR	3 BA	1,993	0	$3,670,000	0.80%	$1,810	$2,029	$24,346	$3,839
18B	1 BR	2 BA	907	0	$1,240,000	0.34%	$700	$923	$11,080	$1,623
18C	3 BR	3 BA	1,981	0	$3,249,000	0.80%	$1,820	$2,017	$24,200	$3,837
18D	3 BR	3 BA	2,176	0	$3,934,000	0.82%	$1,720	$2,215	$26,582	$3,935
19A	3 BR	3 BA	1,993	0	$3,690,000	0.80%	$1,820	$2,029	$24,346	$3,849
19B	1 BR	2 BA	907	0	$1,254,000	0.34%	$710	$923	$11,080	$1,633
19C	3 BR	3 BA	1,981	0	$3,267,000	0.80%	$1,830	$2,017	$24,200	$3,847
19D	3 BR	3 BA	2,176	0	$3,964,000	0.82%	$1,730	$2,215	$26,582	$3,945
20A	3 BR	3 BA	1,993	0	$3,710,000	0.80%	$1,830	$2,029	$24,346	$3,859
20B	1 BR	2 BA	907	0	$1,268,000	0.34%	$720	$923	$11,080	$1,643
20C	3 BR	3 BA	1,981	0	$3,285,000	0.80%	$1,830	$2,017	$24,200	$3,847
20D	3 BR	3 BA	2,176	0	$3,994,000	0.82%	$1,730	$2,215	$26,582	$3,945
21A	3 BR	3 BA	1,993	0	$3,730,000	0.80%	$1,840	$2,029	$24,346	$3,869
21B	1 BR	2 BA	907	0	$1,282,000	0.34%	$720	$923	$11,080	$1,643
21C	3 BR	3 BA	1,981	0	$3,303,000	0.80%	$1,840	$2,017	$24,200	$3,857
21D	3 BR	3 BA	2,176	0	$4,024,000	0.82%	$1,740	$2,215	$26,582	$3,955
22A	3 BR	3 BA	1,993	0	$3,750,000	0.80%	$1,850	$2,029	$24,346	$3,879
22B	1 BR	2 BA	907	0	$1,296,000	0.34%	$730	$923	$11,080	$1,653
22C	3 BR	3 BA	1,981	0	$3,321,000	0.80%	$1,850	$2,017	$24,200	$3,867
22D	3 BR	3 BA	2,176	0	$4,054,000	0.82%	$1,740	$2,215	$26,582	$3,955
23A	3 BR	3 BA	1,993	0	$3,770,000	0.81%	$1,860	$2,029	$24,346	$3,889
23B	1 BR	2 BA	907	0	$1,310,000	0.34%	$730	$923	$11,080	$1,653
23C	3 BR	3 BA	1,981	0	$3,339,000	0.80%	$1,860	$2,017	$24,200	$3,877
23D	3 BR	3 BA	2,176	0	$4,084,000	0.82%	$1,750	$2,215	$26,582	$3,965
24A	3 BR	3 BA	1,993	0	$3,790,000	0.81%	$1,870	$2,029	$24,346	$3,899
24B	1 BR	2 BA	907	0	$1,324,000	0.35%	$740	$923	$11,080	$1,663
24C	3 BR	3 BA	1,981	0	$3,357,000	0.81%	$1,870	$2,017	$24,200	$3,887
24D	3 BR	3 BA	2,176	0	$4,114,000	0.82%	$1,750	$2,215	$26,582	$3,965
25A	3 BR	3 BA	1,993	0	$3,810,000	0.81%	$1,880	$2,029	$24,346	$3,909

(1)	(1)		(1)	(1)	(2)	(3)	(4)	(5)	(5)	(4)
Unit #	**Number of Bedrooms / Number of Bathrooms**		**Approx. Interior Square Footage**	**Approx. Exterior Square Footage (Limited Common Element)**	**Offering Price**	**Percentage of Common Interest**	**Projected Monthly Common Charges**	**Projected Monthly Real Estate Taxes**	**Projected Annual Real Estate Taxes**	**Projected Total Monthly Carrying Costs**
25B	1 BR	2 BA	907	0	$1,338,000	0.35%	$740	$923	$11,080	$1,663
25C	3 BR	3 BA	1,981	0	$3,375,000	0.81%	$1,870	$2,017	$24,200	$3,887
25D	3 BR	3 BA	2,176	0	$4,144,000	0.82%	$1,760	$2,215	$26,582	$3,975
26A	4 BR	4 BA	2,527	0	$5,600,000	1.05%	$2,480	$2,572	$30,870	$5,052
26B	4 BR	3 BA	2,560	165	$5,625,000	1.07%	$2,560	$2,606	$31,273	$5,166
27A	4 BR	4 BA	2,527	0	$5,625,000	1.05%	$2,480	$2,572	$30,870	$5,052
27B	4 BR	4 BA	2,563	0	$5,258,000	1.06%	$2,490	$2,609	$31,310	$5,099
28A	4 BR	4 BA	2,308	0	$5,288,000	0.96%	$2,280	$2,350	$28,195	$4,630
28B	4 BR	4 BA	2,563	0	$5,288,000	1.06%	$2,500	$2,609	$31,310	$5,109
28C	3 BR	3 BA	3,187	0	$6,400,000	1.34%	$3,190	$3,244	$38,932	$6,434
29A	4 BR	4 BA	2,308	0	$5,312,000	0.96%	$2,290	$2,350	$28,195	$4,640
29B	4 BR	4 BA	2,563	0	$5,312,000	1.06%	$2,510	$2,609	$31,310	$5,119
30A	4 BR	4 BA	2,308	0	$5,338,000	0.96%	$2,300	$2,350	$28,195	$4,650
30B	4 BR	4 BA	2,563	0	$5,338,000	1.06%	$2,520	$2,609	$31,310	$5,129
30C	3 BR	3 BA	3,187	0	$6,500,000	1.34%	$3,200	$3,244	$38,932	$6,444
31A	4 BR	4 BA	2,308	0	$5,363,000	0.97%	$2,310	$2,350	$28,195	$4,660
31B	4 BR	4 BA	2,563	0	$5,363,000	1.07%	$2,530	$2,609	$31,310	$5,139
32A	4 BR	4 BA	2,308	0	$5,388,000	0.97%	$2,320	$2,350	$28,195	$4,670
32B	4 BR	4 BA	2,563	0	$5,388,000	1.07%	$2,540	$2,609	$31,310	$5,149
32C	3 BR	3 BA	3,187	0	$6,600,000	1.34%	$3,210	$3,244	$38,932	$6,454
33A	4 BR	4 BA	2,308	0	$5,413,000	0.97%	$2,330	$2,350	$28,195	$4,680
33B	4 BR	4 BA	2,563	0	$5,413,000	1.07%	$2,550	$2,609	$31,310	$5,159
34A	4 BR	4 BA	2,308	0	$5,433,000	0.97%	$2,340	$2,350	$28,195	$4,690
34B	4 BR	4 BA	2,484	0	$5,285,000	1.06%	$2,560	$2,529	$30,345	$5,089
34C	2 BR	3 BA	1,933	0	$3,450,000	0.79%	$1,840	$1,968	$23,614	$3,808
35A	4 BR	4 BA	4,250	0	$10,030,000	1.87%	$4,690	$4,327	$51,918	$9,017
35B	4 BR	4 BA	2,484	0	$5,315,000	1.06%	$2,580	$2,529	$30,345	$5,109
35C	2 BR	3 BA	1,933	0	$3,470,000	0.79%	$1,860	$1,968	$23,614	$3,828
36B	5 BR	6 BA	4,242	0	$11,382,000	1.88%	$4,740	$4,318	$51,820	$9,058
37A	4 BR	4 BA	4,250	0	$11,160,000	1.88%	$4,710	$4,327	$51,918	$9,037
37B	4 BR	4 BA	2,484	0	$5,375,000	1.06%	$2,600	$2,529	$30,345	$5,129
37C	2 BR	3 BA	1,933	0	$3,490,000	0.80%	$1,870	$1,968	$23,614	$3,838
38B	5 BR	6 BA	4,242	0	$11,811,000	1.88%	$4,760	$4,318	$51,820	$9,078
			251,412	**2,857**	**$468,700,000**	**100%**	**$225,960**	**$255,938**	**$3,071,250**	**$481,898**

Schedule A - The One Clinton Condominium - Parking Spaces

Parking Unit	Floor	Type	License Agreement Fee
P-1	1	Reserved for BPL	$ -
P-2	1	Reserved for BPL	$ -
P-3	1	EV	$ 200,000
P-4	1	Regular	$ 150,000
P-5	1	Tandem with P-6	$ 150,000
P-6	1	Tandem with P-5	$ 65,000
P-7	Subcellar 1	Regular	$ 150,000
P-8	Subcellar 1	EV	$ 175,000
P-9	Subcellar 1	EV	$ 175,000
P-10	Subcellar 1	EV	$ 175,000
P-11	Subcellar 1	EV	$ 175,000
P-12	Subcellar 1	EV	$ 175,000
P-13	Subcellar 1	Regular	$ 150,000
P-14	Subcellar 1	Tandem with P-15	$ 150,000
P-15	Subcellar 1	Tandem with P-14	$ 75,000
P-16	Subcellar 1	Tandem with P-17	$ 150,000
P-17	Subcellar 1	Tandem with P-16	$ 75,000
P-18	Subcellar 1	Regular	$ 150,000
P-19	Subcellar 1	Regular	$ 150,000
P-20	Subcellar 1	HC	$ 175,000
P-21	Subcellar 1	Regular	$ 150,000
P-22	Subcellar 1	HC / VAN	$ 200,000
P-23	Subcellar 1	Regular	$ 150,000
P-24	Subcellar 1	Regular	$ 150,000
P-25	Subcellar 1	Regular	$ 150,000
P-26	Subcellar 1	Regular	$ 150,000
P-27	Subcellar 1	Regular	$ 150,000
P-28	Subcellar 1	Regular	$ 150,000
P-29	Subcellar 2	EV	$ 175,000
P-30	Subcellar 2	EV	$ 175,000
P-31	Subcellar 2	EV	$ 175,000
P-32	Subcellar 2	EV	$ 175,000
P-33	Subcellar 2	Regular	$ 150,000
P-34	Subcellar 2	Regular	$ 150,000
P-35	Subcellar 2	Regular	$ 150,000
P-36	Subcellar 2	Tandem with P-37	$ 150,000
P-37	Subcellar 2	Tandem with P-36	$ 75,000
P-38	Subcellar 2	Regular	$ 150,000
P-39	Subcellar 2	Regular	$ 150,000
P-40	Subcellar 2	HC	$ 175,000
P-41	Subcellar 2	Regular	$ 150,000
P-42	Subcellar 2	EV	$ 175,000
P-43	Subcellar 2	Regular	$ 150,000
P-44	Subcellar 2	Regular	$ 150,000
P-45	Subcellar 2	Regular	$ 150,000
P-46	Subcellar 2	Regular	$ 150,000
P-47	Subcellar 2	Regular	$ 150,000
P-48	Subcellar 2	Regular	$ 150,000
P-49	Subcellar 2	Regular	$ 150,000
P-50	Subcellar 2	Regular	$ 150,000
P-51	Subcellar 2	Regular	$ 150,000
P-52	Subcellar 2	Regular	$ 150,000
TOTAL			$ 7,590,000

Abbreviations:

EV =	Electric Vehicle
HC =	Oversized spaces available by priority as handicap spaces
BPL =	Brooklyn Public Library

Notes:

"Regular" refers to a non-EV and non-HC parking spot for use by residents for parking motor vehicles.

Schedule A - The One Clinton Condominium - Storage Bins

Storage Bin #	Address	Type	Room Square Footage	Purchase Price
S-1	One Clinton Street	Regular	24	$ 15,000
S-2	One Clinton Street	Regular	24	$ 15,000
S-3	One Clinton Street	Regular	24	$ 15,000
S-4	One Clinton Street	Regular	24	$ 15,000
S-5	One Clinton Street	Regular	24	$ 15,000
S-6	One Clinton Street	Regular	24	$ 15,000
S-7	One Clinton Street	Regular	24	$ 15,000
S-8	One Clinton Street	Regular	24	$ 15,000
S-9	One Clinton Street	Regular	24	$ 15,000
S-10	One Clinton Street	Regular	24	$ 15,000
S-11	One Clinton Street	Regular	24	$ 15,000
S-12	One Clinton Street	Regular	24	$ 15,000
S-13	One Clinton Street	Regular	24	$ 15,000
S-14	One Clinton Street	Regular	24	$ 15,000
S-15	One Clinton Street	Regular	24	$ 15,000
S-16	One Clinton Street	Regular	24	$ 15,000
S-17	One Clinton Street	Regular	24	$ 15,000
S-18	One Clinton Street	Regular	24	$ 15,000
S-19	One Clinton Street	Regular	24	$ 15,000
S-20	One Clinton Street	Regular	24	$ 15,000
S-21	One Clinton Street	Regular	24	$ 15,000
S-22	One Clinton Street	Regular	24	$ 15,000
S-23	One Clinton Street	Regular	24	$ 15,000
S-24	One Clinton Street	Regular	24	$ 15,000
S-25	One Clinton Street	Regular	24	$ 15,000
S-26	One Clinton Street	Regular	24	$ 15,000
S-27	One Clinton Street	Regular	24	$ 15,000
S-28	One Clinton Street	Regular	24	$ 15,000
S-29	One Clinton Street	Regular	24	$ 15,000
S-30	One Clinton Street	Regular	24	$ 15,000
S-31	One Clinton Street	Regular	24	$ 15,000
S-32	One Clinton Street	Regular	24	$ 15,000
S-33	One Clinton Street	Regular	24	$ 15,000
S-34	One Clinton Street	Regular	24	$ 15,000
S-35	One Clinton Street	Regular	24	$ 15,000
S-36	One Clinton Street	Regular	24	$ 15,000
S-37	One Clinton Street	Regular	24	$ 15,000
S-38	One Clinton Street	Regular	24	$ 15,000
S-39	One Clinton Street	Regular	24	$ 15,000

Storage Bin #	Address	Type	Room Square Footage	Purchase Price
S-40	One Clinton Street	Regular	24	$ 15,000
S-41	One Clinton Street	Regular	24	$ 15,000
S-42	One Clinton Street	Regular	24	$ 15,000
S-43	One Clinton Street	Regular	24	$ 15,000
S-44	One Clinton Street	Regular	24	$ 15,000
S-45	One Clinton Street	Regular	24	$ 15,000
S-46	One Clinton Street	Regular	24	$ 15,000
S-47	One Clinton Street	Regular	24	$ 15,000
S-48	One Clinton Street	Regular	24	$ 15,000
S-49	One Clinton Street	Regular	24	$ 15,000
S-50	One Clinton Street	Regular	24	$ 15,000
S-51	One Clinton Street	Regular	24	$ 15,000
S-52	One Clinton Street	Regular	24	$ 15,000
S-53	One Clinton Street	Regular	24	$ 15,000
S-54	One Clinton Street	Regular	24	$ 15,000
S-55	One Clinton Street	Regular	24	$ 15,000
S-56	One Clinton Street	Regular	24	$ 15,000
S-57	One Clinton Street	Regular	24	$ 15,000
S-58	One Clinton Street	Regular	24	$ 15,000
S-59	One Clinton Street	Regular	24	$ 15,000
S-60	One Clinton Street	Regular	24	$ 15,000
S-61	One Clinton Street	Regular	24	$ 15,000
S-62	One Clinton Street	Regular	24	$ 15,000
S-63	One Clinton Street	Regular	24	$ 15,000
S-64	One Clinton Street	Regular	24	$ 15,000
S-65	One Clinton Street	Regular	24	$ 15,000
S-66	One Clinton Street	Regular	24	$ 15,000
S-67	One Clinton Street	Regular	24	$ 15,000
S-68	One Clinton Street	Regular	24	$ 15,000
S-69	One Clinton Street	Regular	24	$ 15,000
S-70	One Clinton Street	Regular	24	$ 15,000
S-71	One Clinton Street	Regular	24	$ 15,000
S-72	One Clinton Street	Regular	24	$ 15,000
S-73	One Clinton Street	Regular	24	$ 15,000
S-74	One Clinton Street	Regular	24	$ 15,000
S-75	One Clinton Street	Regular	24	$ 15,000
S-76	One Clinton Street	Regular	24	$ 15,000
S-77	One Clinton Street	Regular	24	$ 15,000
S-78	One Clinton Street	Regular	24	$ 15,000
S-79	One Clinton Street	Regular	24	$ 15,000
S-80	One Clinton Street	Regular	24	$ 15,000

Storage Bin #	Address	Type	Room Square Footage	Purchase Price
S-81	One Clinton Street	Regular	24	$ 15,000
S-82	One Clinton Street	Regular	24	$ 15,000
S-83	One Clinton Street	Regular	24	$ 15,000
S-84	One Clinton Street	Regular	24	$ 15,000
S-85	One Clinton Street	Regular	24	$ 15,000
S-86	One Clinton Street	Regular	24	$ 15,000
S-87	One Clinton Street	Regular	24	$ 15,000
S-88	One Clinton Street	Regular	24	$ 15,000
S-89	One Clinton Street	Regular	24	$ 15,000
S-90	One Clinton Street	Regular	24	$ 15,000
S-91	One Clinton Street	Regular	24	$ 15,000
S-92	One Clinton Street	Regular	24	$ 15,000
S-93	One Clinton Street	Regular	24	$ 15,000
S-94	One Clinton Street	Regular	24	$ 15,000
S-95	One Clinton Street	Regular	24	$ 15,000
S-96	One Clinton Street	Regular	24	$ 15,000
S-97	One Clinton Street	Regular	24	$ 15,000
S-98	One Clinton Street	Regular	24	$ 15,000
S-99	One Clinton Street	Regular	24	$ 15,000
S-100	One Clinton Street	Regular	24	$ 15,000
TOTAL				$ 1,500,000

Notes to Schedule A

1 Unit Plans depicting layouts of Units appear in Part II of the Plan. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan is approximate within reasonable tolerances and may change due to field conditions and construction variances. Because dimensions listed are based on measurements from exterior walls, they do not accurately represent the interior space in the Units and may significantly 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. The clearance between the top of the floor slab on one floor and the top of the floor slab on the next floor will vary among the Units and certain Units may have less clearance and certain rooms within other Units may have a lesser clearance as the result of construction variances or the presence of beams and mechanical spaces in such Units. The clearance between the top of the floor slab and the bottom of the finish ceiling in the Units will generally be about 9'10". Units 35A and 37A will have double height (approximately 20'10") living rooms. Kitchens, bathrooms and hallways typically have dropped ceilings. Each Unit will be measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes shafts, shaftways, chases, chaseways and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the exterior surface of corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit, or to the exterior side of the opposite exterior walls. Each Unit will be measured vertically from the lowest concrete floor of the Unit to the underside of the highest ceiling of the Unit. An asterisk (,) denotes that the Unit is an Inclusionary Housing Unit. A temporary certificate of occupany for an Inclusionary Housing Unit cannot be obtained until a Transfer Certificate is issued by The City of New York, Department of Housing Preservation and Development. See Special Risk #57.

Purchasers are further advised that Sponsor has reserved the right to negotiate with individual purchasers to perform special work which may require a modification in floor plans for certain Units and accordingly the layout of the Units and Common Elements may vary. The room count for each Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

2 No change will be made in any Purchase Price 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 any Purchase Price or modify other terms of sale without filing an amendment to the Plan at any time during the offering period if such a decrease in the Purchase Price or modification of such other terms of sale does not constitute a general offering or an advertised price but is rather the result of an individually negotiated transaction. In addition to the Purchase Price, Purchaser will be responsible at Closing

for certain closing costs as explained in the Section titled "Closing Costs and Adjustments" in Part I of the Plan including, without limitation, the obligation to contribute two (2) months Common Charges (as stated in Schedule A) to the Working Capital Fund of the Condominium. Purchasers are advised to consult with their attorneys as to the exact closing costs they will incur in purchasing their Units. See section titled "Changes in Prices and Units."

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 New York Condominium Act, is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit**.** See section titled "Changes in Prices and Units." Please refer to "Summary of the Master Declaration" describing the common interest allocated to the One Clinton Unit (93.5%) and the Library Unit (6.5%) in the Master Condominium, which also was allocated in accordance with the provisions of Section 339-i(1)(iv) of the New York Condominium Act, 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**.**

4 The estimates contained in this schedule were prepared on the assumption that the first year of Condominium operation will be the year from July 1, 2020 through June 30, 2021, and are only an estimate of the receipts and expenses of the Condominium for the projected year. Sponsor makes no representation regarding the commencement date or the estimated receipts and expenses for the first year of Condominium operation which may be greater than or less than the estimated figures set forth in the proposed budget. The actual first year of Condominium operation may be earlier or later than such year. Accordingly, the First Closing may occur sooner or later than the projected first year of condominium operation and closings to certain Units may occur substantially before or after closings for other Units. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing is later than June 30, 2021, which is twelve (12) months after the projected date for the First Closing in this Plan. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Closing occurs before July 1, 2020, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain.

If the actual or anticipated date of commencement of condominium operation is delayed by more than six (6) months from the commencement of the projected first year of condominium operation, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed original projections by twenty-five (25%) percent or more, Sponsor will offer all purchasers the right to

rescind for a period of fifteen (15) days after the date of the presentation of the amendment setting forth the right to rescind.

The estimated monthly Common Charges for each Unit are based on the Schedule B - Projected Budget for First Year of Condominium Operation. The estimated monthly Common Charges include payments to pay the cost of maintaining the Common Elements, the Resident Manager's Unit and the cost for cooking gas.

There are no monthly fees for Storage Bins or Parking Spaces.

Heating and cooling is provided to each Unit by means of the heat pump units located within the Units. The heat pumps are connected to the Unit's electric meter.

During the cooling season, the compressors in the heat pump unit cools the Units. The compressor uses electricity to operate and the cost are the Unit Owner's expense. Condenser water is circulated throughout the building to each heat pump to remove the heat from the compressor. The cost to circulate the condenser water and to cool the condenser water (via cooling towers) is on the building's electric meter and is a Common Expense.

During the heating season the compressors in the heat pump units provide the heat to the Units. The condenser water is heated up by the building's boiler plant. The compressors in the heat pump units extract the heat from the condenser water loop and heat the Units. The compressor uses electricity to operate and the cost is the Unit Owner's expense. The costs to circulate the condenser water and to heat the condenser water (via the boiler plant) are on the building's gas and electric meters; they are Common Expenses.

Please refer to Schedule B-1 "Energy Costs Projection" prepared by Consentini Associates for further information regarding estimated energy costs.

In addition to estimated Common Charges, each Unit Owner will be responsible for mortgage payments under a loan or loans, if any, obtained to finance the purchase of the Unit, the cost of electricity supplied to the Unit which will be separately metered and payable directly to the utility company, insurance which must be carried by each Unit Owner with respect to liability and casualty to the contents of the Unit and the cost of interior repairs and decorations to the Unit. In addition, capital repairs, additions, improvements, alterations and restorations to the Building will be Common Expenses borne solely by the Unit Owners.

5 Until the Units are separately assessed, the real estate taxes will be part of Common Expenses. In the event that the payments made by Unit Owners are less than or more than the amount of real estate taxes paid for the period in question, Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. The projected assessed valuation, after completion of construction is $3,071,250, assuming a tax rate of $13.50 for each $100 of assessed valuation. The

approximate date of completion is May 2020 and the approximate date of reassessment is January 5, 2021. See the Section titled “Real Estate Taxes.”

6 Under current law, real estate taxes paid by an owner of real estate used as a person’s primary or secondary residence are deductible for income tax law; however, the amount of such deduction, together with Unit Owner’s mortgage interest deduction is limited to $10,000 annually in the aggregate. The projected tax deduction (where applicable) may vary in future years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from changes in the assessed value, the tax rate or the method of assessing real property.

SCHEDULE B - PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

In accordance with the Master Declaration, the Condominium is obligated to pay all common expenses of the Master Condominium; therefore, all common expenses of the Master Condominium (insurance and sidewalk maintenance) are included in this budget and no budget is provided for the Master Condominium.

All projected charges are for projected first year of Condominium operation,
July 1, 2020 through June 30, 2021

Projected Receipts	
Projected Common Charges (Note 1)	$2,711,520

Projected Common Expenses	**Annual Total Common Expenses**
Salaries, Wages, Payroll Tases, and Benefits (Note 2)	$1,298,223
Gas - Heating/Hot Water (Note 3)	$229,380
Cooking Gas (Note 3)	$19,035
Electricity (Note 4)	$206,525
Water/Sewer (Note 5)	$150,094
Cable/Internet/Telephone	$16,359
Repairs/Maintenance (Note 6)	$303,310
Insurance (Note 7)	$258,430
Management Fees (Note 8)	$132,139
Administrative Costs (Note 11)	$29,257
Professional Fees (Note 9)	$32,782
Corporate Taxes (Note 12)	$8,960
Resident Manager's Unit (Note 10)	$27,026
Total Expenses	**$2,711,520**

If the actual or anticipated date of commencement of condominium operation is to be delayed more than six months from July 1, 2020, the Plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25 percent or more, Sponsor must offer all Purchasers the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right, whether or not Sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or down payment to Purchasers who rescind within a reasonable period of time. Sponsor may not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Plan.

SPECIAL ALLOCATION OF COMMON EXPENSES
PURSUANT TO CONDOMINIUM ACT

SECTION 339-m

Expense		Annual Total Common Expenses	Residential Common Expense	CF Common Expense	Library Common Expense	Retail Common Expense
Labor		$ 1,298,223	$ 1,298,223	$ -	$ -	$ -
Gas - Heating/Hot Water		$ 229,380	$ 229,380	$ -	$ -	$ -
Cooking Gas		$ 19,035	$ 19,035			
Electricity		$ 206,525	$ 206,525	$ -	$ -	$ -
Water/Sewer		$ 150,094	$ 150,094	$ -	$ -	$ -
Cable/Internet/Telephone		$ 16,359	$ 16,359	$ -	$ -	$ -
Repairs/Maintenance		$ 303,310	$ 303,310	$ -	$ -	$ -
Insurance		$ 258,430	$ 241,403	$ 4,258	$ 12,323	$ 446
Management Fees		$ 132,139	$ 128,828	$ 2,997	$ -	$ 314
Administrative Costs		$ 29,257	$ 29,257	$ -	$ -	$ -
Professional Fees		$ 32,782	$ 32,453	$ 297	$ -	$ 31
Taxes (Not Real Estate)		$ 8,960	$ 8,736	$ 203	$ -	$ 21
Superintedent's Unit		$ 27,026	$ 27,026	$ -	$ -	$ -
Total Expenses		$ 2,711,520	$ 2,690,629	$ 7,756	$ 12,323	$ 813

NOTES TO SCHEDULE B

(1) Common Charges - In accordance with Section 339-m of the Condominium Act, the Declaration and Bylaws authorize the Board to specially allocate or apportion profits and expenses or specific expense items based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. The Commercial Units will not utilize or benefit from the services or facilities available to the Residential Unit Owners, such as the recreational areas, lobby attendants, Resident Manager, cost of Resident Manager's Unitsuper, handymen, porters, recreational facilities, lobbies, stairwells, storage rooms, etc. Therefore, Common Expenses will first be allocated among the Commercial Units in accordance with their estimated respective usage of the Common Elements and services to the Condominium and the balance will be allocated among the Residential Unit Owners in proportion to their respective Common Interests. Common Expenses for insurance will first be allocated among all Units (including the Commercial Units) in accordance with their Common Interests, second to the Commercial Units in accordance with their estimated respective usage of the Common Elements and services to the Condominium, and third, the balance, will be allocated among the Residential Unit Owners in proportion to their respective Common Interests. Any disputes regarding the allocation of Common Expenses to the Commercial Units will be resolved by arbitration as set forth in the Bylaws.Common Charges projections are based upon estimated Common Expenses for the twelve (12) month period commencing July 1, 2020 through June 30, 2021.

(2) Salaries, Wages, Payroll Taxes and Benefits (Budget--$1,298,223)

This budgeted amount is based upon the cost of 15 full-time employees as follows: one (1) full-time Resident Manager, two (2) full-time handypersons, seven (7) full-time lobby attendants/concierges, five (5) full-time porters and temporary employees (vacation relief) as needed. The wages below include salaries, (including holidays and vacation time), projected pension, insurance and other contributions. The employees will have the option to be unionized. The budgeted amount assumes union wages. The level of staffing provided by this budget will comply with all housing and labor laws. The projected labor expense for the First Year of Condominium Operation includes an allowance for bonuses, overtime and other payroll expenses as follows:

Projected Salaries (Includes Overtime, Sick Pay and Bonuses):

Labor Costs	
Total Salaries (includes bonus, 80 hrs overtime, vacation, sick pay)	$808,966
Total Payroll Taxes	$72,689
Total Union Benefits	$394,494
Payroll Processing	$22,073
Disability, Workmen's Compensation and other Payroll Expenses	-
Total Staffing	**$1,298,223**

(3) Gas Use (Budget--$248,415)

Gas cost estimate is based on an analysis dated September 17, 2018 by Cosentini, having an office at Two Pennsylvania Plaza, New York, NY 10121. Projections are broken out as follows:

Gas Use	Projected Therms	Rate	Total
Cooking gas (per apt for 134 apts)	100	$1.30	$ 17,420
Condominium Heat (entire bldg.)	105,084	$1.30	$136,610
Domestic Hot Water (entire bldg.)	56,388	$1.30	$ 73,305
TOTAL	**161,572**	**$1.30**	**$227,335**

In view of the current energy situation, it is not possible to predict with certainty whether the budgeted figure will reflect the actual cost to be incurred during the First Year of Condominium Operation. Costs vary depending upon the level of consumption and the cost of fuel. Consumption will also be affected by the severity of the weather and conservation measures that may be taken by the Board of Managers. It is possible that fluctuating fuel prices and other unforeseen factors may raise the cost of this item substantially higher than projected. In order to account for inflationary pressures, the estimated total of $227,335 has been inflated by 3% per year for 3 years to $248,415.

(4) Electricity (Budget--$206,525)

Electricity- This item includes the cost of electricity for the common areas of the building. Electricity to individual Units is separately metered and Unit Owners will pay these charges directly to the utility company. Electricity cost estimate is based on an analysis dated September 17, 2018 by Cosentini, having an office at Two Pennsylvania Plaza, New York, NY 10121. This is based on the use of 1,050,000 KWHRS at an average cost of $.18/KWH, which is based on common area loads being supplied through a single house meter at Con Edison Rate SC9-1. The rate is based on the currently effective rates that include fuel adjustment and the Con Edison surcharge. Both the fuel adjustment and surcharge vary from month to month, so an average of 8% was used in this cost estimate.

In view of the current energy situation, it is not possible to predict with certainty whether the budgeted figure for utilities will reflect the actual cost to be incurred during the First Year of Condominium Operation. The actual charges may exceed the budgeted amount if utility rates increase. Utility rates are affected by increases in the fuel rates paid by the utility, as well as other factors. In order to account for inflationary pressures, the electrical estimate has been inflated by 3% per year for 3 years to $206,525.

(5) Water Charges (Includes Sewer) (Budget--$150,094)

The budgeted cost for water is based on an analysis dated September 17, 2018 by Cosentini, having an office at Two Pennsylvania Plaza, New York, NY 10121.

Residential water use in the Building will be measured by a single common water meter. The estimated cost for water and sewer is based on a combined charge of $10.10 per 100 cu. ft. and usage of 60 gallons per day per estimated occupancy. The estimated occupancy is based on an average of 3.0 persons per apartment for 134 apartments.

The estimated cost for water use for the Cooling Tower is based on a water charge of $3.89 per 100 cu. ft. and make-up for 1500 total hours of cooling tower operation. The budget is increased by 3% per year for 3 years for inflationary pressures $150,094/year.

(6) Repairs, Operations and Maintenance (Budget--$303,546)

This includes the various repair and maintenance items involved in the operation of this type of property. This also includes estimates of service contracts including elevator maintenance, boiler maintenance, grounds contracts, fire, metal cleaning and electrical supplies and repairs for the cooling units of the lobby, health club, children's room, sky lounge, multi-use lounge, and multi-media room; weekly purchase of flowers for the lobby and resident events; and maintenance and repair of the sidewalks and keeping the sidewalks clear of snow and ice, which is a common expense of the Master Condominium.

(7) Insurance (Budget--$258,430)

Insurance is a common expense of the Master Condominium and covers the entire Building; however, in accordance with the Master Declaration, the Condominium is obligated to pay all common expenses of the Master Condominium and, therefore, is included in this budget. The insurance provided will satisfy the requirements of the Lenders. This insurance estimate includes the following annual insurance premiums and reserves plus a 3% increase for projected inflationary pressures as proposed for the subject Condominium by Sponsor's broker, Foa & Son Corporation, having an office at 68 South Service Road, Melville, NY 11747.

Coverage Description Limits Provided

Property Coverage

- Real & Personal Property: at replacement cost with no co-insurance
- Rents and additional expenses: at actual loss sustained for a period of no less than one year
- Deductible: $25,000 All Other Perils

Demolition/Increased Cost of Construction: $2,500,000
Building Ordinance
Earthquake and Flood: $5,000,000 Annual Aggregate
Terrorism Included

Boiler & Machinery: $100,000,000
Comprehensive Form
Combined Limit – Property Damage/Time Element

Repair & Replacement, Service Interruption Deductible - $25,000	
Commercial General Liability	
General Aggregate – Per Location:	$2,000,000
Each Occurrence:	$1,000,000
Personal & Advertising Injury:	$1,000,000
Products/Completed Operations Aggregate:	$2,000,000
Fire Damage Legal Liability:	$1,000,000
Medical Payments – each person:	$25,000
Hired Car/Non-Owned Automobiles:	$1,000,000
Water Damage Legal Liability:	Included
Notice and Knowledge of Occurrence:	Included
Unintentional Errors & Omissions	Included
Commercial Umbrella:	$100,000,000 Occurrence/Aggregate
Workers Compensation:	Statutory Limits
Commercial Crime: Employee Dishonesty Deductible - $50,000	$1,000,000
Directors & Officers Liability: Wrongful Act/Aggregate Retention - $2,500	$1,000,000
Total Annual Premium & Fees:	$93,703

The limits, deductibles and premium indicated are based on current pricing and availability and cannot be guaranteed. The coverages and pricing for this quote include the following: property, equipment breakdown, general liability, hired and non-owned auto, umbrella/excess liability, fidelity bond and directors' & officers' liability. The projected cost of NYS Disability Insurance Coverage is included in cost projections for labor. The above captioned property policy waives co-insurance (agreed amount clause) and is written on a replacement cost basis if property is repaired or replaced, otherwise, Actual Cash Value applies. There is no margin clause or occurrence limit of liability provision in the property insurance program. In our opinion, the building limit quoted should cover the cost to replace the building. The property Policy also provides coverage for Elevator Collision. The Fire, Casualty and General Liability policy will include the following terms:

1) Policies will not be canceled without notice to the Board of Managers,
2) Waiver of subrogation,
3) Waiver of invalidity because of acts of the insured and unit owners,

4) Each Unit Owner is included as additional insureds as respects to common areas. (general liability only).

5) A waiver of pro-rata reduction if unit owners obtain additional coverage.

It is also recommended that the individual unit owners obtain additional insurance at their own cost, to cover such risks as: (a) fire; (b) improvements and betterments; (c) additions & alterations; (d) liability; and (e) renter's insurance.

(8) Management Fees (Budget—$132,139)

This item is based upon a three year management agreement to be entered into with Lisa Management, Inc., at the first unit closing. This management fee is within the prevailing cost for similar services. The Managing Agent is affiliated with principals of Sponsor. For a full discussion of the terms and conditions of the Management Agreement see the section of this plan titled "Management Agreements."

All expenses and fees incurred by Managing Agent in the performance of its duties will be reimbursed by the condominium board and charged to all Unit holders as a common expense. In addition, the Condominium Board will indemnify the Managing Agent against any claims or liabilities in connection with acts properly performed by the Managing Agent pursuant to instructions of the Condominium Board or for personal injury or property damage not resulting from the Managing Agent's gross negligence or willful failure to comply with its obligations under the Management Agreement.

(9) Professional Fees (Budget--$32,782)

Approximately $10,927 (adjusted for inflation by 3% every year for 3 years) of the budgeted amount will be used to pay the fees for preparation of the condominium's income tax return and an audited income statement, to be prepared by the managing agent's accountant, Grodsky Caporrino & Kaufman, LLP. The balance of the Professional Fees budget is intended to provide for miscellaneous legal, architectural, engineering and consultant services.

(10) Resident Manager's Unit (Budget--$39,400)

This item consists of Common Charges ($668 monthly), real estate taxes ($1,039 monthly) and 60% of the utility costs attributable to the Resident Manager's Unit, which will be leased to the Condominium Board and occupied by the Resident Manager. All Unit Owners pay the expenses attributable to the Resident Manager's Unit as a Common Expense.

(11) Administrative Expense (Budget--$29,257)

This estimate includes expenses for office supplies, hiring, telephone, and other miscellaneous items and fees. There is no additional staff or labor for the maintenance of the health club. The health club expenditures included for the payments for the television cable in the health club.

(12) Impositions (Budget--$8,960)

This estimate includes the projected city and state income and franchise taxes for the Sponsor.

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IN THE OPINION OF ORSID REALTY CORPORATION, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR IS THE FISCAL YEAR COMMENCING ON JULY 1, 2020. THE FOREGOING SCHEDULES, HOWEVER, ARE NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE COMMON CHARGES, OTHER INCOME OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS SET FORTH IN SAID SCHEDULES, AND IT IS LIKELY THAT THE ACTUAL INCOME AND EXPENSES WILL VARY FROM THE AMOUNT SHOWN IN THE SCHEDULE.

SPONSOR HAS RESERVED THE RIGHT TO MODIFY, RENEW AND REPLACE EXISTING SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS AND INSURANCE POLICIES, AND TO ENTER INTO NEW AGREEMENTS AND POLICIES THAT WILL BE BINDING ON THE CONDOMINIUM ON THE CLOSING DATE. HOWEVER, NO SERVICE OR MAINTENANCE CONTRACT WILL BE MADE WHICH WOULD MATERIALLY INCREASE THE FIRST YEAR'S ESTIMATED COMMON CHARGES, UNLESS THE PLAN IS AMENDED.

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT IS TO BE DELAYED FROM THE BUDGET YEAR PROJECTED IN THE PLAN BY MORE THAN (6) MONTHS, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTIONS EXCEED THE ORIGINAL PROJECTIONS BY 25% OR MORE, SPONSOR WILL OFFER ALL PURCHASERS THE RIGHT TO RESCIND AND A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN 15 DAYS AFTER THE DATE OF PRESENTATION TO EXERCISE THE RIGHT. WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION, SPONSOR WILL RETURN ANY DEPOSIT OR DEPOSIT PROMPTLY TO SUBSCRIBERS WHO RESCIND.

SCHEDULE B - 1 ESTIMATED ENERGY COSTS

The following estimate for electrical energy consumption and costs for indidual apartments was provided by Consentini, Consulting Engineers, in an opinion dated September 17, 2018.

Unit #	Bedrooms	Area (S.F.)	Average Annual Electrical Costs (Estimated)
03A	3	2,246	$2,935
03B	1	1,136	$2,035
03E	2	1,671	$2,345
04A	3	2,246	$2,935
04B	2	1,573	$2,345
04C	2	1,672	$2,345
04E	2	1,637	$2,345
04F	2	1,623	$2,345
04G	2	1,853	$2,735
04H	2	1,533	$2,345
04J	2	1,637	$2,345
04K	2	1,533	$2,345
04M	2	1,533	$2,345
04N	2	1,021	$2,035
04P	3	2,359	$2,935
05A	3	2,249	$2,935
05B	2	1,569	$2,345
05C	2	1,679	$2,345
05E	2	1,633	$2,345
05F	1	1,065	$2,035
05G	2	1,521	$2,345
06A	3	1,993	$2,935
06B	1	932	$1,855
06C	2	1,456	$2,345
06D	2	1,198	$2,035
06E	2	1,597	$2,345
07A	3	1,993	$2,935
07B	1	932	$1,855
07C	2	1,456	$2,345
07D	2	1,198	$2,035
07E	2	1,597	$2,345
08A	3	1,993	$2,935
08B	1	932	$1,855
08C	2	1,456	$2,345
08D	2	1,198	$2,035
08E	2	1,597	$2,345
09A	3	1,993	$2,935
09B	1	932	$1,855
09C	2	1,456	$2,345
09D	2	1,198	$2,035
09E	2	1,597	$2,345
10A	3	1,993	$2,935
10B	1	932	$1,855
10C	2	1,456	$2,345
10D	2	1,198	$2,035
10E	2	1,597	$2,345
11A	3	1,993	$2,935
11B	1	932	$1,855
11C	2	1,456	$2,345
11D	2	1,198	$2,035

Unit #	Bedrooms	Area (S.F.)	Average Annual Electrical Costs (Estimated)
11E	2	1,597	$2,345
12A	3	1,993	$2,935
12B	1	932	$1,855
12C	2	1,456	$2,345
12D	2	1,198	$2,035
12E	2	1,597	$2,345
14A	3	1,993	$2,935
14B	1	907	$1,855
14C	3	1,981	$2,935
14D	3	2,176	$2,935
15A	3	1,993	$2,935
15B	1	907	$1,855
15C	3	1,981	$2,935
15D	3	2,176	$2,935
16A	3	1,993	$2,935
16B	1	907	$1,855
16C	3	1,981	$2,935
16D	3	2,176	$2,935
17A	3	1,993	$2,935
17B	1	907	$1,855
17C	3	1,981	$2,935
17D	3	2,176	$2,935
18A	3	1,993	$2,935
18B	1	907	$1,855
18C	3	1,981	$2,935
18D	3	2,176	$2,935
19A	3	1,993	$2,935
19B	1	907	$1,855
19C	3	1,981	$2,935
19D	3	2,176	$2,935
20A	3	1,993	$2,935
20B	1	907	$1,855
20C	3	1,981	$2,935
20D	3	2,176	$2,935
21A	3	1,993	$2,935
21B	1	907	$1,855
21C	3	1,981	$2,935
21D	3	2,176	$2,935
22A	3	1,993	$2,935
22B	1	907	$1,855
22C	3	1,981	$2,935
22D	3	2,176	$2,935
23A	3	1,993	$2,935
23B	1	907	$1,855
23C	3	1,981	$2,935
23D	3	2,176	$2,935
24A	3	1,993	$2,935
24B	1	907	$1,855
24C	3	1,981	$2,935
24D	3	2,176	$2,935

Unit #	Bedrooms	Area (S.F.)	Average Annual Electrical Costs (Estimated)
25A	3	1,993	$2,935
25B	1	907	$1,855
25C	3	1,981	$2,935
25D	3	2,176	$2,935
26A	4	2,527	$4,015
26B	4	2,560	$4,015
27A	4	2,527	$4,015
27B	4	2,563	$4,015
28A	4	2,308	$4,015
28B	4	2,563	$4,015
28C	3	3,187	$4,310
29A	4	2,308	$4,015
29B	4	2,563	$4,015
30A	4	2,308	$4,015
30B	4	2,563	$4,015
30C	3	3,187	$4,310
31A	4	2,308	$4,015
31B	4	2,563	$4,015
32A	4	2,308	$4,015
32B	4	2,563	$4,015
32C	3	3,187	$4,310
33A	4	2,308	$4,015
33B	4	2,563	$4,015
34A	4	2,308	$4,015
34B	4	2,484	$4,015
34C	2	1,933	$2,735
35A	4	4,250	$4,735
35B	4	2,484	$4,015
35C	2	1,933	$2,735
36B	5	4,242	$5,455
37A	4	4,250	$4,735
37B	4	2,484	$4,015
37C	2	1,933	$2,735
38B	5	4,242	$5,455

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

corcoran
corcoran group real estate

1 Pierrepont Street
Brooklyn, NY 11201
T: 718-852-9050
corcoran.com

July 6th, 2018

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

RE: The One Clinton Condominium
1 Clinton St.
Brooklyn, NY 11201
Compliance with Real Property Law 339i (I) (IV)

To Whom It May Concern:

The firm has reviewed the floor plans and calculated the common interests for Schedule A of the offering plan for The One Clinton Condominium. The firm will act as a selling agent of the property. We have no beneficial interests in the sponsor or in the profits of this offering of the property, with the exception of a fee for our services as selling agent.

Corcoran is a licensed Real Estate broker that has marketed condominium units throughout New York City for over 20 years. The method of allocation the owner used in this plan, pursuant to Real Property Law Section 339-i(1) is subparagraph (iv), evaluates floor space, the location of such space, the overall dimensions of the unit, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the additional factors of relative value to other space in the condominium.

The factual basis of calculating the percentage of common interests consists of the size, layout and the location within the premises of each individual unit, and the anticipated selling price of each unit.

Based on the review of the forgoing factors, I have concluded that the proposal allocation of the common interest to individual units is in compliance with Real Property Law Article 9-B Section 339-i(I) (IV) of the New York Real Property Law.

Regards,

Michael V. Sorrentino
Regional Vice President, Brooklyn
The Corcoran Group

**Michael V. Sorrentino
Subscribed to and Sworn before me
On this 9th day of July, 2018

ALLIESON SYREETA BOOK
Notary Public - State of New York
NO. 01BO6302740
Qualified in Kings County
My Commission Expires May 5, 2018 2022

RETAIL UNITS AND COMMUNITY FACILITY (STEM) UNIT

The Building will contain two (2) Retail Units on the ground floor which in the aggregate will contain approximately 964 square feet of interior space and, in addition to the Library Unit, another community facility (the "Community Facility (STEM) Unit") on the cellar and first floors which will contain approximately 9,198 square feet. Under the current Zoning Resolution of The City of New York the Retail Units may be used for any "retail use" and the Community Facility (STEM) Unit may be used for any "community facility" use, as those terms are defined in the Zoning Resolution. The Community Facility (STEM) Unit has been leased by Sponsor to the New York City School Construction Authority for use as a science, technology, engineering and math laboratory for the New York City Department of Education.

In accordance with Section 339-m of the Condominium Act, the Declaration and Bylaws authorize the Board to specially allocate or apportion profits and expenses or specific expense items based on special or exclusive use or availability or exclusive control of particular Units or Common Elements. It should be noted that (1) water/sewer, gas and electricity consumed in these Units will be separately metered and paid directly by the Unit Owner to the utility provider, (2) each Commercial Unit Owner will be responsible for all maintenance, repairs and replacements to such Unit Owner, except to the extent covered by insurance on the Building, and (3) no Commercial Unit or Commercial Unit Owner will receive any services from employees of the Condominium or the Managing Agent. Disputes between the Board and Commercial Unit Owners regarding the allocation of Common Expenses will be resolved by arbitration. The Common Charges payable by each Commercial Unit Owner are sufficient to cover the expenses fairly attributable to the Commercial Unit.

Each Commercial Unit has the right without Board approval (or subject to a right of first refusal) to subdivide a Commercial Unit and combine Commercial Units, alter or construct improvements to the Commercial Unit in accordance with applicable law and to sell or lease the Unit. Such rights and obligations will not have a material adverse impact upon the Condominium.

Each Commercial Unit Owner will have an easement to erect, maintain, repair and replace Signs permitted by Law on the area below the second floor windows immediately above such Owner's Unit.

CHANGES IN PRICES AND UNITS

Changes in the Building

Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without giving prior notice (except as otherwise provided herein) and without the consent of the Board, any Unit Owner or mortgagee, to change the price, including, without limitation, the manner of payment thereof and the terms and conditions of the Purchase Agreement, including but not limited to terms and conditions pertaining to: purchase price; the amount of the Deposit; financing and other contingencies; the availability of financing; the payment of Purchaser's financing fees and other closing costs; work to be performed in the Unit; the availability of Common Charge rebates, purchase price rebates and subsidies payable as a credit against the purchase price or on a periodic basis; extensions of time periods within which to perform obligations under the Purchase Agreement; the availability of interim leases and the amount of interim rent; and the application of rent towards the purchase price; however, the offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. Prices and specified terms of sale are negotiable and Sponsor may enter into an agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in schedule A without filing an amendment. Sponsor reserves the right from time to time to add and/or delete negotiable terms from the list set forth above for all or some Purchasers without further amendment to this Plan. No Purchaser will benefit from any terms and conditions negotiated with any other Purchaser, and a Purchaser's failure to so benefit will not give rise to any rights of rescission under an Agreement.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, Sponsor reserves the right (except to the extent prohibited by Law) at any time and from time to time, before and after the recording of the Declaration, without giving prior notice and without the consent of the Board, any Unit Owner or mortgagee, to (a) change the layout of, or number of rooms in, any Unsold Unit, (b) change the size and/or number of Unsold Units by dividing one or more such Units into two or more separate Unsold Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Unsold Units, altering any boundary walls between one or more Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway) which exclusively benefit an Unsold Unit into such Unsold Unit, (c) designate a Common Element or Limited Common Element as part of a newly created or expanded Unit, Common Element or Limited Common Element or designate all or part of a Unit as a newly created or expanded Common Element or Limited Common Element and (d) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests. In the event of any change pursuant to (b), (c) or (d) above, such change shall be disclosed in a duly filed amendment to the Plan, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, to the Declaration. The Common Interest of a Unit may change if there is a change in the floor space or the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Notwithstanding anything to the

contrary contained hereing, unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

No material change will be made in the size or number of Units and/or in the size or quality of the Common Elements except by amendment to the Plan and, when applicable, by amendment to the Declaration. Unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if an Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. A decrease in a Unit's area of 5% or less will not affect a Purchaser's obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. No material change will be made in the size and no material adverse change will be made in the quality of Common Elements, and, in such event, Purchasers not in default shall receive a right to rescind and a reasonable period of time that is not less than fifteen (15) days after the date of presentation of an amendment setting forth the right to rescind. Sponsor will return any Deposit promptly to Purchasers who rescind.

Once the Declaration is recorded, no change may be made in the number of Units nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid or otherwise, nor may the Common Interest of any Unit be changed, unless, in each such event, the Declaration and Floor Plans and this Plan are amended with the consent of each Unit Owner whose Unit is so changed. Sponsor will have the right to amend or to cause the Board to amend the Declaration to reflect any such change and to file such amendment and any necessary plans and specifications in connection therewith.

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

STORAGE BINS AND PARKING SPACES

A Purchaser desiring to acquire a license to use a Storage Bin or Parking Space must execute the Storage Bin/Parking Space Rider to the Purchase Agreement or, if acquired subsequent to the Closing, the Storage Bin/Parking Space License Purchase Agreement set forth in Part II of the Plan. The purchase prices for a license for each Storage Bin and Parking Space are set forth in Schedule A. Parking Spaces may only be used for the storage of passenger motor vehicles.

Purchasers are advised that based upon the status of construction of the Building a Storage Bin and/or Parking Space may not be available for use at the time of the closing of title to the Residential Unit purchased, but, nevertheless, a Purchaser will be required to close title to the Residential Unit and pay the balance of the purchase price for the Residential Unit, as well as the purchase price for the Storage Bin License and/or Parking Space notwithstanding any delay in completion of the Storage Bin and/or Parking Space; provided, however, the purchase price for any Storage Bin or Parking Space not completed or delivered to Purchaser at Closing will be held in escrow by Sponsor's attorney until a certificate of occupancy for the storage room or garage, as the case may be, is issued and the Storage Bin or garage, as the case may be, is completed and delivered. Insofar as the Storage Bins and Parking Spaces are located in the cellar of the Building, Sponsor cannot make any representation that the Storage Bins and Parking Spaces will remain dry or will not experience any water infiltration, and neither Sponsor nor the Board will be responsible for any damage to items placed in the Storage Bins or motor vehicles parked in Parking Spaces. Unit Owners who place items in the Storage Bins and park motor vehicles in Parking Spaces do so at their own risk and Purchasers are advised to consult with their insurance brokers regarding appropriate coverage for such stored and parked items.

Licenses for Storage Bins and Parking Spaces provide that no license fee will be due or payable; the Board has the authority to promulgate rules and regulations regarding use; a Unit Owner may assign a license only to another Unit Owner; upon conveyance of a Unit, the Board will enter into a new license with the transferee of the license, in such form then required by the Board; a Unit Owner may sublicense a Storage Bin and/or Parking Space, but only to another Unit Owner, the Board, Sponsor, a Sponsor-designee or tenant leasing a Unit; and in no event may a Unit Owner retain use or rights to a Storage Bin or Parking Space after conveyance or transfer of such Unit Owner's Unit. Storage Bins and Parking Spaces may only be used by an occupant of the Building. In the event a Unit Owner elects to terminate a license and does not transfer it to another Unit Owner, the rights to the Storage Bin or Parking Space in question will devolve to the Board which shall have the right to issue a new license to another Unit Owner in its sole discretion. The foregoing limitations do not apply to Sponsor, a Sponsor-designee or any Holder of Unsold Unit(s).

Storage Bin licenses provide that the Storage Bin may only be used in accordance with Law and only for the storage of the personal effects of the licensee or occupant of the Residential Unit and nothing can be stored in the Storage Bin which would constitute a threat to the health or safety of the Unit Owners or other occupants of the Building or otherwise create a nuisance in the Building; the licensee will be responsible for all maintenance to and replacement of the Storage Bin; and the licensee will permit the Board reasonable access to the Storage Bin at

reasonable times in order for the Board to inspect them to confirm compliance with the Storage Bin License and the Rules and Regulations.

Parking Spaces which are designated as handicapped spaces will be sold subject to the right of any Residential Unit Owner who meets the qualifications of a disabled person under the Fair Housing Amendments Act of 1988 and has been issued a New York City Parking Permit for People with Disabilities (a "Disabled Owner") to purchase the license at a purchase price equal to the purchase price paid by the Residential Unit Owner plus a rate of return on the purchase price at three percent (3%) per annum from the date of purchase to the date of closing of the sale. If more than one Parking Space designated as handicapped is owned by a Unit Owner who is not a Disabled Owner, the Unit Owner who purchased the handicapped space last will be the first to be required to sell to a Disabled Owner.

Set forth in Part II of the Plan are the forms of Storage Bin and Parking Space licenses to be assigned at Closing by Sponsor to the purchasers of such licenses.

INTERIM LEASES

Sponsor and the owner of any Unsold Unit reserves the right with respect to any Unsold Unit, prior to the date of closing thereto, to rent or lease such Unsold Unit on an interim basis for such rent and term and on such other conditions as may be agreed to between Sponsor or such owner and a Purchaser. Purchasers are advised that the tenancy under an interim lease is not subject to governmental regulation as to amount of rent or terms. No occupancy may commence until a temporary Certificate of Occupancy has been obtained for such Unsold Unit. The interim lease will provide, however, among other things, that an uncured default by the Purchaser under a Purchase Agreement with respect to the Unsold Unit which is the subject of the interim lease will constitute a default under the interim lease entitling Sponsor, at its option, to terminate such interim lease in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any interim lease or use and occupancy agreement with respect to the Unsold Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its option, to terminate such Purchase Agreement and to exercise its remedies under the Purchase Agreement; provided, however, that before Sponsor utilizes the default under the interim lease to declare a default under the Purchase Agreement, Sponsor will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the Unit. A Purchaser will have thirty (30) days to vacate the Unit after a default under the Purchase Agreement or the exercise of a right of rescission.

Purchasers entering into an interim lease for a Unit will be required to pay the legal fees of Sponsor's counsel in connection therewith upon execution of the interim lease. All other charges or other fees due under an interim lease will be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor will be under no obligation to enter into any interim lease and no portion of the rent paid under an interim lease will be credited towards the Purchase Price of a Unit unless the interim lease expressly provides.

Purchasers who enter into an interim lease should note that since an interim lessee is not an owner, the interim lessee cannot insure the Unit since the interim lessee has no ownership interest, and the Unit cannot be doubly insured. Any Person who takes possession of a Unit prior to closing will assume the risk of losses not covered by insurance.

PROCEDURE TO PURCHASE

A person desiring to purchase a Unit will be required to execute a Purchase Agreement in quintuplicate (i.e., five (5) original copies), which will be substantially in the form set forth in Part II of the Plan.

Prospective Purchasers shall be afforded not fewer than three business (3) days to review the Plan and all amendments thereto prior to executing a Purchase Agreement. If a Purchaser has not received and read the Plan at least three (3) full business days prior to executing a Purchase Agreement, the Purchaser shall have the right to rescind the Purchase Agreement and have the full Deposit refunded promptly within seven (7) days after delivering an executed Purchase Agreement with the required Deposit. The Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent within the seven (7) day period or mail the notice of rescission to Sponsor or Selling Agent and have the mailing postmarked within the seven (7) day period. The Purchase Agreement sets forth in detail the terms of sale with respect to each Unit and should be read carefully by each prospective Purchaser. Prospective Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control, except where such provisions were requested by Purchaser and agreed to by Sponsor.

Although a Purchaser may obtain financing from a lending institution or any other source, the obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose the Purchaser's Deposit if the Purchaser is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor as to the availability or cost of such financing.

Purchase Agreements will not be binding on Sponsor until approved and executed by it, and delivered by Sponsor to the prospective Purchaser or such Purchaser's attorney. Sponsor will have thirty (30) days after delivery by Purchaser of an executed Purchase Agreement and the Deposit required thereby within which to accept or reject such Purchase Agreement. Sponsor reserves the right to request thorough identification and financial information concerning any prospective Purchaser, subject to any limitations and requirements imposed by Law.

If a Purchase Agreement is not accepted by Sponsor within the aforesaid thirty (30) day period (by Sponsor executing the Purchase Agreement and returning same to Purchaser or Purchaser's counsel within the aforesaid thirty (30) day period), the Purchase Agreement shall be deemed to have been rejected and canceled and all sums theretofore deposited thereunder, without interest, shall be promptly returned to the prospective Purchaser. Sponsor hereby reserves the right at any time and from time to time for any reason whatsoever, without prior notice or prior amendment to the Plan and without the consent of the Board, to refuse to approve and execute a Purchase Agreement for any Unit; provided, however, Sponsor may not withhold approval based upon race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by Law. No prospective Purchaser will have any claim against Sponsor for Sponsor's lawful failure to execute a Purchase Agreement.

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

At the time a Purchase Agreement is executed, a Purchaser is required to make a deposit (the "Deposit") in an amount equal to ten (10%) percent of the total purchase price of the Unit being purchased and the purchase price of any Storage Bin or Parking Space license purchased (collectively, the "Purchase Price"),

All Deposit checks must be made payable to the direct order of "Silverman Shin & Byrne PLLC, Escrow Agent." All checks delivered in payment of the Deposit (other than any portion thereof paid at Closing) shall be accepted subject to collection, and if any such check is returned for insufficient funds or any other reason, Sponsor shall have the right, among other things, to deem such Purchase Agreement to be canceled and of no further force or effect.

Each prospective Purchaser should note that Sponsor is only obligated to provide the equipment, fixtures and furnishings described in the "Description of Property" set forth in Part II of this Plan. If a person desiring to purchase a Unit requests that Sponsor perform special work on such Unit or provide extra furnishings, including, but not limited to, any deviation from the materials or specifications described in the "Description of Property," and Sponsor agrees to perform such special work and/or provide such furnishings, then a description of such work or furnishings shall be inserted as an addition to the Purchase Agreement and Sponsor may require such person to pay for said special work or furnishings. However, Sponsor shall be under no obligation whatsoever to agree to perform any special work or provide extra furnishings for a Purchaser, nor shall Sponsor have any obligation to allow a Purchaser or its agents to perform any work or install personal property or furnishings prior to Closing. Any and all special or additional work which a Purchaser desires to be performed with regard to a Unit shall be done only upon Sponsor's written consent thereto and Sponsor's approval of all contractors and suppliers in connection therewith, which consent and approval are within the sole discretion of Sponsor. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment or Common Element or in any advertisements with respect thereto, imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to Purchaser unless Purchaser agrees to pay Sponsor an amount determined by Sponsor in addition to the purchase price for such Unit.

The balance of the purchase price shall be payable simultaneously with the delivery of the deed to the Unit by an official bank check or an unendorsed certified check drawn on or issued by a New York bank or trust company which is a member of The New York Clearinghouse Association and shall be payable to the direct order of Sponsor, or otherwise if Sponsor should so notify Purchaser. The deed will be substantially in the form set forth in Part II of the Plan. Interest, if any, on Purchaser's Deposit will be credited or paid to Purchaser at Closing.

After an amendment declaring the Plan effective has been accepted for filing, Sponsor will serve Purchasers with written notice of the originally scheduled Closing Date at least thirty (30) days prior to the originally scheduled Closing Date and, in the event Purchaser fails to close on the designated date, then Purchaser will have a thirty (30) day period after written notice

within which to cure such default, time being of the essence, following which Sponsor shall have the remedies set forth below. A Purchaser may waive, in accordance with the notice provisions contained in the Purchase Agreement, written notice of such Purchaser's Closing Date.

At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board and Sponsor substantially in the form set forth in Part II of the Plan. Failure of the Purchaser to execute and acknowledge the power of attorney shall constitute an event of default.

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

Sponsor will fix dates for closing title to all Unsold Units for which Purchase Agreements have been executed by serving written notice upon each Purchaser stating Purchaser's Closing Date.

If a Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the closing apportionments described in the Section titled "Closing Costs and Adjustments" will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date an amount equal to the purchase price of the Unit multiplied by the lesser of (a) 0.04% or (b) the highest rate permitted by Law.

It is anticipated that the First Closing will occur by the commencement date for the First Year of Condominium Operation as set forth in Schedule B, which is July 1, 2020; however, due to the uncertainties of construction, the First Closing may occur sooner or later than the projected first year of condominium operation and closings to certain Units may occur substantially before or after closings for other Units. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing is later than June 30, 2021, which is twelve (12) months after the projected date for the First Closing in this Plan. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than twelve (12) months beyond that amended later date. However, if the First Closing occurs before July 1, 2020, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless a Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule a closing

within any specified time frame or to ensure that closing of title to a Unit will occur by any date certain.

Prior to the First Closing, Sponsor will maintain casualty insurance on the Building as described in Schedule B of the Plan. The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until a Purchaser takes possession of such Unit pursuant to an interim lease or written agreement with Sponsor, at which time such risk to the Unit, but not to any portion of the Common Elements, shall be assumed by Purchaser – a Person who takes possession of a Unit prior to Closing assumes the risk of losses not covered by insurance), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-laws (see the Section titled "Rights and Obligations of Unit Owners and Board of Managers"), the Purchase Agreement shall be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement shall be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

Notwithstanding anything to the contrary set forth above, in the event that a Purchase Agreement is terminated or rescinded for any reason other than Sponsor abandoning the Plan, Sponsor may retain escrow funds equal to the cost for special work performed at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed. In the event that Sponsor abandons the Plan, all Deposits and escrowed money for special work will be refunded to Purchasers.

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

Purchase Agreements are not assignable without the prior written consent of Sponsor, which consent may be granted or denied by Sponsor in its absolute discretion. If Purchaser is a

corporation, partnership, limited liability company, trust or other legal entity, any direct or indirect sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) shall be considered an assignment of the Purchase Agreement.

At the closing of title and simultaneously with the delivery of the deed conveying a Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board and Sponsor substantially in the form set forth in Part II of the Plan. Purchaser's failure to duly complete and sign before a notary public and deliver at closing the power of attorney will constitute an event of default under the Purchase Agreement, in which case Sponsor may, at its option, cancel such Purchase Agreement and retain the Deposit made by Purchaser, together with any interest earned thereon, as liquidated damages, in which event all rights, obligations and liabilities of Sponsor and Purchaser shall wholly cease and terminate. In addition, Sponsor shall also be entitled to retain (i) any costs or expenses incurred by Sponsor for special work requested by Purchaser and (ii) the reasonable cost to restore the Unit to its condition prior to such special work being performed. Sponsor will be entitled to maintain an action against purchaser for such additional costs.

Escrow Agent

The law firm of Silverman Shin & Byrne PLLC, with an address at 88 Pine Street, New York, NY 10005, telephone number 212-779-8600 shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jay Bloomfield, Peter Silverman and Michael Byrne. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. The Escrow Agent will act as a fiduciary for the Purchaser. The Escrow Agent will not receive any compensation for its services as Escrow Agent.

The Escrow Account:

All Deposits made by Purchasers prior to the closing of each individual transaction, will be placed, within five (5) business days after tender of the Deposit and executed Purchase Agreement by Purchaser to Sponsor or Selling Agent, in a segregated special escrow account of Silverman Shin & Byrne PLLC ("Escrow Agent"), having an office at 88 Pine Street, New York, New York 10005 and whose telephone number is (212) 779-8600. Escrow Agent has established a master escrow account at JPMorgan Chase Bank (the "Escrow Bank"), 386 Park Avenue South, New York, NY 10016 titled "Silverman Shin & Byrne PLLC-The One Clinton Condominium Escrow" ("Master Escrow Account"). The attorneys who are signatories on the Master Escrow Account authorized to withdraw funds are: Jay Bloomfield, Peter Silverman and Michael Byrne. All designated signatories are admitted to practice law in the State of New York. None of the Escrow Agent or any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. Upon any dissolution of any law firm which is Escrow Agent, the former partners or

members of the firm shall make appropriate arrangements for the maintenance of these escrow account records by one of them or by the successor firm and shall notify the Department of Law of such transfer. Escrow Agent will be a fiduciary for Purchaser.

All Deposits will be placed initially in a non-interest bearing checking portion of the Master Escrow Account or, if the Deposit is accompanied by a completed and signed Form W-9 or Form W-8BEN, the Deposit will directly be deposited into an individual interest bearing sub-escrow savings account (the "Sub-Account") in the name of Purchaser. The Master Escrow Account is not an IOLA account. Each Purchaser is required to deliver a completed and signed Form W-9 (Request for Taxpayer Identification Number) in the form set forth in Part II of the Plan or a Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), in the form set forth in Part II of the Plan, as applicable, to Sponsor or Selling Agent at the time Purchaser tenders the Deposit and the Purchase Agreement. If a Deposit is accompanied by a completed and signed Form W-9 or Form W-8BEN, the Deposit either will transferred to or directly deposited into the Sub-Account. If a Purchaser does not deliver the Form W-9 or Form W-8BEN, signed and fully completed with the taxpayer identification number, if required, the Deposit will remain in the non-interest bearing checking portion of the Master Escrow Account and Sponsor will have no obligation to provide interest to a Purchaser. At such time as the Deposit is released, the Deposit will be transferred from the individual Sub-Account to the non-interest bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

The Escrow Bank is covered by federal bank deposit insurance to a maximum of $250,000 per individual owner of an account. The following are special risks of this offer: (i) if the Deposit plus all other amounts that the Purchaser has on deposit with the bank holding the Deposit is in excess of $250,000 (multiplied by the number of owners of an account) for the purchase of a unit, such Deposit will not be federally insured in excess of such amount; and (ii) while the Deposit is in the non-interest bearing checking portion of the Master Escrow Account, the Deposit may not be federally insured at all. Funds drawn on out-of-state or foreign banks will not be accepted in payment of the purchase for a Unit unless otherwise agreed by Sponsor.

All Deposits received from Purchaser shall be in the form of checks, money orders or wire transfers and shall be made payable to or endorsed by the Purchaser to the order of Silverman Shin & Byrne PLLC, 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 Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement:

The Purchase Agreement is attached hereto as Exhibit 1 in Part II of the Plan.

The Escrow Agreement:

The Escrow Agreement (the "Escrow Agreement") which will be executed simultaneously with the Purchase Agreement is attached hereto as Exhibit 17 in Part II of the Plan.

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

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

Release of Funds:

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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.

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

The Deposit may be tendered by Purchaser to Sponsor or Selling Agent by personal delivery, delivery by messenger or courier service or mailed by certified mail, return receipt requested, overnight courier or express mail service. The Deposit shall be deemed tendered by

Purchaser on the date it is actually received by Sponsor or Selling Agent together with a fully executed Purchase Agreement.

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

If a Purchaser tenders a Deposit without an executed Purchase Agreement and Escrow Agreement, Sponsor shall have the right to reject the Deposit and return it to Purchaser: (i) within five (5) business days after tender, if the Deposit has not been deposited into escrow, and (ii) at any time, if the Deposit has been deposited into escrow.

The checking account portion of the Master Escrow Account will not be interest bearing. The Sub-Account will be interest bearing. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement, or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to Sponsor only in the event Purchaser defaults. The interest rate to be earned will be the prevailing rate for these accounts which varies. When last confirmed by Sponsor, the rate was 0.06 for deposits over $100,000 and less than $250,000 and 0.08% for deposits $250,000 and over. Sponsor makes no representations or guaranties that the interest rate paid on Deposits will not increase or decrease and makes no representations regarding the interest which will be paid on the Deposits. Interest will begin to accrue within: (i) three (3) business days, if the Deposit is cash or cash equivalent, or (ii) five (5) business days, if the Deposit is other than cash or cash equivalent. All instruments shall be made payable directly to the order of "Silverman Shin & Byrne PLLC, as Escrow Agent." Endorsed instruments will not be accepted. Information regarding the Escrow Account may be provided to Sponsor and Sponsor's construction lender which may be entitled to access to records with respect thereto.

ESCROW AGENT'S NOTICE THAT THE DEPOSIT HAS BEEN DEPOSITED WILL NOT MEAN THAT PURCHASER HAS BEEN APPROVED AS A PURCHASER OR THAT THE AGREEMENT HAS BEEN SIGNED BY SPONSOR. IT SIMPLY MEANS THE CHECK HAS BEEN DEPOSITED.

In the event a check delivered by a Purchaser fails of collection, the Purchase Agreement will be deemed void ab initio (as if the Purchase Agreement had never been executed) at the option of Sponsor, who reserves the right to exercise this option in its discretion by written notice to Purchaser given within five (5) business days of Sponsor receiving notice from Escrow Agent of such failure of collection.

Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided herein. A bond, letter of credit or other security may be substituted for the escrow account only after the Office of the Attorney General approves in writing the use of such alternate form of security.

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

Sponsor has agreed to indemnify Escrow Agent from all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement or the performance or non-performance of Escrow Agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of Escrow Agent.

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

Escrow Agent will maintain all records concerning the Master Escrow Account and Sub-Accounts for seven years after the release of funds. The Department of Law may perform random reviews and audits of any records involving escrowed accounts to determine compliance with the applicable statute and regulation.

Sponsor may agree to modify the floor plans and finishes of certain Units or to do special work or provide extras to the Units as requested by individual Purchasers as negotiated by Sponsor and Purchaser. Purchaser shall bear the cost of such modification to floor plans and finishes, including such additional fees as Sponsor may determine in its sole discretion. All funds received by Sponsor from Purchasers for such modified or additional work in Units, as aforesaid, shall be initially placed in escrow and shall be paid to Sponsor by the Escrow Agent to be used by Sponsor to pay for such work. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, the Purchaser shall not receive a refund of any funds used for special work or extras, except if Sponsor abandons this Plan, in which event Purchaser will receive refund of all such funds to Purchaser.

The Plan and all Purchase Agreements are subject to the requirements of Section 71-a(3) of the Lien Law a copy of which is set forth in Part II of the Plan and incorporated into the Plan and the Purchase Agreement by reference. Please refer to Part II of the Plan for further details.

Nothing contained herein shall diminish or impair Sponsor's statutory obligation to each Purchaser pursuant to GBL section 352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL section 352-h. Funds from the escrow account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of Sponsor or Escrow Agent upon any bankruptcy, incapacity or death.

EFFECTIVE DATE

Sponsor's offer to sell the Residential Units under this Plan is contingent upon the Plan being declared effective pursuant to Section 20.3(q) of Title 13 NYCRR (i.e., Purchase Agreements signed by bona fide purchasers for 15% of the Residential Units offered under the Plan). The Plan must be declared effective when Purchase Agreements have been executed by prospective Purchasers and accepted by Sponsor with respect to eighty (80%) percent of the Residential Units offered for sale. The Plan may be declared effective at an earlier date, at Sponsor's sole election, when bona fide Purchase Agreements (including those executed by investors) have been executed and accepted by Sponsor with respect to fifteen (15%) percent of the Residential Units being offered for sale under the Plan.

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

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

This Plan will be declared effective either by: (a) personal service of written notice to all Purchasers and, within five (5) business days following such notice, the submission for filing of an amendment to this Plan confirming that this Plan was declared effective as of the date of such notice will be submitted to the Department of Law, which amendment, upon acceptance for filing, will be delivered to all Purchasers; or (b) by duly filed amendment to this Plan. The closing of title with respect to any Unit shall in no event take place prior to the acceptance for filing of such amendment to this Plan.

Prior to being declared effective, the Plan may, at the option of Sponsor, be abandoned at any time for any reason. After the Plan has been declared effective, the Plan may be abandoned in the event of: (a) the existence of one or more title defects (including violations of record or work orders of a mortgagee or insurance carrier) affecting any one or more Units or the One Clinton Unit that cannot be removed, cured or complied with without litigation or for less than one-half of one percent of the total offering in the aggregate, (b) substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty that cannot be repaired prior to the date set for the First Closing for less than one half of one percent of the total offering; or (c) a taking of all or part of the One Clinton Unit in condemnation proceedings or by eminent domain. Any stated dollar amount relied upon as a basis for abandonment after

effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record.

In the event the Plan is withdrawn or abandoned, it will be by a duly filed amendment and all Deposits, together with interest earned thereon, if any, will be returned to Purchasers within fifteen (15) days following such withdrawal or abandonment. Upon the return of the Deposits, together with any interest earned thereon, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to Purchasers under the Plan or the Purchase Agreements. Funds received by Sponsor from a Purchaser for modified or additional work in Units, if any, will not be returned to such Purchaser following withdrawal or abandonment of the Plan. Sponsor shall promptly submit an amendment to the Department of Law confirming such abandonment or withdrawal and, in the case of abandonment, shall file a notice of abandonment on form RS-3 or such other form as the Department of Law may require and explain the reason for the abandonment and disposition of all funds received.

TERMS OF SALE

The term "Closing" as used herein refers to the conveyance of title to a Unit from Sponsor to Purchaser by the delivery to Purchaser of a deed upon payment by Purchaser to Sponsor of the balance of the purchase price for such Unit. The Closing to each Unit shall be held at the offices of Sponsor's attorneys, Silverman Shin & Byrne PLLC, 88 Pine Street, 22nd Floor, New York, New York 10005, or at such other place as Sponsor may designate on not less than two (2) business days' prior notice. The Closing to each Unit shall take place only after or concurrently with the following events:

a. the Plan has been declared effective in accordance with its terms and the amendment to the Plan disclosing same has been accepted;

b. the recording or filing of the Declaration, By-laws, Floor Plans and engineer's and tax authority certifications required by Section 339-p of the New York Condominium Act or other applicable Law and such other documents as may be required by Law;

c. either (i) the release of the Unit and its appurtenant interest in the Common Elements from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its appurtenant interest in the Common Elements;

d. the delivery to Purchaser of written notice of the time and place of the Closing to the Unit at least thirty (30) days prior to the Closing Date specified therein, including a reasonable opportunity, upon written request of Purchaser, for Purchaser to examine the Unit and the Property, during normal business hours and in the company of Sponsor's agent, prior to Closing;

e. the execution and delivery by Sponsor of a bargain and sale deed with covenants against grantor's acts (which deed shall be substantially in the form set forth in Part II of the Plan) conveying title to the Unit and its appurtenant Common Interest, free and clear of all liens, encumbrances and other title exceptions other than the Permitted Encumbrances;

f. the assignment by Sponsor to Purchaser of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the Unit, and the assignment by Sponsor to the Board of the right to proceed under any existing assignable warranties covering appliances, equipment or fixtures installed in the Common Elements or Limited Common Elements. (Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit);

g. the execution and delivery by Purchaser of the Power of Attorney, the form of which is set forth in Part II of the Plan;

h. the issuance of a temporary or permanent certificate of occupancy covering the Unit; and

i. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that (i) Purchaser has fee title to the Unit free and clear of all liens and encumbrances except for (1) Permitted Encumbrances and standard printed exceptions, (2) liens and encumbrances (other than Permitted Encumbrances) to which the Unit's title is subject, which have been expressly accepted by Purchaser, and (3) any mortgage and related security documents that Purchaser executes in connection with the financing of the purchase price of the Unit and (ii) the Condominium has been validly created pursuant to the Condominium Act.

Sponsor is not obligated to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If Sponsor elects to repair any such damage, Purchaser's Agreement will remain in full force and effect, and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. Sponsor will be entitled to a reasonable period of time within which to complete the repair or restoration. If Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, the Purchase Agreement shall be deemed canceled and Sponsor shall return to Purchaser all sums deposited by Purchaser under the Purchase Agreement, together with interest earned thereon, if any, and neither party shall have any further liability to the other except (i) if Purchaser is in default under the Purchase Agreement, Sponsor will retain any such sums as and for liquidated damages and (ii) Sponsor may retain escrow funds equal to the cost for special work performed at the request of the Purchaser as well as the cost of any work necessary to restore the Unit to its condition prior to such work having been performed**.**

Sponsor will convey title to the Unit fee and clear of all liens, encumbrances and title exceptions other than those described in this Plan and the Deed. In the event of the existence of any lien or encumbrance other than Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreements within fifteen (15) days after receipt of notice or an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of a Unit will not be entitled to any credit against, or abatement of, the purchase price set forth in the Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except to incur expenses up to the aggregate amount of $50,000 in respect of the Building and of all Units.

At or prior to the First Closing, each holder of a mortgage affecting the Property will:

(i) consent to the formation of a Condominium and acknowledge that its lien will be limited to Unsold Units;

(ii) subordinate the lien of its mortgage to the Declaration; or

(iii) release its lien on the Unit being conveyed and its interest in the Common Elements.

The existence of mortgages, liens and encumbrances other than Permitted Encumbrances will not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

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

The Purchaser of a Unit shall inspect such Unit prior to the Closing Date and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of "punch list" work to be completed in the Unit by Sponsor following the Closing Date. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser on the inspection statement. A Purchaser shall receive prior notice that a Unit is available for inspection pursuant to this paragraph, as more particularly set forth in the Purchase Agreement in Part II of the Plan and as described in the Section of the Plan titled "Rights and Obligations of Sponsor." A Purchaser who fails to inspect such Unit shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. After closing of title to a Unit, the Purchaser thereof must comply with the procedures established by the Managing Agent regarding such Purchaser's move into the Unit. This may include "move in" fees which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents damage the Common Elements or another Unit during the move in.

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 to Purchaser unless specifically excepted in the Plan, as same may be amended from time to time.

Sponsor will warrant construction of the Unit as set forth in Sponsor's Limited Warranty set forth in Exhibit 20 of Part II of this Plan. Notwithstanding any limitations provided in this warranty or this Plan, Sponsor will be obligated to construct the Building in accordance with all applicable Law and filed Plans and Specifications, and that any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance will applicable Law and filed Plans and Specifications shall be resolved in favor of the latter.

A Residential Unit Owner will not be permitted to make any change, addition or alteration to the Residential Unit Owner's Unit prior to the issuance of a Permanent Certificate of Occupancy for the Building; however, Residential Unit Owners will be permitted to make standard improvements to their Residential Units such as painting, installation of flooring, cabinetry, fixtures, etc., as long as the improvements do not affect the ability of Sponsor to obtain a Permanent Certificate of Occupancy or extend or renew a Temporary Certificate of Occupancy. Any Residential Unit Owner who makes any change, addition or alteration to a Residential Unit which results in Sponsor being denied or delayed in obtaining a Permanent Certificate of Occupancy or extension or renewal of a Temporary Certificate of Occupancy will be liable to Sponsor for all Sponsor's damages and expenses resulting therefrom.

CLOSING COSTS AND ADJUSTMENTS

As more particularly set forth in the Purchase Agreement, in addition to Purchaser's own legal fees, Purchaser will pay the closing costs set forth below at the time of the closing of title of the Purchaser's Unit. Recording charges, fees and taxes are based on rates in effect on the date this Plan is presented and are subject to change without notice and a Purchaser will not be relieved of Purchaser's obligation under a Purchase Agreement by reason of any change in such charges, fees or taxes.

(a) Purchaser will pay a contribution to the Working Capital Fund in an amount equal to two (2) month's Common Charges for the Unit being purchased as stated in Schedule A.

(b) If Purchaser elects to obtain title insurance, Purchaser will pay for its cost, which will vary depending upon the purchase price of the Unit. The premium as of the date of this Plan for owner's title insurance is currently seventy percent (70%) of the sum of $402 for the first $35,000 of fee insurance plus from $6.67 to $2.76 for each $1,000 of additional fee insurance or fraction thereof depending on the amount of insurance. The premium for mortgage title insurance is currently seventy percent (70%) of the sum of $344 for the first $35,000 of coverage plus from $5.55 to $2.31 for each $1,000 of additional mortgage title insurance or fraction thereof depending on the amount of insurance. These rates are subject to change without notice. Each title company utilized by a Purchaser must agree to submit all real estate transfer tax forms required to be submitted in connection with the conveyance of a deed to a Purchaser and all transfer taxes due in connection therewith (as more particularly summarized in subparagraphs (d) and (e) below) and will be obligated to indemnify Sponsor for such title company's failure to file such transfer tax forms and remit the required transfer taxes in connection therewith in a timely manner. Purchasers are free to use a title company of their choosing without incurring a penalty.

(c) Purchaser will pay the New York City Real Property Transfer Tax ("RPT Tax"), which currently, for the purchase of a single Unit is one (1%) percent of the purchase price of a Unit of $500,000 or less (1.425% of the purchase price, assuming a purchase price over $500,000), and the New York State Real Estate Transfer Tax ("NYS Tax"), presently $2.00 for each $500.00 (or part thereof) of the purchase price of a Unit. Purchasers will also be obligated to pay the filing fee for the RPT Tax form which is currently $75.00. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the consideration subject to tax. Therefore, the steps to compute the tax are:

i. Multiply the purchase price by the RPT Tax rate to compute the City tentative tax.
ii. Multiply the purchase price by the NYS Tax rate to compute the tentative NYS Tax.
iii. Add the tentative taxes 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.

Example for the purchase of a Unit:

1	Purchase price	= $2,000,000
2	$2,000,000 x 1.425%	= $28,500
3	$2,000,000 x .4%	= $8,000
4	$2,000,000 + $36,500	= $2,036,500
5	$2,036,500 x 1.425%	= $29,020.13
6	$2,036,500 x .4%	= $8,146

Under the current policies of the City of New York Department of Finance, where a purchaser purchases two or more Units that have not been physically combined into a single residence before the transfer, the NYC RPT Tax rate where the consideration is $500,000 or less will be 1.425%, while the tax rate where the consideration is in excess of $500,000 will be 2.625% (this may be the case even if the Units are transferred to the purchaser pursuant to separate sales contracts with separate closing dates). Purchasers of Units should consult their own tax advisors regarding recent New York City Tax Appeals Tribunal decisions rejecting the above interpretation. Purchasers of Units should consult their own tax advisors regarding recent New York City Tax Appeals Tribunal decisions rejecting the above interpretation.

(d) If the purchase price of the Unit is $1,000,000 or more, Purchaser will pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," which is currently one percent (1%) of the purchase price (the computation of which shall include the RPT Taxes and NYS Taxes as described above).

(e) Purchaser will pay the closing legal fees of Sponsor's attorneys in the amount of $3,500 will be payable by a purchaser to Silverman Shin & Byrne PLLC. All legal costs, fees and expenses charged by the Purchaser's attorney will be the sole responsibility of each Purchaser. In addition, Purchaser will also be responsible for payment of the following fees to Sponsor's attorneys, Silverman Shin & Byrne PLLC, in connection with the closing of title to Purchaser's Unit: If the Purchaser requests the Closing to occur other than at the offices of Silverman Shin & Byrne PLLC, or such other place as Sponsor may designate in its closing notice and Sponsor consents to such change, an attendance fee of $500 for each Closing held within Manhattan and $700 for each Closing held in any borough outside Manhattan. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $1,000, payable in advance, for preparation of an assignment agreement. Purchaser may pay more than one fee pursuant to this paragraph with respect to a single Unit. In addition to an attendance fee in connection with a completed Unit

transfer, Sponsor's attorneys shall also be entitled to an attendance fee of $500 if the scheduled closing is adjourned through no fault of Sponsor, the determination of which shall be within the sole discretion of Sponsor's attorneys. In addition, more than one assignment fee shall be payable if Sponsor consents to more than one request.

(f) Mortgage Tax Credit Due Sponsor.

i. If a Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender. As of January 1, 2018, the mortgage recording tax for mortgages as provided in Article 11 of the Tax Law of New York (the "Mortgage Tax Law") for Residential Units where the mortgage is under $500,000 is $2.05 for each $100 of principal. The mortgage recording tax for Residential Units for mortgages in the amount of $500,000 or greater is $2.175 for each $100 of principal. The tax is reduced for Residential Units in both instances by $30.00 if the mortgage principal exceeds $10,000. No representation or warranty is made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources. If Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor a sum equal to the partial mortgage tax credit (the "Mortgage Tax Credit") to which Purchaser is entitled pursuant to Section 339-ee(2) of the Condominium Act, which sum will be paid as a reimbursement for the mortgage recording tax previously paid by Sponsor in connection with any existing mortgage(s). The Mortgage Tax Credit will inure solely to the benefit of Sponsor.

ii. If a Purchaser obtains a mortgage loan and the Mortgage Tax Credit is not available, Sponsor, at its option, may arrange for the Construction Lender to split the Construction Loan mortgage currently covering the One Clinton Unit into two mortgages and assign to Purchaser's lender one of the mortgages in an amount which is equal or less than the mortgage loan amount to be borrowed by the Purchaser from the new lender. Purchaser will use Purchaser's best efforts to arrange for its lender to accept such assignment. Pursuant to the Mortgage Tax Law, no mortgage tax will be due on the amount of the assigned mortgage. The assigned mortgage will be modified by the new lender to reflect the terms and conditions of the new lender's mortgage loan to Purchaser. Sponsor will pay all additional legal costs associated with this severance and assignment, except any additional legal fees due to Purchaser's counsel. These costs will include legal fees to the Construction Lender's counsel, Sponsor's counsel and Purchaser's lender's counsel. Purchaser, however, will be obligated to pay additional recording charges associated with the severance and assignment. At Closing, the amount equal to the mortgage tax savings (the "Savings") resulting from such assignment will be paid by Purchaser to Sponsor as a reimbursement for the mortgage recording tax previously

paid by Sponsor. The Savings will inure solely to the benefit of Sponsor. Purchaser will not be in default of Purchaser's Purchase Agreement in the event that Purchaser is unable to cause Purchaser's lender to accept an assignment of Sponsor's mortgage.

iii. Accordingly, at Closing, each Purchaser utilizing mortgage financing will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed by Purchaser and Sponsor will be reimbursed by Purchaser to the extent of any Mortgage Tax Credit or Savings allowed. In addition, where a Purchaser obtains a mortgage loan, the Purchaser will be responsible for all costs associated therewith, including, without limitation, costs incurred in connection with the mortgage application, bank's attorney, survey, appraisal, credit report and points.

Although a Purchaser may obtain purchase financing from a lending institution or any other source, the obligation to purchase a Unit pursuant to the Purchase Agreement will not be contingent on obtaining financing for such purchase. If Purchaser obtains a mortgage loan, Purchaser will be responsible for the payment of all mortgage recording taxes, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and such lender, which vary widely among different lenders. In addition to the above-specified costs and expenses, a mortgage on a Unit may be required by the lender to provide that the Unit Owner deposit monthly with the lender one-twelfth (1/12) of the estimated annual real estate taxes and tax assessments which are assessed or to be assessed against the Unit, or other amounts, and, at Closing, Purchaser may be required to deposit with the lender a multiple of the aggregate of such one month's real estate taxes, tax assessments or other amounts, in order that sufficient funds will be available for the lender to pay the same when due and such sums may be due even if a real estate tax escrow is paid to the Board at Closing. No representation or warranty is made by Sponsor with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any source.

(g) All legal costs, fees and expenses of Sponsor's attorneys, other than those specifically set forth above, will be the sole responsibility of Sponsor.

Purchaser will pay all charges and fees for recording the deed, power of attorney, mortgage, if any, and any other document in such amounts as shall be collected by Purchaser's title company (each title company establishes its own additional service and surcharges in this regard).

At Closing, adjustments will be made as of midnight of the day preceding the Closing Date between Sponsor and each Purchaser with respect to (a) real estate taxes and assessments, (b) Common Charges for the month in which title closes and (c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering Purchaser's Unit. Sponsor may also collect, on behalf of the Board, Common Charges for the month following the month in which the Closing occurs.

If Units have not been separately assessed for real estate tax purposes prior to the First Closing, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the First Closing. Alternatively, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the real estate taxes attributable to the Unsold Units for such six month period and may collect at each Unit closing the estimated amount of taxes attributable to such Unit for the balance of the six month period. The Board of Managers will pay the real estate taxes from any escrow account when taxes are due and payable and the funder of any escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. No escrow will be required if the condominium by-laws include as part of the Common Expenses, real estate taxes on the One Clinton Unit until the Units are separately assessed and after assessment Unit Owners will be reimbursed for any overpayment of taxes or assessed for an under-payment.

If any Unit Owner fails to pay such Unit Owner's pro rata share as set forth above, the Board will have a lien on such Unit for non-payment of Common Charges. (See the Section titled "Rights and Obligations of Unit Owners and the Board of Managers" under the subsection titled "Common Charges: Collection and Lien for Non-Payment, Attachment of Rent" for further discussion.) At such time as a Unit is separately assessed and separately billed, its Unit Owner will pay such taxes directly to the taxing authority.

If a Purchaser fails for any reason to close title to a Unit on the originally scheduled Closing Date, (a) the closing apportionments described above will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under the Purchase Agreement and this Plan, for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date an amount equal to the purchase price of the Unit multiplied by the lesser of (a) 0.04% or (b) the highest rate permitted by Law.

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

Following is an example of the purchase price and closing costs for the purchase of Residential Unit 4B for a purchase price of $2,560,000 with purchase money mortgage financing of $1,000,000. Note that the following table does not include any adjustment for real estate taxes which will depend on the closing date for the Unit.

Closing Expense	Amount
Owner's Title Insurance Premium	$ 10,217.00
Mortgage Loan Title Insurance Premium	$ 1,130.00
Waiver of Arbitration Endorsement	$ 50.00
EPL 8.1 Endorsement	$ 50.00
Condominium Endorsement	$ 100.00
Municipal Searches	$ 350.00
Bankruptcy Searches	$ 30.00
Patriot Searches	$ 30.00
Additional Lots / Additional Chains	$ 80.00
Fedex/Messenger	$ 31.00
Mortgage Recording Tax	$ 19,220.00
Mansion Tax	$ 26,067.00
NYC Real Property Transfer Tax	$ 37,146.00
NYS Real Property Transfer Tax	$ 10,428.00
Sales Tax	$ 36.39
Recording Deed 3 pages (add $5 for each add'l page)	$ 177.00
Recording Mortgage 4 pages (add $5 for each add'l page)	$ 182.00
Recording Power of Attorney (Unit to the Board)	$ 57.00
Title Company Recording Service Fee	$ 75.00
Working Capital Contribution to Condominium	$ 3,210.00
Sponsor's Closing Attorney Fee	$ 3,500.00
Total Closing Costs	**$ 112,166.39**

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Obligations with Respect to the Building

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

(a) Sponsor will diligently, expeditiously and at its sole cost and expense, perform or cause to be performed such work, and will supply or cause to be supplied all materials necessary to complete construction of the Building substantially in accordance with the Plans and Specifications. Sponsor shall not be obligated to correct and will not be liable to any Purchaser as a result of any immaterial variations from the Plans and Specifications or the description of the Building or a Unit set forth in the Plan. 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); provided, however, that:

(i) all materials, appliances, equipment and fixtures which Sponsor may substitute shall be similar products of substantially Equal or Better Quality or Design; and

(ii) Sponsor shall not materially change the size or location of the Units or Common Elements if such changes affect the percentage of common interest 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.

Under the present construction schedule, it is anticipated that, except for finishing work to stairways, hallways and other areas of the Building which are not intended for the exclusive use of any one Unit Owner and specialized work, if any, which Sponsor agrees to perform in individual Units at the request of Unit Owners, a first temporary certificate of occupancy will be issued by June 30, 2020 and the Building will be substantially completed by August 1, 2020, subject to Unavoidable Delays. Sponsor, however, makes no warranty or representation as to the date of the issuance of the temporary certificate of occupancy or the date of substantial completion. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. During the first years of Condominium operation, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction, which may occur at all hours and could compromise the Building's security systems. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. Sponsor and its designees will have the right to complete construction of the

Building and shall have an easement through all parts of the Building, including the Units and the Common Elements in furtherance thereof and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete prior to the closing of a Unit the decoration of portions of the Building, including, without limitation, the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting; however, Sponsor will cause completion of these items no later than three (3) months after a temporary certificate of occupancy is issued for all of the Building. The Board may refuse to permit a Unit Owner to perform alterations in a Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels.

(b) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the Property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell Units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates that this may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire Building; however, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

(c) Each Unit and the fixtures and personal property contained therein are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personal property contained therein, up to the time of the transfer of

title to the Unit in question. The Purchaser of a Unit shall have the right to inspect such Unit prior to the Closing Date; however, the failure of Sponsor to complete "punch list" type work shall not be a ground for Purchaser to delay the Closing provided that Sponsor agrees to complete such work promptly after Closing.

(d) If Sponsor fails to obtain a permanent Certificate of Occupancy for the Property prior to the First Closing, Sponsor will be obligated to: (i) direct Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements (see the Section titled "Procedure To Purchase") which would otherwise be payable to Sponsor in the special trust account required by the General Business Law of the State of New York, Sections 352-e(2-b)and 352-h; provided, however, that if the sum of the amount held in the special trust account and the amount remaining to be advanced under the Construction Loan exceeds the amount certified by Sponsor's Architect as reasonably necessary to complete all alterations and improvements to be performed by Sponsor to obtain the PCO, then the excess amount shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent an unconditional, irrevocable letter of credit, deposit cash or post a surety bond, or provide other collateral acceptable to the Department of Law, in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy. Any amount held in escrow, in excess of the amount certified as reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy, can be released from escrow upon the receipt by Escrow Agent of a request by Sponsor. Escrow Agent will rely entirely upon such certificate in releasing such funds and will not make any independent inquiry or evaluation. All interest and income on such escrowed funds may be paid to Sponsor, as and when earned and collected. The fact that various portions of the Common Elements or other Units may not have been completed prior to a scheduled Closing, shall not provide a basis for Purchaser delaying the Closing or receiving any abatement or credit against the Purchase Price.

(e) Following the recording of the Declaration, Sponsor will deliver, assign or otherwise grant to the Board, on behalf of all Unit Owners, or the Board, on behalf of all Unit Owners, as the case may be, the right to proceed under any assignable warranties and other undertakings received by Sponsor from contractors, materialmen or others in connection with the construction and equipping of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit of a Purchaser shall be assigned to such Purchaser on the date of closing of title to the Unit. Purchasers should be aware that warranties vary in length, depending partly on when the appliances, equipment and fixtures covered by such warranties are first installed. Sponsor makes no representation as to which, if any, of the warranties will continue to remain in force upon the Closing Date of any particular Unit.

(f) Sponsor is obligated to construct the Building in accordance with all applicable Law, the Plans and Specifications and the provisions of this Plan. Sponsor will warrant construction of the Building will be performed and all materials and products furnished: (a) shall conform to the Description of Property (the "Report") included as Exhibit 4, Part II, of this Plan and the Plans and Specifications, as to kind, quality, function, design and characteristics; and (b) shall be of good quality, free from defects

and faults, latent and patent. The warranty period (i) for the General Common Elements will be for a period of one (1) year from issuance of a temporary certificate of occupancy for the entire Building and (ii) for each Unit for a period of one (1) year from the Closing Date for such Unit, in accordance with Sponsor's Limited Warranty set forth as Exhibit 20 of Part II of this Plan. If written notice with reasonable specificity of the claimed defect is provided to Sponsor within sixty (60) days of expiration of the warranty period set forth in (i) or (ii) above, as the case may be,TIME BEING OF THE ESSENCE, Sponsor will at its own cost and expense promptly repair, replace, or otherwise correct the defect.Any conflict or inconsistency between the Report, the Plans and Specifications and/or applicable Law shall be resolved in the following order of priority: first, the Report; second, the Plans and Specifications; and third, applicable Law. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor is not making any express or implied warranties of fitness for a particular purpose, merchantability or habitability. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to view or light quality. In no event will Sponsor be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise). Notwithstanding anything to the contrary contained in this Plan, Sponsor’s obligation is to construct the Building in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and Sponsor’s obligation to construct the Building in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. See "Sponsor's Limited Warranty" in Part II of the Plan.

(g) Prior to the Closing of title for each Unit, Sponsor will cause such Unit and its appurtenant Common Interest, benefits, rights and easements as described in the Declaration and By-laws to be released from the lien of any mortgages or security agreements encumbering the Unit (other than any mortgage assumed by Purchaser or mortgage or security agreement made or given by Purchaser).

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

(i) Sponsor will pay or cause to be paid all contractors, subcontractors and materialmen and all others involved in the construction and equipping of the Building in accordance with the New York Lien Law, for work performed and fixtures, material and equipment supplied or installed during construction thereof and will cause any and all mechanics’ liens arising out of such construction and equipping, if any, to be discharged by bonding, or otherwise, promptly after the filing of any such liens.

(j) Sponsor shall be obligated to defend any suit or proceeding arising out of Sponsor’s acts or omissions and shall indemnify the Board and Unit Owners in any such action or proceeding.

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

(l) In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans are an accurate copy of portions of the plans of the Building as filed with and approved by the municipal or other governmental authority having jurisdiction over the issuance of permits for the construction of the Building.

(m) Sponsor is reserving the right to delay the collection of Common Charges until such time into the future determined by Sponsor. During any such period of delay, Sponsor will timely pay all Common Expenses, including, but not limited to, insurance premiums. Such expenses will not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor will disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to this Plan as a benefit to subsequent Purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the delay period. Notice will be given to Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to this Plan as a benefit to subsequent Purchasers.

(n) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Units in accordance with the provisions of the By-laws. Sponsor represents that it has the financial resources to meet such obligations with respect to Unsold Units. Sponsor will fund its financial obligations from proceeds from the sales of Units, rental income from Unsold Units, the Loans and capital contributed by the member of Sponsor. No bond or other security will be posted by Sponsor with respect to this obligation.

(o) In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price for the subject Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other

casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners or the Board do not resolve to make such repair or restoration pursuant to the By-laws, the Purchase Agreement will be deemed canceled and of no further force or effect and Escrow Agent shall return to Purchaser all sums deposited thereunder, together with interest earned thereon, if any, whereupon the parties to the Purchase Agreement will be released and discharged from all obligations and liability thereunder and under this Plan; provided, however, notwithstanding anything to the contrary herein, (i) if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor will retain all such sums as and for liquidated damages and (ii) Sponsor will be entitled to reimbursement for the cost of any special work performed in the Unit at the request of the Purchaser together with the cost to restore the Unit to the condition it was in prior to the special work having been performed.

(p) Sponsor will initially procure on behalf of the Board the insurance relating to the Condominium which is required to be maintained by the Board in accordance with the provisions of the By-laws (see the section titled "Rights and Obligations of Unit Owners and the Board of Managers") the cost of which insurance has been reflected in the Projected Budget set forth in Schedule B.

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

(r) Sponsor will deliver to the Board all books of account and records pertaining to the Building's operation which are in Sponsor's possession on the date of the First Closing.

(s) Sponsor may dissolve or liquidate at any time. In the event of such an occurrence or the transfer (other than to purchasers under the Plan) of ten (10) or more Units or twenty percent (20%) of the Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under this Plan, applicable Law or regulations.

(t) New York City Local Law 7 of 2004 requires the installation of carbon monoxide detectors by owners of multiple dwellings, including owners of units in residential condominiums. Sponsor intends to provide carbon monoxide detectors in

each Unit in accordance with New York City Local Law 7 of 2004. Each Unit Owner will be responsible to keep and maintain the carbon monoxide detectors in good repair and to replace any carbon monoxide detectors which has been stolen, removed, found missing or rendered inoperable. Sponsor makes no representations whether Unit Owners will comply with the foregoing obligations.

(u) Construction of the Building will be financed by the Loans, in accordance with loan agreements and secured by, among other things, mortgages and security agreements covering the Property and membership interest in Sponsor owned by One Clinton LLC. The Loans provide for minimum "release" prices as a condition to the Construction Lender releasing the lien of the Construction Loan from each Unit upon the sale thereof. The Loan Documents provide that Sponsor is required to sell all Residential Units. Except for interim leases, Sponsor is not permitted to rent any Residential Unit without the express written consent of the Lenders.

(v) All representations under the Plan, all obligations pursuant to the GBL and such additional obligations under the Plan which are to be performed subsequent to the closing of each Unit will survive delivery of the deed.

(w) Except as required by Law, no bond or other security has been furnished by Sponsor to secure Sponsor's obligations including Sponsor's obligations to complete construction of the Condominium.

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

The foregoing sets forth the entire obligations of Sponsor hereunder and no others shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements or to include any financial limitation on Sponsor's liability for failure to perform its obligations under the Plan. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures to be provided or performed by Sponsor or located at the Property other than as expressly set forth in this Plan. Notwithstanding anything to the contrary set forth herein, nothing contained in the Plan shall be construed as to render Sponsor liable for consequential damages (whether based upon negligence, breach of contract, breach of warranty or otherwise) it being intended that Sponsor's sole obligation shall be to perform its obligations as expressly provided in the Plan.

Obligations of Sponsor hereunder with respect to the Condominium shall be enforceable by the Board on behalf of Unit Owners or, while Sponsor is in control of the Board, by any Unit Owner.

Sponsor has not furnished any bond or other security for the performance of the obligations of Sponsor under the Plan. Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor's resources to fund its financial obligations to the Condominium include Sponor's equity, income from projected sales, and the Construction Loan.

Sponsor, its designees and Holders of Unsold Units reserve the right, without prior notice or amendment to the Plan, to use Common Elements and Unsold Units on any floor of the Building as sales and rental offices and model apartments for the Building and any other building in which Sponsor or principals of Sponsor have an interest. In the event Sponsor or its designee thereafter elects to sell any such Unsold Units, Sponsor or its designee may require the purchaser thereof to purchase all or any of the furnishings, equipment or decorations therein and pay, in addition to the purchase price for such Unit, such amounts as Sponsor may determine. In no event shall the presence of any furniture, furnishings, equipment or decorations in any model apartment (or any Common Elements appurtenant thereto) or any advertisement therefor, imply or represent that any Unit will contain such furniture, furnishings, equipment or decorations upon delivery of the Unit to the Purchaser of the Unit unless expressly agreed to by Sponsor on such terms and conditions as may be mutually agreed by the parties.

CONTROL BY SPONSOR

The One Clinton Condominium Board

The following applies to the One Clinton Condominium Board:

The Board will initially be comprised of three (3) members, all of whom will be designated by Sponsor and who shall comprise the initial Board. On or before the date which is one (1) year after the First Closing, the Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than ten (10) days or more than forty (40) days after such date. At the First Annual Meeting, a new Board consisting of five (5) members will be formed comprised of three (3) members designated by Sponsor and the other two (2) members elected by Unit Owners. Until the first to occur of (a) the fifth (5th) anniversary of the First Closing or (b) closing on the sale of the last Residential Unit owned by Sponsor (the "Sponsor Control Date"), Sponsor will have the right to appoint a majority of the members of the Board (and therefore control the Board). After the Sponsor Control Date, (a) for so long as Sponsor owns less than fifty percent (50%) of the Units but more than fifteen percent (15%) of the Units, Sponsor shall have the right to designate two members of the Board and (b) for so long as Sponsor owns between two (2) Units and fifteen percent (15%) of the Units, Sponsor shall have the right to designate at least one (1) member of the Board. Sponsor may continue to control the Board if it has sufficient votes to elect a majority of the members of the Board, but will no longer have the right to appoint a majority of the members of the Board. Therefore, there is no limit on the time period that Sponsor may control the Board. Sponsor reserves the right to relinquish and regain voting control of the Board at any time. During the period that Sponsor controls the Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. The number of Board members and the number or composition of Condominium Board members may not be changed except in accordance with the procedures described in the By-laws. The By-laws do not contain any provision that after the period that Sponsor controls the Board that members of the Board by owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor or its principals. In accordance with the Loan Documents, the Construction Lenders have the right to appoint all members to the Board who Sponsor is entitled to appoint as provided in the By-laws. Members of the Board appointed by the Construction Lenders will be considered members appointed by Sponsor.

Within ten (10) days after the Sponsor Control Period, if Sponsor continues to be a Unit Owner, one of Sponsor designated members of the Board, and if Sponsor no longer is a Unit Owner, all of Sponsor designated members of the Board, shall resign in which event a Unit Owner meeting will be held to elect a new board member or board members, as the case may be, unrelated to Sponsor within thirty (30) days after the expiration of the Sponsor Control Period. Nothing contained herein shall be deemed to limit the right of Sponsor to cast its votes for individuals nominated to the Board who are not nominated or designated by Sponsor, which individuals, if elected, shall not be deemed Sponsor nominees or designees and shall not be deemed to cause Sponsor to control either the Board after the Sponsor Control Period.

Until Sponsor or its designee has conveyed title to all the Units, but in no event later than five (5) years after the First Closing, whichever shall first occur, the Board may not take any of

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

During the Sponsor Control Period, Sponsor may not exercise veto power over expenses described in the Section titled "Schedule B-Projected Budget for First Year of Condominium Operation" (the "Budget") or over expenses required (i) to comply with applicable laws; or (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. Sponsor may exercise veto power over expenses other than those described in the foregoing sentence but such veto power shall both extend to any period is the sooner of five (5) years after the closing of the first Unit or whenever the Unsold Units constitute less than twenty-five per cent (25%) of the common interest.

The Master Condominium Board

See the Section titled "Summary of the Master Declaration" for discussion of the Master Condominium board of managers.

BOARD OF MANAGERS

The One Clinton Condominium Board

The following applies to the One Clinton Condominium Board:

Generally, the affairs of the Condominium shall be governed by the Board. The Board will initially be comprised of three (3) members, all of whom will be designated by Sponsor and who shall comprise the initial Board. On or about the date which is one (1) year after the First Closing, the Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than ten (10) days or more than forty (40) days after such date. At the First Annual Meeting, a new Board consisting of five (5) members will be formed comprised of three (3) members designated by Sponsor and the other two (2) members elected by Unit Owners. Until the first to occur of (a) the fifth (5th) anniversary of the First Closing or (b) closing on the sale of the last Residential Unit owned by Sponsor (the "Sponsor Control Date"), Sponsor will have the right to appoint a majority of the members of the Board (and therefore control the Board). After the Sponsor Control Date, (a) for so long as Sponsor owns less than fifty percent (50%) of the Units but more than fifteen percent (15%) of the Units, Sponsor shall have the right to designate two members of the Board and (b) for so long as Sponsor owns between two (2) Units and fifteen percent (15%) of the Units, Sponsor shall have the right to designate at least one (1) member of the Board (see the Section titled "Control by Sponsor"). The Board shall meet at least annually.

Except for Board members designated by Sponsor or its designee, all members of the Board must be either Unit Owners or certain parties (e.g. directors, shareholders of Unit Owners) as described in the By-laws. The By-laws do not require that members of the Board be owner-occupants of a Unit. No member of the Board may continue to serve on the Board if during such Unit Owner's term of office he or she ceases to be a Unit Owner or an interested party. All Board members will serve without compensation. Any person elected or designated to serve on the Board by Sponsor, prior to assuming membership on the Board, must execute a collateral resignation in favor of Lenders, which resignation may be exercised by the Lenders, and a replacement member designated by Lenders in the event that Sponsor fails to cure a default under the Loan Documents.

The Board will have the powers and duties necessary for or incidental to the administration of the affairs of the Condominium. Generally, all determinations with respect to the administration of the affairs of the Condominium will be made by the Board.

As more fully set forth in the By-laws, all determinations required to be made by the Board will be by majority of the votes cast at any meeting at which a quorum is present.

Annual meetings of Unit Owners will be required to be held within approximately thirty (30) days of each anniversary of the First Annual Meeting. At such meetings, the Unit Owners shall elect the five (5) member Board, subject to any rights of Sponsor to designate Board members, and there shall also be transacted such other business as may properly come before such meetings. In addition, special meetings may be held from time to time pursuant to the By-laws. The Secretary of the Board shall mail a notice of each annual or special meeting to all Unit

Owners of record. The notice will be given at least ten (10) days prior to any such meeting and state the purpose of the meeting and the time and place where it is to be held. Except as otherwise provided in the By-laws or Declaration, at all meetings of Unit Owners the presence in person or by proxy of Unit Owners owning more than thirty (30%) percent of the Common Interests attributable to all Units will constitute a quorum and a majority of the votes cast at any such meeting at which a quorum is present will be binding upon all Unit Owners.

At all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote (including Sponsor or its designees with respect to Unsold Units) will be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to such Unit Owner's Unit or Units. Nothing contained in the By-laws will be deemed to permit cumulative voting.

The principal officers of the Board shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The initial members of the Board will be David Kramer, Karen Hu and Sarah Pizer, who will serve as President, Vice President and Treasurer and Secretary of the Board. Each of these individuals is a principal of or is affiliated with Sponsor or its principals. The Board may appoint additional officers. No officer will receive any compensation for acting as such. The By-laws provide that all instruments of the Board are to be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, by resolution of the Board, any expenditure in excess of a specified amount by the Board will be countersigned by two (2) members of the Board, one of whom is also a member of the Board.

The term of office of the members of the Board will be for one (1) year or until their successors are elected. Members of the Board will serve without compensation. Any member of the Board may resign at any time by written notice hand delivered or sent by certified mail, return receipt requested, to the President or Secretary of the Board. Notwithstanding the term of such member's office, such resignation shall take effect at the time specified therein.

A member of the Board designated or elected by the Unit Owners may be removed with or without cause by an affirmative vote of a Majority of Unit Owners (as defined in the By-laws) who are present at a meeting containing a quorum of Unit Owners; provided, however, the Board members designated by Sponsor may only be removed with cause and replaced by another Sponsor designee. No member of the Board shall continue to serve on the Board if, during such Unit Owner's term of office, the member ceases to be a Unit Owner or an interested party as described in Section 2.1.3 of the By-laws; provided, however, that this provision respecting Unit ownership and Board membership shall not apply to members of the Board designated by Sponsor or its designee or the Lenders.

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

All officers, Board members and employees of the Condominium will be bonded at all times from and after the First Closing under fidelity bonds in favor of the Condominium. The amount and cost of the bonds has been provided for in the projected budget for the first year of Condominium operation contained in Schedule B. The By-laws provide that to the extent

permitted by applicable Law, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium or any Limited Common Element (except in their capacities as Unit Owners). Board members shall have no liability to Unit Owners except that the Board member shall be liable for the Board member's own bad faith or willful misconduct. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify the Board member against any liability or claim, except those arising out of such member's own bad faith or willful misconduct.

In exercising their respective powers and performing their respective duties under the Declaration and the By-laws, the Board shall act in good faith as, and shall be, the agent of the Unit Owners, subject to and in accordance with the provisions of the Declaration and the By-laws.

Generally, subject to certain exceptions concerning, among other things, Sponsor and the or owner of Unsold Units, and provided that required consents of the Lenders are obtained, any provision of the Declaration, By-laws or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) in number and in Common Interest of all Unit Owners; provided, however, that the Common Interest appurtenant to each Unit may not be altered without the written consent of all Unit Owners directly affected thereby.

In its absolute discretion, the Board shall have the right to impose fines on Unit Owners for violations of the Rules and Regulations.

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

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

As more particularly set forth in the Special Risk Section and the Section of the Plan titled "Rights and Obligations of Sponsor," it is possible that a significant proportion of Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Unit Owners. Because Sponsor is not limiting the conditions under which it will rent rather than sell units after this Plan has been consummated, there is no commitment to sell more Units than the fifteen percent (15%) necessary to declare the Plan effective and owner-occupants may never gain effective control and management of the Condominium and, as a result, may have difficulty in financing or reselling their Units. The By-laws do not require that members of the Board be owner-occupants of a Unit. Owner-occupants and non-resident owners (including Sponsor) may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing (i.e. purchase as a home as opposed to an investment).

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

The Master Condominium Board

See the Section titled "Summary of the Master Declaration."

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sales and Leases of Units

Each Unit Owner may sell or lease such Unit Owner's Unit provided such Unit Owner (the "Transferor") first gives the Board, on behalf of all Unit Owners, or Sponsor for so long as Sponsor or its designees own any Units in the Building (collectively the "Inside Offeror"), notice of such Unit Owner's intention to sell or lease such Unit and an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in Article 8 of the By-laws. If the Inside Offeror does not elect to purchase or lease the Unit within twenty (20) days after receipt of the offering Unit Owner's notice, the Transferor will have an additional sixty (60) days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in said notice. In the event such written agreement is not executed by the Transferor within said sixty-day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of said sixty-day period, the Transferor will be required to again first offer the same to each Inside Offeror; provided that each Inside Offeror shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods. The Board may not exercise its option to purchase or lease any Unit without prior approval of a majority in interest of Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present and subject to the right of Sponsor to approve such purchase or lease by the Board during the period not to exceed five (5) years from the First Closing, as more particularly described in the Section of the Plan titled "Control by Sponsor." In any vote of all the Unit Owners, the Transferor shall have the right to vote in any vote conducted by the Board for the purpose of determining whether the Board shall exercise its right of first refusal to purchase or lease the Transferor's Unit. Any such deed given by a Transferor shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with the By-laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Board, that the tenant shall not assign the lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board, and that the Board, if permitted by applicable Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of residential lease approved by the Board which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-laws. Any lease entered into with a Unit Owner, as landlord, should not be subject to state or local rent laws with respect to rent or other terms but will be subject to laws applicable to all rental leases in the State and City of New York such as requirements regarding warranties of habitability. Purchasers should refer to their own attorneys for guidance regarding their rights and obligations as a landlord under a lease for a Unit.

Any purported sale or lease of a Unit in violation of this section will be void at the election of the Board.

In the event the Board exercises its right to purchase a Unit, the Board shall utilize available funds in the Working Capital Fund or shall make a special assessment for such purpose. With respect to the right of first refusal, the Board may 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. Please see "Units Acquired by Board or Condominium" in this Section of the Plan for further details regarding Units acquired or leased by the Board.

A Unit Owner may lease, sell or convey the Unit to a spouse, adult child or grandchild, parent, grandparent or adult sibling, may convey such Unit Owner's Unit by gift, may devise such Unit Owner's Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall be subject to, the preceding restrictions. In addition, any Unit Owner may lease, sell or convey the Unit to a related or controlled individual or entity, as more particularly set forth in the By-laws.

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

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

The By-laws provide that the Board has the right, but not the obligations to require that before any Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, may occur or be valid or effective, the Board may require that certain additional conditions be satisfied. Specifically, the Board may require that the potential grantee enter into an agreement with the Board, on terms acceptable to the Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise, (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of

process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Southern District of New York, as the Board shall elect, and (iv) permits execution and enforcement of any judgment obtained by the Board. The foregoing provisions do not apply to sales of Unsold Units.

A Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than Permitted Securities) are paid and/or satisfied at or prior to closing. The By-laws provide for a so called "flip tax" or transfer fee upon the sale of a Residential Unit equal to one percent (1%) of the gross selling price of the Residential Unit. In addition, the Board may establish fees or surcharges for the leasing of Residential Units in amounts determined by the Board. In addition, the Managing Agent may charge fees for the processing of sales and leases, payable by the selling or leasing Unit Owner to the Managing Agent. Sponsor and the Holder of Unsold Units will be exempt from payment of all flip taxes, transfer fees, and processing fees.

Use of Units

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

Notwithstanding the preceding paragraph and subject to the limitations set forth in the Declaration, Sponsor or its designee and the Holders of Unsold Units may, without the permission of the Board (a) use or grant permission for the use of any Unsold Unit as a professional office or for any other purpose, including, without limitation, use as a long or short term rental or other use, provided such use is permitted by Law, does not violate the then existing certificate of occupancy for such Unit (subject to Sponsor's right to amend the certificate of occupancy to conform to use as provided in the By-laws), and the user of such Unit complies with all applicable governmental regulations with respect to such use, and (b) retain ownership of one or more Units for use as models and sales, rental and/or promotion offices in connection with the sale or rental of other Units in the Condominium or in buildings in which principals of Sponsor may have an interest.

Any Residential Unit may be used for professional purposes, or for any other lawful purpose, subject, however, to (1) the terms and conditions of the then existing Certificate of Occupancy for such Unit, (2) applicable Law, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, (4) compliance with the By-laws and (5) the prior written permission of the Board, which permission shall in no event be granted unless the Board affirmatively finds that the conditions in (1) through (3) above have been met. A Residential Unit may be used for certain home occupations in accordance with the zoning Law and only if it is accessory to the residential use of the Unit. No Signs shall be allowed in connection with a home office. The current zoning Law permits a person who resides in a Unit to use up to twenty-five percent (25%) of the floor area of such Unit Owner's Unit (but in no event to exceed 500 square feet) for certain home occupations including a fine arts studio,

professional offices (e.g., lawyer, doctor or dentist) and teaching of not more than four (4) persons. Units may only be leased in accordance with the By-laws and the Rules and Regulations.

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

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

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

No pets other than dogs, caged birds, cats and fish may be kept in a Unit without the consent of the Board. In no event will a Unit Owner be entitled to maintain more than two (2) pets in any Unit without the consent of the Board. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit will be required to abide by any and all reasonable Rules and Regulations of the Board adopted with respect thereto and may be required to enter into an agreement with the Board governing the maintenance of such pets and indemnifying and holding harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet.

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

The Rules and Regulations of the Condominium provide that smoking is prohibited in all Common Elements (General Common Elements and Limited Common Elements). This rule applies to all Unit Owners, tenants, and their invitees, and all other persons on the premises. "Smoking" means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any form of lighted object or device that contains tobacco or marijuana or derivative of either. Smoke shall not be permitted to migrate into any Common Element or any other Unit. Complaints about smoke migrating into a Unit or Common Element should be made promptly to the Owner and the Board in writing and should be as specific as possible, including the date, approximate time,

location and source of migrating smoke. The Unit Owner will be fined $250.00 for each recorded incident after the second recorded incident and $500.00 after the fourth recorded incident of smoke migrating into a Unit or Common Element. In addition, in the event that the Unit Owner fails to cause smoke from migrating to a Common Element or another Unit, the Board will have the right, at the Unit Owner's expense, to install in the Unit Owner's Unit such devices it determines in its absolute discretion necessary to cause smoke not to migrate into a another Unit or Common Element.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage such Unit Owner's Unit, provided that the conditions with respect thereto set forth in the By-laws and in the Declaration are first complied with by such Unit Owner. As more fully set forth in the By-laws, these conditions include requirements that (a) the Board be notified in writing of the making of such mortgage and (b) the Unit Owner making such mortgage first satisfies all unpaid liens against such Unit Owner's Unit, other than Permitted Securities. In addition, under the terms of the Declaration and By-laws, any mortgagee making a mortgage secured by a Unit is deemed to have acknowledged and agreed to the terms of the Declaration and to the subordination of the lien of the mortgage to the Declaration. Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

In certain instances the consent of the Permitted Secured Parties is necessary in order to amend the Declaration, By-laws or Rules and Regulations. The By-laws provide that no more than three (3) Permitted Secured Parties may be designated by the holders of Permitted Securities.

Common Charges: Determination and Assessment

Common Expenses, which are payable only by Unit Owners through their Common Charges, will first be allocated among the Commercial Unit Owners in accordance with their respective usage of the Common Elements and services to the Condominium and the balance will be allocated among the Residential Unit Owners in proportion to their respective Common Interests and specially allocated to the Commercial Units. Common Charges shall also be deemed to include any special assessment imposed by the Board. The respective Common Interests of each Unit, as estimated by Sponsor, are based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. Common Expenses include, among other things, all costs and expenses (including the payment of wages) in connection with the Maintenance of the Common Elements (excluding to the extent that Unit Owners are obligated to Maintain Limited Common Elements). Common Expenses may include amounts for certain other items as the Board may deem proper, such as amounts for reserves or in connection with the purchase or lease by the Board of any Unit.

Common Expenses which include, among other things, the costs and expenses (including the payment of wages) in connection with the Maintenance of the Common Elements and certain other expenses common to all Unit Owners, such as premiums for insurance covering the

Building, common expenses of the Master Condominium, managing agent fees and legal and accounting fees will be determined by the Board. The Board will then allocate the pro rata share of such Common Expenses among the Unit Owners in accordance with their respective Common Interests; provided, however, (a) since the Commercial Unit Owners will not derive material benefit from various services and Facilities available to the Residential Unit Owners (for example, doormen, porters, and recreation areas), in accordance with Section 339-m of the Condominium Act, Common Charges will be specially allocated to provide that the Commercial Unit Owners will pay only their fair share of Common Expenses fairly allocable to them and (b) the Board may also make allocations and assessments of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of the Law. Common Expenses for insurance will first be allocated among all Units (including the Commercial Units) in accordance with their Common Interests, second to the Commercial Units in accordance with their estimated respective usage of the Common Elements and services to the Condominium, and third, the balance, will be allocated among the Residential Unit Owners in proportion to their respective Common Interests. Any disputes regarding the allocation of Common Expenses to the Commercial Units will be resolved by arbitration as set forth in the Bylaws.

In the event that the annual Common Charges levied against Unit Owners during the first year of condominium operation commencing on the date of First Closing exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis by an amount in excess of $100,000, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Sponsor during the first year of condominium operation will be distributed by the Board to Sponsor and the Unit Owner(s) in proportion to the amount of time Sponsor and each Unit Owner owned such Unit. Sponsor makes no representations that there will be any excess receipts for rebate to Units Owners or, if rebates are made, what the tax consequences of such rebates would be to Unit Owners.

Sponsor reserves the right to delay the collection of Common Charges until such time into the future determined by Sponsor. During any such period of delay, Sponsor will timely pay all Common Expenses, including, but not limited to, insurance premiums. Such expenses will not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor will disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to this Plan as a benefit to subsequent Purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all Unit Owners by written notice of the expiration of the delay period. Notice will be given to Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to this Plan as a benefit to subsequent Purchasers.

In the event Sponsor concludes that the Common Expenses during the First Year of Condominium Operation are less than projected due to the fact that the Building is not fully operational or occupied, Sponsor may cause the Board to adopt an interim budget reflecting the reduced Common Expenses which will reduce the Common Charges due from each Unit Owner.

At least annually, the Board will prepare a budget for Common Expenses and allocate, as aforesaid, and assess among all Unit Owners, Common Charges to meet Common Expenses.

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

Common Charges: Collection and Lien for Non-Payment

Pursuant to Section 339-z of the Condominium Act and under the provisions of the By-laws, the Board, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges together with interest thereon and collection expenses assessed against such Unit. All such liens, however, to the extent permitted by applicable Law, will be subordinate to the lien of any first Permitted Security of record and to liens for impositions on the particular Unit. Pursuant to Section 339-aa of the Condominium Act, any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the City Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall occur sooner. The By-laws provide that such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners or all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board to recover unpaid Common Charges without foreclosing such lien. Notwithstanding the foregoing, during the Sponsor Control Period Sponsor shall cause the Board to file a lien as provided for in Section 339-aa of the Condominium Act on Units owned by Sponsor in which Sponsor is more than thirty (30) days in arrears of Common Charges.

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

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

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

RPL §339-jj-Borrowing by Condominium

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

RPL §339-kk-Payment of Rent Where Default in Payment of Common Charges

Subsection kk to Section 339 of the Condominium, a copy of which is set forth in Part II of the Plan, is intended to provide additional financial protection for a condominium association if a sponsor or other non-occupant unit owner of a Unit fails to make monthly payments for common charges, assessments and late fees due in connection with such Owner's Units. Condominium Act §339-kk provides, by its terms, among other things, that with respect to unsold units of a Condominium owned by a sponsor or by any other non-occupant unit owner and occupied by a tenant:

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

and thereafter the rent will be payable to the non-occupant unit owner or a designated agent.

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

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

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

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

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

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

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

Repairs to and Maintenance of Units and Common Elements

Generally, all painting, decorating, and routine Maintenance, (a) in or to any Unit (other than to the Common Elements), including the individual cooling systems and the interior side of entrance doors thereto, will be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common Elements and (c) in or to the Master Common Elements will be made by the Board and the cost and expense thereof will be charged to the Board as a Common Expense. Notwithstanding the foregoing, any repairs by Unit Owners to the incremental heating and air conditioning units within each Unit shall only be made by contractors or servicemen who have been previously approved by the Board.

The interior and exterior glass surfaces of all windows located in any Unit may not be colored or painted and are to be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The exterior glass surfaces of all Building windows may, at the option of the Board, be washed and cleaned by the Board and the cost thereof shall be a Common Expense; otherwise Unit Owners will be obligated to clean such windows at their own cost and expense. Any replacement of glass windows in any Unit because of breakage or otherwise and repair or replacement of windows will be made by the Board at the sole cost and expense of the Unit Owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board or such Unit Owner). No replacement, modification or alteration may be made to or of the windows (other than replacement of the window panes) without the consent of the Board. Draperies, curtain or venetian blinds, if installed by a Unit Owner on the windows or sliding glass doors of a Unit must be so Maintained at all times so the color visible from outside the such Unit will appear beige or off-white.

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

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

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

Alterations and Improvements of Units and Common Elements

No Unit Owner may make any alteration, addition or improvement to such Unit Owner's Unit without the prior written approval of the Board as more fully set forth in the By-laws. This requirement does not apply to Sponsor or its designee or any Commercial Unit Owner. Except as otherwise permitted in the By-laws, no Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the

Board. The Board may impose fees upon such Unit Owner to reimburse the Condominium for costs incurred in connection with the review or supervision of such Unit Owner's work.

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

Contractors performing work in the Units will not be permitted to employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and executed, if necessary, by the Board. The Board will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved alterations, additions or improvements, provided that the Board and the Unit Owners will not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialman, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph will not apply to Sponsor or its designee or Commercial Unit Owner, provided any alteration to such Unit shall be in accordance with, and only as permitted by Law. Under the terms of the By-laws, Sponsor is authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete such work to the Building (including the Units, Common Elements and Master Common Elements) as Sponsor is entitled to perform in accordance with the terms of the Declaration and the By-laws and to obtain such certificates of completion as may then be required by Law and, the Board, if requested by Sponsor is obligated to execute the aforesaid documentation. In addition, the Power of Attorney to be executed by each Unit Owner upon acquisition of the Unit further grants to Sponsor a power of attorney to execute such documentation. "Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable the Declarant to exercise its rights or obligations under this Plan or the Declaration and the By-laws, including, without limitation, Declarant's rights to deal with and to undertake, perform and complete such work to the Units and Common Elements.

In the event that any alterations, additions, improvements or repairs made by any Unit Owner materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance of a temporary or permanent certificate of occupancy for such Unit, other Units or the Building, then

upon the written request of Sponsor or the Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the party requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any remedies provided in the By-laws.

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

Sponsor may erect, maintain, repair and replace, or permit their tenants to erect, maintain, repair or replace, from time to time, one or more signs on the One Clinton Unit for the purpose of advertising the availability for sale or rental of any Unsold Unit or the operation of any business of Sponsor, including, but not limited to, signs on the facade of the Building and on any awnings, canopies or other protrusions from the facade of the Building.

Rights of Access

As more fully set forth in the By-laws, the Board and any managing agents, managers, superintendents and other persons authorized by the Board, will have a right of access to any Unit for the purposes of performing installations, alterations or repairs to Facilities, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit and threatening another Unit or any Common Element, and for any other purposes provided in this Plan, the Declaration or as may be required by Law, provided that requests for entry (except in Emergency situations) are made in advance and that any such entry (except in Emergency situations) is at a time reasonably convenient to the Unit Owner and the tenants of any Unit. In case of an Emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. The By-laws give Sponsor a right of access to any Unit for the purpose of performing punch-list work or for the purpose of performing or completing construction in the Building and give service providers the right to access their equipment and the conduit in which such equipment is located in order to install, maintain, operate, repair, replace and service same.

Compliance with Terms of Declaration, By-laws and Rules and Regulations

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

Examination of Books and Records

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

Repair or Reconstruction after Fire or Other Casualty

In the event that the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board with respect to any damage to or destruction of the Common Elements or Master Common Elements, will, except as set forth below, arrange for the prompt repair and restoration thereof.

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

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

If three-fourths or more of the Building is destroyed or substantially damaged and if 75% or more of all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and the One Clinton Unit will be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of sale, together with the net proceeds of insurance policies, will be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment will be made to a Unit Owner until there has first been paid out of such Unit Owner's share of such funds such amounts as may be necessary to discharge all unpaid liens on such Unit Owner's Unit (other than mortgages which are not Permitted Securities) in the order of the priority of such liens.

Notwithstanding anything contained herein to the contrary, the proceeds of all policies of physical damage insurance maintained by the Board will be payable to the Board in the event of a loss amounting to $300,000 or less. In the event that such proceeds are in excess of $300,000, such proceeds will be payable to a New York City bank or trust company designated by the Board as insurance trustee pursuant to the provisions of the By-laws. The insurance trustee will hold all such proceeds in accordance with Section 254-(4) of the Condominium Act.

Insurance

The Board is required to obtain and maintain, in accordance with the provisions of the By-laws, to the extent obtainable and to the extent determined by the Board to be appropriate, the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the entire Building (including each Unit, but excluding fixtures, furniture, furnishings or other personal property not constituting a part of such Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board, all Unit Owners and Permitted Secured Parties, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings and, at the election of the Board in its sole and absolute discretion, terrorism insurance); (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Board may determine. Each Unit Owner shall be an additional insured.

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

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

All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Secured Parties.

The Board will also be required to obtain and maintain, to the extent obtainable, comprehensive general liability insurance against claims for personal injury, bodily injury or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering (1) the Board, the Managing Agent or agents thereof, the Board members and each officer and employee of the Condominium, and (2) each Unit Owner, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, exclusive to such Unit Owner's Unit. The Board shall review such limits not less than once each year. Until the first meeting of the Board following the First Annual Meeting of Unit Owners, such liability insurance shall be in at least the sum set forth in Schedule B with respect to bodily injury and property damage, combined single limit. The insurance discussed above shall also include cross-liability claims of one insured against another.

Any insurance maintained by the Board may provide for such deductible amounts as the Board determines. The premiums for all insurance referred to above shall be a Common Expense allocated pro rata in accordance with the aggregate respective Common Interests of the Unit Owners.

The Board will not be required to obtain or maintain any insurance with respect to the Units or any property contained in a Unit. Pursuant to the By-laws, each Unit Owner will, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $1,000,000 for bodily injury or death arising out of any one occurrence including $1,000,000 for damage to property plus at least $2,000,000 umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) above may be increased by the Board from time to time. Policies maintained by Unit Owners as aforesaid must provide that they cannot be canceled without at least thirty (30) days prior notice to the Board.

Liability of Board of Managers and Unit Owners

Every contract made by the Board or by any managing agent or manager thereof shall state that (a) it is made only as agent for all Unit Owners, respectively, and the Board members or managing agent or manager shall have no personal liability thereon (except in their capacities as Unit Owners) and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) to the extent permitted by Law, unless otherwise determined by the Board in its sole and absolute discretion, such Unit Owner's interest in such Unit Owner's Unit and its appurtenant Common Interest. To the extent permitted by applicable Law, Board members will have no liability to Unit Owners, except that the Board member will be liable for such member's own bad faith or willful misconduct. All Unit Owners will severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board may contract or effect any transaction with the Board member, any Unit Owner, Sponsor or its designee, or any affiliate of any of them without incurring any liability for self-dealing except in cases of bad faith or willful misconduct.

Reports to Unit Owners

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board to all Unit Owners within four (4) months after the end of each fiscal year as more particularly described in the Section of the Plan titled "Reports to Unit Owners" in Part I of the Plan.

Termination of Condominium

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

Units Acquired by the Board

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

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

Mechanics' Liens

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

Easements

In order to facilitate the operation and Maintenance of the Building and the sale or leasing of Units therein, each of the Units will be subject to certain easements including easements in favor of Sponsor, other Unit Owners and the Board. These easements, which are more particularly set forth in the Declaration, include an easement of support and necessity in favor of all other Units and the Common Elements, and an easement in favor of each Unit Owner to use the General Common Elements. Sponsor and its designee will have an easement to erect, maintain, repair and replace lights and lighting fixtures and to erect maintain and replace satellite communication equipment and similar equipment, as permitted by Law, on the roofs and facade of the Building and elsewhere on the General Common Elements which will entitle Sponsor or its designee to utilize such easement for its own account or the account of any licensee of Sponsor or its designee for the purpose of servicing the Condominium or any other building or area. In addition, Sponsor and its designee will have an easement to erect, maintain, repair and replace any signs, awnings, marquees, canopies, banners, flags, pennants, aerials, antennas or the like (each a "Sign") permitted by Law on the One Clinton Unit for the purposes of advertising the sale or leasing of any Unit. Each Commercial Unit Owner will have an easement to erect, maintain, repair and replace Signs permitted by Law on the area below the second floor windows immediately above such Owner's Unit.

Name of Condominium

The Condominium and the Building will be designated and known as "The One Clinton Condominium." Sponsor and Sponsor's assignee will own and control all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and will be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Sponsor believes may be infringing Sponsor's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. Only Sponsor will have the right to change or assign the name of the Condominium and/or the Building. In addition, Sponsor will have the right, for so long as the One Clinton Unit is a condominium, to maintain a plaque identifying Sponsor as Sponsor of the condominium offering, together with such other information as Sponsor determines in its sole discretion.

The Declaration and By-laws

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

REAL ESTATE TAXES

The Master Condominium

After recording the Master Declaration, the Library Unit and the One Clinton Unit will be separately assessed and each will be taxed as a separate tax lot for real estate tax purposes and, therefore, neither unit owner will be responsible for the payment of real estate taxes imposed on the other unit, nor will either unit be subjected to any lien arising from the non-payment of taxes on the other unit. It is expected that the Library Unit will be exempt from the payment of real estate taxes but, regardless, the One Clinton Unit will not be responsible for any real estate taxes imposed against the Library Unit. Until the Library Unit and the One Clinton Unit are separately assessed, all real estate taxes will be paid by the One Clinton Unit as part of Common Expenses.

The One Clinton Unit

After the Declaration is recorded, the Units will be separately assessed and each Unit will be taxed as a separate tax lot for real estate tax purposes and, therefore, no Unit Owner will be responsible for the payment of, nor will the Unit be subjected to, any lien arising from the non-payment of taxes by any other Unit. Assessments are made by The City of New York, Department of Finance, Property Division. The approximate date of completion is June 2020 and the projected date of determination of the assessed valuation after the completion of construction is January 5, 2021.

Until the Units are separately assessed, the real estate taxes will be part of Common Expenses. In the event that the payments made by Unit Owners are less than or more than the amount of real estate taxes paid for the period in question, Unit Owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

In accordance with By-laws and § 339-y of the Condominium Act, By-laws and Power of Attorney given to the Board by each Unit Owner, the Board may act as an agent for each Unit Owner to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain real estate taxes assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate, and to execute, acknowledge and deliver any declaration or other instrument seek administrative and judicial review of an assessment for real estate tax purposes.

Based on an opinion prepared by Tuchman, Korngold, Weiss, Liebman & Gelles, LLP, dated November 14, 2017 (the "Tax Projection Opinion"), a copy of which follows this section, it is estimated that for the first year of Condominium operation the assessed valuation of the residential portion of the One Clinton Unit will be $22,750,000, and for the post construction tax year commencing July 1, 2021 it is estimated that the assessed valuation of the residential portion of the One Clinton Unit will be $28,500,000. The Property will be classified as Class 2. For purposes of the Tax Projection Opinion, it was assumed that the tax rate will be $13.50 for each $100 of assessed valuation. The current rates, projected rates and real estate taxes upon completion of the Building are as follows:

	Assessed Value	Tax Rate	Tax
7/1/2020 – 6/30/2021 Tax Year:	$22,750,000	13.50%	3,071,250
7/1/2021 – 6/30/2022 Tax Year:	$28,500,000	13.50%	$3,847,500

The estimated real estate taxes for each Unit for the first year of Condominium operation assumes that the amount of real estate taxes payable with respect to each Unit will be levied in proportion to its Common Interest. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUES OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATES WILL NOT BE CHANGED.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY THAT THE REAL PROPERTY ASSESSMENT BUREAU OF THE DEPARTMENT OF FINANCE OF THE CITY OF NEW YORK OR THAT THE TAX ASSESSMENTS AND TAX RATES AS PROJECTED IN THIS PLAN WILL BE ACCURATE.

Please refer to the real estate tax opinion of the law firm of Tuchman, Korngold, Weiss, Liebman & Gelles, LLP regarding the real estate tax assessment set forth following this section for further details.

Tax certiorari (real estate tax protest) proceedings are not currently pending. The costs and benefits of any such proceedings commenced after the commencement of this offering, will be apportioned between Sponsor and the Condominium; however, since the legal fees for prosecuting these proceedings are on a contingency fee basis, no legal fees will be due unless successful.

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November 14, 2017

Cadman Associates, LLC
c/o Hudson Companies
826 Broadway
11th Floor
New York, New York 10003

RE: 1 Clinton Street, a/k/a 280 Cadman Plaza West
Block 239, Currently Lot 16
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 (1) the budget year for the first year of condominium operation which you have advised us will be the period June 1, 2020 through May 31, 2021 which coincides with the last month of the 2019/2020 tax year and the first eleven months of the 2020/2021 tax year and (2) the real property tax assessment to be levied upon the captioned premises as well as the taxes for the first post construction tax year. You have advised us that the project will consist of the construction of a new multiple dwelling to be structured as a condominium which will contain 134 residential condominium units. Construction is expected to be completed by the summer of 2020. This opinion only covers the residential potion of the building and does not include the library unit or any other nonresidential unit.

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 purchase price and your estimated construction costs. You have also supplied us with a square footage analysis of the project.

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.

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 final assessment roll containing the final 2017/2018 assessed values was published on May 25, 2017 and showed the following values:

Block/Lot	Actual Assessed Value	Transition Assessed Value	Tax Class
239/16	$6,855,750	$6,131,180	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. The 2016/2017 class 2 residential tax rate has been set at $12.892 for each $100 of assessed valuation. The 2017/2018 tax rates are expected to 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 a substantial increase in value in the future as a result of the new construction which will be placed on the assessment roll immediately and not subject to the five year phase in. Due to the fact that we anticipate there will be an increase in assessed valuation due to the construction, we are not projecting a transition assessed value, although in future years after construction has been completed, increases in assessed value will likely result in the taxable assessment being 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 this condo abatement law will be reenacted or 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. 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.

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 have advised us that you anticipate that construction will be complete in the summer of 2020 and thus the first post completion tax status date where the building will be fully assessed will be January 5, 2021 and will be reflected on the 2021/2022 assessment roll. Predicated upon the foregoing, it is our opinion that for the initial budget year commencing June 1, 2019, we estimate that the total taxable assessed value of the property will be $6,350,000 for the first month of the initial budget year and $22,750,000 for the final eleven months of the initial budget year. For the post construction tax year commencing July 1, 2021 we estimate the assessed value will be $28,500,000.

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 allocation of the assessed value of all units should be based on the common interest as set forth in the condominium declaration.

Therefore assuming the class 2 tax rate increases to $13.50 for each $100 of assessed valuation, we make the following estimates of the real estate taxes prior to any tax exemptions or abatements for the initial budget year June 1, 2020 through May 31, 2021.

June 1, 2020 through June 30, 2020 (1 Month of the 2019/2020 Tax Year

Unit	Assessed Value	Tax Rate	Tax (1 Month)
Residential	$6,350,000	13.50%	$71,438

July 1, 2020 through May 31, 2021 (11 Months of the 2020/2021 Tax Year

Unit	Assessed Value	Tax Rate	Tax (11 Months)
Residential	$22,750,000	13.50%	$2,815,313

July 1, 2021 through June 30, 2022 (2021/2022 Post Construction Tax Year)

Unit	Assessed Value	Tax Rate	Tax
Residential	$28,500,000	13.50%	$3,847,500

Estimated Initial Budget Year Residential Units Tax	$2,886,751
Estimated Post Construction Tax Year Residential Units Tax	$3,847,500

Based upon our previous experience with such proceedings, we have issued the within letter which the specific understanding our opinion is not a guarantee of the amount of future real estate taxes. 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 real estate tax assessments and taxes for the initial and post construction years cover a period into the future. Neither we nor any person can guarantee what the real estate taxes will be at any future date. The estimates set forth in this letter are merely our opinion. 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 than the taxes estimated herein. This opinion letter is given as of the date hereof and we disclaim any obligation to advise you or any other party 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 & GELLES, LLP.

By: Paul J. Korngold

TAXES -- DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of Units by Purchasers who use such Units as a personal residence was prepared by Sponsor based, in part, upon the Attorney's Income Tax Opinion prepared by the Law Office of Alan J. Garfunkel LLC, special tax counsel to Sponsor, a copy of which is set forth in Part I of this Plan.

THE LAW OFFICE OF ALAN J. GARFUNKEL LLC IS SPECIAL TAX COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS IN CIRCULAR 230, ALL UNIT OWNERS, POTENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS PLAN AND/OR THE ATTORNEY'S INCOME TAX OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH UNIT OWNER, EACH POTENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Deductibility of Mortgage Interest and Real Estate Taxes

Under the Internal Revenue Code (the "Code"), a Residential Unit will be a "qualified residence" if it is either (i) the Residential Unit Owner's "principal residence" within the meaning of Code Section 121 or (ii) a residence as defined by Code Section 280A(d)(l) that the Residential Unit Owner selects as a qualified residence. Thus, a single taxpayer or a married couple filing a joint return is limited to two (2) qualified residences. In the case of a married couple filing separate returns, each taxpayer may take a deduction for mortgage interest paid with respect to a single "qualified residence," unless by written agreement both parties consent to one of them taking the deduction for both residences. Section 461(g) of the Code provides that no deduction will be allowed to a cash basis taxpayer in the year of payment for prepaid interest (other than, in certain instances, loan origination fees, commonly referred to as "origination fees" or "points" paid).

In addition, a Residential Unit Owner who is a natural person and itemizes his or her deductions and whose Residential Unit is used by such Residential Unit Owner as a "qualified residence," as described above, will be, for Federal income tax purposes, entitled to a deduction for real estate taxes incurred with respect to his or her Residential Unit in the year paid or accrued pursuant to Section 164 of the Code; provided however, pursuant to the 2017 Tax Act, the right to deduct the real estate taxes paid with respect to a Residential Unit will be subject to a limitation, which limits the deduction for State and Local Taxes, inclusive of both income taxes paid to State and City tax authorities and real estate taxes to $10,000 per individual or married couple, or $5,000 for married individuals who file separately.

In the opinion of the Law Office of Alan J. Garfunkel LLC, each Residential Unit Owner will be entitled, for New York State and New York City income tax purposes, to deduct the mortgage interest and real estate taxes paid or accrued during the tax year with respect to such

Residential Unit under Section 615 of the New York State Tax Law and Section 11.715 of the Administrative Code of the City of New York. However, in the case of an individual Residential Unit Owner whose New York State or New York City adjusted gross income exceeds $100,000.00, the amount of such Residential Unit Owner's deduction on their New York City and New York State tax returns will be reduced by as much as 50 percent (50%).

Furthermore, it should be noted, that the amount of a Residential Unit Owner's deductions for interest and real estate taxes payable in connection with the ownership of a Residential Unit may be reduced if the Residential Unit Owner is subject to the Federal alternative minimum tax pursuant lo Section 55 of the Code. In addition, Purchasers should note that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's Federal alternative minimum taxable income.

Taxation of the Condominium and Master Condominium

If the Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion prepared by the Law Office of Alan J. Garfunkel LLC immediately following this Section, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources, and such as interest earned on any reserve funds (in each case, less expenses directly connected with the production of such income). Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not specifically budget any amounts for taxes for non-membership or membership income.

Sponsor anticipates that it is likely that the Condominium will qualify as a homeowners association. If the Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the Law is uncertain as to the tax treatment of any income of the Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion prepared by the Law Office of Alan J. Garfunkel LLC, the tax authorities may take the position that the Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Unit Owners or otherwise treated. The tax treatment of the Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.

Similarly, If the One Clinton Condominium meets the requirements for qualification as a "homeowners association," under Section 528 of the Internal Revenue Code, which requirements are discussed in the Attorney's Income Tax Opinion prepared by Silverman Shin & Byrne PLLC immediately following this Section, it may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable

income it may have from other sources, and such as interest earned on any reserve funds (in each case, less expenses directly connected with the production of such income). Schedule B, Budget for the First Year of Condominium Operation, does not contemplate any substantial income which might be taxable and accordingly does not specifically budget any amounts for taxes for non-membership or membership income.

Sponsor anticipates that it is likely that the Master Condominium will qualify as a homeowners association. If the Master Condominium does not qualify as a homeowners association, or if it does but chooses not to make the election noted above, the present state of the Law is uncertain as to the tax treatment of any income of the Master Condominium in excess of appropriate deductions and credits. As discussed in the Attorney's Income Tax Opinion prepared by the Silverman Shin & Byrne PLLC, the tax authorities may take the position that the Master Condominium is a separate taxable entity and that some or all of such income (including the non-membership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the unit owners or otherwise treated. The tax treatment of the Master Condominium may be affected by certain United States Treasury Department regulations relating to entity classification.

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

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

ATTORNEY'S INCOME TAX OPINIONS

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OF COUNSEL
MARC S. ORLOFSKY

May 3, 2018

Cadman Associates LLC
826 Broadway
New York, NY 10003

Re: Offering Plan for the Sale of Unit in The One Clinton Condominium
Brooklyn, New York

Dear Sir or Madam:

We are serving as counsel to you, the Sponsor for the proposed condominium to be known as **The One Clinton Condominium** in Brooklyn, New York. You have requested our opinion concerning (i) the deductibility for Federal, New York State and New York City income tax purposes of mortgage interest and real estate taxes paid by a person ("Residential Unit Owner") who, under the above-referenced Offering Plan (the "Plan") purchases a Residential Unit in said Condominium; and (ii) the federal income tax consequences to the Condominium of the collection of assessments from Unit Owners. We do not address the tax consequences of ownership of a Commercial Unit (as defined below) or the Library Unit (as defined below).

We have reviewed the Plan and the documents set forth therein, including the Declaration of Condominium. We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which the Condominium will be formed, the relevant Sections of the Internal Revenue Code, as amended by the Tax Cuts and Jobs Act (the "2017 Tax Act", and together as amended, the "Code"), the regulations or rules issued thereunder and any judicial interpretations thereof, and the New York State Tax Law. You have advised us that the land and building at 1 Clinton Street, Brooklyn, New York are being converted into a 2–unit condominium, one containing a Library (the "Library Unit") and the other containing the remainder of the building and known as The One Clinton Condominium (the "Condominium"). The Condominium will manage and maintain a 38 story mixed use building at 1 Clinton Street, Brooklyn, New York (the "Building"). We are advised that the Condominium will contain 134 residential units (the "Residential Units") and three (3) commercial units (the "Commercial Units").

Deductibility of Interest and Taxes

A Residential Unit Owner will own his or her Residential Unit and a proportionate interest in the Building's common elements. Each Residential Unit will be taxed as a separate tax lot for real estate tax purposes and each Residential Unit Owner will be individually liable for the payment of real estate taxes due and owing regarding his or her Residential Unit. A Residential Unit Owner, pursuant to the terms of the Declaration of Condominium and By-Laws, may also obtain a loan, which may be secured by a mortgage lien on his or her Residential Unit. If a Residential Unit Owner borrows money and such loan is secured by a mortgage lien on his or her Residential Unit, such Residential Unit Owner will be individually liable for the repayment of such loan, including the principal balance, the interest thereon and any charges to be paid pursuant to the terms of said loan.

In our opinion, a Residential Unit Owner who is a natural person and itemizes his or her deductions will be entitled to a deduction in computing his or her taxable income for Federal Income tax purposes for bona fide mortgage interest paid by such Residential Unit Owner with respect to his or her Residential Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Residential Unit, (b) the indebtedness is secured by such Residential Unit, (c) the indebtedness does not exceed $750,000 ($375,000 for married couples filing separately), when aggregated with indebtedness from a second "qualified residence,", and (d) the Residential Unit is a "qualified residence."

A Residential Unit will be a "qualified residence" if it is either (i) the Residential Unit Owner's "principal residence" within the meaning of Code Section 121 or (ii) a residence as defined by Code Section 280A(d)(1) that the Residential Unit Owner selects as a qualified residence. A single taxpayer or a married couple filing a joint return is limited to two (2) qualified residences.

In addition, a Residential Unit Owner who is a natural person and itemizes his or her deductions and whose Residential Unit is used by such Residential Unit Owner as a "qualified residence," as described above, will be, for Federal income tax purposes, entitled to a deduction for real estate taxes incurred with respect to his or her Residential Unit in the year paid or accrued pursuant to Section 164 of the Code, provided however, pursuant to the 2017 Tax Act, the right to deduct the real estate taxes paid with respect to a Residential Unit will be subject to a limitation, which limits the deduction for State and Local Taxes, including both income taxes paid to State and local tax authorities and real estate taxes to $10,000 per individual or married couple, or $5,000 for married individuals filing separately.

It is also our opinion that, subject to the above federal rules limiting deductions for mortgage interest and real estate taxes and further subject to the New York rules limiting itemized deductions based on adjusted gross income, each Residential Unit Owner will be entitled, for New York State and New York City income tax purposes, to deduct the mortgage interest and real estate taxes paid or accrued during the tax year with respect to such Residential Unit.

Generally, a person who purchases a Residential Unit for use in a trade or business will be entitled under present tax laws and regulations, to deduct from gross income for Federal income tax purposes (i) real estate taxes assessed against such Owner's Residential Unit, and (ii)

interest on indebtedness incurred or continued in connection with the conduct of such trade or business, subject, however, to the limitations of Section 469 of the Code relating to "passive activity" losses and Section 465 of the Code relating to the "at-risk" rules. The foregoing expenses will be deductible when paid or accrued by the Residential Unit Owner in accordance with such owner's method of accounting.

Furthermore, it should be noted, that the amount of a Residential Unit Owner's deductions for interest and real estate taxes payable in connection with the ownership of a Residential Unit may be reduced if the Residential Unit Owner is subject to the federal alternative minimum tax pursuant to Section 55 of the Code. In addition, purchasers should note that state and local taxes, including real estate taxes, are not deductible for purposes of calculating an individual's federal alternative minimum taxable income.

The use of the Residential Units, other than as residences, is subject to the provisions of the Declaration, applicable zoning law and the regulations promulgated thereunder. Other rules are applicable to a Residential Unit Owner if the Residential Unit Owner is not a natural person. This opinion does not address the tax consequences to a Residential Unit Owner who is not a natural person.

Since the rules and limitations regarding the deductibility of home mortgage interest are complex, purchasers are advised to consult their own financial advisors regarding the applicability of the regulations to their own individual circumstances. In addition, Residential Unit Owners should consult their own tax advisors regarding any overall limitation on the allowance of itemized deductions in their individual tax returns.

Tax Consequences To The Condominium

Section 528 of the Code which concerns the taxability of condominiums, provides that a Condominium Management Association ("Association") may elect to be exempt from federal income tax on assessments collected from unit owners if it meets certain requirements set forth in said section of the Code. Those requirements are:

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

2. 60% or more of the Association's gross income must consist of dues, fees or assessments from residential unit owners ("exempt function income");

3. 90% of the Association's annual expenditures must be for the acquisition, construction, management, maintenance and care of the Association property;

4. No part of the net earnings can inure to the benefit of private individuals; and

5. The Condominium must annually elect to be treated as a condominium management association.

The regulations also require that "substantially all" of the units be used by individuals as residences. Units or areas of the Condominium which are used for purposes auxiliary to residential use, such as the laundry room, storage rooms and areas used by maintenance personnel, are considered as being used for residential purposes. Treasury Regulation 1.528-4(b) states that substantially all of the units of a condominium management association will be considered as used by individuals as residences if at least 85 percent of the total square footage of all units in the project are used for residential purposes.

A condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income.

Based on the advice we have received that **The One Clinton Condominium** will satisfy the above described test, it is our opinion that **The One Clinton Condominium** will qualify as a "Condominium Management Association," and that the receipts from the Residential Unit Owners which qualify as dues and assessments will be "exempt function income" for the taxable year for such Association. Based on these same representations, it is our further opinion that **The One Clinton Condominium** will meet the above requirements for election of Section 528 during its first year of operation.

The qualification of the Condominium to elect to be subject to tax under Section 528 in any subsequent year involves factual issues which can only be determined on a year-by-year basis. Thus, we cannot express an opinion as to whether in any subsequent year the Condominium will qualify to make a Section 528 election.

Under published rulings Common Charges that are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to the Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from which the assessments were collected (see Rev. Rul. 75-370, 1975-2 Cum. Bull. 25) or because the Common Charges are deemed to be nontaxable contributions to the capital of the association (see Rev. Rul. 75-371, 1975-2 Cum. Bull. 52 Cf. Concord Village, Inc., 65 T.C. 142 (1975)).

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

Accordingly, without limitation, this opinion does not address (i) the tax consequences to a Residential Unit Owner other than an individual or (ii) the tax treatment which may result to a foreign Residential Unit Owner by reason of his or her foreign status. This opinion also does not address the tax consequences that may arise if Residential Units, the Commercial Unit, the Library Unit or Limited Common Elements are acquired and/or leased by the Condominium Board.

This opinion also does not address the specific tax treatment of any purchaser and, therefore, each person contemplating the purchase of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Residential Unit Owners will be entitled to income tax deductions subject to the limitations referred to above. This opinion, however, is neither a warranty nor does it constitute legal advice to any of the purchasers under the Plan. It is based solely upon existing rules of law applied to the generalized facts and documents referred to above. No assurances are given that the tax laws upon which this firm bases this opinion will not change. We shall have no obligation to revise or reissue this opinion with respect to any change in law or any event, fact, circumstance or transaction which occurs after the date hereof. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable to any purchaser under the Plan if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statutes, regulations, decisional law or Internal Revenue Service Rulings on which counsel relied which cause Residential Unit Owners not to be entitled to income tax deductions.

In compliance with the requirements of the Internal Revenue Service in Circular 230, any advice with respect to U.S. Income Taxes contained in the Plan, including, without limitation, any advice set forth in this opinion, is not intended to and cannot be used for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed in this opinion or in the Plan. Each prospective Unit Owner, the Sponsor and the Condominium should obtain advice from its own independent tax advisor based upon its particular circumstances.

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

Very truly yours,

Law Office of Alan J. Garfunkel LLC

By: Alan J Garfunkel
Managing Member

SILVERMAN SHIN & BYRNE PLLC

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New Jersey
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August 15, 2018

Cadman Associates LLC
826 Broadway
New York, NY 10003

Re: The Cadman Master Condominium
Brooklyn, New York

Gentlemen:

We are serving as counsel to you, the Sponsor for the proposed condominium to be known as **The Cadman Master Condominium** in Brooklyn, New York. We have reviewed the Declaration of Condominium for The Cadman Master Condominium. We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which the Condominium will be formed, the relevant Sections of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations or rules issued thereunder and any judicial interpretations thereof, and the New York State Tax Law.

Tax Consequences To The Condominium

Section 528 of the Code which concerns the taxability of condominiums, provides that a Condominium Management Association ("Association") may elect to be exempt from federal income tax on assessments collected from unit owners if it meets certain requirements set forth in said section of the Code. Those requirements are:

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

2. 60% or more of the Association's gross income must consist of dues, fees or assessments from residential unit owners ("exempt function income");

3. 90% of the Association's expenditures must be for the acquisition, construction, management, maintenance and care of the Association property;

4. No part of the net earnings can inure to the benefit of private individuals; and

5. Substantially all units must be used as residences.

In order for an Association meeting the above requirements to obtain the tax treatment provided by Section 528 of the Code, it must elect to have said Section apply for the taxable year of the association. The election may be made by filing Form 1120-H, U.S. Income Tax Return for Homeowners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. A condominium meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income.

It is our opinion that **The Cadman Master Condominium** will qualify as a "Condominium Management Association," and that the receipts from the Residential Unit Owners which qualify as dues and assessments will be "exempt function income" for the taxable year for such Association. It is our further opinion that **The Cadman Master Condominium** will meet the above requirements for election of Section 528 during its first year of operation.

The qualification of the Condominium to elect to be subject to tax under Section 528 in any subsequent year involves factual issues which can only be determined on a year-by-year basis. Thus, we cannot express an opinion as to whether in any subsequent year the Condominium will qualify to make a Section 528 election. In the event that the Condominium either fails to qualify under Section 528 or, if qualified, fails to elect Section 528 tax treatment in any year, it could be subject to the regular Federal corporate income tax on its taxable income.

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to Residential Unit Owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if it shall be determined that the Condominium does not meet, or at any future time ceases to meet, the requirements of the Internal Revenue Code of 1986, as amended, or the New York State Law, or any amendment of either thereof, by reason of changes in fact or statutory or decisional law or amendment to any law which could not be foreseen or expected to be foreseen. Nor does this opinion address the tax consequences which result from ownership of a Residential Unit in connection with a Residential Unit Owner's trade or business for the production of income (including the possible application of the passive loss rules and the at-risk rules) other than those explicitly expressed herein. We strongly advise each person contemplating the purchase of a Residential Unit to consult his or her own tax advisor as to all tax matters (including tax matters discussed in this opinion). Moreover, no opinion is expressed nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of ownership of units offered under the Plan) except as herein expressly set forth.

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

Very truly yours,

SILVERMAN SHIN & BYRNE PLLC

339-i OPINION OF SILVERMAN SHIN & BYRNE PLLC

SILVERMAN SHIN & BYRNE PLLC

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November 15, 2018

Cadman Associates LLC
826 Broadway
New York, N.Y. 10003

Re: The One Clinton condominium
1 Clinton Street, Brooklyn, N.Y. 11201 (the "Condominium")

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced Condominium as required by NYCRR Section 23.3(aa)(S). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced project (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests as shown on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based upon the factual determinations made by The Corcoran Group as set forth in its opinion contained in the Plan as required by NYCRR Section 23.3(i) . We have made no independent investigation of the truth or accuracy of the factual determinations of The Corcoran Group.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to the method set forth in Real Property Law Section ("RPL") 339-i (l)(iv), i.e., 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.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-i has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will the Sponsor, Silverman Shin & Byrne PLLC, the Selling Agent or the Condominium Board be liable if there are changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

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

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.

Very truly yours,

Silverman Shin & Byrne PLLC

WORKING CAPITAL FUND AND APPORTIONMENTS

The Master Condominium will not have any working capital fund.

The Purchaser of each Residential Unit will be required to make a contribution at the Closing of such Unit Owner's Unit(s) to the Working Capital Fund (the "Working Capital Fund") in an amount equal to two (2) month's Common Charges for such Unit(s) as stated in Schedule A.

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

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

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

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

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

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

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

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

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

(9) management fees; and

(10) other customary adjustments.

Adjustments for prepaid expenses between Sponsor and the Board, if any, may be deducted from the Working Capital Fund. If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable or there are insufficient funds in the Working Capital Fund, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, will apply to apportionments and other matters herein mentioned.

The Working Capital Fund will be held and used for working capital or for such other appropriate purposes as will be determined by the Board and may be augmented by allocations from the monthly Common Charges collected from each Unit.

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. There is no minimum amount set for the Working Capital Fund regardless of the amount of adjustments; however, in no event shall any portion of the Working Capital Fund be used to pay any Common Charges or Common Charges attributable to Unsold Units.

In the event that capital expenditures for renewal or replacement of Building components, systems or Facilities are needed, or to remedy major building defects, it may be necessary to increase Common Charges or make special assessments payable by Unit Owners who are responsible for the repair and replacement of the Common Element in need of such renewal, replacement or remedy. Alternatively, the Board may determine to seek financing from a bank or other lending institution for such expenditures in accordance with the terms of the By-laws and subject, in certain instances, to Unit Owner approval. In addition, pursuant to the By-laws the Board is entitled to determine amounts for a reserve for replacements in establishing the annual budgets. No representation or warranty is made that the Working Capital Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium operation. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

RESERVE FUND

The Master Condominium will not have any reserve fund for capital improvements.

Because the Building will be newly constructed, Sponsor has elected not to make any provision for an initial reserve fund for the purpose of paying the cost of future capital repairs, replacements or improvements to the Building; however, the By-laws provide for a so called "flip tax" or transfer fee to be paid by Unit Owners (excluding Sponsor and Holders of Unsold Units) upon the sale of a Residential Unit equal to one percent (1%) of the gross selling price of the Residential Unit, the proceeds of which will be paid to the Condominium and deposited in a reserve fund for capital replacements. The Board, in its discretion, may decide in the future to eliminate or modify the flip tax and/or create a reserve fund by special assessment or increase Common Charges to provide for a reserve fund. A reserve fund may only be used to pay for capital expenditures, while a working capital fund may be used for any purpose. Therefore, Unit Owners shall be obligated to pay their share of the cost of repair, replacements and improvements to the Common Elements as the need for the same arises, unless there is sufficient working capital, reserve fund or other funds available. No assurance or guaranty is given that such needs shall not arise in the future. The contingency fund reflected in Schedule B is not intended and may not be sufficient to meet the cost of any major capital repairs or replacements which may be required. If funds are required to meet such costs, it may be necessary to increase monthly Common Charges or impose a special assessment.

MANAGEMENT AGREEMENT

The Board will enter into a management agreement (the "Management Agreement") with Lisa Management Inc., having an address at 826 Broadway, 11th Floor, New York, NY 10003 (the "Managing Agent"), with respect to the Building (both the Master Condominum and the One Clinton Condominium). The principals of the Managing Agent are affiliated with Sponsor or its principals.

In accordance with the Management Agreement, the Managing Agent will provide management services typical for a first class residential condominium, including bookkeeping, payroll, collection of Common Charges, supervision of employees, preparation of budgets, arranging for insurance, payment of Common Expenses, attending meetings of the Board and Unit Owners, preparation of reports, and arranging for maintenance and repairs.

The Management Agreement provides for a term of five (5) years commencing on the March 1, 2020 and expiring March 1, 2025. The Management Agreement may be terminated as follows:

1. Upon mutual consent; or

2. By the Condominium or Managing Agent, without cause, such termination to be effective upon ninety (90) days written notice to the other party; or

3. By the Condominium or Managing Agent, with cause, such termination to be effective upon thirty (30) days written notice to the other party; or

4. In the event a petition in a bankruptcy is filed by or against either the Condominium or Managing Agent, or in the event that either should make an assignment for the benefit or creditors or take advantage of any insolvency act, either party hereto may forthwith terminate the Management Agreement without notice; or

5. If the Condominium shall fail or refuse to comply with or abide by any rule, order, determination, ordinance or law of any Federal, State or Municipal Authority, the Managing Agent upon giving (30) thirty days' notice mailed to the Condominium at its address first herein above set forth, may terminate the Management Agreement; or

6. In the event of a bona fide sale or demolition of the Property, the Condominium may terminate the Management Agreement upon not less than thirty days' written notice to the Managing Agent.

Neither party can assign the Management Agreement without the written consent of the other party, which consent shall not be unreasonably be withheld.

The Managing Agent will receive an annual fee in the amount of $132,139 for the first year of the term, increasing 2% each year thereafter of the five (5) year term. All annual fees to Agent shall be payable in equal monthly installments on the first day of each month which Agent

may deduct from the Common Charges or other funds collected by Agent for the account of the Condominium.

In addition, the Managing Agent will be entitled additional payments as follows:

1. $550 upon the sale, lease or other transfer of a Unit for reviewing the waiver of the Condominium's right of first refusal and other required documents

2. $350 in connection with the processing of a lease renewal application for a Unit Owner

3. $350 in connection with a Unit Owner's application for an appraisal or mortgage refinancing and $25 for each page of any questionnaire answered by the Managing Agent, and

4. $500 in connection with the alteration or renovation of a Unit where an alteration does not entail in excess of $5,000 of work. In the event such alterations exceed $5,000 the Managing Agent shall be entitled to a fee equal to $500 or 2% of the cost of the alteration, whichever is greater.

5. Reimbursement for all postage and copies, delivery, and on-line computer services used on behalf of the Condominium.

6. In the event Condominium undertakes construction projects to improve or maintain the property, Agent shall be entitled to a Project Management Fee to be negotiated prior to commencing the project.

The Managing Agent employs "handymen" who undertake certain repair and maintenance work when same is economically practicable for the Condominium in lieu of the use of outside contractors. The Managing Agent shall be entitled to charge the Condominium for such work on an hourly and reasonable basis. The Managing Agent shall hire in the Condominium's name all other personnel necessary for the efficient discharge of its duties.

The Condominium will indemnify the Managing Agent against liability for acts properly performed by it pursuant to the Management Agreement.

IDENTITY OF PARTIES

Sponsor

Sponsor is Cadman Associates LLC, a Delaware limited liability company, having an office at 826 Broadway, 11th Floor, New York, New York 10003, formed on January 25, 2017. The sole member of Cadman Associates LLC is One Clinton LLC, a Delaware limited liability company. The sole member of One Clinton LLC is Hudson Catamount Cadman LLC, a New York limited liability company. The managing member of Hudson Catamount Cadman LLC is Hudson Cadman LLC, a New York limited liability company. Sponsor has never offered properties for sale prior to this offering.

The principal of Sponsor is David Kramer. Mr. Kramer is president and a principal owner of The Hudson Companies Incorporated ("Hudson"), having an office at 826 Broadway, New York, NY 10003. Mr. Kramer has a Bachelor Degree from Yale University and graduated from the Coro Foundation's Public Affairs Program. He has served on the Alumni Council of the Collegiate School, was a Board Member of the Brooklyn Navy Yard Development Corporation and the Coro Foundation and served as chairman of the Brooklyn Bridge Park Conservancy. Mr. Kramer has extensive experience in the acquisition, development, and sale of residential properties. Within the past ten (10) years, through affiliates of Hudson, Mr. Kramer has developed more than 2,500 residential units, including condominium and homeowner association offerings. Projects include seven (7) multi-family buildings in the Southtown development on Roosevelt Island, New York, the multi-family residential building for Cornell University on Roosevelt Island, 10 Rutgers Street, NY, NY; 520 West 48th Street, NY, NY; 22 Caton Place, Brooklyn, NY; and 626 Flatbush Avenue, Brooklyn, NY. Mr. Kramer has not been involved in any condominium or cooperative offering plans for the last five years and does not own 10% or more of the Unsold Units or unsold shares in any building. Please refer to the web site for The Hudson Companies Incorporated, www.hudsoninc.com, for further information about the experience of Hudson and Mr. Kramer.

There have been no prior felony convictions of Sponsor, any principal of Sponsor or any individual who owns or controls a ten percent (10%) or more equity interest in Sponsor; and no bankruptcies, prior convictions, injunctions and judgments against Sponsor, any principal of Sponsor or any individual who owns or controls a ten percent (10%) or more equity interest in Sponsor, or entity in which a principal of Sponsor is or was a principal, that may be material to the Plan or an offering of securities generally, that occurred within fifteen years prior to the submission of this Plan.

Attorneys for Sponsor

Sponsor has retained the law firm of Silverman Shin & Byrne PLLC, having an office at 88 Pine Street, New York, NY 10005 to represent it in connection with the Plan. Silverman Shin & Byrne PLLC prepared the Plan, the Declaration, the By-laws and the forms of Agreement, Unit deed and Power of Attorney and has also rendered an opinion with respect to compliance with Section 339-i of the Condominium Act. Jay Bloomfield, Esq. had principal responsibility for the preparation of the Plan. Sponsor also has retained the firm of Silverman Shin & Byrne

PLLC to serve as Escrow Agent under the Agreements and will represent Sponsor in connection with Unit closings.

Selling Agent

The Selling Agent for sale of the Residential Units is NRT New York LLC d/b/a The Corcoran Group, having an office at One Pierrepont Street, Brooklyn, NY 11201. There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent; and no prior convictions, injunctions and judgments against the Selling Agent, or any principals of Selling Agent that may be material to the Plan or an offering of securities generally, that occurred within 15 years prior to the submission of this Plan. The Corcoran Group is one of the largest real estate brokerage firms in New York City and in existence for 45 years. Currently, it is affiliated with over 2,200 independent agents, has 25 offices and sales that have reached more than $21 billion annually. It is the selling agent for numerous new construction residential condominium development projects in New York City.

Managing Agent

Lisa Management Inc., having an office at 826 Broadway, 11th Floor, New York, NY 10003 will be the managing agent for the Building. (See the Section titled "Management Agreement" in Part I of the Plan). The Managing Agent is affiliated with Sponsor. The Managing Agent has been engaged in the management of New York City residential properties for more approximately (20) years. Lisa Management, Inc. was formed by the principals of The Hudson Companies Incorporated in 1997 to provide for hands-on management of Hudson's affiliated properties. Lisa Management, Inc., currently manages multi-family properties located 10 Rutgers Street, NY, NY; 520 West 48th Street, NY, NY; 22 Caton Place, Brooklyn, NY; and 626 Flatbush Avenue, Brooklyn, NY.

There have been no prior felony convictions of the Managing Agent, or any principals of the Managing Agent; and no prior convictions, injunctions and judgments against the Managing Agent, or any principals of the Managing Agent that may be material to the Plan or an offering of securities generally, that occurred within fifteen (15) years prior to the submission of this Plan.

Sponsor's Architects/Engineers

The design architect for the Building is Marvel Architects, 145 Hudson Street, New York, New York 10013, which has had extensive experience in residential design and overall planning. Please refer to the web site for Marvel Architects, www.marvelarchitects.com, for further information about the experience of Marvel Architects.

Sponsor's Energy Expert

Sponsor's energy expert is Cosentini Associates, Two Pennsylvania Plaza, New York, NY 10121. Please refer to the web site for Cosentini, www.cosentini.com, for further information about the experience of Cosentini Associates.

Sponsor's Condominium Expert

Orsid Realty Corp., having an address at 1740 Broadway New York, New York 10019, estimated all amounts of income and expenses in Schedule B, "Projected Budget For First Year of Condominium Operation," in consultation with Sponsor and provided its opinions regarding the adequacy of the Budget.

REPORTS TO UNIT OWNERS

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

(1) a financial statement of the Condominium prepared by a certified public accountant within four months after the end of each fiscal year, which statement shall be certified while Sponsor is in control of the Board;

(2) at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting, notice of the Annual Unit Owner's meeting; and

(3) a copy of the proposed annual budget of the Condominium delivered to Unit Owners at least five (5) days prior to the adoption thereof. For so long as Sponsor controls the Board, Sponsor will have the annual budget of the Condominium certified in accordance with 13 NYCRR 20.4(d).

RECORDATION, INSPECTION AND DELIVERY OF DOCUMENTS

Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits or documents referred to herein shall be available for inspection by prospective Purchasers, and by any person who shall have purchased a Unit offered by the Plan or shall have participated in the offering of such Unit, at Sponsor's office and shall remain available for such inspection for a period of six (6) years all without charge and for copying for a reasonable charge. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the City Register's Office following the recording of the Declaration, and an additional set will be furnished to the Board.

The Declaration and the By-laws will be recorded in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be in the City Register's Office.

GENERAL

Sponsor does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in this Plan, including those documents contained in Part II of the Plan. Exact copies are contained in Part II of the Plan of the form of Declaration, form of By-laws, form of Agreement, form of Unit Deed, form of Power of Attorney and other documents and Purchasers are urged to read the documents set forth in Part II of the Plan in their entirety. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with Sponsor, are necessarily not complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance.

No party other than the respective Purchasers shall have any right or benefit conferred by this Offering, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

Sponsor reserves the right, from time to time, upon amendment to the Plan, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor, the Purchasers and/or prospective Purchasers under the Plan. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in the Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a material amendment to the Plan as to which rescission is required by the Department of Law, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the date of presentation of said amendment. Escrow Agent shall promptly return any Deposit, together with any interest thereon, to Purchasers who rescind, except that Escrow Agent shall return to Sponsor the Deposit (and any interest thereon) of any Purchaser who is in default under the Agreement beyond any applicable grace period.

In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Units because of such person's sex, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

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

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

The Property has not been the subject of any prior public offerings.

Sponsor has not entered into any preliminary binding agreements with, and has not collected any money from, prospective Purchasers.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the Description of Property set forth as Exhibit 4 in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property.

PART II

THE ONE CLINTON CONDOMINIUM

One Clinton Street (a/k/a 280 Cadman Plaza West)

BROOKLYN, NEW YORK 11201

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EXHIBIT "1"

PURCHASE AGREEMENT

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PURCHASE AGREEMENT

CADMAN ASSOCIATES LLC

Sponsor-Seller

to

_____

Purchaser

UNIT NUMBER _____

OF

THE ONE CLINTON CONDOMINIUM
One Clinton Street (a/k/a 280 Cadman Plaza West)
BROOKLYN, NEW YORK 11201

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PURCHASE AGREEMENT

UNIT NUMBER(S) _____
THE ONE CLINTON CONDOMINIUM
One Clinton Street (a/k/a 280 Cadman Plaza West)
BROOKLYN, NEW YORK 11201
(to be executed in quintuplicate)

This Purchase Agreement (the "Agreement"), made as of the date on the signature page of the Agreement, between Cadman Associates LLC, a Delaware limited liability company, having an office at 826 Broadway, 11th Floor, New York, New York 10003 ("Sponsor"), and

_____, having an address at

_____("Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for The One Clinton Condominium and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan") at least three (3) days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) full days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. DEFINITIONS. Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires. In addition, the term "Broker" shall mean, together, the Selling Agent and _____; and the term "Purchaser's Principals" shall mean _____.

3. THE UNIT. Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the unit ("Unit") to be designated as Unit __ in the Plan, together with the ___ percentage undivided interest in the Common Elements of the Condominium appurtenant thereto.

4. PURCHASE PRICE. $

4.1 The purchase price for the Unit is $_____

The purchase price for Storage Bin # ___ is $_____

The purchase price for Parking Space #___ is $_____

Total purchase price (the "Purchase Price") $_____.

The Purchase Price is payable as follows:

(a) $_____ (the "Deposit"), due upon Purchaser's signing and submitting this Agreement, by check (subject to collection), receipt of which is hereby acknowledged

(b) $_____, constituting the balance of the Purchase Price, payable on the delivery of the deed as hereinafter provided.

4.2 All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to by Sponsor. Checks for the Deposit (other than any portion of the Deposit paid at the Closing pursuant to the provisions of this Agreement) shall be made payable to "Silverman Shin & Byrne PLLC, as Escrow Agent." Checks for the balance of the Purchase Price (including any portion of the Deposit paid at the Closing pursuant to the provisions of this Agreement) shall be made payable by official bank check to the direct order of "Cadman Associates LLC" or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor, at its option, may declare this Agreement void ab initio and of no further force and effect and may institute an action against Purchaser for the collection of the Deposit as liquidated damages or may declare a default by Purchaser under this Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5. CLOSING OF TITLE.

5.1 The closing of title shall be held at such place in the City and State of New York and on such date and hour as Sponsor may designate to Purchaser on notice served not less than thirty (30) days' prior to the scheduled date for closing. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Sponsor's attorneys at closing an extra fee as set forth in the Plan. Sponsor, from time to time, may adjourn the date and hour for closing on written notice to Purchaser. Only the initial closing notice shall require 30 days' prior written notice. In the event of such adjournment, a closing may be rescheduled by Sponsor upon written notice to Purchaser, which notice shall fix a new date, hour and place for the closing of title and will be given not less than two (2) business days prior to the new scheduled date and time for closing. In the event this Agreement is executed after the First Closing, the closing of title shall occur thirty (30) days after the date of this Agreement.

5.2 The closing of title shall occur only after or concurrently with the compliance with the prerequisites as set forth under "Terms of Sale" in Part I of the Plan.

5.3 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to subsection 5.1 hereof.

6. DELIVERY OF THE DEED AND POWER OF ATTORNEY.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenant against grantor's acts conveying title to the Unit to Purchaser. The deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State and New York City real property transfer taxes, and Sponsor and Purchaser shall duly execute all required New York State and New York City real property transfer tax returns and any other forms then required by Law (collectively, "ACRIS Documents"), all of which shall be prepared by Sponsor.

6.2 At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Board and Sponsor substantially in the form set forth in Part II of the Plan.

6.3 The deed and power of attorney to the Board and Sponsor 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, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Managing Agent.

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and (ii) 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 IRS §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. FEE TITLE. At the closing of title, Sponsor shall convey to Purchaser title to the Unit, free and clear of all encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any encumbrance 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 attendant recording or filing fee, if any, or (b) Philip O'Hara Associates, Inc., 55 Washington, Street - Suite 557, Brooklyn, NY, 11201,Tel. (718) 875-7506 (or such other title insurance company as Purchaser may utilize), is or would be willing, in a fee policy issued by it to the Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

8. CLOSING ADJUSTMENTS.

8.1 Subject to Paragraph 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit:

(a) real estate taxes on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes; and

(c) accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

8.2 The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein.

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

9. MORTGAGE TAX CREDIT. In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. Sponsor at closing will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed. Alternatively, Sponsor may require, in its sole discretion, that Purchaser, if financing purchase of the Unit with a purchase money loan secured by a mortgage (the "Purchase Money Mortgage"), shall cause the lender making such loan to accept from Sponsor an assignment of a portion of any mortgage securing the Property in an amount up to the Purchase Money Mortgage as determined by Sponsor. Upon such assignment, all or a portion of the Purchase Money Mortgage will be exempt from mortgage recording tax under Section 255 of the Real Property Tax Law, which exempted amount shall be paid by Purchaser to Sponsor at closing. Sponsor will pay all additional legal costs associated with this assignment, except any additional legal fees due to Purchaser's counsel. These costs will include legal fees to the Construction Lender's counsel, Sponsor's counsel and Purchaser's lender's counsel. Purchaser, however, will be obligated to pay additional recording charges associated with the severance and assignment. Sponsor and Purchaser shall execute and deliver all documents necessary to effectuate the foregoing.

10. CLOSING COSTS. In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in Part I of the Plan titled "Closing Costs and Adjustments."

11. DEPOSIT. The Deposit will be held in escrow pursuant to the Escrow Agreement among Sponsor, Purchaser and Silverman Shin & Byrne PLLC, as escrow agent, executed and delivered simultaneously herewith. By signing this Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Deposit to Sponsor in the event Sponsor and Purchaser close title under this Agreement. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Deposit, if any. Purchaser will be taxed accordingly on such interest.

12. BINDING EFFECT OF DECLARATION, BY-LAWS AND RULES AND REGULATIONS. Purchaser hereby accepts and approves the Plan (including the Declaration,

By-laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof. In particular, the Rules and Regulations of the Condominium provide that smoking is prohibited in all Common Elements (General Common Elements and Limited Common Elements). This rule applies to all Unit Owners, tenants, and their invitees, and all other persons on the premises. "Smoking" means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any form of lighted object or device that contains tobacco or marijuana or derivative of either. Smoke shall not be permitted to migrate into any Common Element or any other Unit. Complaints about smoke migrating into a Unit or Common Element should be made promptly to the Owner and the Board in writing and should be as specific as possible, including the date, approximate time, location and source of migrating smoke. The Unit Owner will be fined $250.00 for each recorded incident after the second recorded incident and $500.00 after the fourth recorded incident of smoke migrating into a Unit or Common Element. In addition, in the event that the Unit Owner fails to cause smoke from migrating to a Common Element or another Unit, the Board will have the right, at the Unit Owner's expense, to install in the Unit Owner's Unit such devices it determines in its absolute discretion necessary to cause smoke not to migrate into a another Unit or Common Element.

13. AGREEMENT SUBJECT TO MORTGAGE. No encumbrance shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser assumes a mortgage as provided in Section 9 above, or voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its (their) 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 its other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14. PURCHASER'S REPRESENTATIONS.

14.1 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 any time, such documents evidencing Purchaser's authority as may be required by Purchaser's title company or Sponsor. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to executing this Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole

discretion, to obtain such information and to retain a credit reporting agency to obtain such information.

14.2 Purchaser represents and warrants that neither Purchaser, nor any member, partner or shareholder of Purchaser, nor, to Purchaser's knowledge, any person or entity with actual authority to direct the actions of any member, partner or shareholder of Purchaser, nor, to Purchaser's knowledge, any other person or entity holding any legal or beneficial interest whatsoever in Purchaser (collectively, a "Purchaser Party"), (i) are named on lists maintained by the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") pursuant to Executive Order 13224 – Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism ("Executive Order 13224"), as in effect on the date hereof, or any similar list known to Seller publicly issued by OFAC or any other department or agency of the United States of America (collectively, the "OFAC Lists"), (ii) are included in, owned by, controlled by, knowingly acting for or on behalf of, knowingly providing assistance, support, sponsorship, or services of any kind to, or otherwise knowingly associated with any of the persons referred to or described in the OFAC Lists, or (iii) has knowingly conducted business with or knowingly engaged in any transaction with any person named on any of the OFAC Lists or any person included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or, to Purchaser's knowledge, otherwise associated with any of the persons referred to or described in the OFAC Lists.

14.3 Purchaser represents and warrants that Purchaser has taken, and shall continue to take until Closing, 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 and, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated.

14.4 Purchaser has not: (i) commenced a voluntary case, or had entered against it a petition, for relief under the federal bankruptcy code or any similar petition, order or decree under any federal or state law or statute relative to bankruptcy, insolvency or other relief for debtors; (ii) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non-judicial proceedings, to hold, administer and/or liquidate all or any of its property; or (iii) made an assignment for the benefit of creditors.

14.5 Purchaser acknowledges that the Geographic Targeting Order ("GTO") issued by the Financial Crimes Enforcement Network ("FinCEN") requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which:

(a) the purchaser is a legal entity as defined in the GTO;

(b) the purchaser purchases residential real property located in the Borough of Brooklyn;

(c) the total purchase price is in excess of $1,500,000;

(d) the purchase is made without a bank loan or other similar form of external financing; and

(e) 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.

Further information regarding the revised GTO is available at the following web address: https://www.fincen.gov/news/news-releases/fincen-targets-shell-companies-purchasing-luxuryproperties-seven-major.

15. DEFAULT BY PURCHASER.

15.1 The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the balance of the Purchase Price on the Closing Date designated by Sponsor; or

(ii) Purchaser's failure to duly complete and sign before a notary public and deliver at closing the power of attorney, ACRIS Documents or Assignment Documents; 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; or

(viii) Purchaser's failure to pay any closing costs set forth in this Agreement or the Plan, on the Closing Date designated by Sponsor; or

(ix) The failure to pay, perform or observe any of Purchaser's other obligations hereunder.

15.2 TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of Purchaser's other obligations hereunder, Sponsor shall give notice to Purchaser

of such default. If such default shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this Agreement by notice of cancellation to Purchaser or bring an action against Purchaser for specific performance. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

15.3 If Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date (a) the closing apportionments described in Section 8.1 of this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date an amount equal to the purchase price of the Unit multiplied by the lesser of (a) 0.04% or (b) the highest rate permitted by Law.

16. CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE.

16.1 The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter in certain limited cases set forth in the Plan (see the Section in the Plan titled "Effective Date" for full details). Sponsor shall notify Purchaser, in writing or by a duly filed amendment to the Plan, when the Plan becomes effective or is abandoned.

16.2 If the Plan is abandoned or if after being declared effective the Plan will not be consummated for any reason, this Agreement will be deemed canceled and the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, will be disbursed to Purchaser, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section of the Plan, titled "Effective Date." After the monies are so disbursed, Purchaser and Sponsor will have no claim against each other or the Selling Agent in connection with this Agreement or the Plan, and all of same will be released and discharged from all liabilities and obligations hereunder and under the Plan.

17. 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, Sponsor will 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, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy will be either to

(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 will, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section of the Plan, titled "Terms of Sale," and, upon making such payment, this Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18. FIXTURES, APPLIANCES AND PERSONAL PROPERTY. Only those fixtures, appliances and items of personal property which are described in the Description of the Property in Part II of the Plan as being part of the Unit are included in the sale of the Unit pursuant to the provisions of this Agreement. At the Closing, Sponsor shall transfer to Purchaser any assignable warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in the Unit.

19. ACCEPTANCE OF CONDITION OF PROPERTY. Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) the "punch list" items in the Unit (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit, provided that Sponsor delivers a temporary certificate of occupancy for the Unit. The Unit and the fixtures and personal property contained therein, are being sold and delivered as described in the Plan, at the time of transfer of title to such Unit, unless Sponsor and Purchaser otherwise agree. Sponsor will maintain each Unit, and the fixtures and personality contained therein, up to the time of the transfer of title to the Unit in question. The Purchaser of a Unit shall have the right to inspect such Unit prior to the Closing Date. However, the failure of Sponsor to complete "punch list" type work shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such work promptly after Closing. Purchaser will receive at least five (5) business days' notice that the Unit is available for inspection and Sponsor reserves the right to postpone and/or reschedule any scheduled inspections of the Unit upon one (1) business days' notice and Sponsor reserves the right to schedule additional inspections as Sponsor deems necessary or appropriate. If Purchaser fails to inspect the Unit within said period(s), Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Except as expressly provided in this Agreement or the Plan, including but not limited to the Section of the Plan titled "Rights and Obligations of Sponsor," Sponsor shall have no obligation to repair or improve the Unit, any portion of the Property, or the appliances, equipment or fixtures attached to or used in connection with the Unit or the Property. Sponsor will not be obligated to correct, and will not be liable to the Board or Purchaser as a result of any defects in construction, or in the installation or operation of any mechanical equipment, appliances, other equipment, finishes, materials or fixtures (including kitchen appliances and bathroom fixtures), except as more as specifically set

forth in the Section of the Plan titled "Rights and Obligations of Sponsor." The provisions of this paragraph shall survive closing.

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 is assumed by Sponsor until the earlier of closing of title or possession of the Unit by Purchaser, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects 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 Board and other Unit Owners if the Declaration has been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title.

20.2 In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Agreement will be deemed canceled and of no further force and effect and Sponsor will return to Purchaser the Deposit paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for special work in the Unit, as more particularly described in the Section of the Plan, titled "Terms of Sale," and neither party hereto will have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor will retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21. NO REPRESENTATIONS. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the right to any income tax deduction for mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. The provisions of this paragraph shall survive the closing of title.

22. BROKER. Purchaser represents to Sponsor that the Broker is [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, including reasonable legal fees. The provisions of this paragraph shall survive the closing of title.

23. AGREEMENT MAY NOT BE ASSIGNED. Purchaser does not have the right to assign this Agreement without the prior written consent of Sponsor, which it may withhold in its sole and absolute discretion. If Purchaser is a corporation, partnership, limited liability company, trust or other legal entity, any direct or indirect sale, assignment, transfer, pledge, encumbrance or other disposition of any of the ownership interest of Purchaser (including without limitation, the stock, membership or beneficial interests of the stockholders, partners, members or beneficiaries of Purchaser or its stockholders, partners, members or beneficiaries) resulting in a change of control of Purchaser shall be considered an assignment of this Agreement and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement. For purposes of this Agreement, it is the intent of the part(ies) that the individuals controlling Purchaser shall be deemed to be the persons listed on page 1 of this Agreement as Purchaser's Principals. Any purported assignment by Purchaser in violation of this Agreement will constitute a default hereunder and will be voidable by Sponsor. Sponsor's refusal to consent to an assignment will not entitle Purchaser to cancel this Agreement or give rise to any claim for damages against Sponsor. If Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement, then Purchaser will be required to pay Sponsor's attorneys a fee of $1,000, in advance, for preparation of an assignment agreement.

24. BINDING EFFECT. This Agreement shall not be binding on Purchaser or Sponsor until a fully executed counterpart hereof has been delivered to Purchaser. If this Agreement is not accepted within thirty (30) days after delivery by Purchaser of an executed Agreement by the delivery to Purchaser of a fully executed counterpart, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof shall be promptly returned to Purchaser.

25. NOTICES. Any notice, request, letter, consent or other communication hereunder or under the Plan (other than amendments to the Plan which shall be served in accordance with the Plan or documents for which the method of notice and or delivery is otherwise set forth in the Plan) shall be in writing and delivered by (a) regular mail and hand delivery, (b) certified mail or (c) Federal Express or other reputable overnight courier, to Purchaser at the address given at the beginning of this Agreement, and to Sponsor at the address given at the beginning of this Agreement, with a copy to Silverman Shin & Byrne PLLC, 88 Pine Street, New York, New York 10005, Attn: Samuel Reiser, Esq., in the same manner as notice is given to Sponsor, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of physical delivery shall be deemed to be the date of the giving of notice. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself (including, without limitation, any notices of

closing or default which Sponsor's counsel is hereby expressly designated and empowered to issue). A failure by Purchaser to acknowledge receipt of any notice, request, letter, consent or other communication hereunder shall not in any way invalidate such communication. Notwithstanding anything to the contrary, notices regarding closing costs or ministerial matters, the rescheduling of Closing Dates or the scheduling or rescheduling of inspections may be made by each party's attorneys.

26. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person is a purchaser, in which case their obligations shall be joint and several.

27. PERFORMANCE BY AND LIABILITY OF SPONSOR. Purchaser's acceptance of the deed for the Unit shall be deemed to be a full performance and discharge of each and every agreement and obligation on the part of Sponsor to be performed pursuant to the provisions of this Agreement, the Plan, 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of the Plan) and General Business Law §352-e, except those (if any) herein or therein expressly stated to survive delivery of such deed.

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. The provisions of this Article shall survive the closing of title.

29. AGREEMENT NOT CONTINGENT UPON FINANCING. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Section 4 of this Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

30. COSTS OF ENFORCING AND DEFENDING AGREEMENT. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder.

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

32. STRICT COMPLIANCE. Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

33. GOVERNING LAW. The provisions of this Agreement shall be governed by and construed in accordance with the Laws of the State of New York applicable to agreements made and to be performed wholly in the State of New York, without regard to principles of conflicts of Law.

34. WAIVER OF JURY. EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY AND KNOWINGLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE.

35. ENTIRE AGREEMENT. This Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

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

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

38. RULE OF CONSTRUCTION. There shall be no presumption against the draftsman of this Agreement or the Plan.

39. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

40. NO ORAL CHANGES. This Agreement cannot be changed or terminated and no provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

41. CONFIDENTIALITY. Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Agreement. Any failure by Purchaser to keep the terms and conditions of this Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Agreement

42. WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY. Any Purchaser that is a foreign government, a resident representative of a foreign government or other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government, i.e., diplomatic or sovereign immunity ("Foreign Government Purchaser") shall be required to expressly and voluntarily waive such immunity and consent to any suit, action or proceeding arising out of or relating to this Agreement being brought in any State or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement. Any Foreign Government Purchaser shall designate and authorize a lawful agent to receive process for and on behalf of the Foreign Government Purchaser in any State or Federal suit, action or proceeding in the State of New York based on, arising out of, or connected with this Agreement.

43. COUNTERPART SIGNATURES. This Agreement may be executed in any number of counterparts, any one of which shall constitute an original of this Agreement. 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. The parties agree that all such signatures may be transferred to a single document upon the request of any party. This Agreement shall not be binding unless and until it shall be fully executed and delivered by all parties hereto.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

SPONSOR:

CADMAN ASSOCIATES LLC

By: _____
Name:
Title:

PURCHASER:

_____

_____

SCHEDULE A TO PURCHASE AGREEMENT
PERMITTED ENCUMBRANCES

1. Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any state of facts which an accurate survey of the Property would show, provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-laws and the Rules and Regulations, the Power of Attorney from the Purchaser to the Board, and the Floor Plans; as all of the same may be amended from time to time.

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

5. Any easement or right of use in favor of any utility company for construction, use, Maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets.

7. Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Master Declaration.

9. Leases, service, Maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

10. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, or vault charge, provided the same are adjusted at the closing of title.

11. The lien of any unpaid assessment payable in installments (other than assessments levied by the Board), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and the Purchaser shall pay all assessments due from and after the Closing Date.

12. Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any Law or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public

authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13. Any encumbrance as to which Philip O'Hara Associates Inc. as agent for Fidelity National Title Insurance Company (or such other New York Board of Title Underwriters member title insurance company which insures the Purchaser's title to the Unit) would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (1) will not be collected out of the Unit if it is a lien or (2) will not be enforced against the Unit if it is not a lien.

14. Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes.

15. Any lease covering the Unit made from Sponsor to the Purchaser.

16. Any violation against the Property (other than the Unit) which is the obligation of the Board or another Unit Owner to correct.

17. Any title exceptions noted in the Specimen Title Policy set forth in Part II of the Plan.

STORAGE BIN/PARKING SPACE RIDER TO PURCHASE AGREEMENT

Re: Unit No. ____ ("Unit")
Storage Bin No.: _____ (the “Storage Bin”)
Storage Bin Purchase Price: $_____
Parking Space No.: _____ (the “Parking Space”)
Parking Space Purchase Price: $_____
Purchaser: _____ ("Purchaser")
The One Clinton Condominium (the "Condominium")

This Rider (the "Rider") amends and modifies that certain Purchase Agreement (the "Agreement") by and between Cadman Associates LLC ("Sponsor") and Purchaser with respect to the above referenced Unit in the Condominium.

1. In case of any inconsistencies between any of the terms and conditions of the Agreement, including any handwritten modifications thereto, and the terms and conditions of this Rider, the terms and conditions of this Rider shall prevail. All of the paragraphs and provisions contained in this Rider are incorporated into the Agreement and made a part thereof with the same force and effect as if therein originally contained.

2. Upon and subject to the terms and conditions set forth in this Rider, Sponsor agrees to sell and grant, and Purchaser agrees to purchase a license to use the above referenced Storage Bin and/or Parking Space simultaneously with the closing of title to the Unit. The license to use the Storage Bin and/or Parking Space (each a “License”) shall be substantially in the form set forth for each in Part II of the Plan. The purchase price for the Parking Space License and/or Storage Bin License is set forth above, which is separate from and in addition to the Purchase Price for the Unit. The Storage Bin Purchase Price and Parking Space Purchase Price shall be paid at the closing of title to the Unit by Purchaser delivering an official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two (2) days’ notice. At Closing, Sponsor shall deliver the original executed License and Sponsor and Purchaser shall execute and deliver to each other an Assignment and Assumption of License Agreement in the form annexed hereto. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with such assignment.

4. Purchaser acknowledges and agrees that neither the Storage Bin or Parking Space may be ready for use at the time of the closing of title to the Unit and that notwithstanding such event Purchaser shall remain obligated to close title to the Unit and purchase the License.

IN WITNESS WHEREOF, the parties have executed this Rider as of the date written hereinbelow.

DATE: _____
(To be inserted by Sponsor after countersignature by Sponsor)

SPONSOR:
CADMAN ASSOCIATES LLC

By: _____
Name:
Title:

PURCHASER:
_____

_____

ASSIGNMENT AND ASSUMPTION OF LICENSE AGREEMENT

ASSIGNMENT AND ASSUMPTION OF LICENSE (the "Assignment") dated as of this ___ day of _____, 200_ between CADMAN ASSOCIATES LLC ("Assignor") and _____ ("Assignee").

Recitals

Assignor is the Licensee under that certain license (the "License"), dated _____, by and between The One Clinton Condominium ("Condominium"), as licensor, and Cadman Associates LLC, as licensee for a [Storage Bin/Parking Space] designated as: _____, all as more particularly described in the License.

KNOW ALL MEN BY THESE PRESENTS THAT:

For and in consideration of the payment of the sum of $_____ and other good and valuable consideration given by Assignee, Assignor hereby assigns to the Assignee all of Assignor's right, title and interest in and to the License.

TO HAVE AND TO HOLD the same unto the Assignee, its, his, her, or their heirs, executors, successors and assigns from this day forward for all of the rest of the term (and any renewals or extensions) mentioned in the License, subject to rents, covenants, conditions and provisions therein also mentioned. The foregoing assignment is expressly made without representation or warranty (either expressed or implied) of any nature or kind, or recourse against Assignor in any event.

AND the Assignee hereby assumes the obligations and performance of all of the terms, covenants and conditions contained in the License on the Licensee's part to be performed thereunder, including the payment of license fees relating to the period after the date hereof, from and after the date hereof, with the same force and effect as if Assignee had executed the License originally as an original signatory.

Assignee shall indemnify, hold harmless and defend Assignor, its members, officers, agents and their respective successors and permitted assigns (each, an "Assignor Party"), from any and all demands, actions, damages or losses, liabilities, costs and expenses, including reasonable attorneys' fees, of any nature whatsoever, directly or indirectly asserted against, imposed upon or incurred by any Assignor Party on or subsequent to the date hereof, arising out of or in any way related to the obligations, duties and liabilities under the License arising on or subsequent to the date hereof. The burden of this indemnity provision shall not be assigned by Assignee without the prior consent of Assignor.

This Assignment shall be governed in accordance with the laws of the State of New York. Neither this Assignment nor any term or provision hereof may be amended, modified or terminated, nor may any obligation, duty or liability of any party hereto may be released, discharged or waived, except in writing signed by all parties hereto.

IN WITNESS WHEREOF, the Assignor and Assignee have set their hands and seals on the date first above written.

ASSIGNOR:

CADMAN ASSOCIATES LLC

By: _____

ASSIGNEE:

_____

_____

STATE OF NEW YORK)
: ss.:
COUNTY OF)

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

_____
Notary Public

STATE OF NEW YORK)
: ss.:
COUNTY OF)

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

_____
Notary Public

EXHIBIT "2"

POWER OF ATTORNEY

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POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Cadman Associates LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as The One Clinton Condominium and by the street number One Clinton Street (a/k/a 280 Cadman Plaza West), Brooklyn, New York 11201 under Article 9-B of the Real Property Law of the State of New York, dated _____, 20_, and recorded in the Kings County Office of the Register of The City of New York on _____, 20_, as CRFN _____ or (b) in the By-laws of The One Clinton Condominium (the "By-laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in The One Clinton Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 239 of the Borough of Brooklyn, Kings County, on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws as may be amended from time to time:

1. following due authorization in accordance with the By-laws to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same;

2. to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-laws;

3. except as provided in item 2 above, following due authorization in accordance with the By-laws to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present;

4. to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards

and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the Common Elements, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board deems necessary or appropriate or (c) any amendment to the Master Declaration which the Board deems necessary or appropriate; and

5. to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain real estate taxes assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate.

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

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws a, to execute an amendment to the Declaration, By-laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

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

_____

(ACKNOWLEDGMENT)

EXHIBIT "3"

UNIT DEED

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UNIT DEED

THIS INDENTURE, made the ____ day of _____, 20__, between Cadman Associates LLC, a Delaware limited liability company, having an office at 826 Broadway, 11th Floor, New York, New York 10003 (the "Grantor")

and _____ (the "Grantee"), having an address at _____.

W I T N E S S E T H :

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit (the "Unit") in the premises known as The One Clinton Condominium and by the street number One Clinton Street (a/k/a 280 Cadman Plaza West), Borough of Brooklyn, Kings County, City and State of New York, said Unit being designated and described as Unit No. _____ in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), dated _____, 20__ and recorded in the Kings County office of the Register of The City of New York (the "City Register's Office") on _____, as CRFN # _____, and also designated as Tax Lot(s) ____ in Block 239 the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of said building, certified by _____, on _____, 20__, and filed in the Real Property Assessment Department of the City of New York on _____ as Condominium Plan No. _____ also filed in the City Register's Office on _____, 20__, as Condominium Map No. ____. The premises within which the Unit is (are) located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or in the By-laws of The One Clinton Condominium. (Said By-laws, as the same may be amended from time to time, are hereinafter referred to as the "By-laws.")

Together with an undivided _____ percentage interest in the Common Elements (as such term is defined in the Declaration):

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-laws, all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest or estate in (any of) the Unit, as though recited and stipulated at length herein.

Subject also to such other liens, agreements, covenants, easements, restrictions and other matters as pertain to the Unit and/or to the Property as more particularly described in Schedule B attached hereto and made a part hereof.

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 fee interest in the Property to, the provisions of the Condominium Act, or if any provision which is necessary to cause the Declaration and the By-laws to be sufficient to submit the fee interest in the Property to the provisions of the Condominium Act is missing from the Declaration or the By-laws, or if the Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration regarding such invalidity shall control.

Except as otherwise specifically permitted by the Board or provided in the Declaration or the By-laws, the Unit is intended for residential use 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 aforesaid.

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 improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

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 the Master Declaration and agrees to comply with all the terms and provisions thereof.

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

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date below.

Date: _____
(To be inserted after execution by Sponsor)

CADMAN ASSOCIATES LLC

By: _____
Name:
Title:

_____
Grantee

_____
Grantee

(ACKNOWLEDGMENT)

EXHIBIT A TO UNIT DEED

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, Kings County, City and State of New York, bounded and described as follows:

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, Kings County, City and State of New York, bounded and described as follows:

[INSERT LEGAL DESCRIPTION]

SCHEDULE B TO UNIT DEED

PERMITTED ENCUMBRANCES

REFER TO PERMITTED ENCUMBRANCES SET FORTH AS SCHEDULE A TO AGREEMENT TO BE INSERTED PRIOR TO CLOSING

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EXHIBIT "4"

DESCRIPTION OF PROPERTY

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Marvel Architects
145 Hudson Street
New York, NY 10013

ONE CLINTON
1 CLINTON STREET
BROOKLYN, NEW YORK

ARCHITECT'S REPORT
DESCRIPTION OF PROPERTY AND BUILDING CONDITION:

09-28-2018

Marvel Architects
145 Hudson Street
New York, NY 10013

1 CLINTON STREET
BROOKLYN, NEW YORK
09-25-2018

DESCRIPTION OF PROPERTY AND BUILDING CONDITION:

(a) **Location and use of property**

(1) Address:	1 Clinton Street (a/k/a 280 Cadman Plaza West), Brooklyn, NY
(2) Block/Lot Number:	Block 239, Lot 16
(3) Zoning:	C6-4 (Special Downtown Brooklyn District), R10 (Special Downtown Brooklyn District) The property is a tax lot in a larger zoning lot which contains multiple zoning lots, subject to a Zoning Lot Development and Easement Agreement ("ZLDA"), which is described in Part I of the Plan.
(4) Permissible uses:	Use Group: Residential 1-2, Community Facility 3-4, Retail and Commercial 5-15, General Service 16, Manufacturing 17-18

(b) **Status of construction**

(1) Year built: Construction began August 2017. The anticipated substantial completion date is on or about June 30, 2020, subject to unavoidable delays such as weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, government restrictions, approvals, or preemption.

(2) Class of construction: The Building is classified Non-Combustible Construction under the 2014 NYC Building Code, Construction Class 1-A (non – combustible) and will conform to all applicable regulations of the Building Code of the City of New York.

(3) Certificate of Occupancy: A Temporary Certificate of Occupancy will be issued prior to initial occupancy.

(4) The Building will be constructed under New Building Permit No. 321197478-01-NB

(c) **Site**

(1) Size: The site is a corner lot located on the southwest corner of the intersection of Cadman Plaza West, Clinton Street and Tillary Street. The property is approximately 26,620.66 SF and measures N 231.00' parallel to Cadman Plaza West on the east side; W 38.875' @ a 105°11'46" angle from Cadman Plaza West on the north side; SW 252.88' parallel to Clinton Street on the west side; SE 53.10' perpendicular to Clinton Street on the south side; and E 130.00' perpendicular to Cadman Plaza West also on the south side.

(2) Number of buildings and use: One 38 story building with two mechanical bulkhead levels. The building will contain one (1) cellar and two (2) sub-cellars, 134 residential apartments on floors 3 through 38, a community facility (the Library Unit) on portions of the cellar, 1st and 2nd floors, another community facility on portions of the cellar and 1st floor, 2 retail units on portions of the 1st floor, and a garage on portions of the 1st floor, sub-cellar 1 and sub-cellar 2.

(3) Streets owned or maintained by the project: None

(4) Site driveways, sidewalks and ramps:

(i.) Driveway Paving will be 7" concrete sidewalk per NYC DOT standards. Sidewalks will be 4" thick concrete, and 7" thick at corners, drop curb, and driveway.

(ii.) Curbing: New granite curbing per NYC DOT standards

(iii.) Catch Basins, drainage: The streets are constructed with a crown in the middle of the street, which provides cross drainage to gutters on each side of the street. Those gutters are pitched to catch basins at various points along the city streets. All catch basins drain into existing combination storm drainage system. The garage entry will have a trench drain located at the property line.

(iv.) Street lighting is provided by The City of New York. There will be an exterior light along the perimeter of the building at all entrances doors, egress doors, service doors and the garage entry.

(v.) All items in "I" through "iv" of this section will conform to all local fire district and building codes.

(d) **Utilities**

(1) Water and Sewer. Water supply and sanitary sewer servicing the building will be provided by The City of New York through its Department of Environmental Protection, which is a public utility. Water consumed in the Library Unit, Community Facility Unit, and Retail Units will be separately metered or sub-metered, and the cost

(including the attendant sewer charges) will be borne by their respective owners and/or tenants. The charges for water and sewer service provided to the balance of the building will be paid by the Condominium Association as a common expense.

(2) Electricity: Electricity will be provided by Con Edison, a regulated company. Electricity to each Unit will be separately metered. The electricity consumed in the Common Elements also will be separately metered and paid by the Condominium Association as a common expense.

(3) Gas: Natural gas will be provided by National Grid USA, a regulated company. Gas usage will be measured by separate meters for building domestic hot water, residential unit cooking ranges, the life safety emergency generator, the Library Unit and the Community Facility Unit. The cost of gas service to the Library Unit and the Community Facility Unit will be paid by their respective unit owners. The cost of all other gas service will be paid by the Condominium Association as a common expense.

(4) Telephone, Cable Television, High speed internet: telephone, cable, and high speed internet services will be available to all units through Verizon FIOS and Spectrum, which are regulated companies.. The building will be wired for telephone, cable, data and FiOS. Each Unit Owner will be required to arrange final connections, obtain a service account, and maintain wiring within its Unit, and for the cost of all such services to the Unit.

(e) **Sub-soil conditions**

(1) There is no evidence of land subsidence, expansive soils, or hazardous materials at the Property, and there are no environmental restrictions which the Property is subject to. The Property is in a FEMA Flood Zone "X": Area determined to be outside the 0.2 percent annual chance floodplain. No Base Flood Elevations or depth is shown within this zone.

(2) The building foundation system has been accurately designed to support the calculated building loads in accordance with The New York City Building Code and all other referenced standards. The foundation system design is based upon recommendations outlined in the Geotechnical Report prepared by Haley & Aldrich of New York; final report dated 27 July, 2017.

(f) **Landscaping & Enclosures**

(1) Grass Cover: None.

(2) Plantings:

(i.) 3rd Floor common terrace, in planter or raised planting beds

(a) perennials and groundcovers including dead nettle, bugleweed, harkonechola, lilyturf, japanese painted ferns, christmas ferns, hellebore, fragrant hosta, heuchera and astilbe.

(b) vines including boston ivy, english ivy and trumpet honeysuckle.

(c) shrubs including cunningham's white rhododendron, russian arborvitae, heavenly bamboo and skimmia

(d) bulbs including daffodil and siberian squill

(ii.) Green roof areas

(a) sedum mix and fame flower

(b) vines including boston ivy, english ivy and trumpet honeysuckle.

(iii.) 26th Floor Terrace

(a) Perennials and groundcovers including harkonechola, liriope, fragrant hosta.

(3) Trees: Six (6) street trees along the Cadman Plaza West frontage and Six (6) street trees along Clinton Street, at approximately 25'-0" intervals: One (1) new tree will be planted in a streetscape planter along Clinton Street as part of new building landscaping.

(4) Surfaced Areas:

(i.) The outdoor residential entrance at Clinton Street and around to the Tillary Street side of the building will be partly paved with granite sets and stone pavers including 5 sculptural benches and a streetscape planter with a tree.

(ii.) Common 3rd floor roof terrace will be paved with 2' x 2' porcelain pavers and wood deck tiles at seating areas and synthetic turf safety surface at play area.

All private roof terraces will be paved with 2' x 2' concrete pavers

(5) Fencing

(i.) Perimeter fencing/guardrail – painted architectural metal guardrail

(ii.) Terrace equipment enclosures – wood lattice screen over mirrored stainless steel.

(iii.) Private Terraces will be separated by 6'-6" tall privacy screens between residential condominium units of wood lattice screen over mirrored stainless steel.

(6) Gates: Swinging gates between select private terraces will be installed. For Fire Department access, gates will not have locks or hasps.

(7) Retaining walls: None

(8) Display pools and fountains. None.

(g) **Building size**

(1) Total building height of One Clinton is 409'-8 1/2" to top of structure.

(2) Crawl spaces: none

(3) Number of sub-cellars and cellars: the buildings will have one (1) cellar and two (2) sub-cellars.

(4) Number of floors: The Building will have thirty-six (36) floors not including the elevator, roof bulkheads or below grade levels.

(5) For the purposes of marketing the floors and floor numbering is shown below: Note that all floor plans, apartment drawings, and other references to floors in this report will utilize the marketing numbering of floors and have approximate dimensions. Units are numbered based on their respective primary entry floor levels.

Construction Floor	Marketing Floor	Construction Floor	Marketing Floor	Construction Floor	Marketing Floor	Construction Floor	Marketing Floor
1	1	10	11	20	22	30	32
Mezz	2	11	12	21	23	31	33
2	3	12	14	22	24	32	34
3	4	13	15	23	25	33	35
4	5	14	16	24	26	34	36
5	6	15	17	25	27	35	37
6	7	16	18	26	28	36	38
7	8	17	19	27	29		
8	9	18	20	28	30		
9	10	19	21	29	31		

(6) Mechanical equipment rooms:

(i.) Cellar: Gas meter room, residential storage, electrical switchboard room, automatic transfer switch room, water service room; and boiler room.

(ii.) Sub-Cellar 1: Residential storage rooms, residential bike storage, electrical room; two (2) water service rooms; staff lounge; and heat pump plant, water pump room, trash compactor room.

(iii.) Sub-Cellar 2: security equipment room, storage, elevator machine room, residential bike storage.

(iv.) Bulkhead 1: One (1) uninterrupted power supply room, two (2) mechanical rooms, and one (1) electrical room are located in the first roof bulkhead level.

(v.) Bulkhead 2: Elevator machine room.

(7) Parapet: Parapet coping and/or railings on roof and terraces is 3'-6" above the finish roof.

(8) WHERE MATERIALS, APPLIANCES, EQUIPMENT, FIXTURES, AND OTHER CONSTRUCTION AND DESIGN MATERIALS AND DETAILS INCLUDING MANUFACTURERS ARE SPECIFIED IN THIS REPORT AND/OR ON THE CONSTRUCTION DOCUMENTS, THE SPONSOR, IN ITS SOLE DISCRETION, HAS RESERVED THE RIGHT, IN ALL CASES, TO SUBSTITUTE IN THEIR PLACE SIMILAR MATERIALS, APPLIANCES, EQUIPMENT, AND/OR FIXTURES OF SUBSTANTIALLY EQUAL OR BETTER QUALITY AS RECOGNIZED BY INDUSTRY STANDARDS FOR PERFORMANCE, EFFICIENCY, LONGEVITY AND/OR OTHER CLASSIFICATION AS APPLICABLE.

(h) Structural system:

(1) Building Exterior:

(i.) Foundation and superstructure: The foundation walls will be reinforced concrete, slab-on-grade on reinforced concrete spread footings and mat slabs bearing directly on natural compacted glacial soil. Foundation walls and slab-on-grade will be waterproofed. The main super-structural components for the building will be reinforced concrete flat plates and columns.

(a) Deflection limitation for exterior walls (as per NYC code, Table 1604.3) = L/120

(b) Mat slabs and slab on grade will receive W.R. Grace Preprufe 160R pre-applied waterproof membrane with compatible accessories and heavy-duty protection board.

(c) Foundation walls will receive W.R. Grace Bituthene 3000 self-adhered. Rubberized asphalt/polyethylene waterproofing membrane and heavy-duty protection board.

(ii.) Acoustical isolation and sound attenuation: The floor assembly on top of concrete slabs will consist of a vapor barrier and sound-deadening underlayment; at typical residential wood floor: 5mm acoustic mat

underlayment; at residential stone or tile floors: 10mm acoustic mat underlayment. Vertical acoustical separation values are approximately STC 50 and IIC 50. Floors at 3rd floor gym will have acoustically isolated floor coverings; other residential amenity areas will have a 10mm acoustical mat underlayment on top of concrete slab.

(iii.) Exterior Walls:

(a) The 1st and 2nd floors primarily will be a storefront window system, with limestone veneer panel and exterior metal panel clad piers and details, clipped to gauged framing over 2-inch mineral fiber insulation, a water/vapor barrier: a) 5/8" exterior sheathing, metal stud framing with mineral fiber insulation, un-faced batt insulation and 5/8-inch gypsum board on the interior, or b 8 or 10-inch reinforced grouted CMU back up wall, metal stud framing with mineral fiber insulation, un-faced Batt insulation and 5/8-inch gypsum board on the interior.

(b) Walls from the 3rd floor to the 38th floor on the east, north, west and southeast facade will be limestone veneer panels and exterior metal spandrel panels with casement windows. Exterior panels will be clipped to gauged framing over 2-inch mineral fiber insulation, reinforced grouted 8 or 10-inch CMU back-up wall, metal stud framing with mineral fiber insulation, un-faced batt insulation and 5/8-inch gypsum board on the interior.

(c) Walls and parapets from the 3rd floor to the 38th floor on the southwest facade will be an exterior metal panel system clipped to gauged framing over 2-inch mineral fiber insulation, reinforced CMU wall, metal stud framing with mineral fiber insulation

(d) Above the 38th floor limestone veneer panel cladding and metal cladding continues to the top of the building at their respective facades with an infill of painted metal screens between piers.

(e) Walls and parapets at the 3rd, 4th, and 5th floor interior terrace elevations will be an exterior metal panel system clipped to gauged framing over 2-inch mineral fiber insulation, reinforced CMU back-up wall, metal stud framing with mineral fiber insulation.

(f) Walls and parapets along the lot line with 1 Pierrepont that are exposed will be an exterior insulated finish system (EIFS) applied over a drainage membrane and a fluid-applied air and vapor barrier over reinforced grouted cmu block or concrete back-up wall.

(g) Windows: Aluminum casement windows on the north, south, east and west facades will be installed by Walsh Glass and Metal as manufactured by Wausau Window and Wall Systems. Window

profiles will have polyamide thermal breaks. Casement windows will be in-swing. The window units will utilize 4" limit/safety stops as window guards. There is a 10-year warranty provided on fixed, projected and casement window and terrace doors.

(h) Storefront: Aluminum thermally-broken stick-built frames with fixed insulated glazed units, manufactured by Oldcastle Building Envelope. Insulated glass units by Oldcastle with Guardian Low-E coating. There is a 5 year warranty provided on the total storefront installation, with a 10 year warranty on finishes and a 20 year warranty on sealants.

(i) Landmark Status: The building will not have landmark status.

(j) Local Law 10/11 inspections are required on a five [5] year. NYC Building Code mandates owners of applicable buildings have their exterior walls and appurtenances inspected by a licensed professional engineer or registered architect. In 2020 the report will state that the building is newly constructed. The next Local Law 10/11 inspection and report will be required in 2025.

(2) Parapets and copings: Parapets are a continuation of the exterior wall construction. They will be reinforced cast-in-place concrete construction with either a stone panel or metal panel finish. Stone panel and aluminum panel parapet walls and/or steel guard rails are provided as required and extend 3'-6" high (above pavers). Metal railings are galvanized and painted to prevent corrosion.

(3) Chimneys and Caps:

(i.) There will be a boiler flue that will extend approximately 8'-0" above the finished floor elevation of the 3rd floor roof terrace level.

(ii.) Unit kitchen hood exhausts located at the 35th through 38th floors will be provided with fan systems exhausting to the exterior through the roof.

(iii.) Bathroom exhaust vents will be provided with an individual unit exhaust fan and be exhausted through the facade with louvers integrated into the casement windows

(iv.) The building will have one (1) trash compactor and one (1) rubbish chute made of steel with appropriate vent cap and flashing. The compactor will be located in sub-cellar 1.

(4) Balconies and Terraces: Sole access to private terraces will be from individual residential condominium units. Private terraces and common terraces will be finished with unit pavers of porcelain, concrete or wood supported by a pedestal system, and will be provided with roof/deck insulation and roofing membrane. Terrace copings will be stone panel or painted metal panel. Terraces will be provided with a GFI

electrical receptacle and exterior lighting. Roof drain(s) will be shared by adjacent terrace(s).

(i.) Deck finish: Concrete unit pavers on pedestal system

(ii.) Balustrade: See Parapets above.

(iii.) Railings: Painted steel.

(iv.) Soffits: Steel or aluminum panels at 26th floor terrace.

(v.) Doors to balconies and terraces: The terrace doors and frames will be aluminum and glass TD-4250i in-swing and out-swing architectural terrace doors by Wausau. The doors will have a frame depth of 4 1/2-inches with polyamide thermal breaks, manual compression lock, and adjustable stainless steel multi-point locks. Doors will have a painted PVDF factory finish with a two-color frame. All doors and frames will be thermally broken.

(5) Exterior Entrances:

(i.) Exterior doors and frames:

(a) Residential entrance: Anodized aluminum formed rail and stile balanced metal and glass door by Ellison Bronze or YKK .

(b) Retail entrances: Anodized aluminum heavy-duty medium rail and stile doors by Kawneer, 350 Tuffline or equal.

(c) Egress Doors: Anodized aluminum clad hollow-metal doors and frames

(ii.) Vestibule doors and frames:

(a) Anodized aluminum formed rail and stile balanced metal and glass door by Ellison Bronze or YKK.

(iii.) Exterior Stairs: None

(iv.) Railings: None

(v.) Mail boxes: Mail boxes to be provided in a centralized interior location adjacent to the residential lobby. Each condominium unit will receive one mailbox, fabricated and installed to meet US Postal Regulations requiring us of STD-4C mail boxes for Class A multiple dwellings.

(vi.) Lighting:

(a) At grade: Entrance lighting at residential and library canopies is provided via (L59) LED linear pendant w/ laser blade downlights and (L52) Ecosense Trov linear wall washers. Other at grade entrance/ egress doors are lit with (L47) Bega soffit/surface-mounted LED downlights with crystal glass lens. The parking garage entrance is equipped with two exterior lighted bollards.

(6) Service Entrances:

(i.) Exterior doors and frames: Egress and service entrance doors are anodized aluminum clad hollow-metal doors and frames.

(ii.) Gates: There is one [1] power operated garage door located at the first floor with a driveway from Cadman Plaza West. Door is manufactured by Schweiss Doors.

(iii.) Exterior Stairs: None

(iv.) Railings: None

(7) Roof and roof Structures:

(i.) Type roofs for all areas: The roofing systems is a conventional roofing membrane application system of modified bitumen asphalt membrane roofing by Soprema.

(a) At rooftops the roofing consists of a vapor barrier placed at the concrete slab, polyisocyanurate insulation tapered as required for drainage, coverboard and the modified bitumen roofing membrane.

(b) At terraces the roofing consists of a vapor barrier placed at the concrete slab, polyisocyanurate insulation tapered as required for drainage, coverboard, modified bitumen roofing membrane, drainage mat and concrete pavers on adjustable pedestals.

(c) At planted roof the roofing consists of a vapor barrier placed at the concrete slab, polyisocyanurate insulation tapered as required for drainage, modified bitumen roofing membrane, root barrier, drainage mat, filter fabric, growth medium and vegetation. Private terraces and adjacent rooftops are surfaced with concrete pavers or planted roof.

(d) Tower rooftops are surfaced with walkway pads as required for service and access. The Condominium Association has the responsibility and right of access to all roof areas including setback roof areas and including any and all private terraces and balconies for necessary inspections, maintenance, and repairs of all drains.

(e) Insulation: Insulation is extruded polyisocyanurate board insulation. The entire roof assembly specified has a minimum R-value of 20 as required by the New York State Energy Code.

(f) Surface finish: the surface finish is landscaped/planted; unit pavers of concrete or porcelain, or asphalt walkway pads.

(g) Bond or guarantee: The roof is warranted by the roofing manufacturer for a period of twenty-five [25] years and guaranteed by the contractor for a period of two [2] years from date of substantial completion. There are membrane and galvanized sheet metal cap flashings and counter flashings.

(h) Flashings, including counter flashings:

(i) Stainless steel flashing and counter flashing over membrane: Stainless steel flashing: ASTM A 240, Type 304 with No 2D (dull, cold rolled) finish, soft except where harder temper required for forming or performance; 0.018" thick (26 gage) except as otherwise indicated.

(j) Flashing materials: Elastic Sheet Flashing: Non-reinforced, neoprene sheet of 50 - 65 mils thickness; 50 - 70 Shore A hardness (ASTM D 2240); 1200 psi tensile strength (ASTM D 412); 20 lbs. per lin. in. tear resistance (ASTM D 624, Die C); ultimate elongation of 250% (ASTM D 412); brittleness temperature of -30 deg F (ASTM D 746)

(ii.) Drains:

(a) At grade: Zurn square top promenade cast-iron area drains with bronze top grates are provided at plazas and building entrances. Trench drains are provided at entrance to parking garage area.

(b) At common and private terrace rooftops with pavers: Zurn die cast metal with cast iron cover main roof drains and overflow drains are provided.

(c) Landscaped and planted roof area are drained with Zurn cast-iron planting area drains with bottom outlet and invertible membrane clamp.

(d) Gutters and leaders:

a. Metal bulkhead scuppers and downspouts at bulkheads; stainless steel min 0.0187-inch thick.

b. All Roof drains are connected to cast iron internal pipes throughout the building and are collected at lower levels to direct the flow to an underground storm detention tank per

DEP requirements. Collected storm water in the tank is pumped via duplex pumps below Sub-cellar-2 to city sewer on Cadman Plaza West.

(iii.) Skylights: None

(iv.) Bulkheads: Stair, elevator and mechanical areas are combined into a single two-level rooftop bulkhead which is constructed of a cast-in-place concrete and cement block (CMU) structure with an EIFS finish.

(v.) Metal work at roof levels:

(a) Hatches to roof: None

(b) Two vertical ship's ladders access the upper equipment bulkheads from main rooftop level and via rooftop equipment enclosures. Painted galvanized steel.

(c) Guardrails: Painted galvanized steel.

(d) Decorative Screens: Painted corrugated perforated decorative metal screens supported on painted galvanized steel framing.

(e) Rooftop facilities:

a. There is no common recreation space provided on the main roof.

b. There are no private terraces provided on the main roof.

(vi.) Rooftop facilities: None (rooftop antennae, cell phone towers, satellite dishes, lightening protection equipment, etc)

(8) Fire escapes: None

(9) Yards and courts: None

(10) Egress stairs: The building has three [3] separate egress stair enclosed with 2-hour fire-rated enclosures serving the residential condominium above grade that meet the New York City Building Code requirements. There are two [2] egress stairs enclosed with a 2-hour fire-rated enclosures serving the residential condominium below grade, one below grade egress route shares an exit discharge point with the Library Unit. There are two [2] separate egress stairs enclosed with a 2-hour fire-rated enclosures serving the community facility below grade. There are two [2] separate egress stairs enclosed with a 2-hour fire-rated enclosures serving the parking unit floors below and at grade and condominium floors 6-38.

(i.) Enclosure: the stair enclosures are structural concrete with areas of painted gypsum drywall with a two-hour [2-hr] fire resistance rating or min. 8" fully-grouted cmu wall with a two-hour [2-hr] resistance rating

(ii.) Stair construction: Egress stairs are cast-in-place concrete treads.

(iii.) Stringers: concrete

(iv.) Treads: concrete

(v.) Risers: concrete

(vi.) Guard rails: painted steel.

(vii.) Balustrade: painted steel.

(11) Interior stairs: Number of stairs of each type: There is one [1] open interior stair in each duplex unit

(i.) Enclosure: Not required. Interior stairs constitute part of the means of egress within duplex units and may be open stairs.

(ii.) Stair construction:

(a) 3rd-5th floor: Interior unit stairs are cast-in-place concrete with applied wood treads, risers and stringers.

a. Stringers: Wood with blackened steel top plate and steel channel.

b. Treads: Wood over plywood substrate

Risers: Wood over plywood substrate

(b) 28th-33rd and 35th-38th: Interior unit stairs are free-standing steel stringers with wood and steel treads and risers.

a. Stringers: Painted steel tube

b. Treads: Wood over plywood substrate

c. Risers: Open

(iii.) Guard rails: Wood and painted steel handrail and end-posts with painted steel pickets.

(iv.) Balustrade: Wood and painted steel handrail and end-posts with painted steel pickets.

(12) Interior Doors & Frames:

(i.) Apartment entrance doors and frames: All unit entrance doors are shall be 3'-0" by 7'-10", 1-¾"thick FPSC (Fire-Protected, Self-Closing) one and a half hour [1 ½ hr.] fire rated painted metal flush hollow metal doors and painted steel hollow metal frames with stone saddle and will meet the New York City Building Code requirement.

(ii.) Unit interior doors and frames: All interior swing doors, pocket door, and double pocket doors in each residential Unit are painted stile and rail solid core wood doors and wood frames or of equal quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. The doors are approximately 1-3/4" thick.

(iii.) Corridor doors and frames: All utility and equipment room doors and frames are approximately 1 ¾" thick FPSC (Fire-Protected, Self-Closing) one and a half hour [1 ½ hr.] fire rated painted flush hollow metal with either a stone or metal saddle and will meet the New York City Building Code requirements.

(iv.) Stair hall doors and frames: Doors and frames leading into egress stairs are approximately 1 ¾" thick FPSC (Fire-Protected, Self-Closing) one and a half hour [1 ½ hr.] fire rated painted flush hollow metal and will meet the New York City Building Code requirements

(v.) Roof doors, basement doors and frames: are painted metal and will meet the New York City Building Code.

(vi.) Door Hardware

(a) MK - McKinney
(b) PE - Pemko
(c) RO - Rockwood
(d) SA - Sargent
(e) HS - HES
(f) NO - Norton
(g) DE - Detex Corporation
(h) SU - Securitron
(i) MC - Medeco
(j) HS - Hamilton Sinkler
(k) HT - Hettich
(l) LQ - Landwusit and Son

Set 01.0: Apartment Entrance

1 Concealed Closer	2030 Series	US 14	LCN
4 Hinges	TA2314 4-1/2" x 4-1/2"	US 14	MK

1 Apartment Lock Set	EN201ML HL101	US 14	HM
1 Door Stop	DS203	US 14	HM
1 Viewer	698	US 14	HS
1 Door Bottom - Drop	420APKL		PE

Set 02.0: Master Bedroom or Apartment Bathroom
(with privacy thumb-turn)

4 Hinge	BH205.40	US 14	HM
1 Privacy Latch Set	PR205ML (ALTERNATE) PR205T HL101	US 14	HM
1 Door Stop	DS203	US 14	HM
3 Silencer	608		RO

Set 02.1: Secondary bedroom (no privacy thumb-turn)

4 Hinge	BH205.40	US 14	HM
1 Passage Latch Set	PA205ML (ALTERNATE) PA205T HL101	US 14	HM
1 Door Stop	DS203	US 14	HM
3 Silencer	608		RO

Set 03.0: Apartment Closet - Single

4 Hinge	BH205.40	US 14	HM
1 Passage Set	PA205ML (ALTERNATE) PA205TL HL101	US 14	HM
1 Door Stop	DS203	US 14	HM
3 Silencer	608		RO

Set 04.0: Apartment Closet - Pair

8 Hinge	BH205.40	US 14	HM
2 Roller Latch	592	US26D	RO
2 Single Dummy Trim	DU205SL HL101	US 14	HM
2 Silencer	608		RO

Set 05.0: Apartment Sliding Door - Single

1 Sliding Door Hdwe	PF28200A (size as required)		PE
2 Flush Pull Set	FP2007-PAM	US14	HM
2 Single Dummy Trim	DU205SL HL101	US 14	HM

2 Silencer	608		RO

Set 05.1: Bi-fold Apartment Closet Set

1 Bifold Set	Magi-glide		LQ
2 Pulls	DP092.800	US14	HS

Set 06.0: Amenity Entry Doors

4 Hinge	BH205.40	US14	HM
1 Storeroom Lock	ST201ML HL101	US14	HM
1 Electric Strike	1006	630	HS
1 SMART Pac BRIDGE Rectifier	2005M3		HS
1 Door Closer	7500 / p7500	689	NO
1 Door Stop	DS203	US14	MH
3 Silencer	608		RO
1 ElectroLynx Harness - Frame	QC-C1500		MK
1 Card Reader	By others		00
1 Wiring Diagram	WD-SYSPK		SA

Set 07.0: Common Corridor Closet - Single

4 Hinge	BH205.40	US14	HM
1 Classroom lock	CL201ML HL101	US14	HM
1 Door Closer	CLP7500	689	NO
3 Silencer	608		RO

Set 08.0: Common Corridor Single Occupancy Toilet

4 Hinge	BH205.40	US14	HM
1 Classroom lock	CL201ML HL101	US14	HM
1 Door Stop	DS03	US14	HM
1 Door Closer	7500 / P7500	689	NO
3 Silencer	608		RO
1 Gasketing	S773BL		PE

Set 09.0: Egress Door – Panic (no electric trim)

4 Hinge	Size as required	US32D	MK

1 Exit Device	12 43 8815	US32D	SA
1 Door Closer	UNI7500	689	NO
1 Door Stop	DS03	US15	HM
1 Gasketing	S773BL		PE

Set 09.1: Egress Door – Panic (with electric trim)

4 Hinge	Size as required	US32D	MK
1 Exit Device	12 43 8815 voltage as required ETE	US32D	SA
1 Door Closer	UNI7500	689	NO
1 Door Stop	DS03	US15	HM
1 Gasketing	S773BL		PE
1 Electrolynx Harness - Frame	QC-C1500		MK
1 Electrolynx Harness - Door	QC-CXXX (Size as required)		MK
1 Electric Power Transfer	EL-CEPT		SU
1 Wiring Diagram	WD-SYSPK		SA

Set 09.2: Egress Door – Panic (no electric trim) – exterior door

4 Hinge	Size as required	US32D	MK
1 Exit Device	12 43 8815	US32D	SA
1 Door Closer	UNI7500	689	NO
1 Door Stop	DS03	US15	HM
1 Gasketing	S773BL		PE

Set 10.0: Lobby Passage Set- Bronze Finish

4 Hinge	Size as required	US10B	MK
1 Passage Lock	8215 LNL	US10BE	SA
1 Door Closer	7500 /P7500	690	NO
1 Door Stop	DS03	US10B	HM
1 Gasketing	S773BL		PE

Set 11.0: BOH Corridor mechanical/storage/cellar – Card Reader Door – Single, Fail Safe

3 Hinge	Size as required	US32D	MK
1 Access Control Mort Lock	91 IN120-82277 OME	US32D	SA

1 Surface Closer	2800ST / PS2880ST	689	NO
1 Door Stop	DS203	US15	HM
3 Silencer	608		RO
1 Electrolynx Harness - Frame	QC-C1500		MK
1 Electrolynx Harness - Door	QC-CXXX (Size as required)		MK
1 Electric Power Transfer	EL-CEPT		SU
1 Wiring Diagram	WD-SYSPK		SA
1 Power Supply			SU

Set 11.1: Bulkhead Stair Door – Card Reader Door – Single, Fail Safe – exterior door

3 Hinge	Size as required	US15	MK
1 Access Control Mort Lock	91 IN120-82277 OME	US32D	SA
1 Surface Closer	2800ST / PS2880ST	689	NO
1 Door Stop	DS03	US15	HM
3 Silencer	608		RO
1 Electrolynx Harness - Frame	QC-C1500		MK
1 Electrolynx Harness - Door	QC-CXXX (Size as required)		MK
1 Electric Power Transfer	EL-CEPT		SU
1 Wiring Diagram	WD-SYSPK		SA
1 Power Supply			SU

Set 12.0: Amenity Single Occupancy Toilets, Changing Rooms

4 Hinge	BH205.40	US14	HM
1 Privacy Set	PR205ML-91	US14	HM
1 Surface Closer	2800ST / PS2880ST	689	NO
1 Door Stop	DS03	US15	HM
3 Silencer	608		RO

Set 12.1: BOH Single Occupancy Toilets, Changing Rooms

4 Hinge	Size as required	US14	MK
1 Privacy Set	8266 NL	US32D	SA
1 Surface Closer	2800ST / PS2880ST	689	NO
1 Door Stop	DS03	US15	HM
3 Silencer	608		RO

Set 13.0: Misc. Residential Corridor Service Doors – Pair + Single

12 Hinge	Size as required	US15	MK
2 Multi-Point Lock	12 NB 700615 ERE	US32D	SA
1 Storeroom Lock	8204 LNL	US32D	SA
2 Door Closer	7500 / P7500	689	NO
2 Gasketing	S773BL		PE
1 Astragal	S771BL		PE

Set 14.0: BOH Storage - Mortise

3 Hinge	Size as required	US14	MK
1 Storeroom Lock	8204 LNL	US26D	SA
1 Door Closer	7500 / P7500	689	NO
1 Gasketing	S773BL		PE
1 Door Stop	DS203	US14	HM

Set 14.1: Lobby/Package Room – Mortise (Bronze Finish)

3 Hinge	Size as required	US10B	MK
1 Storeroom Lock	ST201ML	US10B	SA
1 Door Closer	7500 / P7500	689	NO
1 Gasketing	S773BL		PE
1 Door Stop	DS203	US10B	HM

Set 15.0: BOH Storage – Mortise - Pair

6 Hinge	Size as required	US26D	MK
1 Dust Proof Strike	570	US26D	RO
2 Flush Bolt	555	US26D	RO
1 Storeroom Lock	8204 LNL	US26D	SA
2 Door Closer	7500 / P7500	689	NO
2 Door Stop	DS203	US14	HM
1 Gasketing	S773BL		PE
1 Astragal	S771BL		PE

Set 15.1: BOH Electrical Service – Mortise – Pair, Panic

6 Hinge	Size as required	US14	MK
1 Exit Device	12 NB 43 MD8613 ETE	US32D	SA
2 Door Closer	UNI 7500	689	NO
2 Door Stop	DS203	US14	HM

1 Gasketing	S773BL		PE
1 Astragal	S771BL		PE

Set 15.2: Lobby Closet – Mortise – Pair (Bronze Finish)

6 Hinge	Size as required	US10B	MK
1 Dust Proof Strike	570	US10BE	RO
2 Flush Bolt	555	US10BE	RO
2 Multi-Point Lock	12 NB 700615 ERE	US10BE	SA
2 Door Closer	7500 / P7500	690	NO
2 Door Stop	DS203	US10B	HM
1 Gasketing	S773BL		PE
1 Astragal	S771BL		PE

Set 16.0: Trash Room

4 Hinge	BH205.40	US14	HM
1 Passage Set	PA205ML (ALTERNATE) PA205T HL101 w/o Stone Insert	US14	HM
1 Door Closer	7500 / P7500	689	NO
1 Door Stop	DS203	US14	HM
1 Gasketing	S773BL		PE

Set 17.0: Egress Stair Doors

4 Hinge	BH205.40	US14	MK
1 Mortise Lock	PA205ML (ALTERNATE) PA205TL HL101	US14	SA
1 Door Closer	7500 / P7500	689	NO
1 Gasketing	S773BL		PE
1 Door Stop	DS203	US14	HM

Set 17.1: Egress Stair Doors with Integrated Elec Lock abd Exit Device with Electrified Trim

4 Hinge	Size as required	US15	MK
1 Exit Device	12 43 8815	US32D	SA
1 Door Closer	7500 / P7500	689	NO
1 Gasketing	S773BL		PE
1 Door Stop	DS203	US14	HM

Set 17.1: Egress Stair Doors with Integrated Elec Lock abd Exit Device with Electrified Trim (Bronze Finish)

4 Hinge	Size as required	US10B	MK
1 Exit Device	12 43 8815	US10BE	SA
1 Door Closer	7500 / P7500	690	NO
1 Gasketing	S773BL		PE
1 Door Stop	DS203	US10B	HM

Set 18.0: BOH Bulkhead HM – Exterior Doors

3 Hinge	Size as required	US32B	MK
1 Mortise Lock	8215 LNL	US32B	SA
1 Door Closer	7500 / P7500	689	NO
1 Gasketing	S773BL		PE
1 Door Stop	DS203	US14	HM

(13) Elevators: The condominium project contains 3 passenger elevators PE 1-3, and 2 vehicle elevators VE 1-2.

(i.) Vehicle elevators VE1, VE-2: Hydraulic Service Elevator

(a) Quantity: Two [2] 8,000-pound elevators operating at 100 fpm.

(b) Type: Dual roped hole-less hydraulic - Service – Class B

(c) Operation: Two-stop collective operation or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable;

(d) Control: AC for hydraulics

(e) Fireman's Control: Phase I and II;

(f) Floors served: (3) Sub-Cellar 1-2, and 1st Floor

(g) Door Operation: Vertical Bi-parting (power, manual, pass type)

(h) Machine type: Hole-less hydraulic

(i) Machine Room Location: Remote location in control room at sub-cellar 2 level

(j) Power Supply: 208V-3P-60hz

(k) Emergency Access Doors: Not required

(l) Top Emergency Exits: [1] per car

(m) Car fixtures: One [1] main car operating panel in side wall, [1] auxiliary car operating panel opposite side wall, one piece stainless steel, swing type to facilitate service. Designation marking to be directly applied to car station, and LED/LCD car position indicators

(n) Elevator cabs: Standard lighting and finish package by manufacturer, with diamond plate walls and rubber floor tile.

(ii.) Passenger elevators PE-1, PE-2 and PE-3

(a) Quantity: Three [3] 3,500-pound elevators operating at 700 fpm

(b) Type: Gearless traction Passenger elevators

(c) Operation: Group Automatic Operation/Conventional Dispatch or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable;

(d) Control: Variable Voltage Variable frequency [VVVF]

(e) Fireman's Control: Phase I and II

(f) Floors served: (39) Sub-Cellar 1-2, Cellar, 1st and 3rd through 38th floors;

(g) Door Operation: Single Speed side opening

(h) Machine type: Gearless traction permanent magnet AC motor with regenerative drive;

(i) Machine Location, in control room at roof level above hoistways;

(j) Power Supply: 480V-3P-60hz

(k) Top Emergency Exits: [1] per car

(l) Car fixtures: Custom car operating panel in swing front return, bronze, swing type to facilitate service. Designation marking to be directly applied to car station, and LED/LCD car position indicators

(m) Elevator cabs: The cab lighting, as well as the materials for the floor, walls and ceiling of the cabs are custom finishes to be field-installed: Recessed lighting with wood/metal ceiling panel; stone flooring; wood/metal paneled walls – panels on 'z-clips' and wall covering.

(i) **Auxiliary Facilities:**

(1) Laundry Room: One [1] bulk laundry room at the Cellar level:

(i.) Two [2] coin operated electric Dexter, model number-400, 30-Lb C-Series washing machines

(ii.) One [1] coin operated electric Dexter, model number T-50x2 Express, 50-Lb C-Series stacked dryers

(iii.) Bulk laundry room is provided with ventilation and exhaust fans.

(iv.) Dryer is exhausted to exterior louvers.

(2) In unit washers/dryers:

(i.) One [1] Whirlpool Electric front-loading washing machine; model number WFW9290F

(ii.) One [1] Whirlpool Electric Heat Pump, vent-less, front-loading dryer; model number WED9290F

(3) Residential Storage Rooms [Accessory]:

(i.) Two [2] heated rooms @ Sub-Cellar 1 with 43 walk-in cages approx. of 25-30 square feet.

(ii.) One [1] heated room @ Cellar level 1 with 10 walk-in cages approx. of 25-30 square feet.

(4) Bike Storage: Two [2] bicycle storage rooms with mounting armatures will be provided, one on Sub-Cellar 1 (27 bicycles) and one on Sub-Cellar 2 (60 bicycles), both will be accessible via the building elevators.

(5) Refuse Disposal-Recycling: There will be one [1] Trash Room equipped with a trash compactor, hose bibb, and area drain on Sub-Cellar 1; with thirty-seven [37] refuse rooms, located on the Cellar, First [1st] Floor, and the Third [3rd] through the Thirty-Eighth [38th] Floors for the purpose of collecting residential refuse.

(6) Refuse chutes and compactors are maintained by the Condominium Association. There is dedicated space within each refuse chute room for recycling

(i.) Incinerators: none

(ii.) Compactors: There will be one [1] compactor located in the sub-cellar 1, servicing the residential Condominium Units only. Trash compactor is a Wilkinson-Hi-Rise compactor, model number 45K, hydraulic extruder (.026 cubic yard chamber). A refuse chute will be accessible from each access

floor, with one [1] hopper per floor. The compactor will receive all necessary governmental approvals. The compactor will fill continuous 60" trash bag sleeves. Commercial Facility Units are responsible for their own waste removal.

(a) It shall be the responsibility of the Condominium Association to collect the trash and place it at the curb for collection on the days designated by the Department of Sanitation of the City of New York. The Condominium Association will be responsible for supplying waste and recycling bins and for the maintenance and cleanliness of the trash storage area.

(b) Approvals: Trash compactors are required by New York City Building Code. No additional approvals are required.

(c) Storage Location: The compacted bags, to be provided by the Condominium Association, will be stored in the Trash Room in the sub-cellar 1.

(d) Pickup Schedule: Building Staff will set compacted trash and recyclable materials at the curbside for collection on the days designated by the New York City Department of Sanitation.

(j) **Plumbing and Drainage**

(1) Water Supply

(i.) Cold Water Supply: One 4-inch domestic water service, one 6-inch combined fire standpipe/sprinkler, one 8-inch combined fire standpipe/sprinkler with domestic take-off service from the public 12" water main(s) on Cadman Plaza West and Clinton Street respectively.

(ii.) Both domestic services will be provided with double check backflow preventer assemblies and water meters. Both fire services shall be provided with double detector check valve assemblies with by-pass meter to fulfill fire protection needs. All back flow preventer devices shall be located in the sub cellar 1 water meter room and shall meet all DEP requirements. There are total of 4 back flow preventer devices with the following model numbers: (2) 6" Wilkins 350DA, (1) 4" Wilkins 350 OS&Y and (1) 2" Wilkins 350 XL.

(iii.) The building is divided into three (Low, Mid and High) pressure zones to maintain water pressure between 30 PSI to 85 PSI.

(iv.) The 4" building water service will supply to Duplex House Tank Fill Pumps (Peerless Model MSL65B-3) rated for 199 GPM, 450 ft. of head with one (1) year warranty, which will supply to two Wood Roof Tanks that will serve both Domestic Water Supply and Fire Reserve for the building.

(a) Water demand for the Community Facility (SCA) Unit is provided from main building water distribution with outlets in the Cellar level mechanical room with sub-meter.

(b) The 2" water service will supply to the Library Unit via street pressure to be independent of the Residential Units.

(v.) High Zone duplex booster pump system (Peerless Model C1215AM) rated for 115 GPM, 116 ft. of head. High zone booster system will be located in mechanical room on bulk head 01 to pressurize the high zone.

(vi.) Domestic hot water is provided by six [6] gas fired condensing hot water heaters for all three (Low, Mid and High Zone – 2 each. (AERCO INN1350SV for Low zone, AERCO INN1060SV for Mid and High Zone) with 300 gallons storage tanks for each zone. Low and Mid zone water heaters are located on the Cellar level. Hot water temperature is maintained by re-circulating pumps (Bell and Gossett 60-61OT series) and re-circulating hot water piping.

(vii.) Piping: Drain, waste and vent pipes will be bell and spigot below grade and hubless cast-iron above grade. Domestic water piping will consist of type L copper tubing with soldered or brazed joints. All mains and risers are insulated per New York City Energy Code.

(2) Fire Protection Systems

(i.) Standpipes: The Fire Standpipe System consists of two combined fire sprinkler/standpipe risers serving each floor, located in the stairways and split into two zones (High and Low) with a cross zone interconnection. The high zone riser is supplied from a new special service automatic fire pump (Peerless 5PVF7 - 500 GPM), located in the rooftop mechanical bulkhead level connected to the two [2] rooftop house storage tanks with a 7,500 Gal. Fire Reserve each and feed standpipe and sprinkler systems. The low zone is supplied from a new automatic fire pump (Peerless 4AEF10 – 750 GPM), located in sub-cellar 1.

(ii.) Hose racks: A 2½ inch hose valve with cap and chain is located at the fire standpipe risers at each floor in Stair A, B and C. Piping is schedule 40 steel with Victaulic fittings.

(iii.) A central hose storage cabinet is to be located at the lobby.

(iv.) Sprinkler heads: an automatic wet sprinkler system will be provided throughout the building, including the public corridors and within the

residential Condominium Units, in compliance with the New York City Building Code.

(v.) The garage will have a dry sprinkler system.

(vi.) The trash chute will be provided with a wet sprinkler at the top, above the lowest service opening and at alternating floors.

(vii.) The ground floor retail unit sprinklers are installed to comply with NYC code.

(viii.) Sprinkler heads are of concealed, upright, pendent, or sidewall spray types, depending on locations and installation conditions.

(ix.) The sprinkler system is supplied from the combined fire standpipe/sprinkler riser via a floor control valve assembly located in alternate stair enclosures. There is one floor control valve assembly on each floor. There is a 3" sprinkler drain riser located in each stair enclosure.

(x.) Siamese connection: one [1] new 3"x3"x6" Fire Department Siamese connections along Cadman Plaza West, and two [2] new 3"x3"x6" Fire Department Siamese connections along Clinton Street.

(3) Water Storage tank(s) and Enclosures:

(i.) Two wood storage tanks are located on main roof.

(ii.) All wood with steel dunnage.

(iii.) Access to tank is through steel ladder

(iv.) Capacity of each tank 11,000 gallons

(v.) Capacity of domestic water = 3,500 gallons and fire reserve = 7,500 gallons.

(4) Sanitary sewage system

(i.) Sewage piping: Sanitary sewage is conveyed by gravity via vented soil and waste branches, stacks and house drains, to the sanitary house sewer.

(a) Below ground piping shall be service weight hub and spigot

(b) Sanitary, waste and leader and vent piping above ground shall be no-hub cast iron piping with stainless steel couplings and rubber gaskets. Soil and waste branches and stacks will consist of all new piping.

(ii.) Sewage pumps: The building has [2] duplex sewage ejectors Flygt NP 3102, rated for 110 GPM) at cellar level that service waste from all fixtures and drains below the ground level. Three new [3] elevator sumps (Stancor SE 50 oil minder, 30 GPM) at elevator pit and two [2] duplex sump pumps (Flygt NP 3085, rated for 100 GPM) at cellar level.

(iii.) Sewage disposal: [1] New 8" combined sewer with 8" sanitary house trap is connected to street municipal sewer in Cadman Plaza West.

(5) Permit(s) required

(6) Storm drainage systems

(i.) Gravity roof drainage including terrace drains, area drains, roof drains vertical leaders, storm house drains connected to the water-proofed reinforced cast-in-place concrete storm water detention tank with pump room located below the sub-cellar 2 slab near the south boundary of the building (volume 20,780 Gal.) Two [2] storm detention tank pumps (Flygt CZ-3127-433 rated for 110 GPM) are located below sub-cellar 2 in the pump room.

(ii.) Piping: Piping is no-hub cast-iron with stainless steel joints and rubber gaskets; and cast iron with hub and spigot fittings and lead/oakum joints. All pump discharge piping shall be galvanized grove lock piping system or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable.

(iii.) Ejector or sump pumps: New sump/ejector pumps at elevator pits and cellar level

(k) **Heating**

Heating and cooling is provided to each apartment by means of the heat pump units within the apartment that are connected to the apartments electric meter. Heat pumps serving individual apartments are owned and maintained by the Unit Owner.

During the cooling season the compressor (on Unit Owner's meter) in each Unit cools the apartment. Condenser water is circulated by the building to each Unit to remove the heat from the compressor, the cost of circulating the condenser water and cooling the condenser water (by cooling towers) is on the common building electric meter.

During the heating season, the compressor in each Unit provides the heat to heat the apartment. During the heating season, the condenser water is heated up in lieu being cooled

by the building's boiler plant. The compressors in the Units extract the heat from the condenser water loop and heat the apartment. The cost for the compressor operation is on the owner's electric meter and the cost for the condenser water circulation and the heat added to the condenser water from the boiler plant is on the building's gas and electric meters.

(1) Domestic Hot Water Heating: Domestic hot water will be supplied from a low, middle and high zoneheating plants located on the cellar and rooftop mechanical rooms. Six [6] gas-fired, condensing, domestic hot water heaters. (Aerco Innovation-SV Model 1350, 26.2 GPM, 1572 GPH) supply heating hot water from the central heating hot water plant. Heating hot water is distributed throughout the building into a condenser water heat pump circulating loop. Domestic hot water heaters are subject to the following warranty terms; Pressure Vessel: 10 years non-prorated, Heat Exchanger/Combustion Chamber: 10 years, Control Panel: 2 years from shipment, Other Components: 18 months from shipment.

(i.) Heat will be provided to residential Condominium Units through the condenser water heat pump circulating loop. Heating capacities of heat pumps for dwelling units are based on 90-degree water and 72 degree ENT air temperatures. Water source heat pumps are as manufactured by ClimateMaster TSM series. The nominal capacity of each unit will vary from approx. three quarter (3/4) tons to three (3) tons, depending on the size and exposure of the residential unit served. Unit model numbers are as follows: TSM-09, TSM-12 and TSM-18.

(ii.) The system is designed to meet the New York City and State Energy Code including as applicable maintaining legally required temperatures under anticipated weather conditions.

(iii.) Heat Pumps are subject to a 2 year parts warranty from shipment and a 5 year compressor warranty (parts only)

(2) Number of boilers and description: Space heating will be provided by six [6] gas fired hot water boilers

(3) Manufacturer and age of boiler(s): New Aerco BMK-3.0OLN 3000 MBH/hr. input capacity 2610 MBH/HR NET

(4) Type of Controls: Boiler controls to be via outdoor thermostat.

(5) Pumps:

(i.) Two [2] new primary condenser water pumps (Bell and Gossett)) of approximately 880 GPM each are provided for circulation of open circuit

condenser water through the two [2] cell cooling tower equipment. Each pump will operate with each cell of the cooling tower.

(ii.) Two [2] new secondary condenser water pumps and one [1] standby pump for both primary and secondary systems of approximately 880 GPM each provide for circulation of closed loop condenser water throughout the buildings heat pump circuits. Two pumps will operate while one pump will serve as stand-by.

(iii.) Two [2] new hot water injection pumps (Bell and Gosset) of approximately 225 GPM each will add heat the condenser water loop during the heating season. Two pumps will operate while one pump will serve as stand-by.

(6) Radiators, insulation, valves, pumps: Fiberglass insulation in accordance with NYS Energy Code.

(l) **Gas supply**

(1) Type: Natural gas supplied by National Grid. Gas will be used for residential Condominium units for cooking ranges and terrace barbeque units where provided. Gas will be provided for building boilers. Gas will also be providing domestic hot water for all plumbing fixtures and showers in residential Condominium Units and Common Elements. Gas will also be provided for the residential Life Safety emergency generator. 4" Gas service will be provided by National Grid or equivalent and will consist of two [2] mains sized by the utility.

(2) Meters: [4] meters: One [1] meter will be for the buildings heating and domestic hot water system, two [2] meters are for the residential condominium units' gas cooking. One [1] separate service and one [1] meter will be for the Life Safety emergency generator. The meters are located in the cellar level gas meter room.

(3) Piping: Standard weight Schedule 40 steel.

(m) **Air Conditioning -**

Heating and cooling is provided to each Unit by means of the heat pump within the apartment that are connected to the Unit's electric meter.

During the cooling season the heat pump compressor (on meter) in each Unit cools the apartment. The building cooling tower provides condenser water which is circulated to each heat pump compressor to remove the heat from the compressor. The cost of circulating the condenser water and cooling the condenser water (by Cooling Towers) is connected to the common building electric meter.

During the heating season, the heat pump compressor in each Unit provides the heat to heat the apartment. During the heating season, the heat pump condenser water is heated by the building boiler plant. The heat pump compressors extract the heat from the condenser water loop and heat the apartment. The cost for the compressor operation is on the Unit's electric meter and the cost for the condenser water circulation and the heat added to the condenser water from the boiler plant is connected to the common gas and electric meters.

(1) Type of system: Air conditioning in the residential Condominium Units will be by water source heat pumps owned and maintained with the cost to be paid by the Units' owner.

(2) Cooling towers:

(i.) Located on the roof. A new 2-cell open circuit, cross flow, induced draft cooling tower (Evapco USS-220) with a capacity of approximately 880 nominal tons provides the required heat rejection for apartment water source heat pump [air conditioning] units and water source heat pump units in common areas.

(ii.) Closed circuit condenser water piping interconnecting water source heat pumps [air conditioning units], shall be through steel and copper piping branch connections.

(3) Individual units: Individual water source heat pump units are designed to meet all requirements of the NY State Energy Code. Cooling capacities are based on ASHRAE and ARI conditions of approximately 89 degree F DB / 73 degree F WB outside, and approximately 78 degree F DB / 63 degree F WB inside air.

(i.) Heat Pumps (Individual Units):

TYPE	AIR FLOW (CFM)	TOTAL HEATING CAPACITY (BTU/HR)	TOTAL COOLING CAPACITY (BTU/HR)	TONNAGE
A	400	800	11,500	.95
B	350	710	10,200	.85
C	590	1,290	18,200	1.5
D	1,100	45,100	33,800	2.8

CONDOMINIUM UNITS	
UNIT #	**Number of HP Types by Unit Type**

	A	B	C	D
3A, 4A, 5A	2		2	
3B	1	1		
3E			2	
4B		2	1	
4C, 5C, 6C-12C	1		1	
4E			2	
4F	1		1	
4G	3			
4H	1		1	
4J	1		2	
4K	1		1	
4M	1		1	
4N		1	1	
4P	1	1	1	
5B	1	2		
5E	1		1	
5F		1	1	
5G		4		
6A-12A	1	1	2	
6B-12B		2		
6C-12C	1		1	
6D-12D	1		1	
6E-12E	1	1	1	
14A	1	1	2	
14B		2		
14C	2	2	1	
14D	2		2	
15A-25A	1	1	2	
15B-25B		2		
15C-25C	1	2	1	
15D-25D	2		2	
26A-27A	2	1	2	
26B-27B	2	1	2	
26C (LOUNGE)			1	1
28A, 30A, 32A	2	1	2	
28B, 30B, 32B	2	1	2	
28C, 30C, 32C	1	3	1	
29A, 31A, 33A	1	2	2	
29B, 31B, 33B	2	1	2	
34A	2	1	2	
34B	2	1	2	
34C	1	1	1	

35A, 37A	2		6	
35B, 37B	2	1	2	
35C, 37C	1	1	1	
36B, 38B	3	3	1	

(ii.) Heat Pumps (Corridor Units): Public corridors are heated and cooled by rooftop air cooled air conditioning unit (AAON RQ series)) supplied by a condenser water loop and a ducted air distribution system.

Unit	Type	Air Flow (CFM)	Total Heating Capacity (Btu/hr)	Total Cooling Capacity (Btu/hr)	Tonnage
RTU-2	RQ-004	1,200	140,000	58,000	5

(iii.) Heat Pumps (Lobby): Main lobby and entrance spaces are heated and cooled by self-contained water cooled air conditioning units supplied by a condenser water loop and a ducted air distribution system, manufactured by Thermoplus Air.

Unit	Type	Air Flow (CFM)	Total Heating Capacity (Btu/hr)	Total Cooling Capacity (Btu/hr)	Tonnage
HVAC-1	KACE-072HXAAESNNF-385G	1,200	119,000	75,000	6.5
HVAC-2	KACE-120HXAARSNNF-385G	4000	112,000	121,000	10.8

(iv.) Heat Pumps (Entrance Vestibule): Main entrance vestibule is heated by a cabinet heater supplied by a hot water heating coil, manufactured by Trane.

Unit	Type	Air Flow (CFM)	Total Heating Capacity (Btu/hr)	Total Cooling Capacity (Btu/hr)	Tonnage
CH-1-1	C-size 04 Coil 4H	453	40,000		

(v.) Heat Pumps (Super's Office): Super's Office is heated and cooled by water source heat pumps (ClimateMaster)

Unit	Type	Air Flow (CFM)	Total Heating	Total Cooling	Tonnage

			Capacity (Btu/hr)	Capacity (Btu/hr)	
HP-1	TCH-018-PSC	550	22,200	16,500	1.5

(vi.) Heat Pumps (Retail Units): The two [2] retail units Office is heated and cooled by water source heat pumps (ClimateMaster) supplied by a condenser water loop and a ducted air distribution system.

Unit	Type	Air Flow (CFM)	Total Heating Capacity (Btu/hr)	Total Cooling Capacity (Btu/hr)	Tonnage
HP-11	TCH-018-PSC	550	22,200	16,500	1.5
HP-12	TCH-018-PSC	550	22,200	16,500	1.5

(vii.) Heat Pumps (Fitness room): The two [2] retail units Office is heated and cooled by water source heat pumps (ClimateMaster) supplied by a condenser water loop and a ducted air distribution system.

Unit	Type	Air Flow (CFM)	Total Heating Capacity (Btu/hr)	Total Cooling Capacity (Btu/hr)	Tonnage
HP-6	TCH-060-PSC	1,900	81,300	56,900	5.0
HP-9	TCH-060-PSC	1,900	81,300	56,900	5.0
HP-10	TCH-018-PSC	550	22,200	16,500	1.5
DHU-1	NE-002-003	1,000	-	40,600	3

(viii.) Heat Pumps (Children's Playroom): Children's Play Room is heated and cooled by water source heat pumps (ClimateMaster) supplied by a condenser water loop and a ducted air distribution system.

Unit	Type	Air Flow (CFM)	Total Heating Capacity (Btu/hr)	Total Cooling Capacity (Btu/hr)	Tonnage
HP-8	TCH-030-PSC	1,050	37,600	28,200	2.5
HP-8	TCH-030-PSC	1,050	37,600	28,200	2.5

(ix.) Heat Pumps (Multi-Media Lounge): The Multi-Media Lounge is heated and cooled by water source heat pumps (ClimateMaster) supplied by a condenser water loop and a ducted air distribution system.

Unit	Type	Air Flow (CFM)	Total Heating Capacity (Btu/hr)	Total Cooling Capacity (Btu/hr)	Tonnage

HP-7	TCH-024-PSC	880	30,900	23,400	2.0

(x.) Heat Pumps (Residents' Study): The Study is heated and cooled by water source heat pumps (ClimateMaster) supplied by a condenser water loop and a ducted air distribution system.

Unit	Type	Air Flow (CFM)	Total Heating Capacity (Btu/hr)	Total Cooling Capacity (Btu/hr)	Tonnage
HP-1	TCH-018-PSC	550	22,200	16,500	1.5

(4) Pumps: See section k.5

(n) **Ventilation**

(1) Bathrooms: Residential bathrooms are designed for the removal [exhaust] of bathroom air through sheet metal constructed horizontal offsets. Each bathroom is provided with an exhaust grille. Exhaust system are provided with an inline fan terminating at louvered transoms at punched window openings at the façade line. (Greenheck CSP-A110/A125)

(2) Corridors: Typical floor corridors are provided with conditioned air as required by NYC Code. Tempered ventilation air to the corridors is provided by 100% outside air units located on the roof level/mezzanine level. Corridors are supplied with code required outside air quantities tempered to a neutral temperature. Rooftop air conditioning units are similar to THERMOPLUS KACE. Code required outside air quantities are conditioned and supplied through heat pumps dedicated to the corridors.

(3) Gas Meter Room: Gas meter room will be provided with natural ventilation to the outside as required by code.

(4) Residential Units: Habitable rooms of residential Units are provided with natural ventilation by the opening of operable windows. Dryer units located in the residential Condominium units are electric condensing type which does not require venting.

(5) The Garage will be provided with a variable volume exhaust system controlled by a CO system. Six individual centrifugal inline garage exhaust fans (Greenheck Model BSQ-300/360/240), will ramp up and down based on CO sensors located throughout

the garage space. The exhaust will maintain code required minimum exhaust air volume based on CO levels to minimize energy usage.

(6) Fitness Rooms: The fitness rooms are provided with outside air quantities based on population of space. Outside air will be introduced directly into the return section of the water source heat pump(s) serving the area (HP-6, HP-9). The adjacent toilet area will be exhausted in accordance with NYC mechanical codes.

(7) Children's Play Room: The play room will be provided with outside air quantities based on population of space. Outside air will be introduced directly into the return section of the water source heat pump(s) serving the area (HP-8).

(8) Sky Lounge Room: The residence meeting room will be provided with outside air quantities based on population of space. Outside air will be introduced directly into the return section of the water source heat pump(s) serving the area (HP-8).

(9) Multi-Media Lounge: The Multi-Media Lounge will be provided with outside air quantities based on population of space. Outside air will be introduced directly into the return section of the water source heat pump(s) serving the area (HP-7).

(10) Residents' Study: The Study will be provided with outside air quantities based on population of space. Outside air will be introduced directly into the return section of the water source heat pump(s) serving the area (HP-1).

(11) Retail Units: The retail units are provided with exterior louvers to allow the future tenant to supply code required ventilation air.

(12) Community Facility: The community facility space will be provided with outside air quantities based on population of space. Provisions for outside air and return air have been made at the mezzanine level. Outside air will be introduced directly into the Community Facility provided HVAC equipment. The toilet areas will be exhausted in accordance with national mechanical codes.

(13) Library Unit: The library will be provided with outside air quantities based on population of space. Provisions for outside air and return air have been made at the mezzanine level. Outside air will be introduced directly into the Library Unit provided HVAC equipment. The toilet areas will be exhausted in accordance with national mechanical codes.

(o) **Electrical System:**

(1) Service from main service switchgear:

The electrical power for the building is provided by direct 120/208 Volt, 3 Phase, 4 Wire Con Edison takeoff entering the building from the Clinton Street transformer vault. Con Edison is providing electrical power via 6 sets 4-500 KCMIL service cables. The building loads are served from a switchboard rated at 6000 Amperes via the following service switches 4000 Amperes for the apartment, 1200 Amperes for retail and community facility unit; 4000 Amperes for building indoor parking, elevators and other common loads; 1600 Amperes for the Library Unit. Fire pumps and fire alarm are fed from individual service switches tapped off the main bus as required by the code.

Utilization for general lighting, miscellaneous power, and mechanical equipment through the building, except the mechanical penthouse, is 120/208V. Most mechanical equipment on the mechanical penthouse and roof including elevators motors and gas fired emergency generator will operate at 460V.

(2) Service to individual units: Provided from a central distribution point with individual Con Edison meters located on 3rd, 6th, 9th, 12th, 16th, 19th, 22th, 25th, 28th, 31st, 34th, 37th floors. The cost of electrical consumption in each residential unit shall be borne by the respective unit owner. Electrical service to each typical residential unit will be 120/208V, 1 Phase, 3 Wire (depending on Square footage of the apartment 100A, 125A, 150A, 200A respectively) and 120/208V, 3 Phase, 4 Wire 200 Amperes for residential penthouse and duplex apartments.
Direct individual Con Edison meters for the Library Unit and community facility unit (SCA) and retail spaces and house common loads will be located in electrical room in building cellar.

(3) Compartment switchgear (location and floor of sectional meter boards and transformers supplying power to the meter boards):
Main switchgear/switchboard will be located in the cellar level.

(4) Unit service (ratings of fuses and circuit breakers): Each apartment panel is served from individual 2 pole circuit breaker in meter bank: 100A, 125A, 150A, 200A respectively. Penthouse and duplex apartment are served from 3 Pole 200Amp circuit breakers. It will provide adequate capacity for electrical system to handle modern usage and appliances such as heat pumps, dishwashers, electric dryers, and electric ovens. Adequacy:

(i.) Service: Each residential unit will have enough spare capacity and circuits to handle modern appliances. Appliance outlets are provided for each of the following: dishwasher, microwave, residential type electric oven, electric washer/dryer, and garbage disposal and other provisions/ receptacles for code required counter mounted small appliances.

(ii.) Lighting fixtures: Switched lighting and fixtures are provided in bedrooms, foyers, and kitchens. Fixtures are high efficacy incandescent, florescent, LED, or halogen type in foyers, baths, and kitchens per the lighting schedule. Convenience outlets, appliance outlets: one switched receptacle will be provided in each living room in compliance with NYC Electrical Code. Provision for owner provided ceiling mounted switched lighting fixtures in the living rooms was provided.

(iii.) Convenience outlets, appliance outlets: Appliance receptacles are provided in kitchens. Layout of convenience receptacles are provided to meet the requirements of the NYC Electrical Code. Ground fault circuit interrupter type receptacles are provided in bathrooms, above kitchen counters, and at Residential Unit terraces, where applicable. A listed combination type arc fault circuit interrupters circuit breakers will be provided for all 120-volt, single phase, 15- and 20-ampere branch circuits supplying outlets (lights and receptacles) installed in dwelling units (family rooms, dining rooms, living rooms, parlors, libraries, dens, bedrooms, closets, hallways, or similar rooms or areas). Water-resistant boxes and suitable in-use covers and ground fault interrupter type receptacles are provided in outdoor spaces.

(iv.) Water-resistant boxes and suitable in-use covers and ground fault interrupter type receptacles are provided in outdoor spaces.

(v.) All receptacles in public areas such as corridors, lobbies, children's play rooms, etc. are tamper- resistant type.

(vi.) 400KW/500KVA natural gas type emergency generator is provided on roof bulkhead 2. Operational time is only limited by availability of natural gas for use when building power goes off to power emergency devicesand elevators

(p) **Intercommunication and/or door signal systems, security, CCTV**:

(1) Telephone, Cable Television, High Speed Internet: Cable high speed Internet services will be available through Verizon and Spectrum. Service enters the building in the IT/Telephone Service Room located on sub-cellar one. The distribution is achieved from sub-cellar one room to IDF telephone closets located in the third, sixth, ninth, twelfth, fifteenth, eighteenth, twenty-first, twenty-fourth, twenty-seventh, thirtieth, thirty-third, and thirty-sixth floors, to provide wiring to each apartment.

(i.) Typical units: One (1) 4 pair 8p8c cat 6 utp plenum-rated cable for voice/data/intercom, One (1) rg-6 coaxial quad-shield cable for catv/dss services, One (1) 12.7mm (1/2") duraline microduct

(ii.) Duplex units: Two (2) 4 pair 8p8c cat 6 utp plenum-rated cables for voice/data/intercom, One (1) rg-6 coaxial quad-shield cable for catv/dss services, One (1) 12.7mm (1/2") duraline microduct

(2) Intercom: Intercom by Comelit. Each residential Condominium unit will be provided with an audio intercom system linked to the concierge and exterior of lobby door. Each single floor unit will have one (1) intercom unit, each duplex with have two (2).

(3) Building CCTV system is provided for select locations with monitor located at lobby desk.

(4) The building will not be equipped with a master television antenna system.

(q) **Public area lighting: describe and state adequacy**

(1) Describe and state adequacy

(i.) Entrance Vestibule & Lobby: Wall Sconces, downlights - Adequate

(ii.) Halls and Stairs – BOH: Surface mounted linear fluorescent - Adequate

(iii.) Residential Corridors: LED downlights, wall mounted sconces - Adequate

(iv.) Garage: LED surface mounted bi-level luminaire - Adequate

(2) Lighting is furnished to the public areas of the building through fluorescent, LED, and/ or incandescent fixtures per the lighting schedule.

(3) All stairs; cellar areas; and mechanical rooms are provided with fluorescent type lighting, LED lighting, or of substantially equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classification as applicable. Architectural type fluorescent, incandescent, LED, or halogen fixtures are provided for lobbies and public corridors per the lighting schedule.

(4) Safety and warning devices

(i.) Hardwired smoke detectors/carbon monoxide sensors are provided in each bedroom and within 15ft. outside of bedrooms in residential Units and amenity spaces, as required by law.

(ii.) System connected area smoke detectors are installed in the electrical and mechanical equipment rooms through the building.

(iii.) One way voice communication device (speaker) allowing communication between Fire Command Center (lobby) and apartments on each floor are installed in each apartment.

(r) **Garages and parking areas:**

(1) Location of garages: Parking areas are located on the first floor, and sub-cellar one and two.

(2) Location of parking areas:

(i.) First Floor: 6 spaces (1 handicap accessible)

(ii.) Sub-cellar One: 22 spaces (2 handicap accessible)

(iii.) Sub-cellar Two: 24 spaces (1 handicap accessible)

(3) Surfaces: Concrete slab with traffic coating

(4) Parking: Self-park accessed by ground level entrance off Cadman Plaza West via two [2] automated parking elevators.

(5) Garage ventilation: The garage will be mechanically ventilated

(6) Garage fire protection: Dry sprinkler system.

(7) Drainage: Trench drain at the point of entry and floor drains distributed through the parking areas.

(8) Use: No zoning restrictions are in place, Two [2] parking spaces are reserved for Brooklyn Public Library usage at the ground floor parking area.

(s) **Swimming Pools:** Hot Tub is located at third floor amenity fitness area.

(1) Size": 9'-9" x 8'-9" x 3'-6" deep. 1,750-gallon capacity

(2) Number of users: 7

(3) Construction: Custom fabricated-welded stainless steel tub body, walls, floors and stair treads/riser with tiled finished surfaces. Pool equipment room will be provided with disinfection equipment and filtration to maintain the water chemistry as dictated by the DOH requirements including Pentair filters (model # TR100C) , pumps (model #s XFE-20/30) and strainers, Accu-Tab chlorinator (model #1030), and Hayward inlets/hydro heads (model #s SP-1424/SP-1434)

(t) **Tennis courts, playgrounds and recreational facilities:**

(1) Tennis courts: None

(2) Common Outdoor Terrace: Located on the 3rd floor with planted areas, multiple seating areas with overhead canopies and an outdoor grill with sink.

(3) Common Outdoor Terrace: Located on 26th floor with access from the Sky Lounge.

(4) Playgrounds: One [1] children's play area (approx. 650 sq.ft.) is located on 3rd floor outdoor terrace. The play area is surfaced in synthetic safety surface turf and includes play mound and a children's slide.

(5) Children's Playroom: One [1] children's playroom (approx. 1,000 sq.ft.) is located on the 3rd floor.

(6) Fitness Center: One [1] fitness center (approx. 1575 sq.ft.) is located on the 3rd floor. The fitness center contains workout areas for fitness machines, a yoga room, a sauna (approx. 75 sq.ft.) and hot tub (7-person capacity) and separate male/female changing rooms.

(7) Multi-Media Lounge: One [1] multi-media lounge located on the 4th floor with large wall mounted digital television, seating for 12, a pantry area, and a powder room.

(8) Residents' Study: One [1] study is located on the 5th floor with lounge furniture, a pantry area and a powder room.

(9) Sky Lounge: One [1] duplex sky lounge is located at the 26th floor with kitchenette, bar counter, television, 2 powder rooms and access to an outdoor terrace area.

(u) **Permits and certificates:**

(1) A New Building Permit will be obtained from the NYC Department of Buildings. 1 Clinton St will be constructed under New Building Permit No.321197478-01-NB

(2) The testing laboratory Certified Testing Laboratories (CTL) has been retained to perform the Controlled Inspections at the project. Other professional firms may also be engaged for Controlled Inspections.

(3) Ongoing Inspections include, but are not limited to; Elevators, Boilers, RPZ, and FDNY

(v) **Violations: None**

(w) **Unit information:**

(1) There will be a total of 134 residential units throughout the building.

Apartment Unit Distribution:

UNIT # (MKT FLR/LINE)	# OF BEDS	# OF BATHS	TERRACE (QUANTITY)	UNIT COUNT	APPLIANCE PACKAGE
3A, 4A, 5A	3	2.5		3	B
3B	1	1.5		1	A
3E	2	2.5		1	B
4B, 5B	2	2		2	B
4C	2	2	Y (1)	1	B
5C	2	2		1	B
4E, 5E	2	2		2	B
4F	2	2.5		1	B
4G	2	1.5	Y (2)	1	B
4H, 4K, 4M	2	2.5		3	B
4J	2	2.5	Y (2)	1	B
4N	2	2		1	B
4P	3	2.5	Y (1)	1	B
5F	1	1.5		1	B
5G	2	2.5		1	B
6A-12A, 14A-25A	3	2.5		19	B
6B-12B	1	1		7	A
6C-12C	2	2		7	B
6D	2	2	Y (1)	1	B
7D-12D	2	2		6	B
6E	2	2	Y (1)	1	B
7E-12E	2	2		6	B
14B-25B	1	1.5		12	A
14C	3	2.5	Y (1)	1	B
15C-25C	3	2.5		11	B
14D-25D	3	2.5		12	B
26A-27A	4	3.5		2	B
28A-34A	4	3.5		7	B
35A, 37A	3	2.5		2	C
26B	4	3.5	Y (1)	1	B
27B-33B	4	3.5		7	B
34B, 35B, 37B	4	3.5		3	B
36B, 38B	5	4.5		2	C
28C, 30C, 32C	3	2.5		3	B
34C, 35C, 37C	2	2.5		3	B
TOTAL				134	

(i.) Unit room count calculated per each bedroom, full bathroom and powder room.

(2) Apartment Interior Finishes:

Foyer Walls	Paint, Matte
Hall Walls	Paint, Matte

Living/Dining Walls	Paint, Matte
Kitchen Walls	Paint, Matte
Master Bathroom Walls	Paint, Satin; 12" x 28" Stone Tile
Second Bathroom Walls	Paint, Satin;
Powder Room Walls	Paint, Satin; 2" x 8" Ceramic Tile, Herringbone
Closets Walls	Paint, Matte
Living/Dining/Bedroom/Kitchen/Foyer Floors	3/4" Thick Engineered Select European White Oak with a 7" Face Width
Master Bathroom Floor	Marble Tile
Second Bathroom Floor	1" Round Ceramic Mosaic Tile
Powder Room Floor	12" x 8" Stone Tile
W/D Closet; Laundry Room Floor	2' x 2' Porcelain Tile

(3) Apartment Kitchen Equipment

Appliance Package A:

Appliance Tag	Appliances	Manufac	Model #
AP-01	30" Refrigerator / Freezer	Liebherr	HCB-1560/1561
AP-02	30" Gas Range	Bertazzoni	PRO304GASXV
AP-03	28" Exhaust Hood with Recirculating Kit	Prestige	UIB28-600
AP-04	24" Dishwasher	Bosch	SHV68T53UC
AP-05	24" Speed Oven	Miele	H 6200 BM BRWS
AP-06	Garbage Disposal	Waste King	SS5000TC
AP-13	27" Washing Machine	Whirlpool	WFW9290FW
AP-08	27" Heat Pump Dryer	Whirlpool	WED9290FW
ST-03 ST-04	Kitchen Countertop		White Marble and White Quartz Agglomerate
ST-01 ST-02	Kitchen Backsplash		White marble
WD-01 WD-02	Kitchen Cabinets		Painted – White and Solid Wood/Solid Wood Veneer – White Oak

Appliance Package B:

AP-09	36" Refrigerator / Freezer	Liebherr	HCB 2062
AP-10	36" Range	Bertazzoni	PRO366GASBI
AP-11	34" Exhaust Hood with Recirculating Kit	Prestige	UIB34-600

AP-04	24" Dishwasher	Bosch	SHV68T53UC
AP-05	24" Speed Oven	Miele	H 6200 BM BRWS
AP-06	Garbage Disposal	Waste King	SS5000TC
AP-12	18" Wine Refrigerator	Uline	U-2218WCSINT00B
AP-13	27" Washing Machine	Whirlpool	WFW9290FW
AP-08	27" Heat Pump Dryer	Whirlpool	WED9290FW
ST-03 ST-04	Kitchen Countertop		White Marble and White Quartz Agglomerate
ST-01 ST-02	Kitchen Backsplash		White marble
WD-01 WD-02	Kitchen Cabinets		Painted – White and Solid Wood/Solid Wood Veneer – White Oak

Appliance Package C:

AP-15	30" Refrigerator	Gaggenau	RC472701
AP-16	30" Freezer	Gaggenau	RF471701
AP-17	48" Range	Bertazzoni	PRO486GGASX
AP-18	46" Exhaust Hood - DUCTED	Prestige	UIB46-600
AP-04	24" Dishwasher	Bosch	SHV68T53UC
AP-05	24" Speed Oven	Miele	H 6200 BM BRWS
AP-06	Garbage Disposal	Waste King	SS5000TC
AP-19	24" Wine Refrigerator	Gaggenau	RW464761
AP-13	27" Washing Machine	Whirlpool	WFW9290FW
AP-08	27" Heat Pump Dryer	Whirlpool	WED9290FW
ST-03 ST-04	Kitchen Countertop		White Marble and White Quartz Agglomerate
ST-01 ST-02	Kitchen Backsplash		White marble
WD-01 WD-02	Kitchen Cabinets		Painted – White and Solid Wood/Solid Wood Veneer – White Oak

(4) Apartment Bathroom Fixtures:

Master Bathroom MB-A

Plumbing Component	Manufacturer	Model #	Finish
Toilet	TOTO	Vespin II CST474CEF(G)	Polished Nickle
Undermount Sink	Kohler	Kallista P74233-WO	White
Lav Faucet	Rohl	A2218LMPN-2	Polished Nickel
Shower Thermostatic Trim and Volume control Trim	Rohl	A4264LMPN	Polished Nickel
Shower Rough Plumbing (all)	Rohl	R1050BD	N/A
Shower Drain	Infinity	Square Drain	Polished Nickel
Shower Head	Rohl	WI0196PN	Polished Nickel
Hand Shower	Rohl	B0310PN	Polished Nickel
Tub Filler Trim and Spout	Rohl	A2210-LMPN A2203/9PN	Polished Nickel
Tub Filler Rough Plumbing	Rohl	RCT-1	
Toilet Paper Holder	Rohl	LO8PN	Polished Nickel
Towel bar	Rohl	LO1/24	Polished Nickel
Free Standing Bathtub	MTI	Custom 66X32	Engineered Solid State - Interior: White, Exterior: Grey
Medicine Cabinet		Custom size	

Master Bathroom MB-B

Toilet	TOTO	Vespin II CST474CEF(G)	Polished Nickel
Undermount Sink	Kohler	Kallista P74233-WO	White
Deck Mount Widespread Lav Faucet	Rohl	A2218LMPN-2	Polished Nickel
Sink P-Trap			
Shower Thermostatic Trim and Volume control Trim	Rohl	A4264LMPN	Polished Nickel
Shower Rough Plumbing (all)	Rohl	R1050BD	
Shower Drain	Infinity	Square Drain	Polished Nickel
Shower Head	Rohl	WI0196PN	Polished Nickel
Hand Shower	Rohl	B0310PN	Polished Nickel
Tub Spout	Rohl	A2203PN	Polished Nickel
Toilet Paper Holder	Rohl	LO8PN	Polished Nickel
Towel bar	Rohl	LO1/24	Polished Nickel
Undermount Bathtub	MTI	Andrea 15_60x30	Acrylic - White

Master Bathroom MB-C

Toilet	TOTO	Vespin II CST474CEF(G)	Polished Nickel
Undermount Sink	Kohler	Kallista P74233-WO	White
Deck Mount Widespread Lav Faucet	Rohl	A2218LMPN-2	Polished Nickel
Shower Thermostatic Trim and Volume control Trim	Rohl	A4264LMPN	Polished Nickel
Shower Rough Plumbing (all)	Rohl	R1052BD	
Shower Drain	Infinity	Square Drain	Polished Nickel
Shower Head	Rohl	WI0196PN	Polished Nickel
Toilet Paper Holder	Rohl	LO8PN	Polished Nickel
Towel bar	Rohl	LO1/24	Polished Nickel
Hand Shower	Rohl	B0310PN	Polished Nickel

Master Bathroom MB-D (Type A)

Toilet	TOTO	Vespin II - CST474CEF(G)	Polished Nickel
Undermount Sink	Kohler	Kallista P74234-WO	White
Deck Mount Widespread Lav Faucet	Rohl	A2218LMPN-2	Polished Nickel
Tub/Shower Thermostatic Trim and Volume Control Trim	Rohl	A4264LMPN	Polished Nickel
Shower/tub Rough Plumbing (all)	Rohl	R1050BD	
Shower Head	Rohl	WI0196PN	Polished Nickel
Hand Shower	Rohl	B0310PN	Polished Nickel
Wall Mount Tub Spout	Rohl	A2203PN	Polished Nickel
Toilet Paper Holder	Rohl		Polished Nickel
Towel bar	Rohl		Polished Nickel
Drop In Bathtub - With Tile Apron	MTI	Andrea 5_60x30	Acrylic - White

Secondary Bathroom SB-A

Toilet	TOTO	Vespin II CST474CEF(G)	Polished Nickel
Undermount Sink	Kohler	Kathryn - K2330-0	White
Deck Mount Widespread Lav Faucet	Rohl	A2207LMPN-2	Polished Nickel
Tub/Shower Controls	Rohl	A3200LMPN	Polished Nickel
Shower Rough Plumbing	Rohl	RMV-2	
Shower Head	Rohl	WI0196PN	Polished Nickel
Wall Mount Tub Spout	Rohl	A2203PN	Polished Nickel
Toilet Paper Holder	Rohl	LO8PN	Polished Nickel
Towel bar	Rohl	LO1/24	Polished Nickel
Medicine Cabinet	Restoration Hardware	Astoria Inset_Small 23750325 PN	Polished Nickel
Drop In Bathtub - With Tile Apron	MTI	Andrea 15_60x30	Acrylic - White

Secondary Bathroom SB-B

Toilet	TOTO	Vespin II CST474CEF(G)	Polished Nickel
Undermount Sink	Kohler	Kathryn - K2330	White
Deck Mount Widespread Lav Faucet	Rohl	A2207LMPN-2	Polished Nickel
Paper Towel Dispenser	Rohl	LO8PN	Polished Nickel
Shower Controls Trim	Rohl	A2200LMPN	Polished Nickel
Shower Rough Plumbing	Rohl	RMV-1	
Shower Drain	Infinity	Square Drain	Polished Nickel
Toilet Paper Holder	Rohl	CLN-0.4	Polished Nickel
Medicine Cabinet	Restoration Hardware	Astoria Inset_Small 23750325 PN	Polished Nickel
Towel bar	Rohl	LO1/24	Polished Nickel
Shower Head	Rohl	WI0195PN	Polished Nickel

Secondary Bathroom SB-C (Type A)

Toilet	TOTO	Vespin II CST474CEF(G)	Polished Nickel
Undermount Sink	Kohler	Kathryn - K2330	White
Deck Mount Widespread Lav Faucet	Rohl	K-2330-0	Polished Nickel
Shower/tub Controls	Rohl	A3200LMPN	Polished Nickel
Shower/tub Rough Plumbing	Rohl	RMV-2	
Shower Head	Rohl	WI0196PN	Polished Nickel
Wall Mount Tub Spout	Rohl	A2203PN	Polished Nickel
Towel bar	Rohl	LO1/24	Polished Nickel
Toilet Paper Holder	Rohl	LO8PN	Polished Nickel

Medicine Cabinet	Restoration Hardware	Astoria Inset_Small 23750325 PN	Polished Nickel
Drop In Bathtub - With Tile Apron	MTI	Andrea 15_60x30	Acrylic - White

Powder Room PR-A

Toilet	TOTO	Vespin II CST474CEF(G)	Polished Nickel
Undermount Sink	Kohler	Kallista P72029-WO	White
Wall Mount Faucet Rough and Trim Plumbing	Rohl	MB2030DMSG-2	
Sink Legs	Palmer Industries	LS2F-SS-GC	Polished Nickel
Toilet Paper Holder	Rohl	LO8PN	Polished Nickel
Wall Mirror	EGG COLLECTIVE	ROUND HAYNES	Brass and Mirror
Towel Bar	Rohl	LO1/18	Polished Nickel

(x) **Finish Schedule: Other Areas**

(1) Building Entry Vestibule

(i.) Wall: Metal and Stone panels
(ii.) Base: Metal and Stone
(iii.) Flooring: Carpet/Metal Walk-Off Mat
(iv.) Ceiling: Metal Panel
(v.) Remarks N/A

(2) Lobby

(i.) Wall: Polished Plaster, Metal Panel, Wood Panels, Wall Covering
(ii.) Base: Painted Wood or MDF
(iii.) Flooring: Large format Stone Tile
(iv.) Ceiling: Wood Slat, Painted GWB
(v.) Remarks: N/A

(3) Mail Room

(i.) Wall: Metal Panel, Wood Panels
(ii.) Base: Painted Wood or MDF
(iii.) Flooring: Large format Stone Tile
(iv.) Ceiling: Painted GWB

(v.) Remarks: Recessed front-loading mailboxes

(4) Package Room/Supers' Office

(i.) Wall: Paint
(ii.) Base: Porcelain Tile
(iii.) Flooring: Porcelain Tile
(iv.) Ceiling: ACT
(v.) Remarks: N/A

(5) BOH Corridor

(i.) Wall: Paint
(ii.) Base: Porcelain Tile
(iii.) Flooring: Porcelain Tile
(iv.) Ceiling: Painted GWB
(v.) Remarks: N/A

(6) Elevator Lobby (SC 1-2, Cellar)

(i.) Wall: Paint
(ii.) Base: Porcelain Tile
(iii.) Flooring: Porcelain Tile
(iv.) Ceiling: Painted GWB
(v.) Remarks: N/A

(7) Residential Corridor

(i.) Wall: Wallpaper, Metal Trim
(ii.) Base: Stone Tile
(iii.) Flooring: Broadloom Carpet, Stone Tile
(iv.) Ceiling: Painted GWB
(v.) Remarks: Stone Unit Entry Plaques

(8) Residential Storage, Residential Bike Storage (SC 1-2, Cellar)

(i.) Wall: Painted CMU, Concrete
(ii.) Base: -
(iii.) Flooring: Sealed Concrete
(iv.) Ceiling: -
(v.) Remarks: Storage Cubicles - Steel Wire

(9) Laundry

(i.) Wall: Painted CMU, Concrete
(ii.) Base: Porcelain Tile

(iii.) Flooring: Porcelain Tile
(iv.) Ceiling: ACT
(v.) Remarks: 4'-0" Tile Wainscot @ Wet Walls

(10) Parking

(i.) Wall: Painted CMU, Concrete
(ii.) Base: Sealed Concrete/Traffic Coating
(iii.) Flooring: Sealed Concrete/Traffic Coating
(iv.) Ceiling: -
(v.) Remarks: N/A

(y) Safety and warning devices

(1) Hardwired interlocked smoke detectors/carbon monoxide sensors are provided outside of bedrooms in residential units and amenity spaces, as required by law. Area smoke detectors are installed in the electrical and mechanical equipment rooms

(2) Fire alarm command center will be located behind the security desk in the building lobby. The building will be equipped with residential type II fire alarm system utilizing smoke detectors, in mechanical spaces and in the elevator lobbies, duct smoke detectors on HVAC units with more than 2000 CFM, one way voice communication allowing for communication with each floor and stairwells.

(z) Additional information

(1) Ceiling Heights: The approximate ceiling height in living areas is to the finish ceiling under the structural slab or finished surface measured from the top of the structural slab (unless otherwise noted). Due to the installation of mechanical, electrical, plumbing, and fire protection systems, some places and area will have dropped ceilings and soffits to contain the systems and piping, thereby reducing the approximate ceiling heights in certain areas. These typically occur in bedrooms, bathrooms, kitchens, hallways, closets, and some room perimeters and will lessen the ceiling heights listed below in those areas, but may occur in other areas as well. All ceiling heights are approximate and subject to field conditions and variations.

One Clinton Typical Ceiling Heights and Finishes
FLOORS 3-38

Room/Area	Approx. Ht.	Finish
Foyer and hall	8'-11"	Painted gypsum wall board
Living Room	9'-10"	Painted gypsum wall board
Dining Area	9'-10"	Painted gypsum wall board
Kitchens	9'-10"	Painted gypsum wall board
Bedrooms	9'-10"	Painted gypsum wall board
Powder rooms, secondary, and master baths	8'-11"	Painted gypsum wall board

The following One Clinton Units have atypical ceiling heights due to field conditions and construction variances including thicker slabs/terraces on the floor above, steps in the structural slab, and/or mechanical systems overhead in a portion of the rooms below.

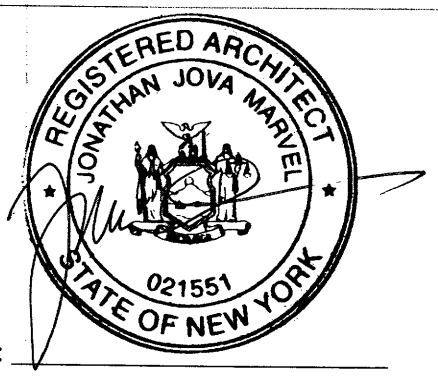
Atypical Ceiling Heights and Finishes in Select Units

Unit	Room/Area	Approx. Ht.	Finish
3A-38A	Kitchens	8'-11"	Painted gypsum wall board
3B	Living Room	9'-4"	Painted gypsum wall board
3B	Dining Area	8'-11"	Painted gypsum wall board
3B	Bathroom	8'-7"	Painted gypsum wall board
3E	Kitchen	8'-11"	Painted gypsum wall board
4A	Foyer, Hallway, Powder Room, Master Bath, Bathroom	8'-6"	Painted gypsum wall board
4B	Foyer, Hallway, Bathroom	8'-6"	Painted gypsum wall board
4C	Foyer	8'-6"	Painted gypsum wall board

4E	Foyer, Kitchen, Dining, Hallway	8'-8"	Painted gypsum wall board
4E	Master Bathroom, Bathroom	8'-6"	Painted gypsum wall board
4F	Master Bedroom	9'-6"	Painted gypsum wall board
4H	Master Bedroom	8'-11"	Painted gypsum wall board
4H	Bedroom 1	9'-6"	Painted gypsum wall board
4K	Master Bedroom	8'-11"	Painted gypsum wall board
4K	Bedroom 1	9'-6"	Painted gypsum wall board
4K	Hallway	8'-4"	Painted gypsum wall board
4K	Powder Room	8'-4"	Painted gypsum wall board
4M	Living Room	9'-6"	Painted gypsum wall board
4M	Master Bedroom	8'-11"	Painted gypsum wall board
4M	Bedroom 1	9'-10"	Painted gypsum wall board
4M	Hallway	8'-4"	Painted gypsum wall board
4M	Powder Room	8'-4"	Painted gypsum wall board
4N	Kitchen	8'-11"	Painted gypsum wall board
4N	Bedroom 1	9'-6"	Painted gypsum wall board
4N	Bathroom, Hallway	8'-6"	Painted gypsum wall board
4P	Foyer	8'-4"	Painted gypsum wall board
4P	Living Room, Kitchen	8'-11"	Painted gypsum wall board
4P	Dining Area	8'-4"	Painted gypsum wall board
4P	Bedroom 1	9'-6"	Painted gypsum wall board
4P	Powder Room	8'-4"	Painted gypsum wall board
4J	Living Room	8'-11"	Painted gypsum wall board
4J	Kitchen	8'-4"	Painted gypsum wall board
4J	Powder Room	8'-6"	Painted gypsum wall board
4G	Foyer	8'-5"	Painted gypsum wall board
4G	Living Room	8'-11"	Painted gypsum wall board
4G	Kitchen	8'-4"	Painted gypsum wall board

4G	Powder Room	8'-5"	Painted gypsum wall board
4G	Bedroom 1	8'-10"	Painted gypsum wall board
4G	Bathroom	8'-6"	Painted gypsum wall board
5C	Living Room	8'-11"	Painted gypsum wall board
5E	Foyer, Hallway	8'-11"	Painted gypsum wall board
5E	Kitchen, Dining	8'-11"	Painted gypsum wall board
5E	Bedroom 1	8'-4"	Painted gypsum wall board
5F	Kitchen	8'-11"	Painted gypsum wall board
5F	Powder Room	8'-6"	Painted gypsum wall board
5G	Foyer	8'-4"	Painted gypsum wall board
5G	Powder Room	8'-4"	Painted gypsum wall board
6B-11B	Dining Room	8'-8"	Painted gypsum wall board
6C-11C	Kitchen	8'-11"	Painted gypsum wall board
6D-11D	Bathroom	8'-6"	Painted gypsum wall board
6E-11E	Kitchen	8'-11"	Painted gypsum wall board
12B	Living Room, Kitchen	9'-6"	Painted gypsum wall board
12B	Dining Area	8'-8"	Painted gypsum wall board
12C	Kitchen	8'-11"	Painted gypsum wall board
12D	Living Room	8'-11"	Painted gypsum wall board
12D	Kitchen	8'-4"	Painted gypsum wall board
12D	Master Bedroom	8'-11"	Painted gypsum wall board
12D	Bathroom	8'-6"	Painted gypsum wall board
12E	Kitchen	8'-11"	Painted gypsum wall board
12E	Bedroom 1	8'-6"	Painted gypsum wall board
12E	Bathroom	8'-6"	Painted gypsum wall board
12E	Hallway	8'-6"	Painted gypsum wall board
14B-25B	Dining Area	8'-8"	Painted gypsum wall board
14C-25C	Kitchen	8'-11"	Painted gypsum wall board

28B-33B	Kitchen	8'-11"	Painted gypsum wall board
28C, 30C, 32C	Dining Area	9'-2"	Painted gypsum wall board
34B	Kitchen	8'-11"	Painted gypsum wall board
35A	Living Room	20'-10"	Painted gypsum wall board
35B	Dining Area, Kitchen	8-11"	Painted gypsum wall board
36B	Dining Area	9'-2"	Painted gypsum wall board
36B	Kitchen	8'-11"	Painted gypsum wall board
37A	Living Room	20'-10"	Painted gypsum wall board
37B	Dining Area, Kitchen	8-11"	Painted gypsum wall board



By: _____

Date: 11.12.18

Name: JONATHAN MARVEL

Title: PRINCIPAL

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EXHIBIT "5"

FLOOR PLANS

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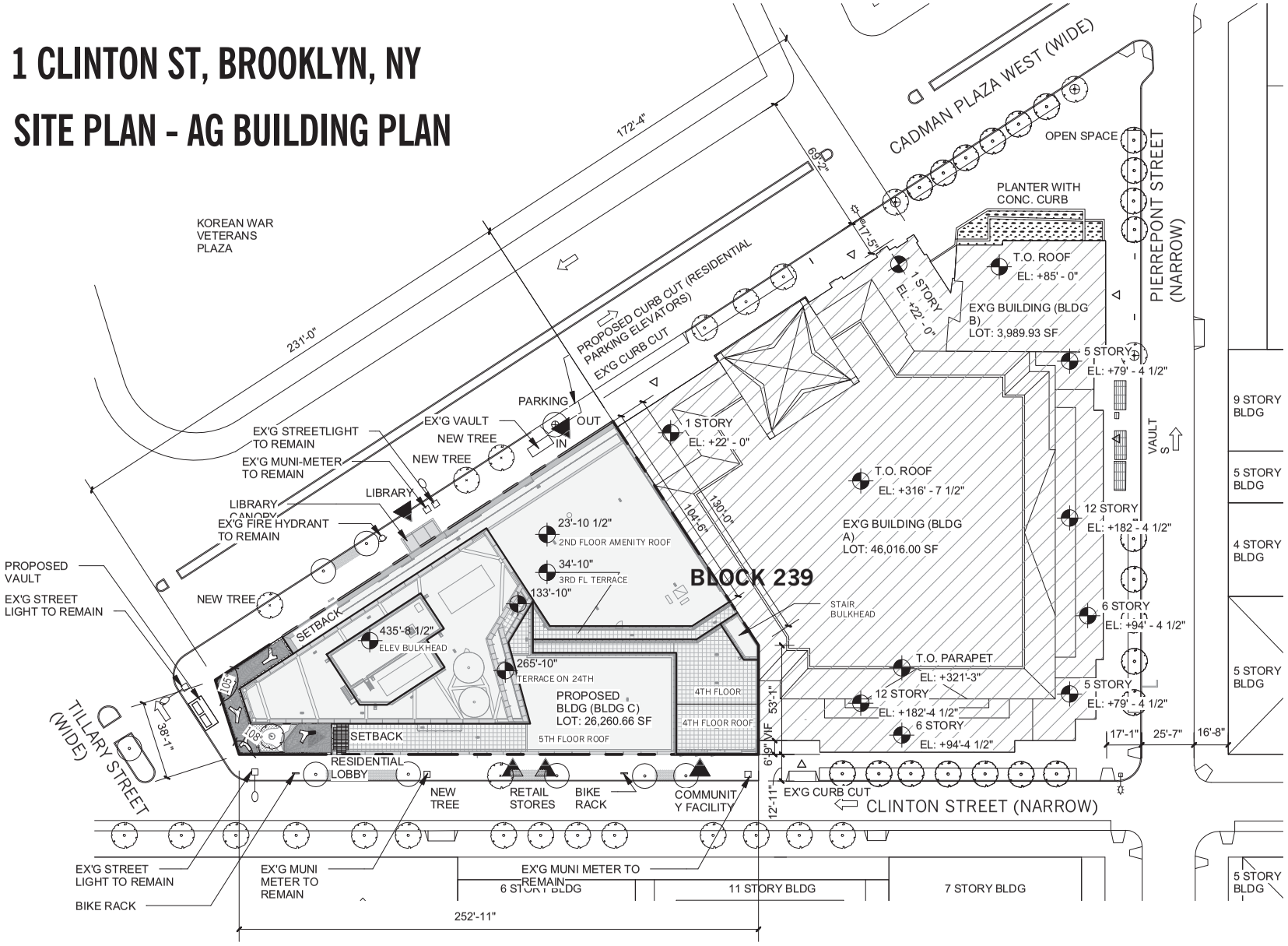
1 CLINTON ST, BROOKLYN, NY

SITE PLAN - AG BUILDING PLAN



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SUBCELLAR 02 - AG BUILDING PLAN

KEY

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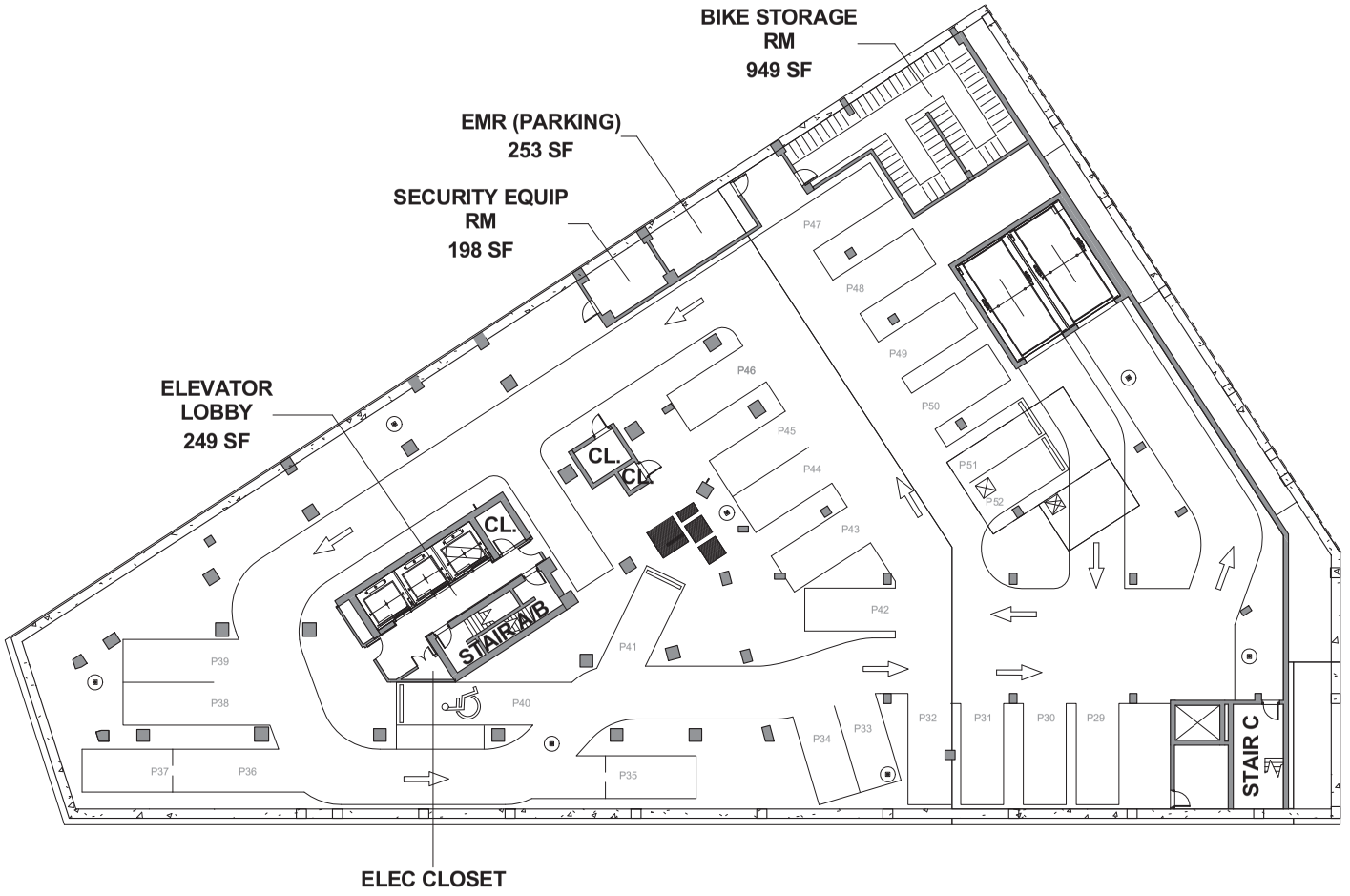
- UNIT



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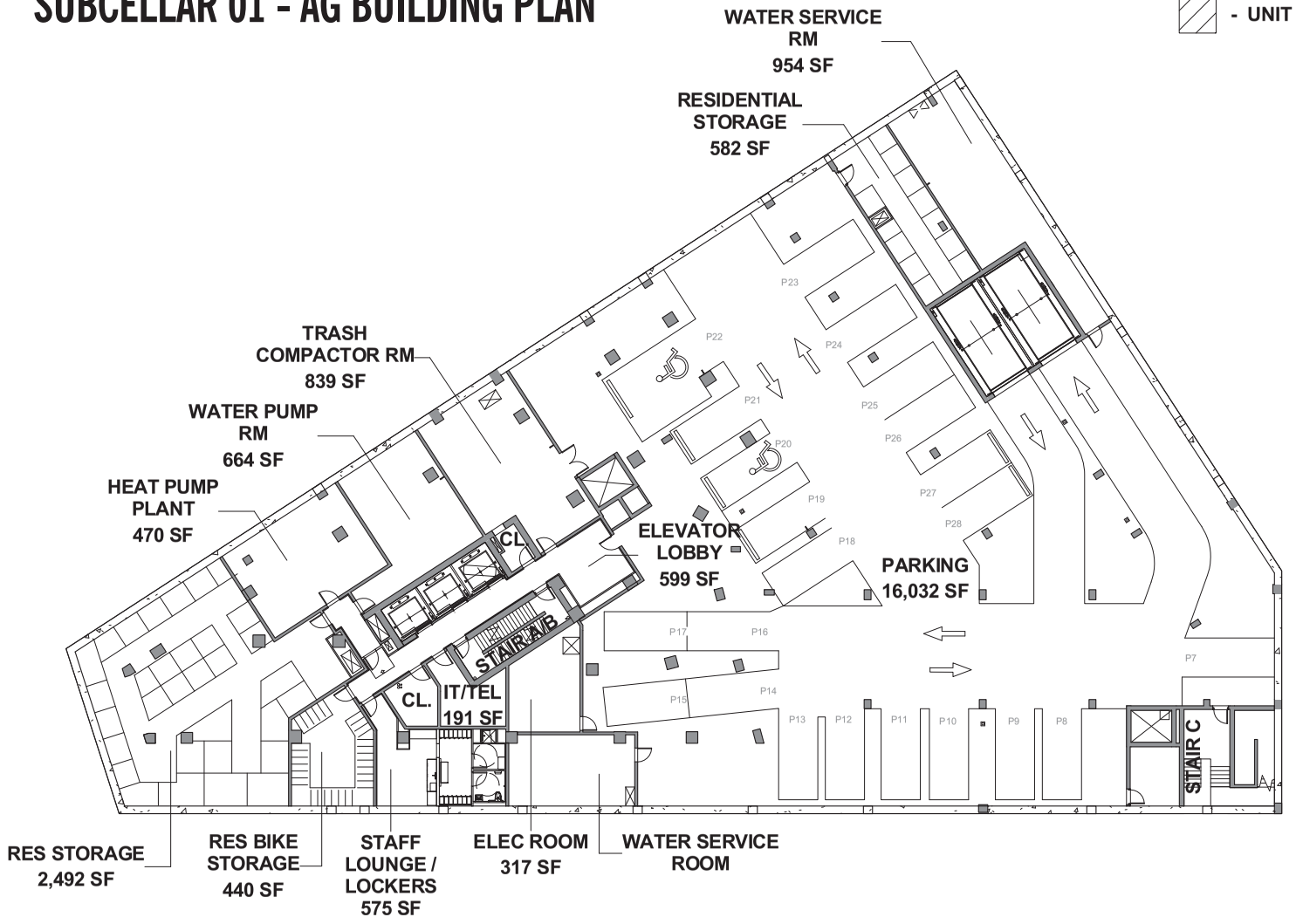
SUBCELLAR 01 - AG BUILDING PLAN



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CELLAR - AG BUILDING PLAN

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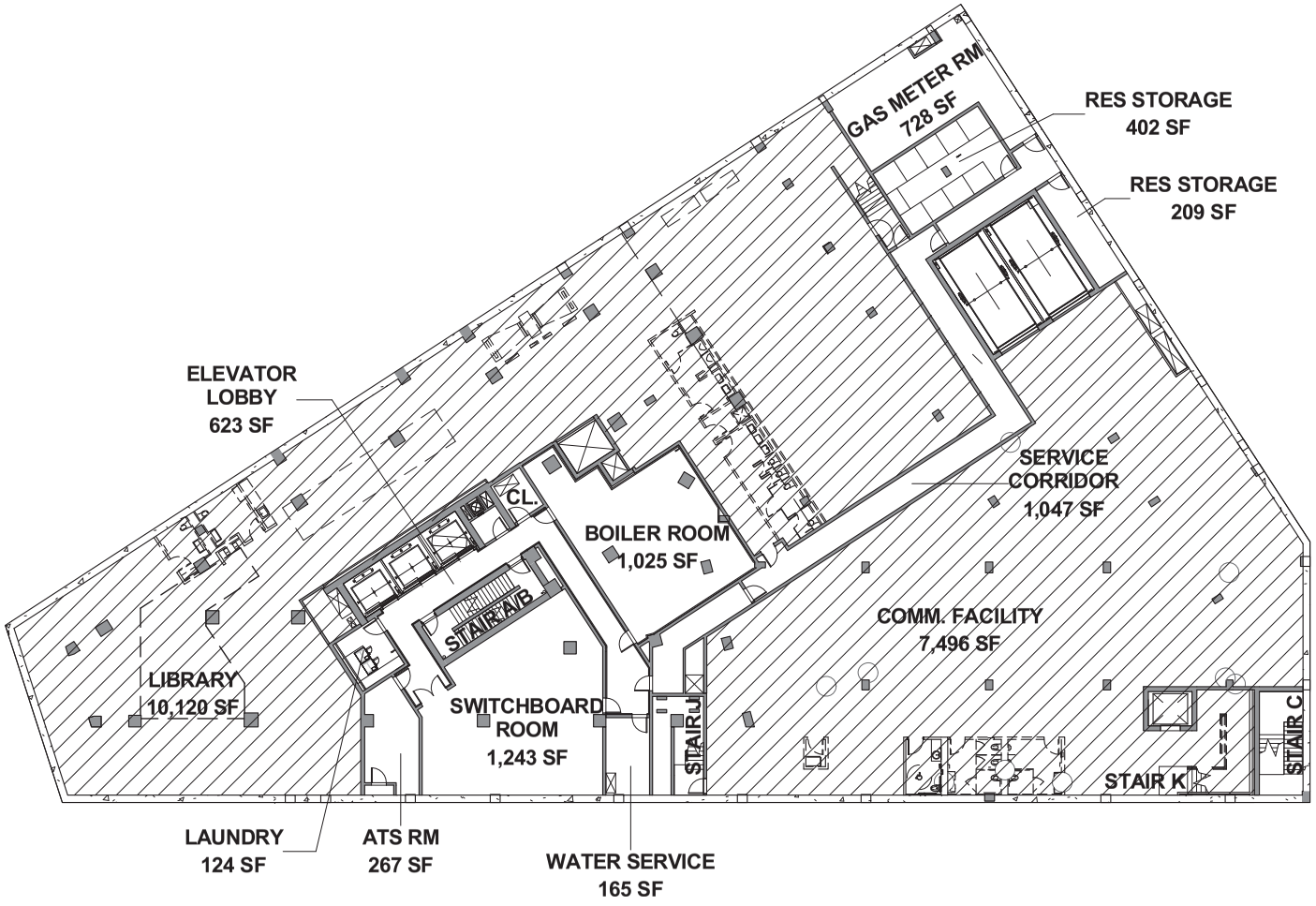

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1ST FLOOR - AG BUILDING PLAN

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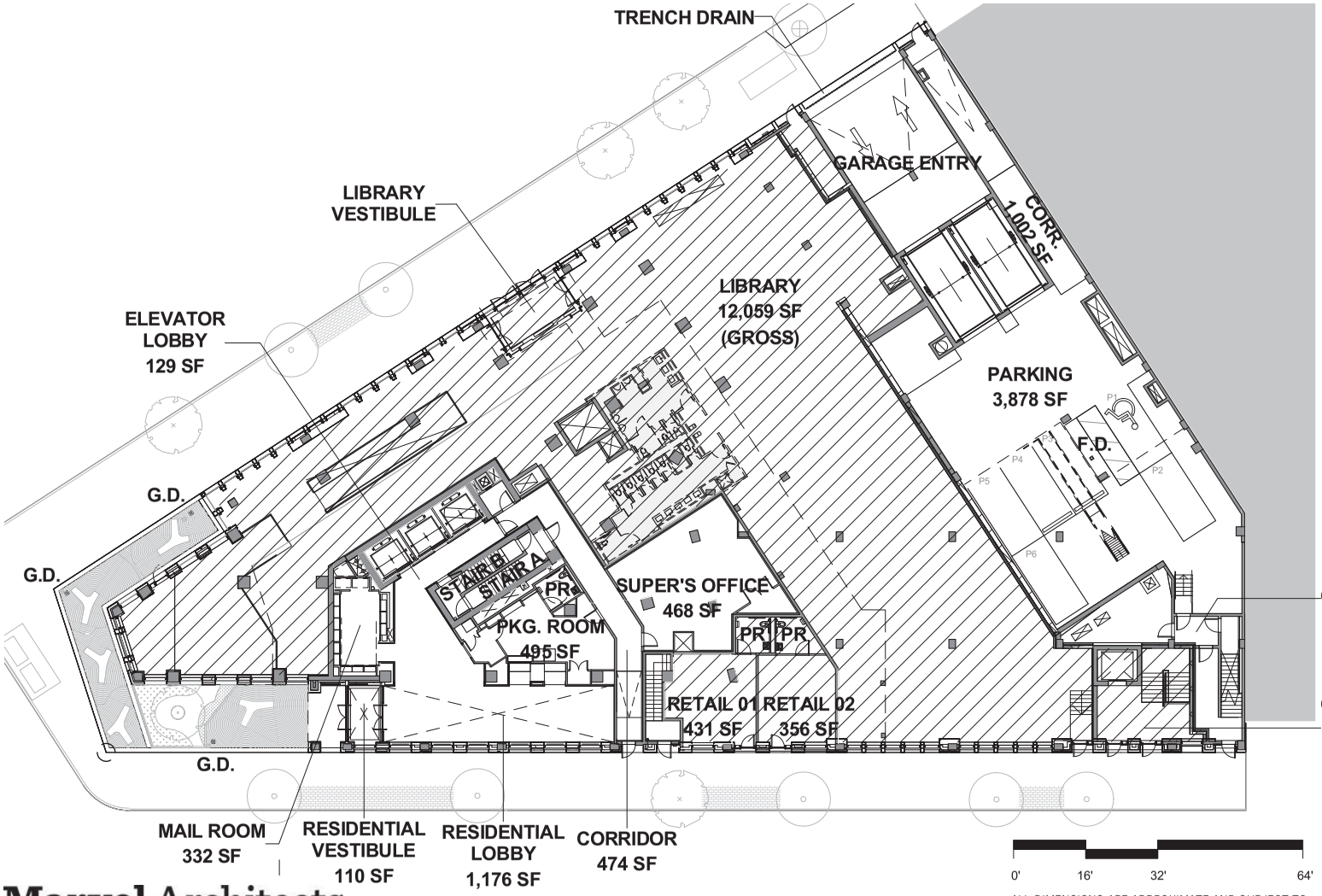
GD - GROUND DRAIN



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2ND FLOOR - AG BUILDING PLAN

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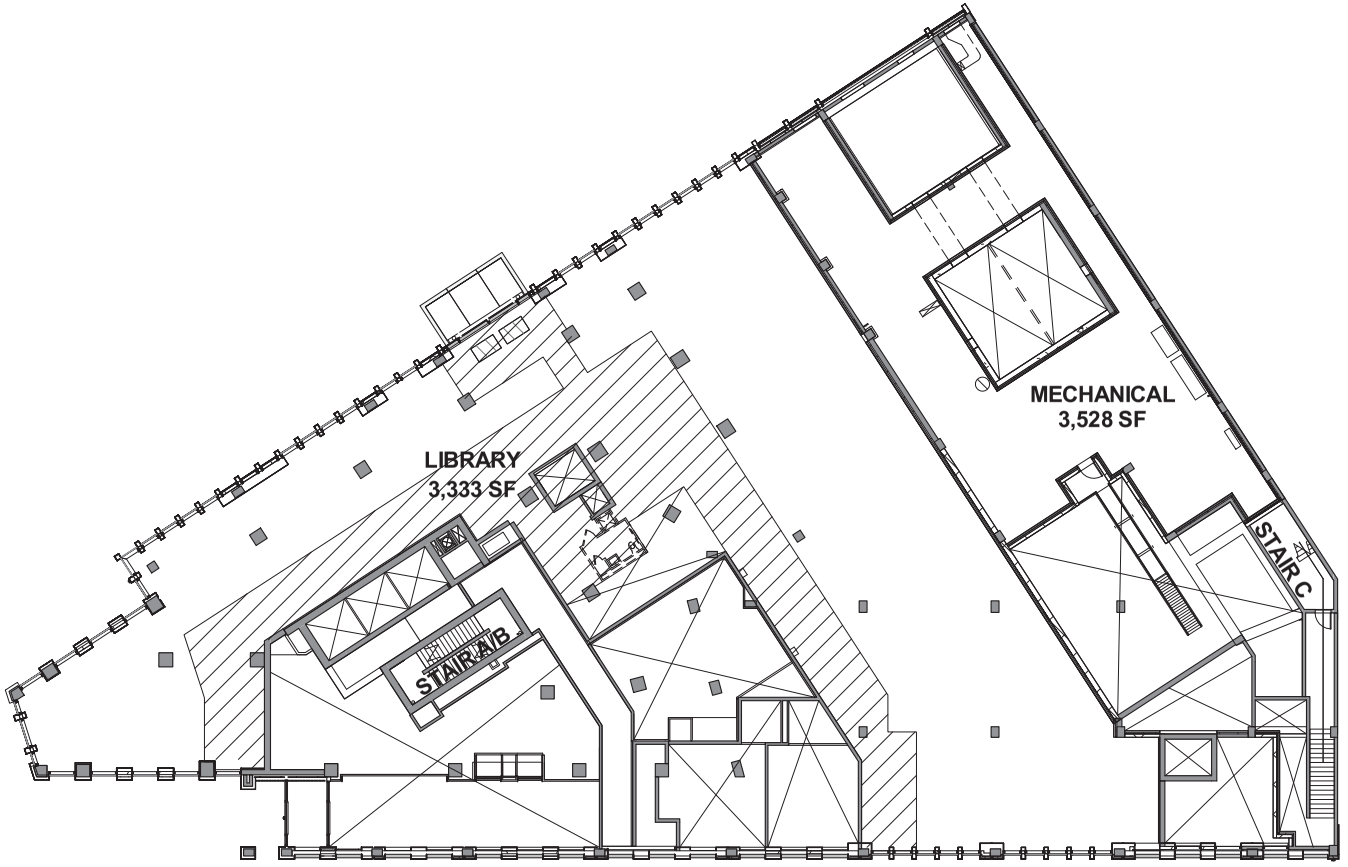

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3RD FLOOR - AG BUILDING PLAN

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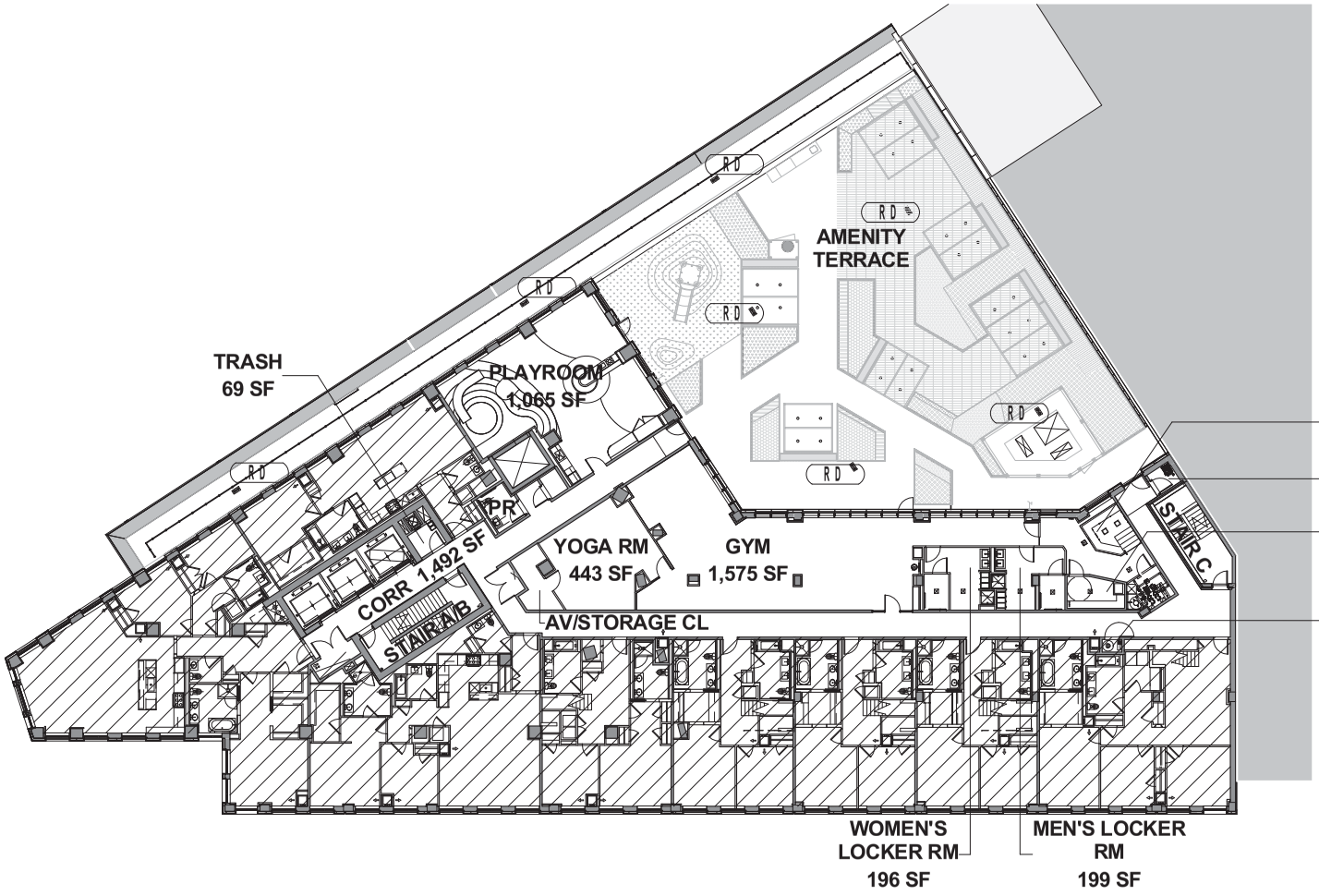
- UNIT

RD - ROOF DRAIN



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4TH FLOOR – AG BUILDING PLAN

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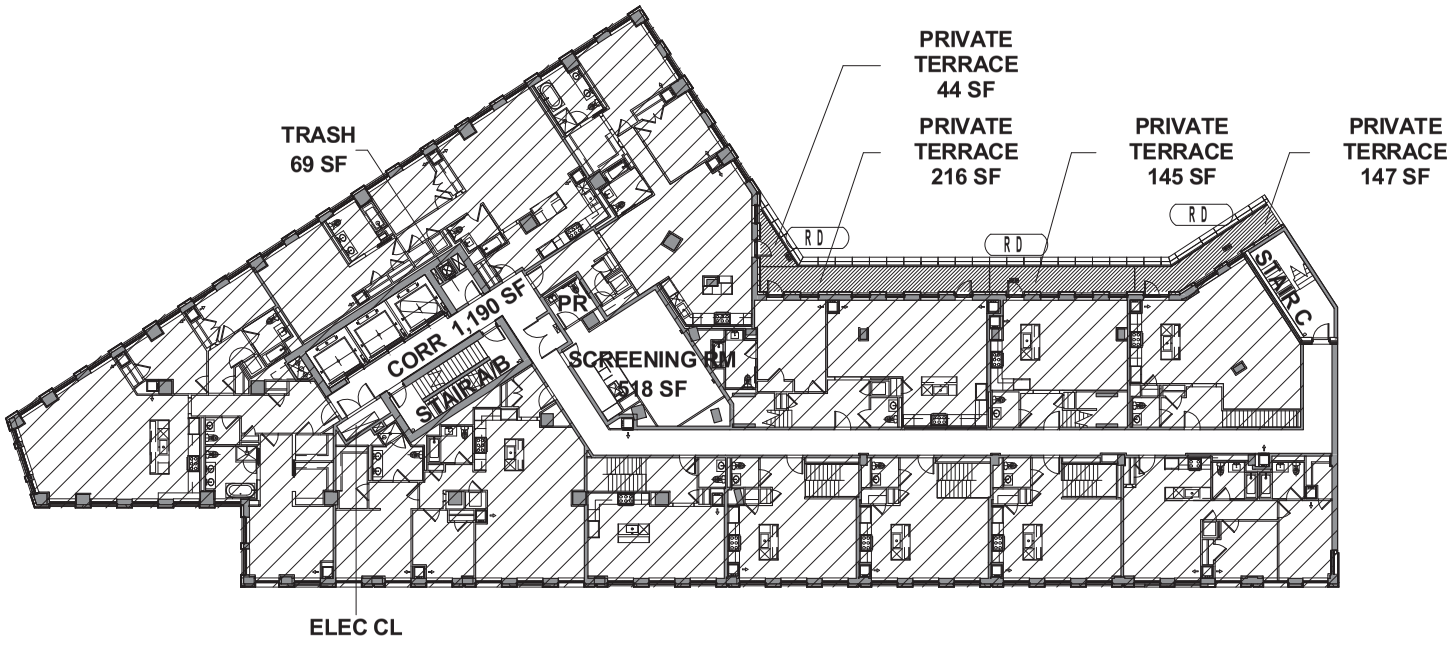
- UNIT

RD - ROOF DRAIN



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5TH FLOOR – AG BUILDING PLAN

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- UNIT

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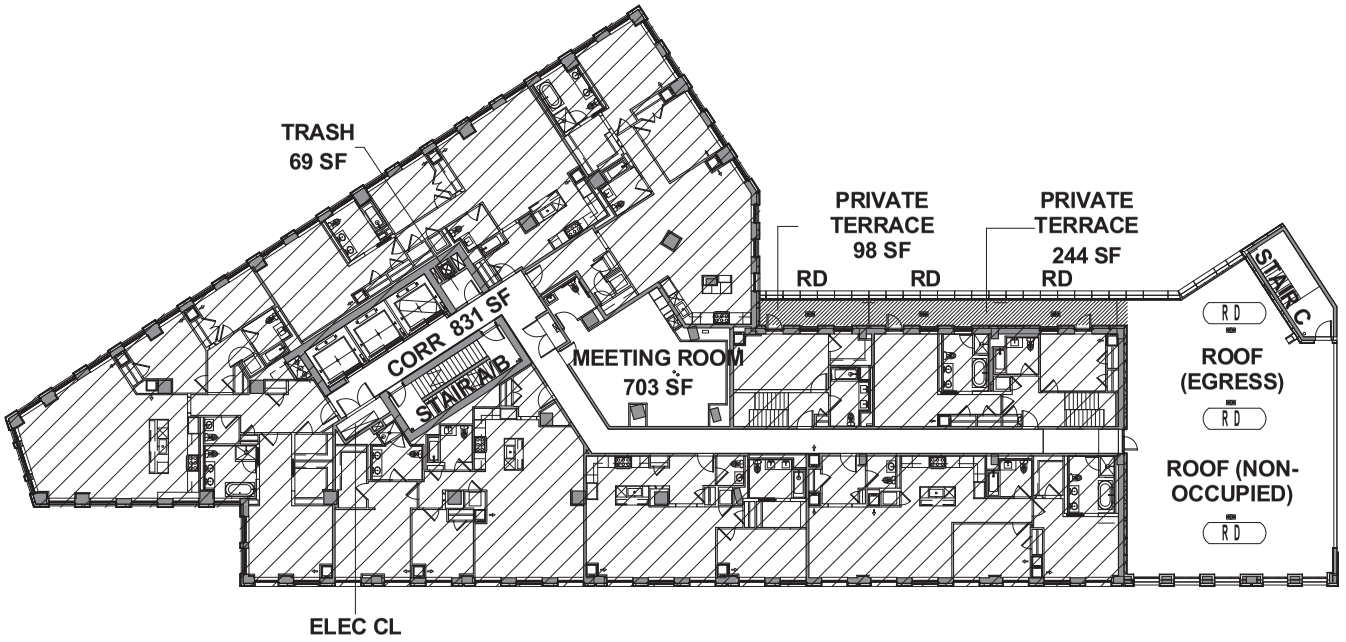

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6TH FLOOR – AG BUILDING PLAN

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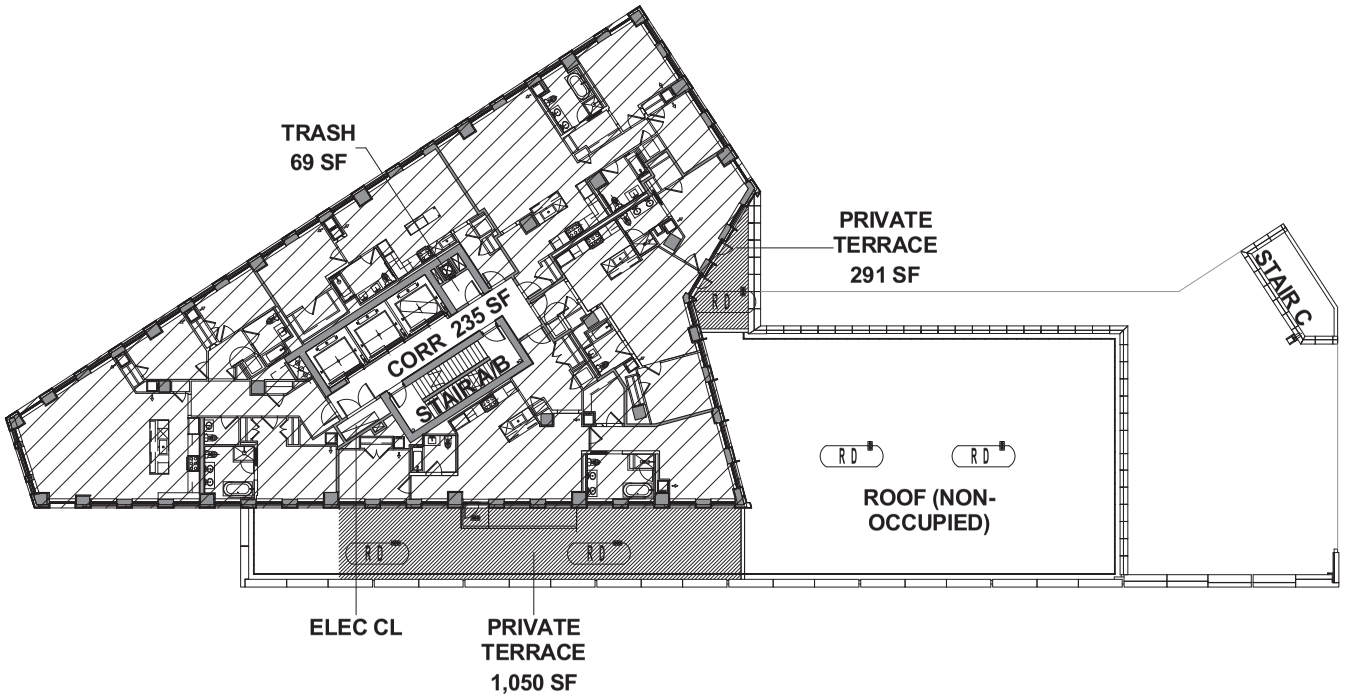

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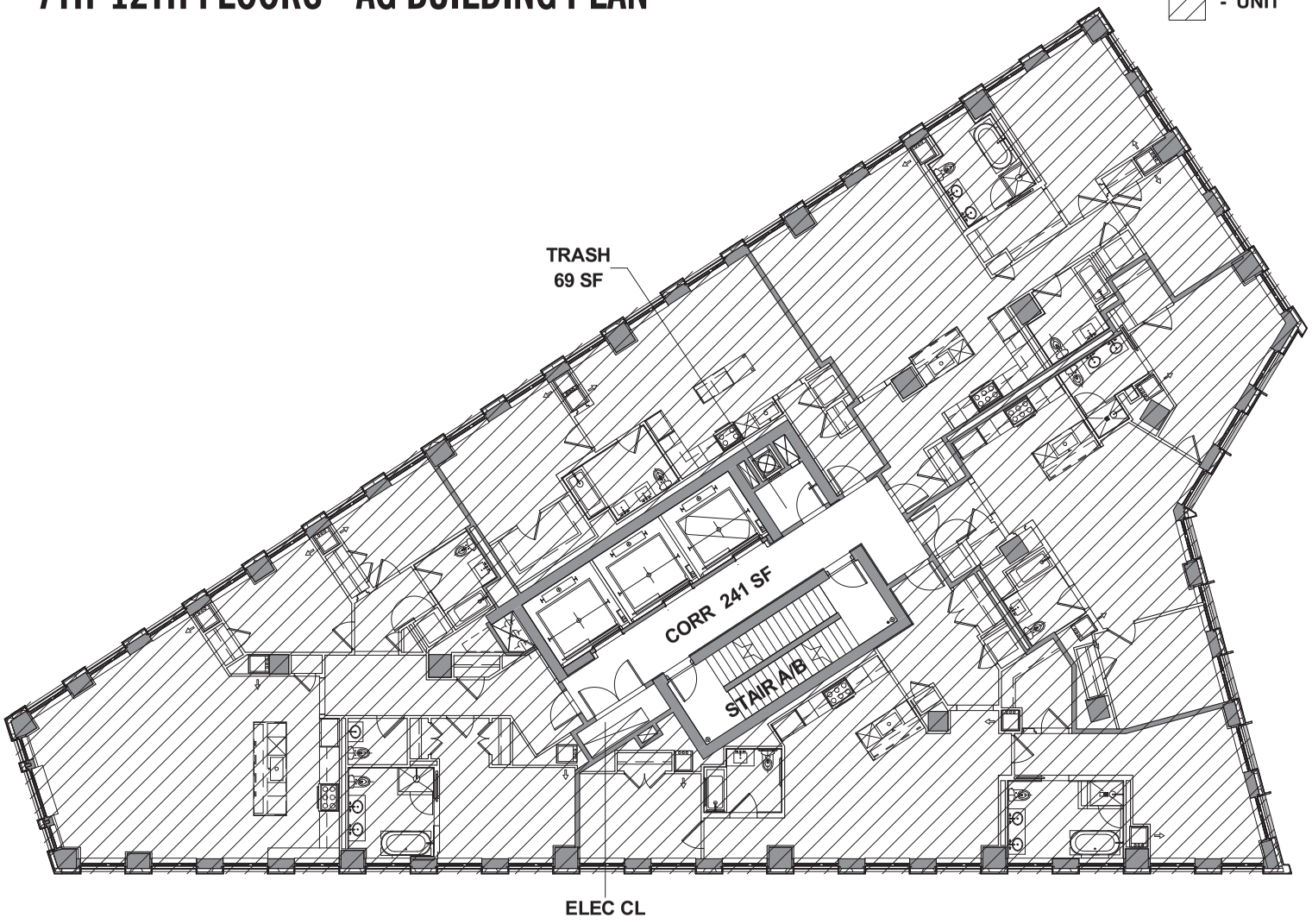

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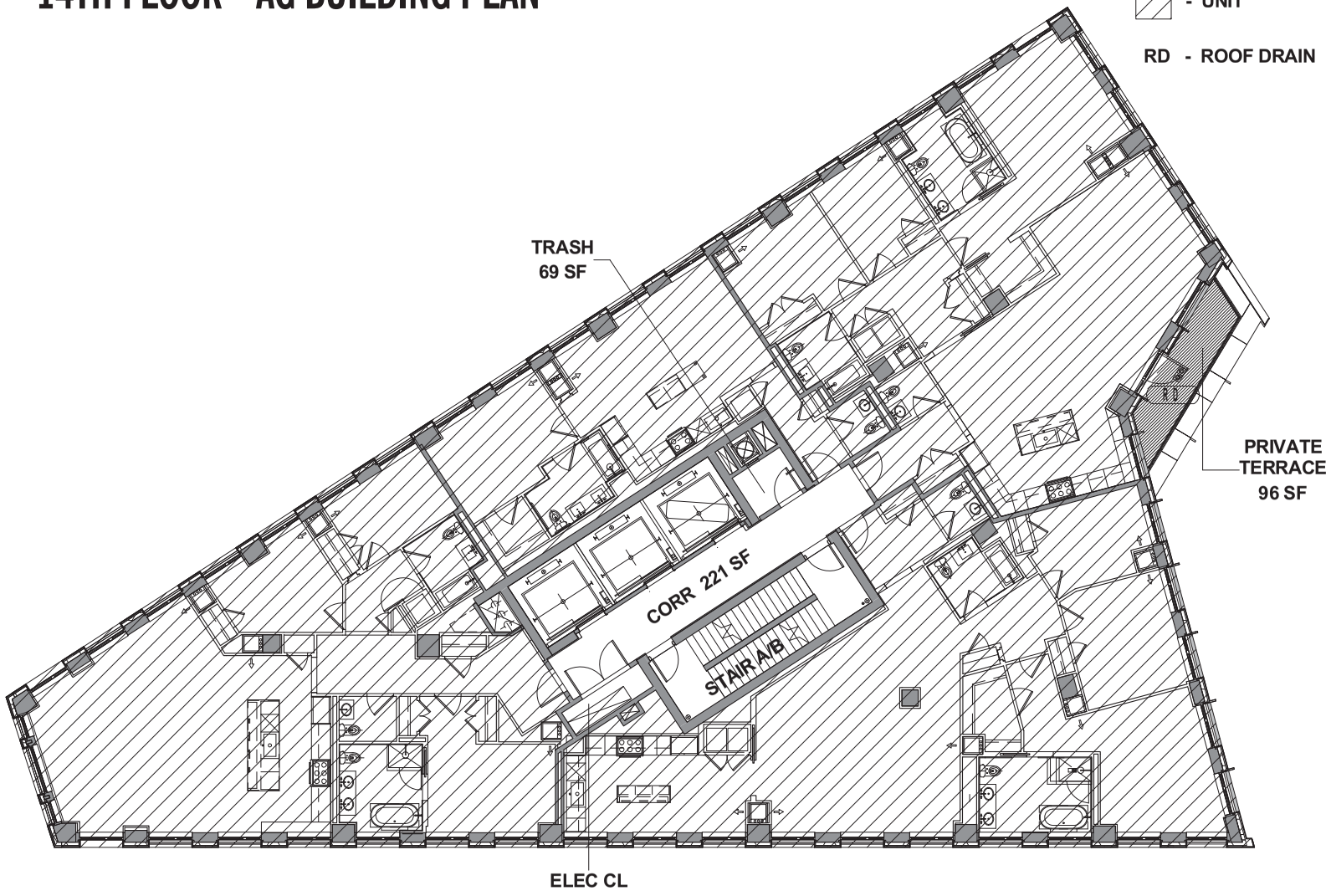
1 CLINTON ST, BROOKLYN, NY

14TH FLOOR - AG BUILDING PLAN

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT

RD - ROOF DRAIN



0' 8' 16' 32'

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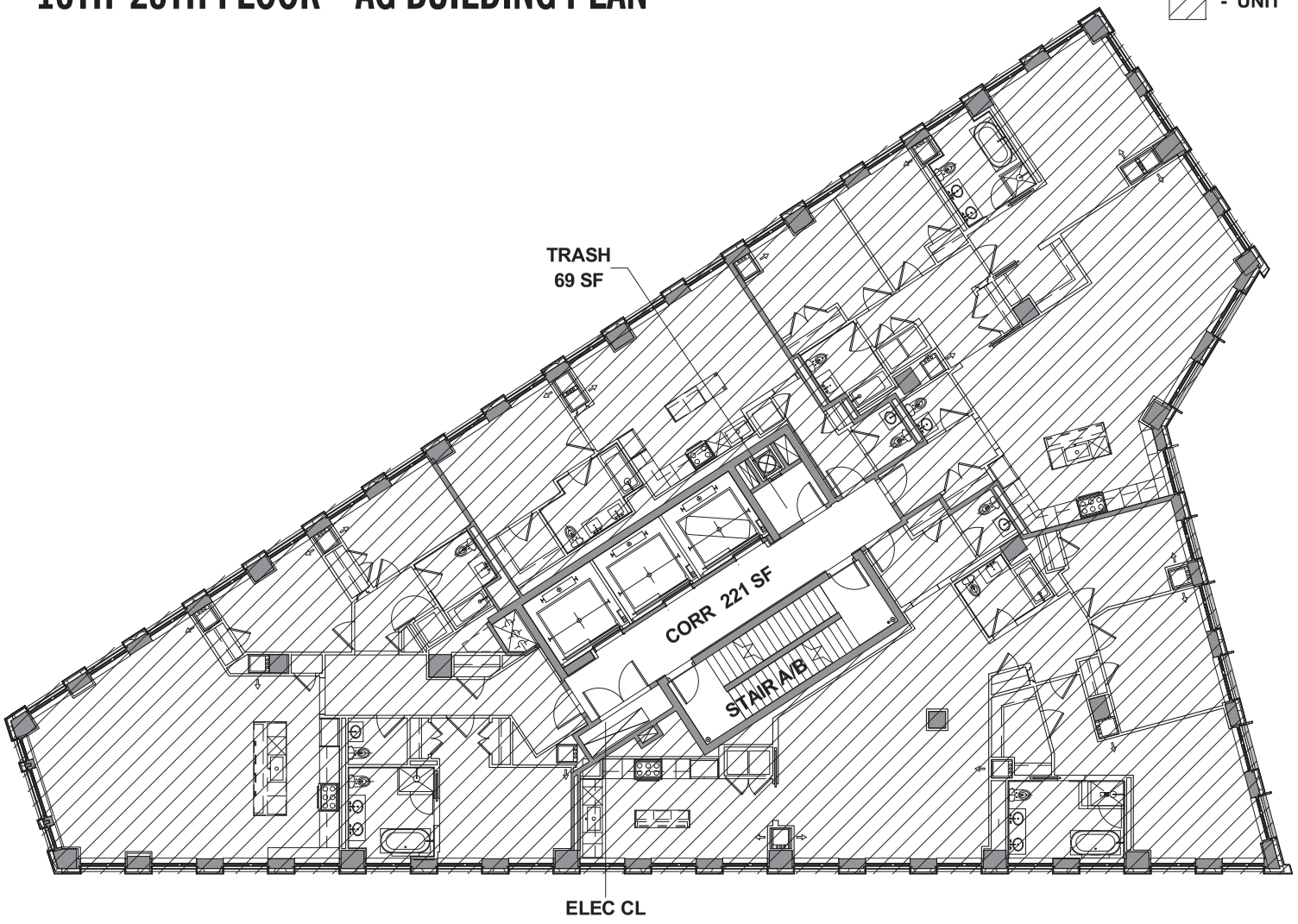
15TH-25TH FLOOR - AG BUILDING PLAN

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT



0' 8' 16' 32'

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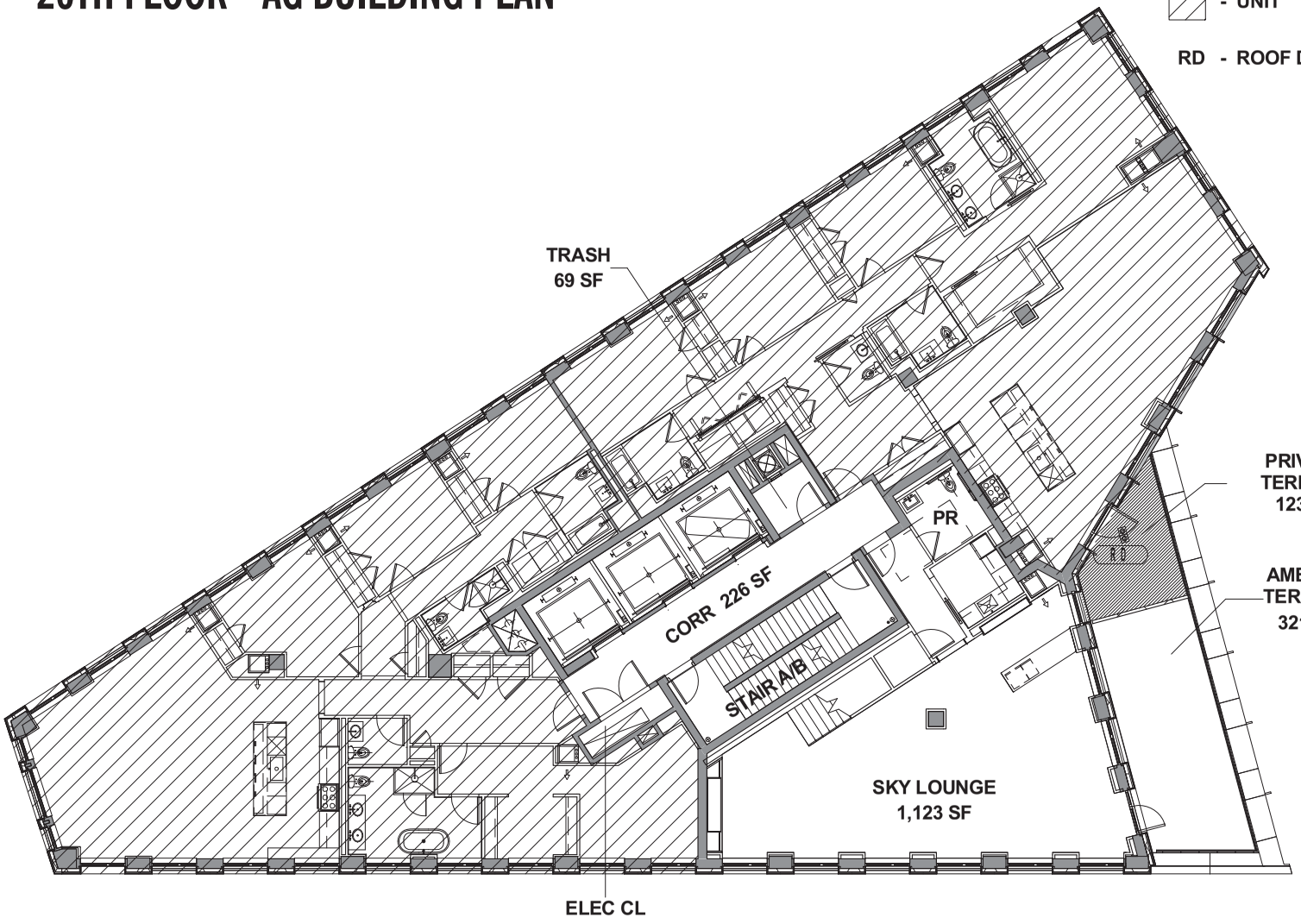
26TH FLOOR - AG BUILDING PLAN

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT

RD - ROOF DRAIN



0' 8' 16' 32'

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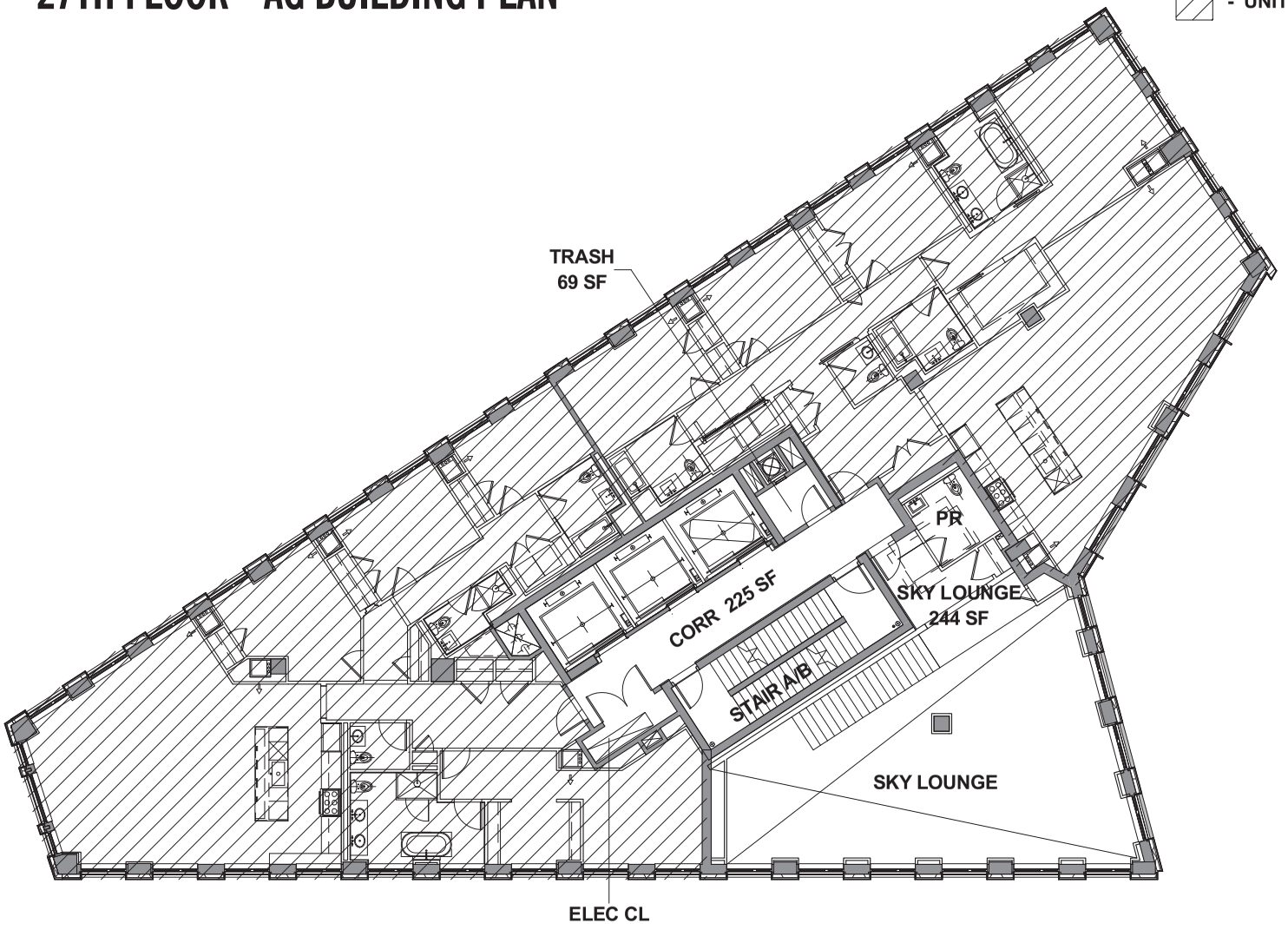
27TH FLOOR - AG BUILDING PLAN

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT



0' 8' 16' 32'

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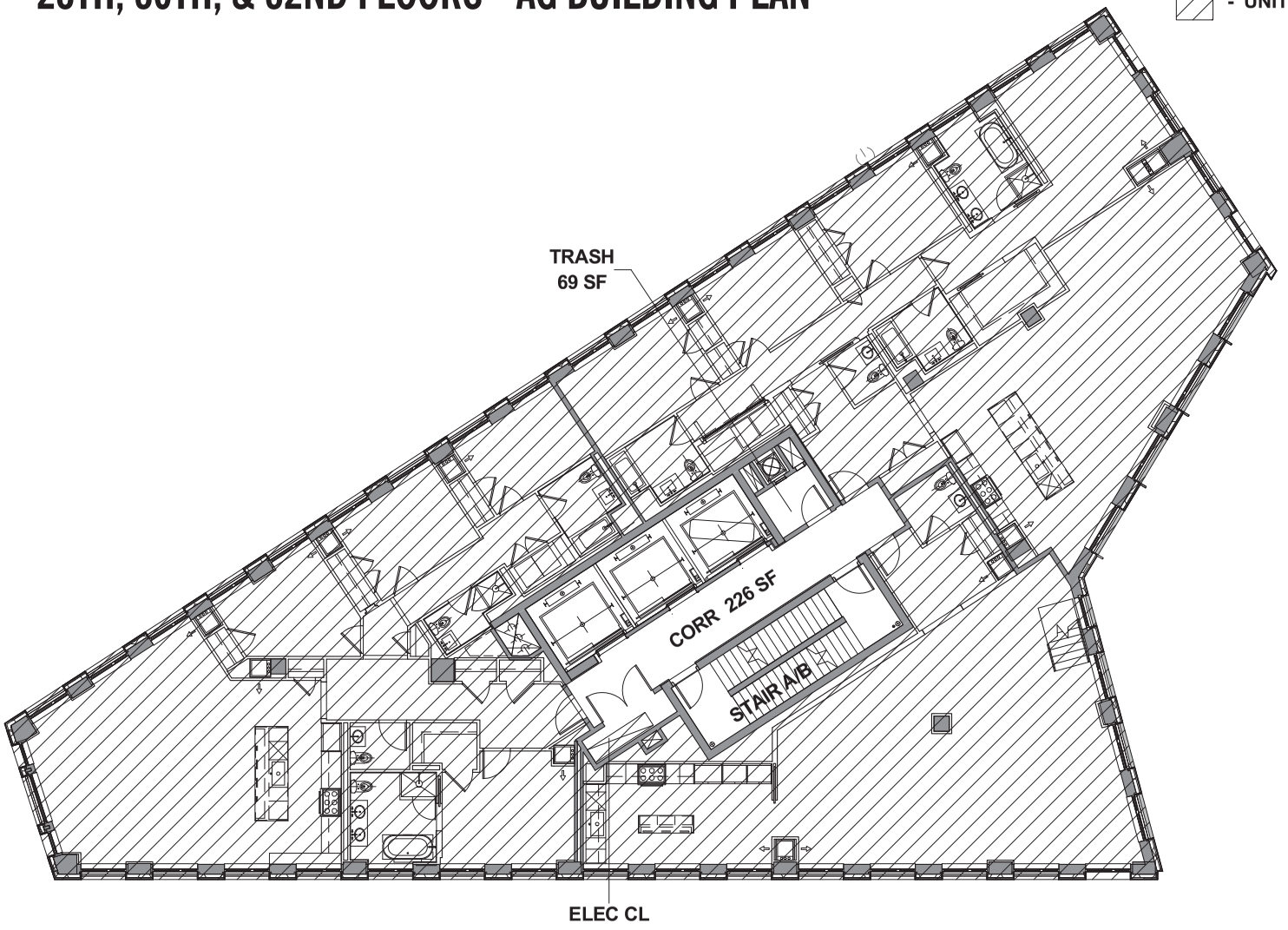
28TH, 30TH, & 32ND FLOORS - AG BUILDING PLAN

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT



0' 8' 16' 32'

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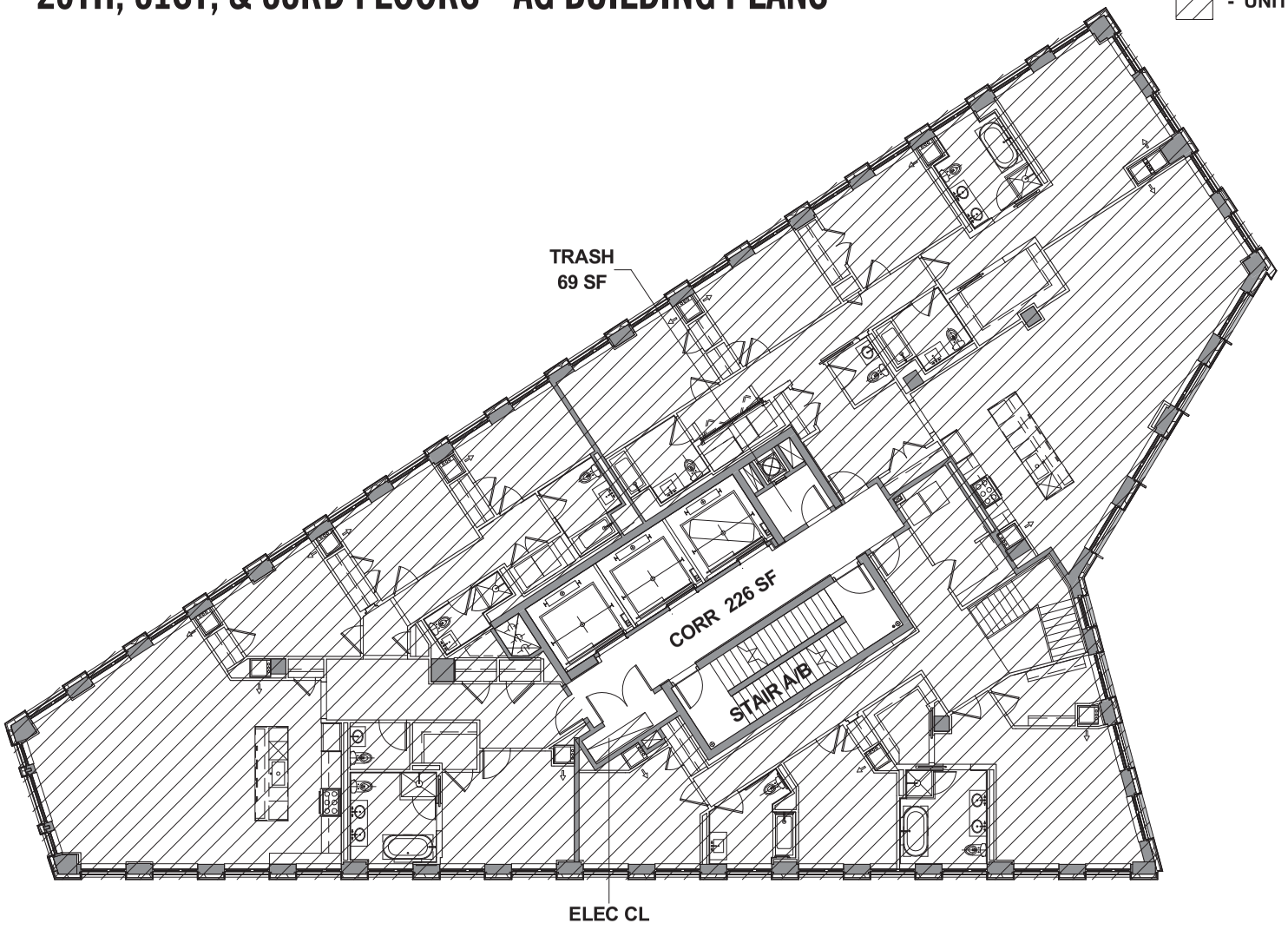
29TH, 31ST, & 33RD FLOORS - AG BUILDING PLANS

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT



0' 8' 16' 32'

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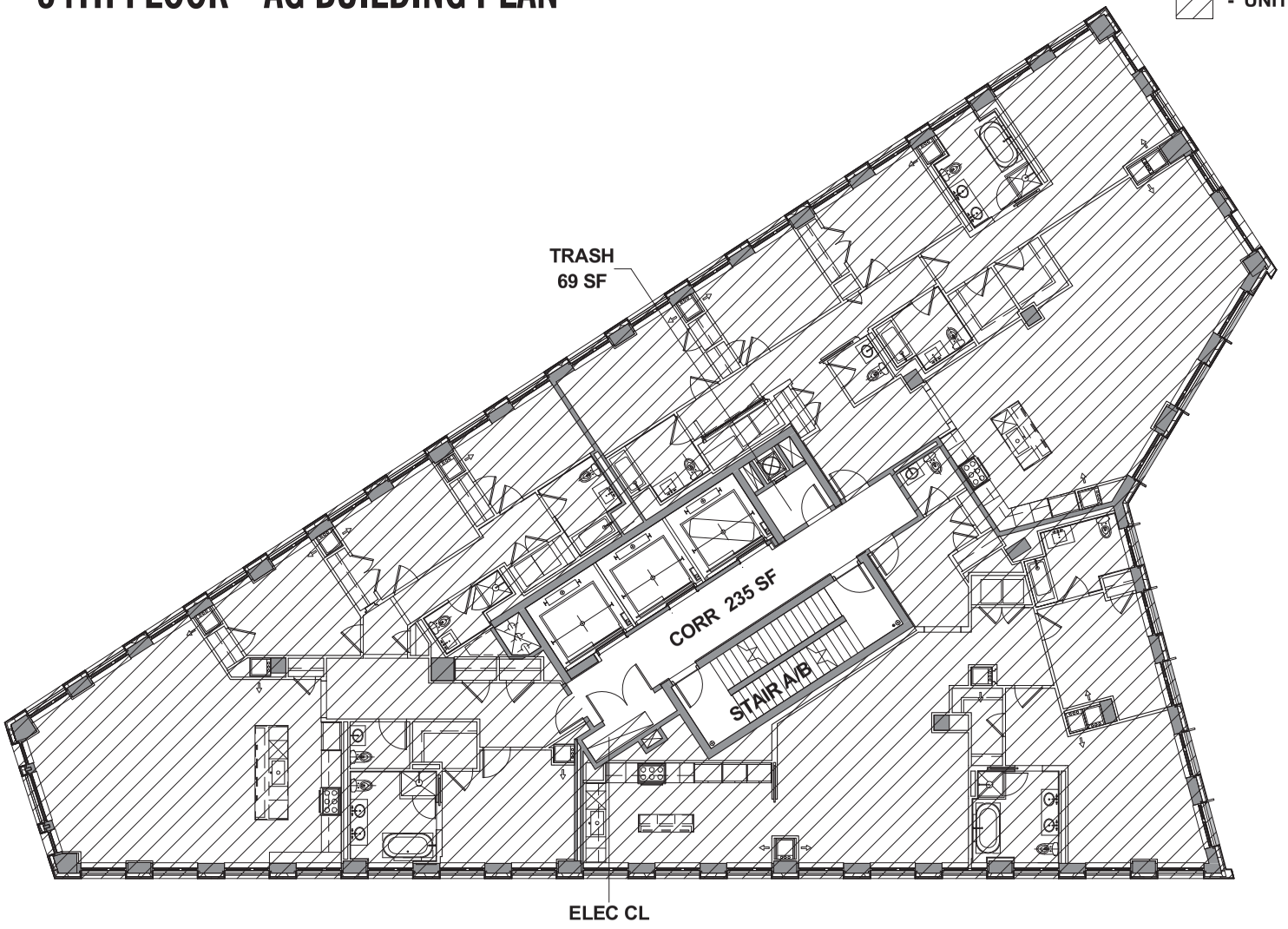
1 CLINTON ST, BROOKLYN, NY

34TH FLOOR - AG BUILDING PLAN

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT



0' 8' 16' 32'

N

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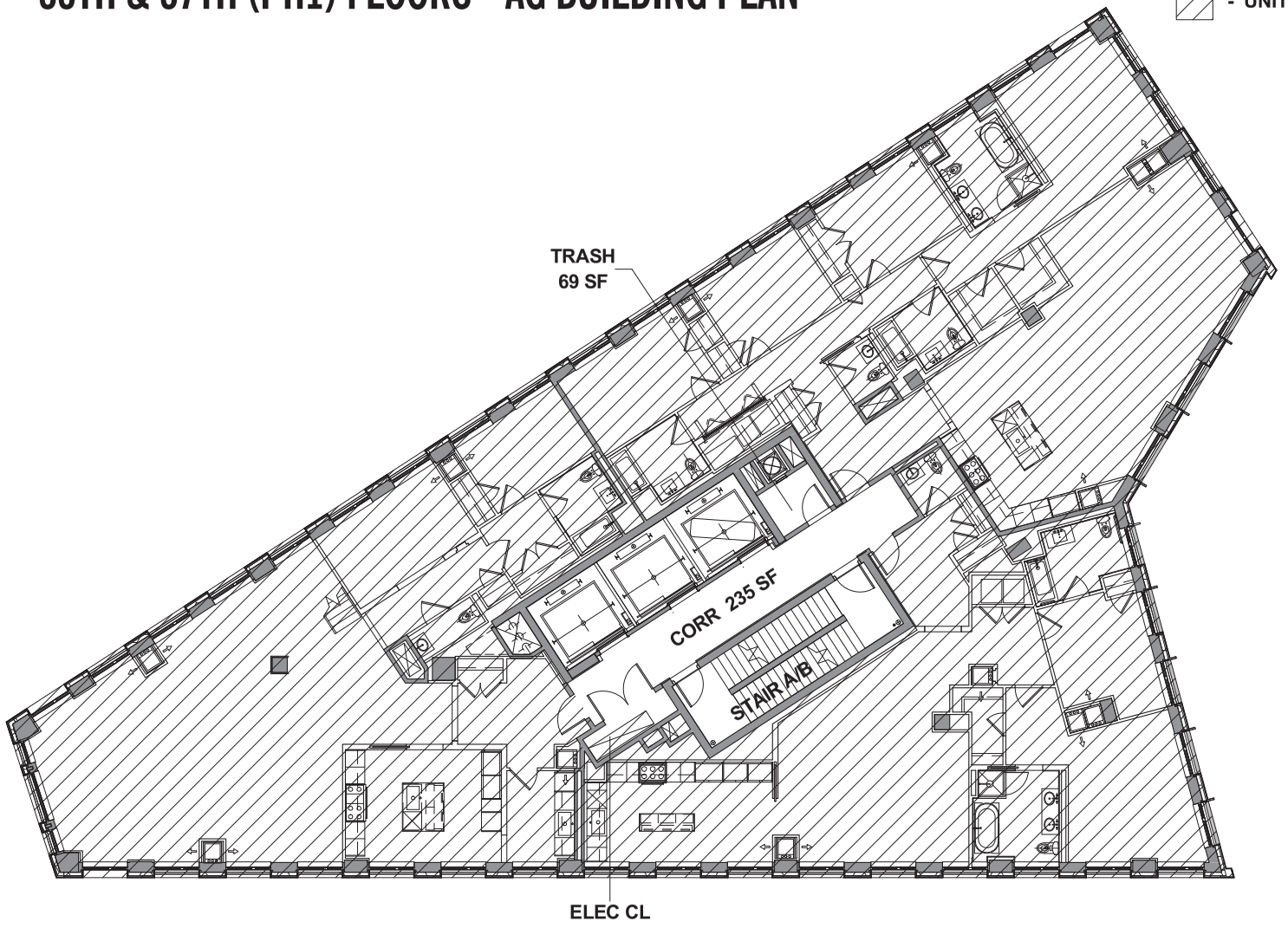
35TH & 37TH (PH1) FLOORS - AG BUILDING PLAN

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT



0' 8' 16' 32'

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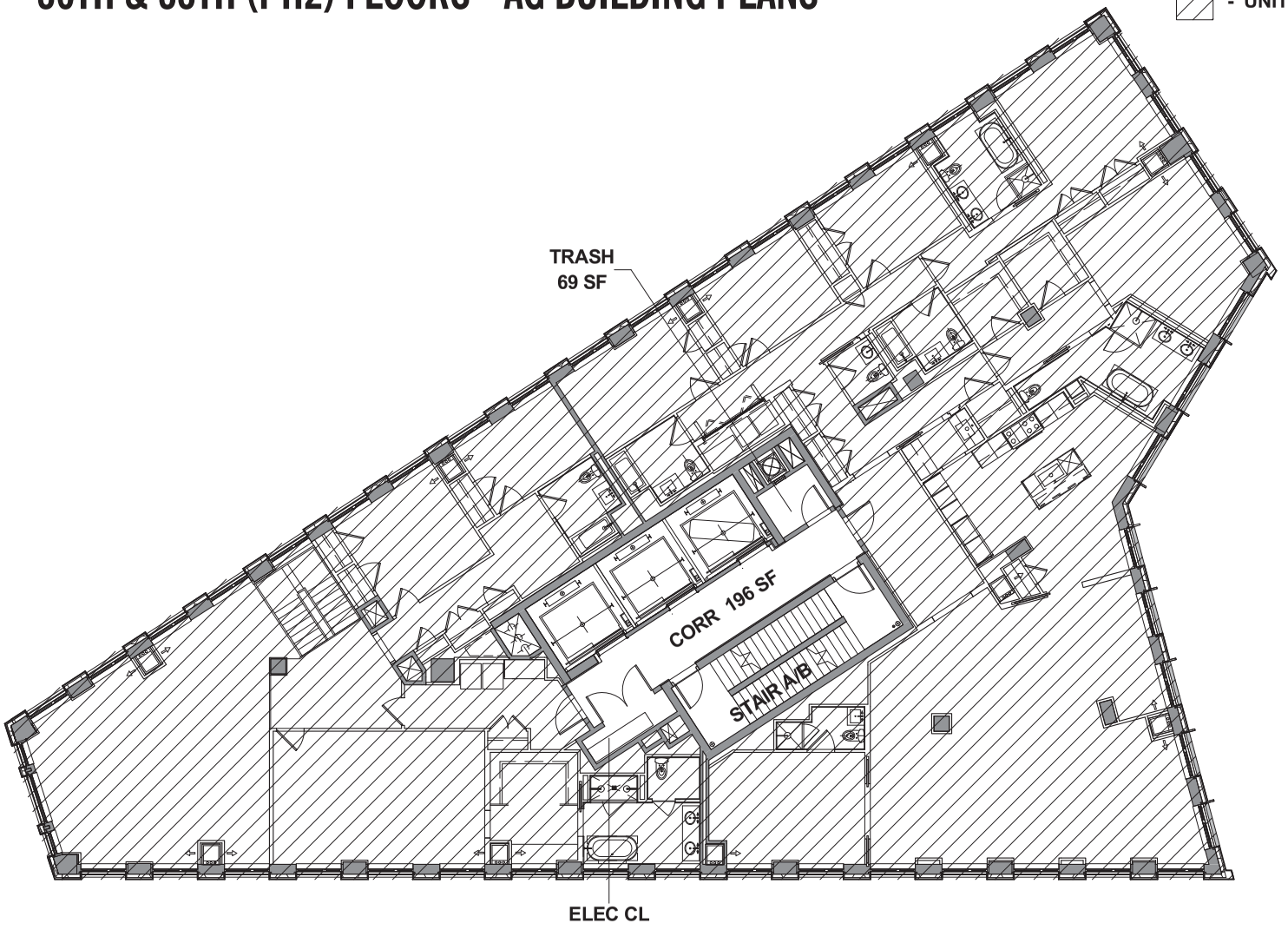
36TH & 38TH (PH2) FLOORS - AG BUILDING PLANS

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT



0' 8' 16' 32'

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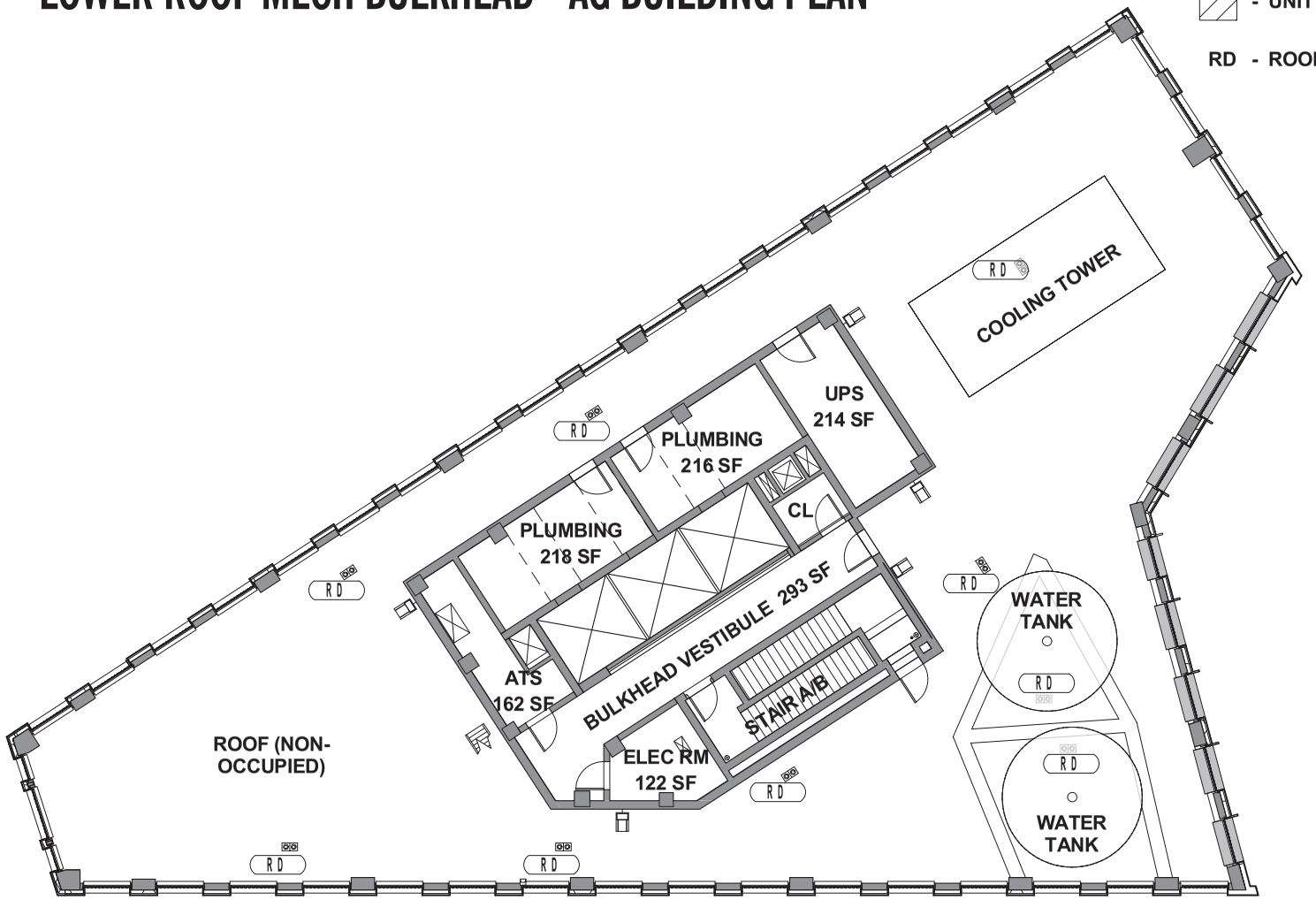
LOWER ROOF MECH BULKHEAD - AG BUILDING PLAN



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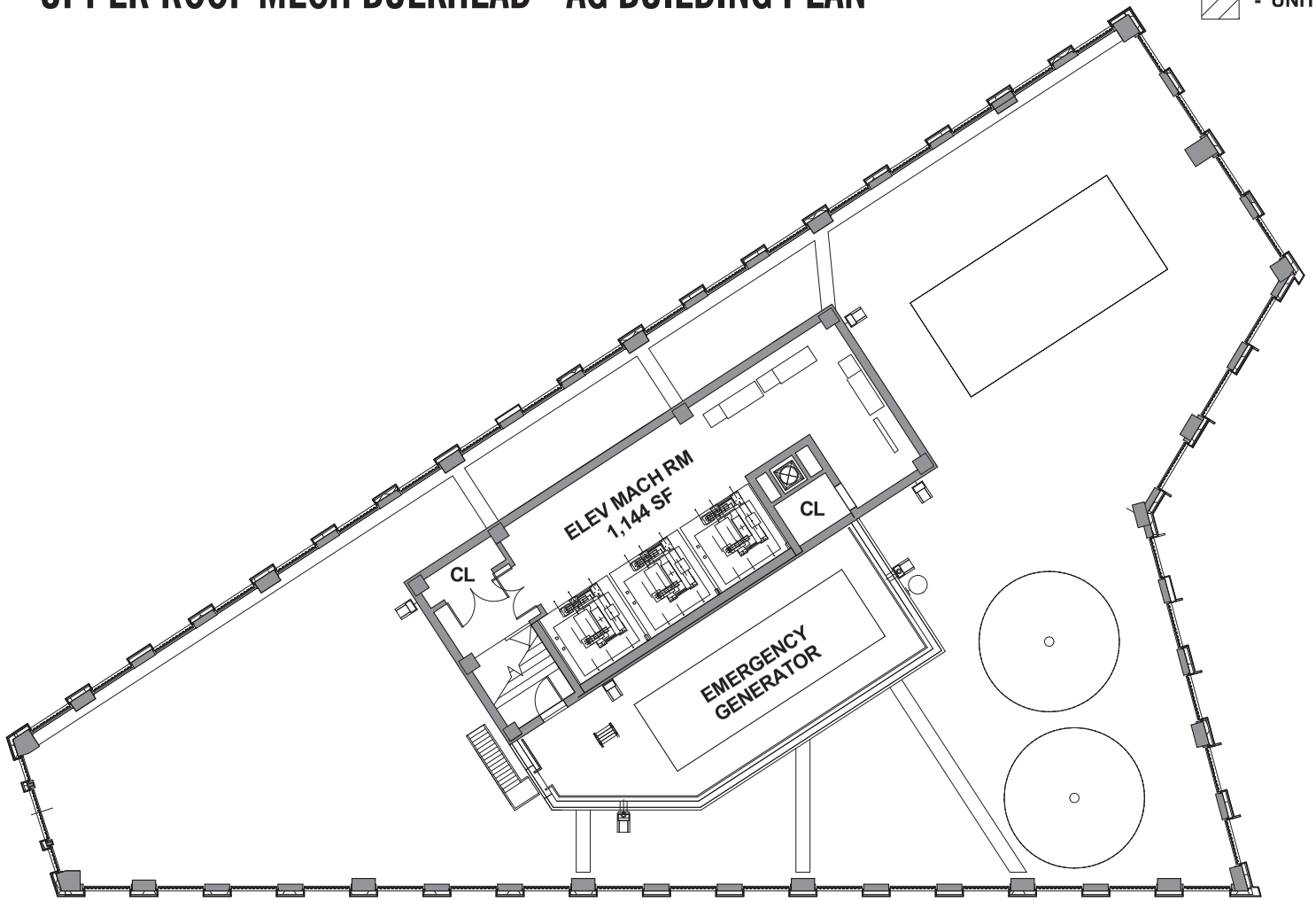
UPPER ROOF MECH BULKHEAD - AG BUILDING PLAN

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT



0' 8' 16' 32'

N

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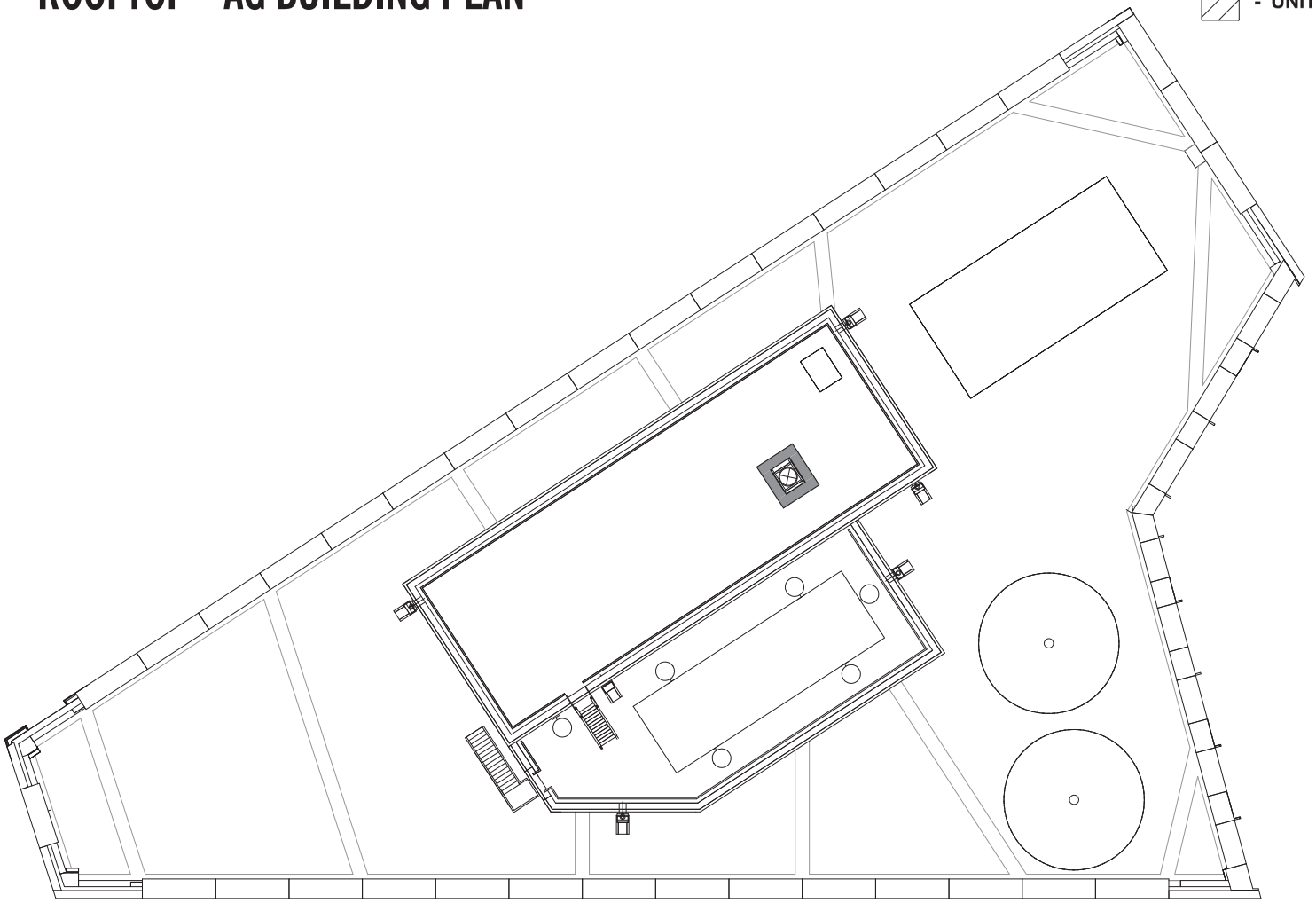
ROOFTOP - AG BUILDING PLAN

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT



0' 8' 16' 32'

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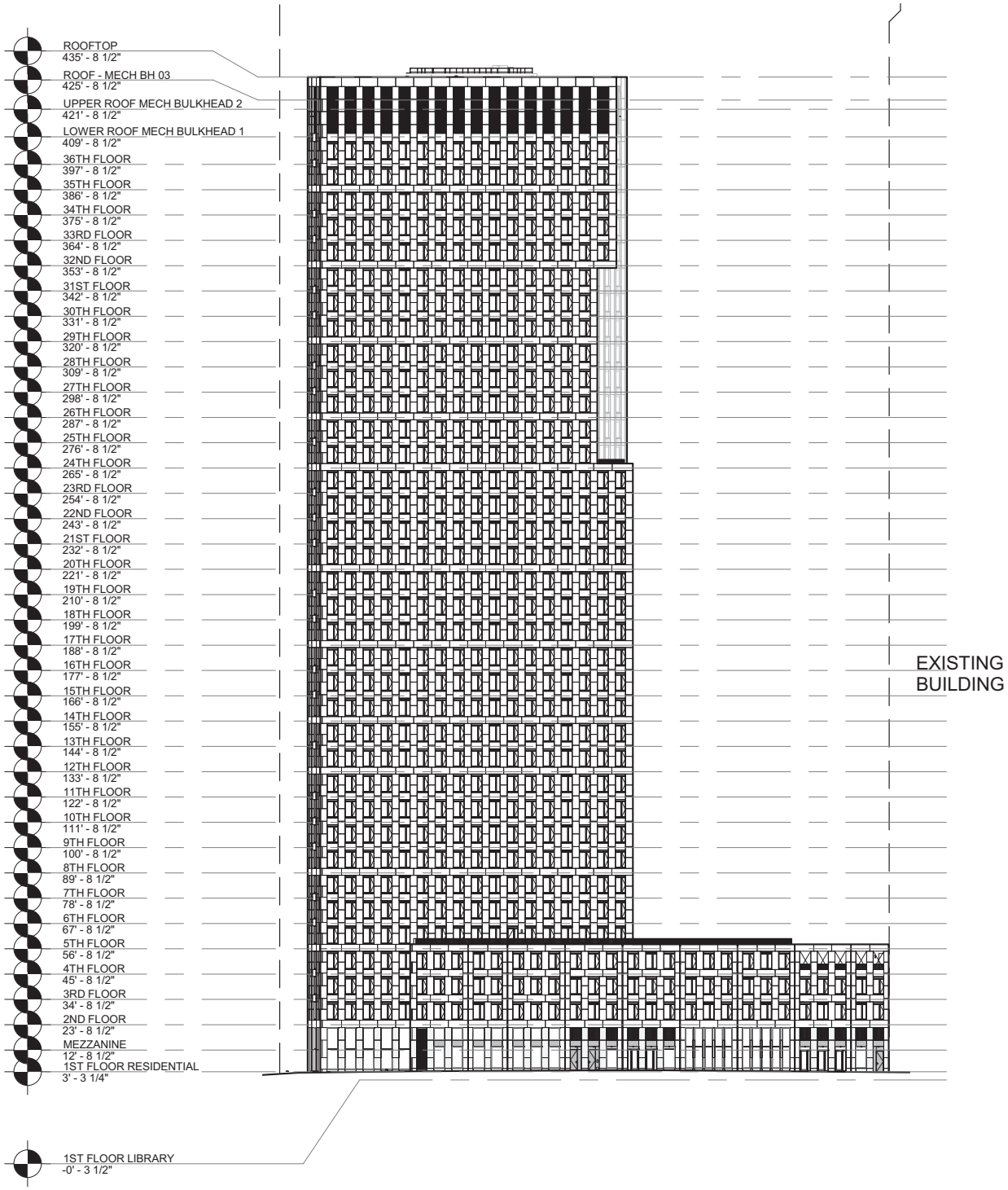
WEST ELEVATION



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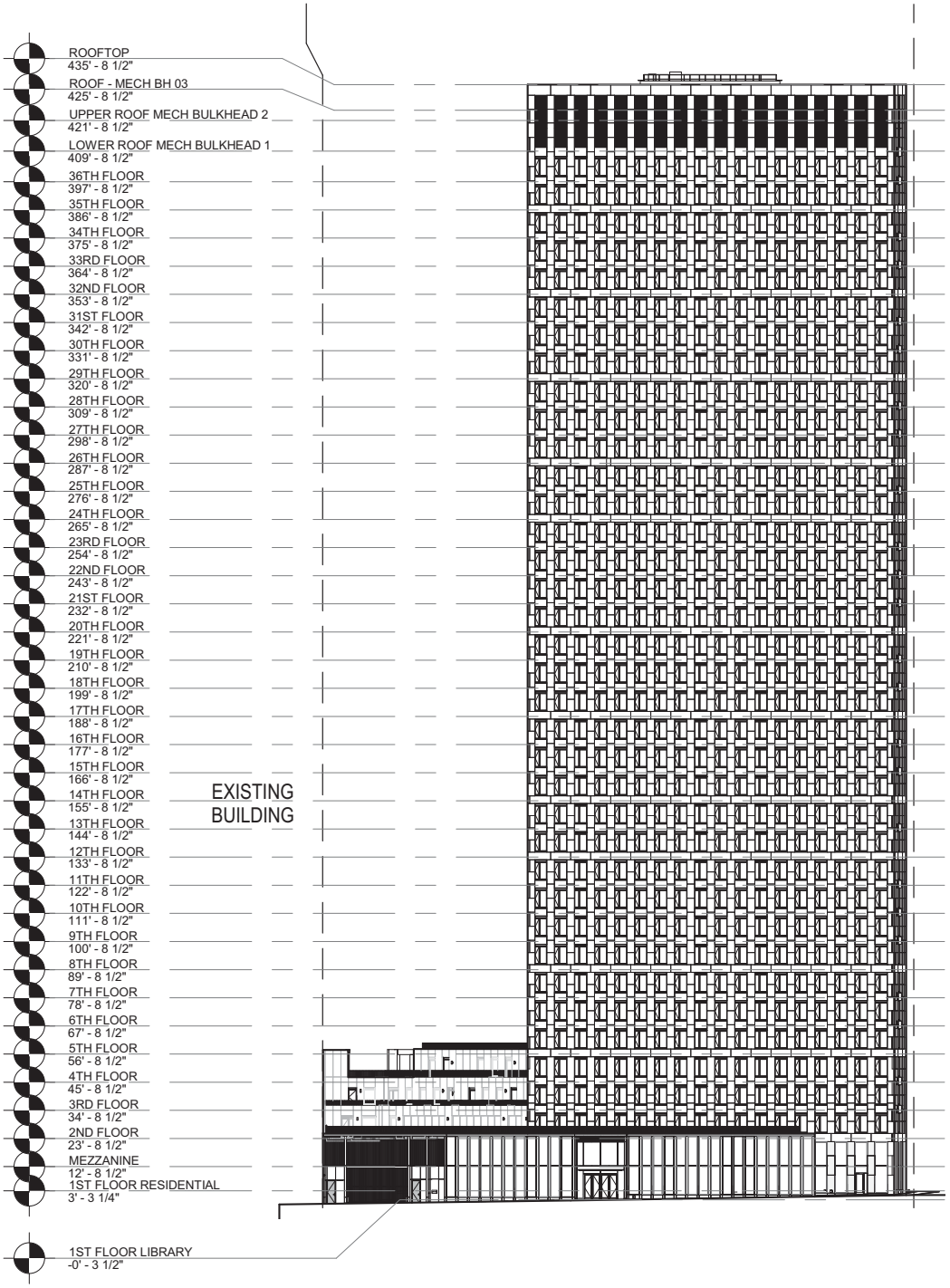
EAST ELEVATION



0' 32' 64' 128'

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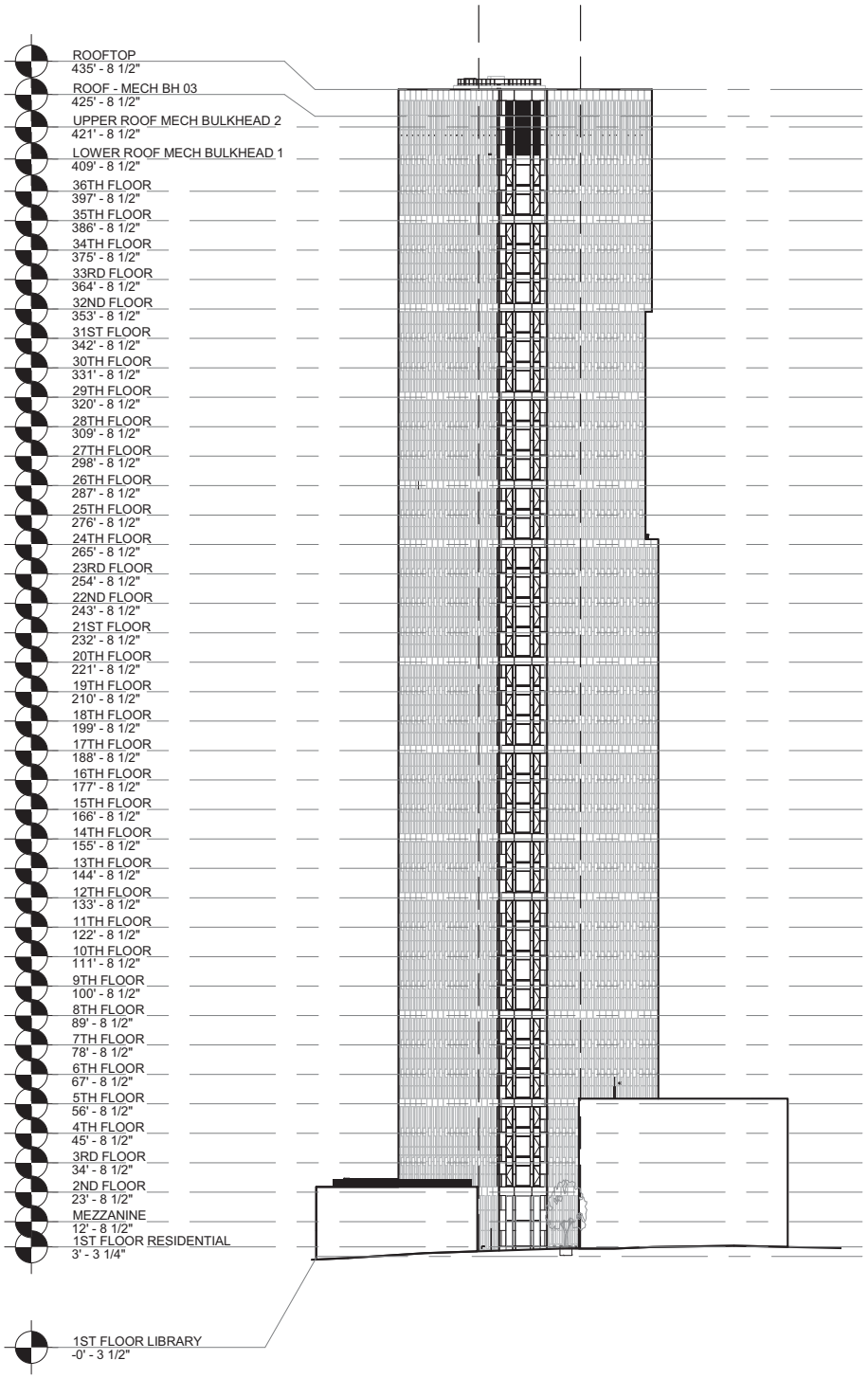
NORTH ELEVATION



0' 32' 64' 128'

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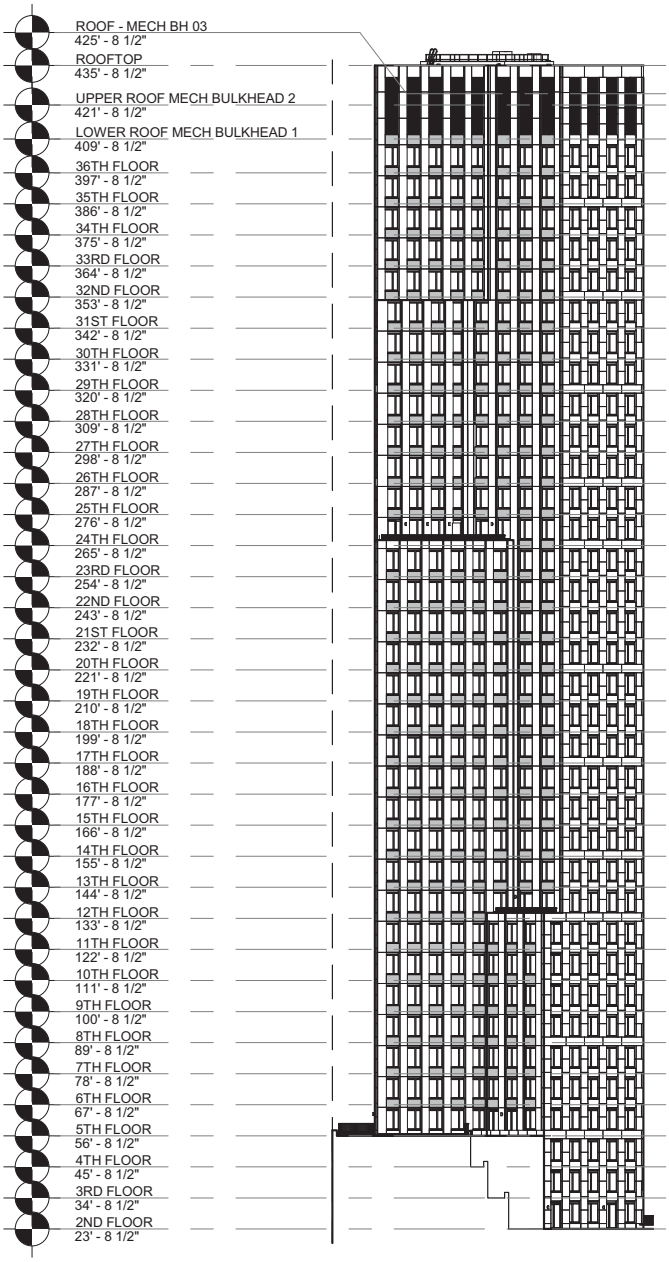
SOUTH ELEVATION



0' 32' 64' 128'

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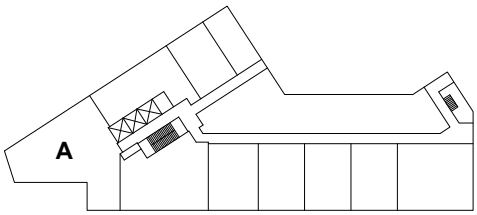
1 CLINTON ST, BROOKLYN, NY

UNIT 3A

3 BEDROOM
2.5 BATH
2246 SF

3RD FLOOR



FL 3

0' 4' 8' 16'

N

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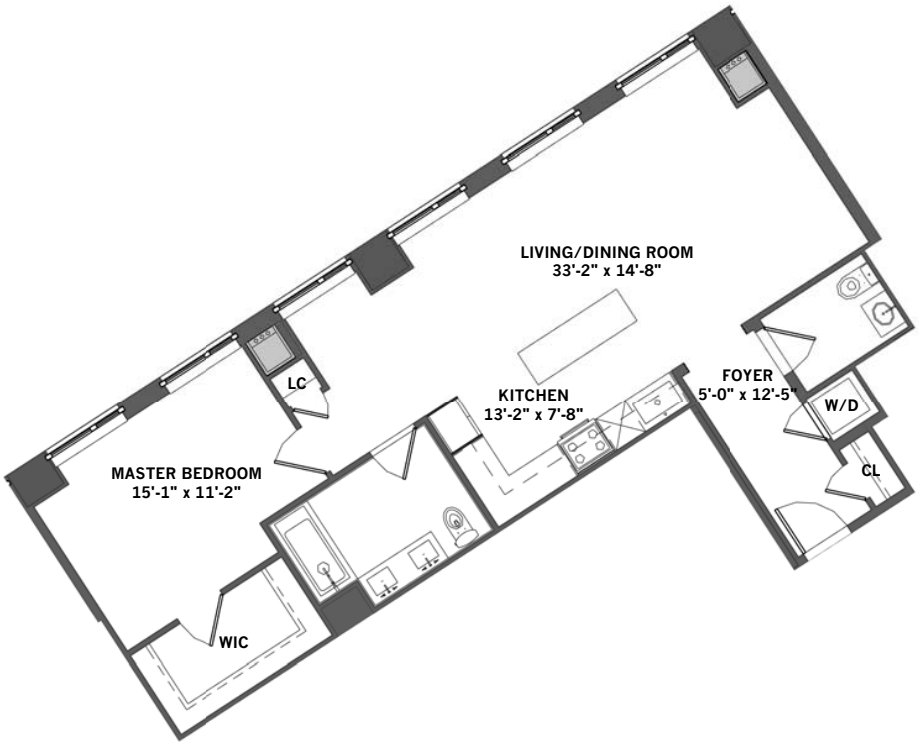
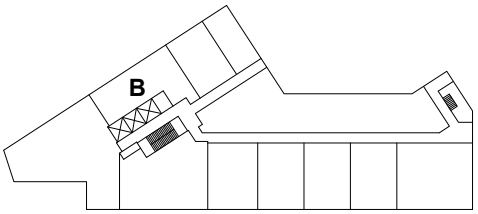
1 CLINTON ST, BROOKLYN, NY

UNIT 3B

1 BEDROOM
1.5 BATH
1136 SF

3RD FLOOR





FL 3

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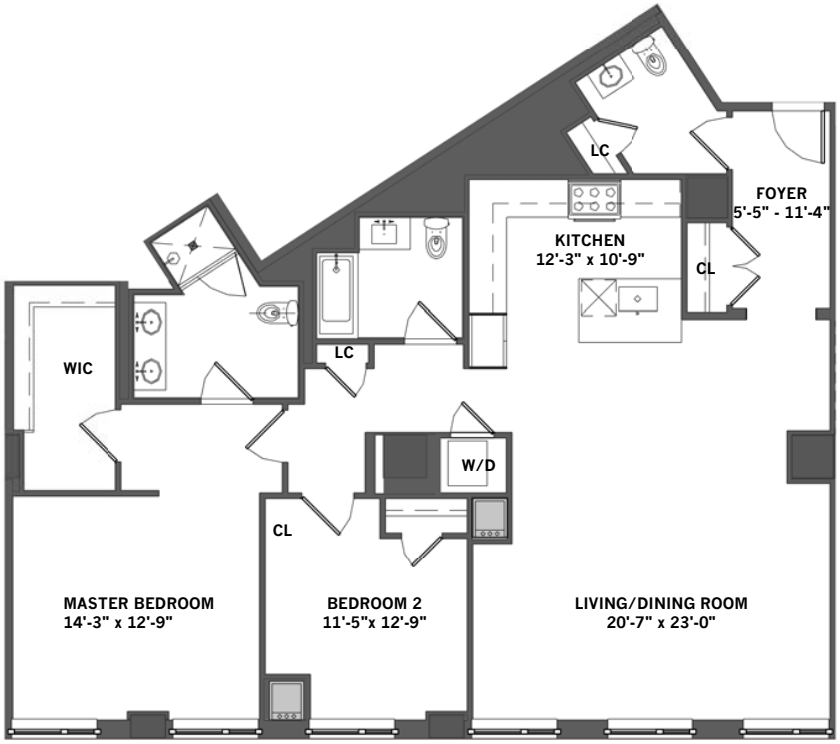
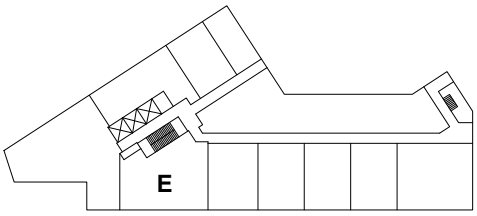
1 CLINTON ST, BROOKLYN, NY

UNIT 3E

2 BEDROOM
2.5 BATH
1671 SF

3RD FLOOR





FL 3

0' 4' 8' 16'

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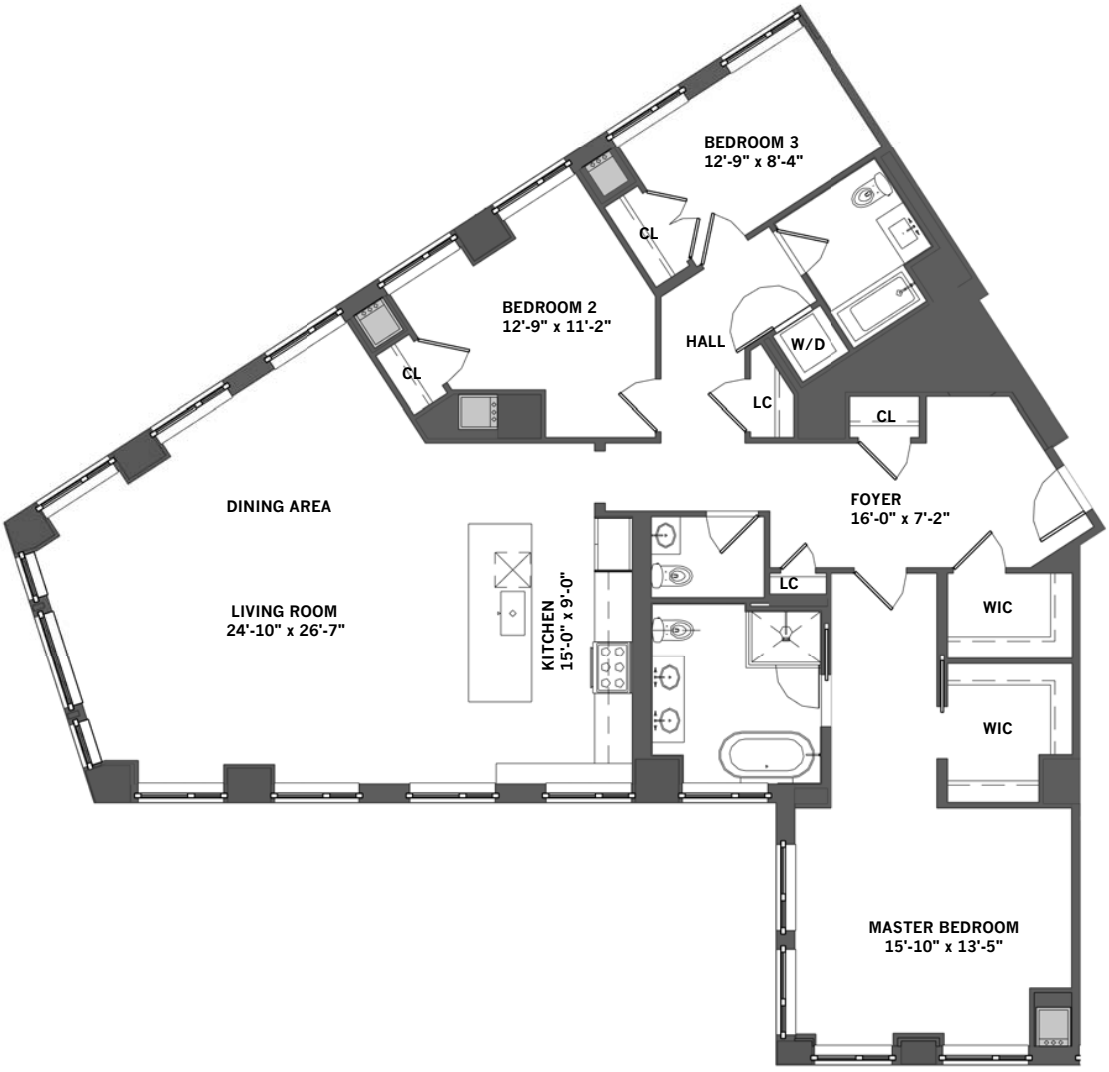
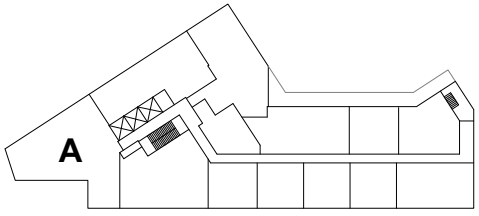
1 CLINTON ST, BROOKLYN, NY

UNIT 4A

3 BEDROOM
2.5 BATH
2246 SF

4TH FLOOR





FL 4

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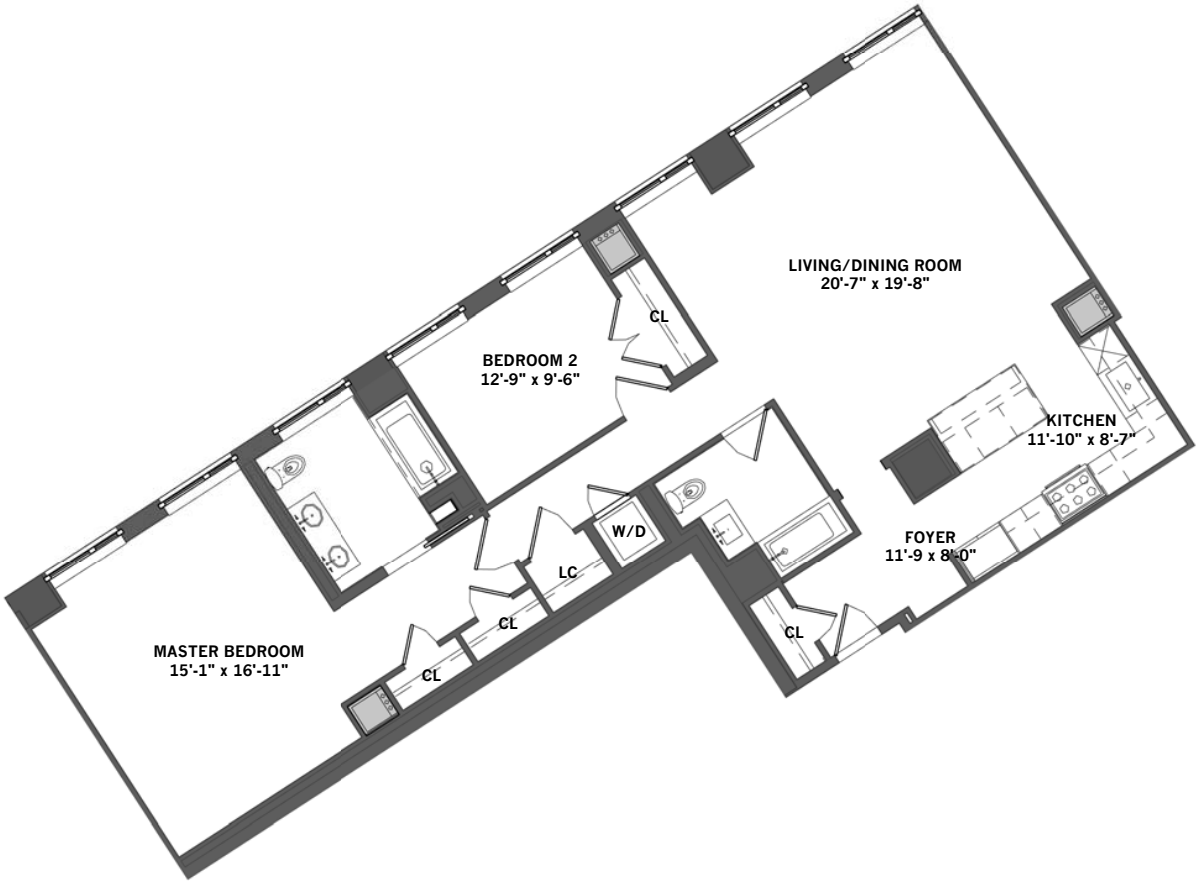
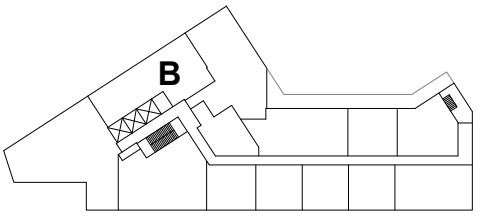
1 CLINTON ST, BROOKLYN, NY

UNIT 4B

2 BEDROOM
2 BATH
1573 SF

4TH FLOOR





FL 4

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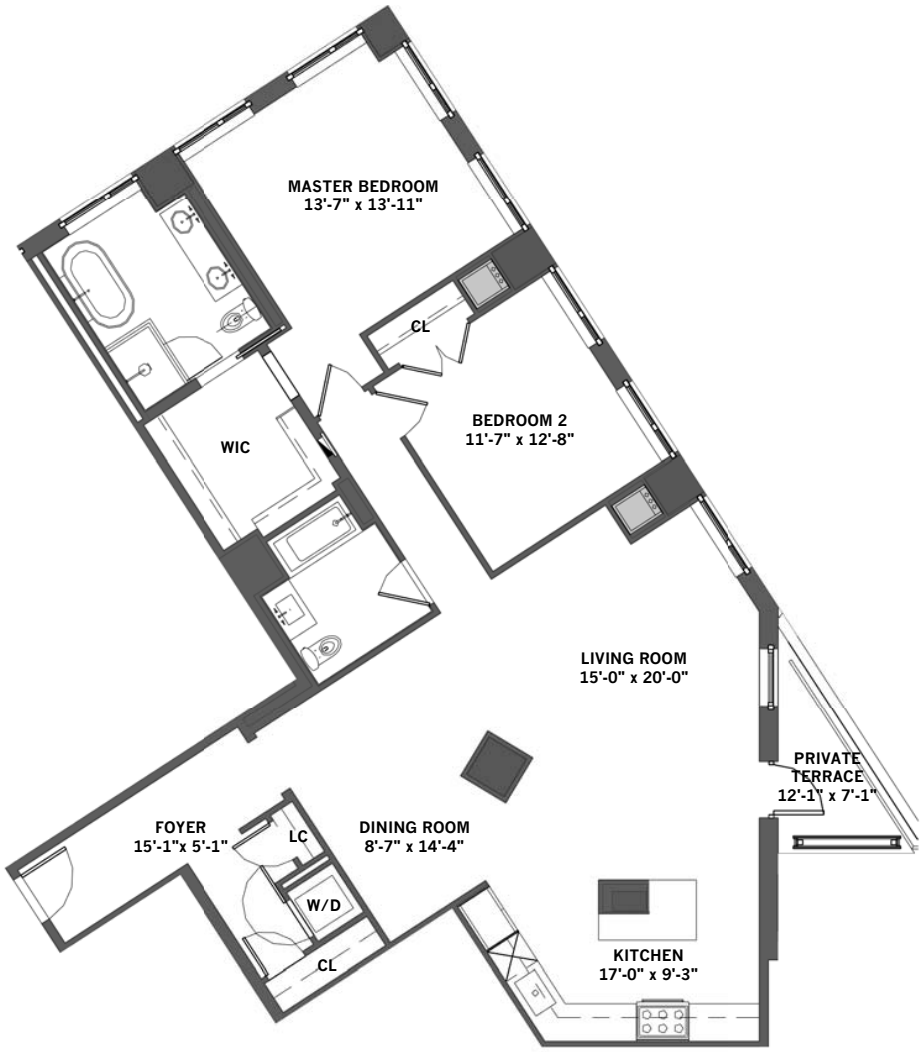
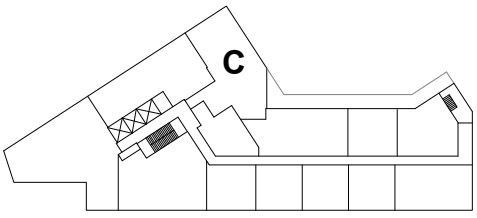
1 CLINTON ST, BROOKLYN, NY

UNIT 4C

2 BEDROOM
2 BATH
1672 SF

4TH FLOOR





FL 4

0' 4' 8' 16'

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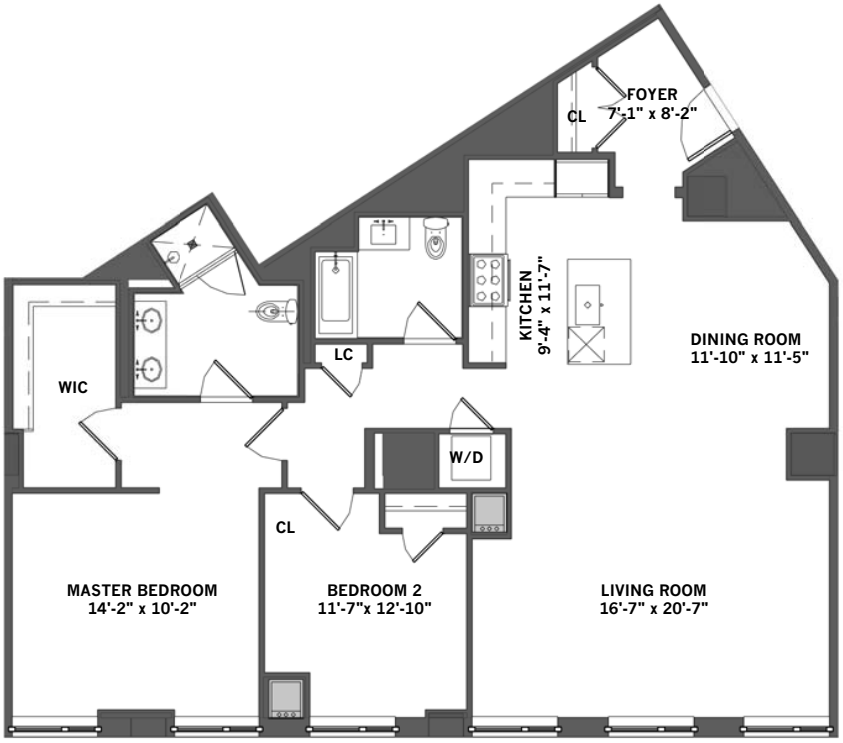
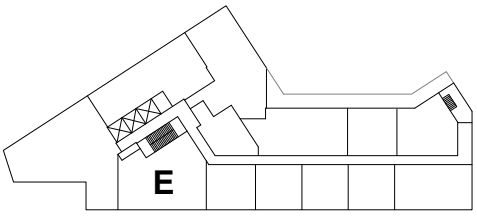
1 CLINTON ST, BROOKLYN, NY

UNIT 4E

2 BEDROOM
2 BATH
1637 SF

4TH FLOOR





FL 4

0' 4' 8' 16'

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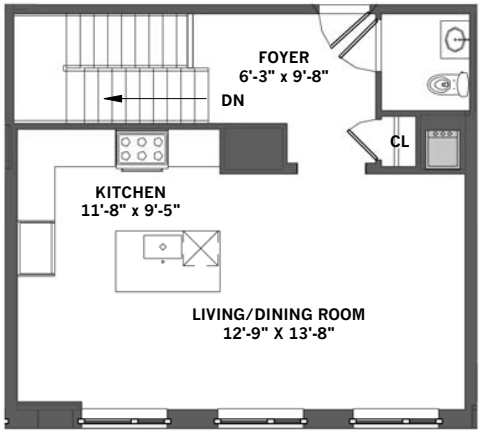
1 CLINTON ST, BROOKLYN, NY

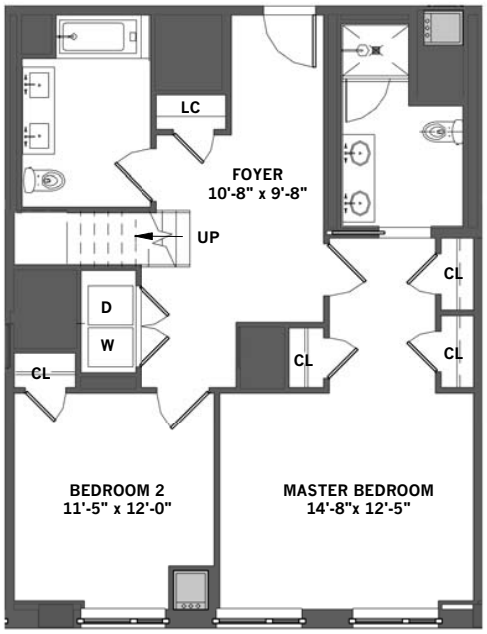
UNIT 4F

2 BEDROOM
2.5 BATH
1623 SF

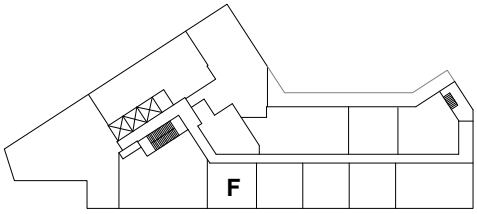
3RD/4TH FLOOR



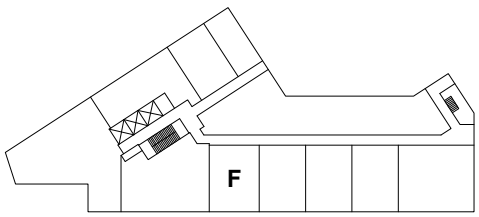
UPPER



LOWER



FL 4



FL 3

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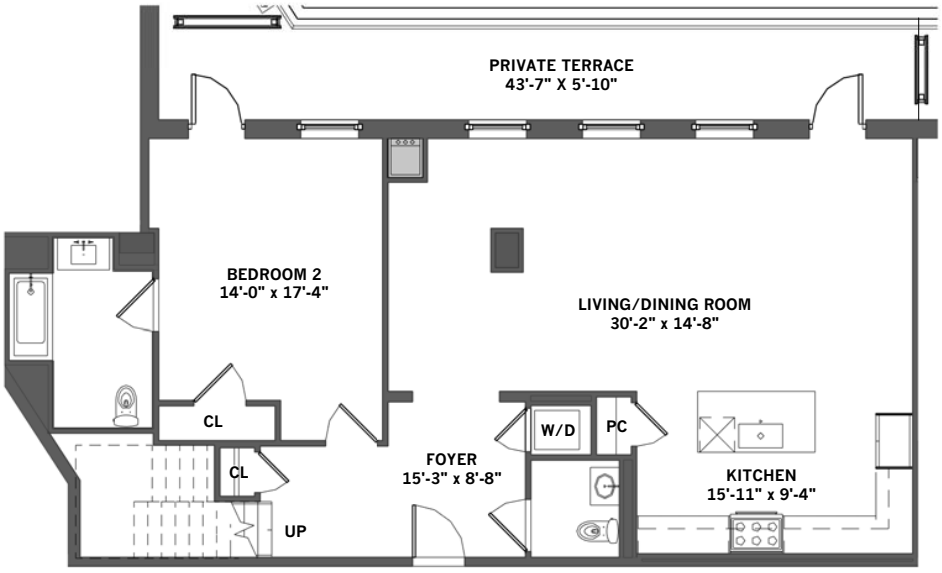
145 HUDSON STREET THIRD FLOOR NEW YORK, NEW YORK 10013

1 CLINTON ST, BROOKLYN, NY

UNIT 4G

2 BEDROOM
2.5 BATH
1853 SF

4TH/5TH FLOOR



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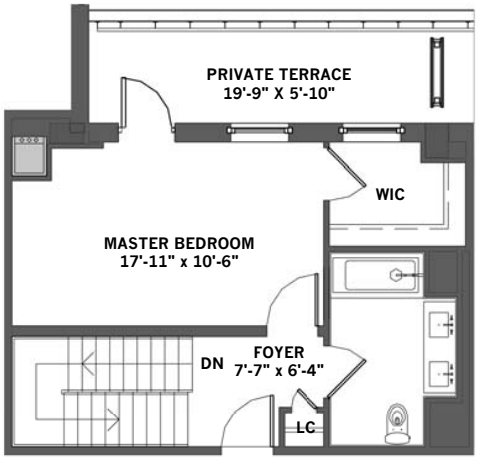

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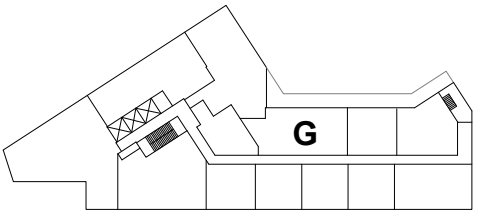

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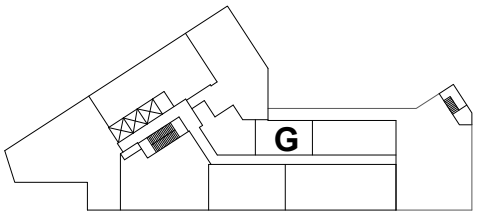

FL 5

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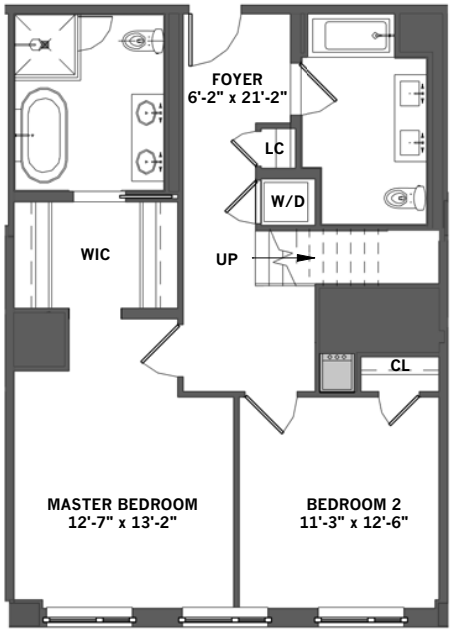
1 CLINTON ST, BROOKLYN, NY

UNIT 4H, 4K, 4M

2 BEDROOM
2.5 BATH
1533 SF

3RD/4TH FLOOR



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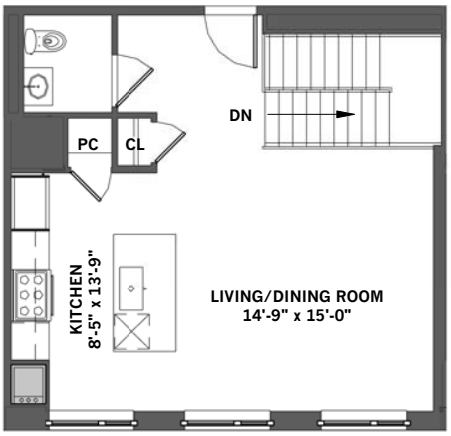

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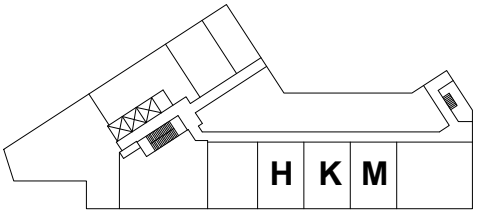

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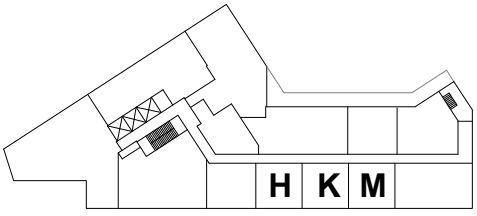

FL 4

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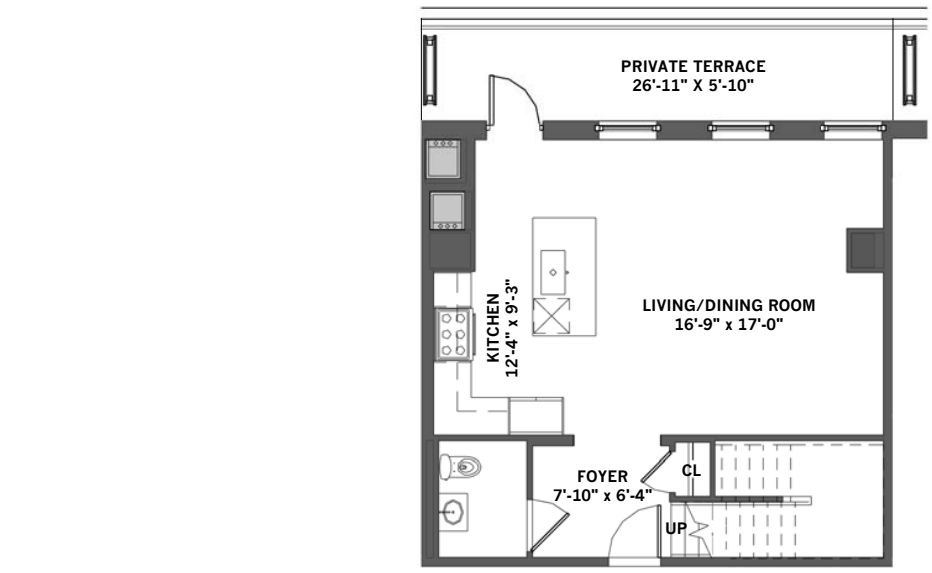
1 CLINTON ST, BROOKLYN, NY

UNIT 4J

2 BEDROOM
2.5 BATH
1637 SF

4TH/5TH FLOOR



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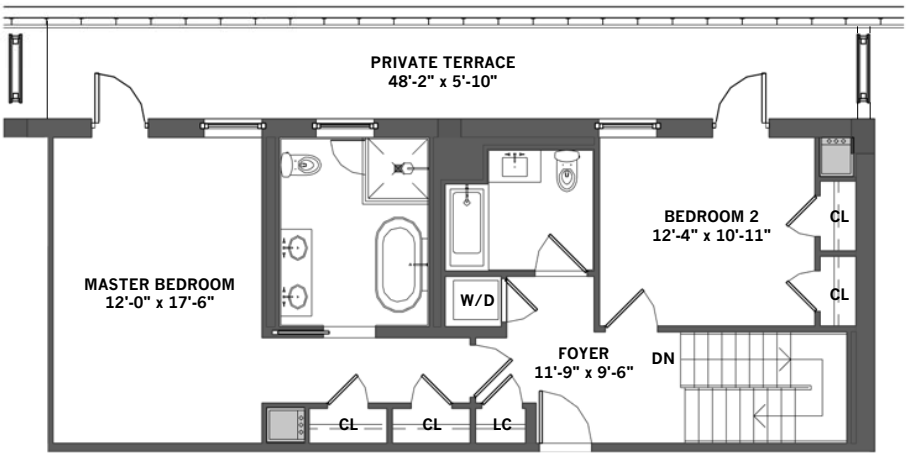

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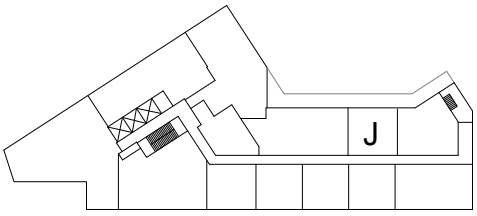

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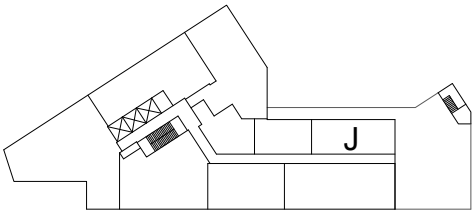

FL 5

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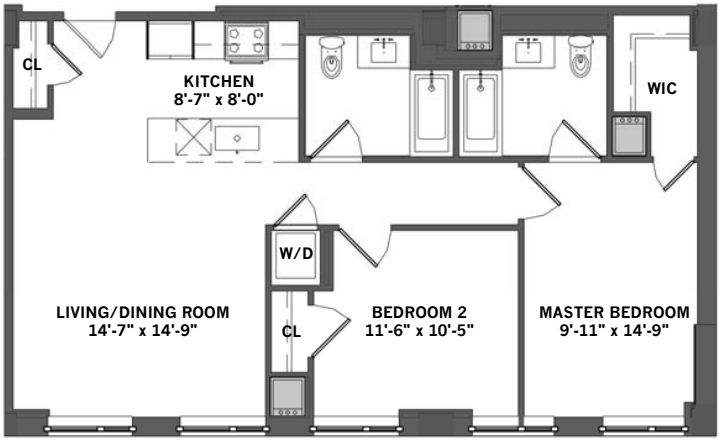
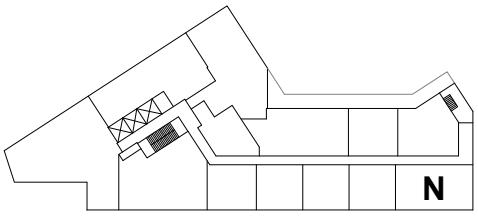
1 CLINTON ST, BROOKLYN, NY

UNIT 4N

2 BEDROOM
2 BATH
1021 SF

4TH FLOOR





FL 4

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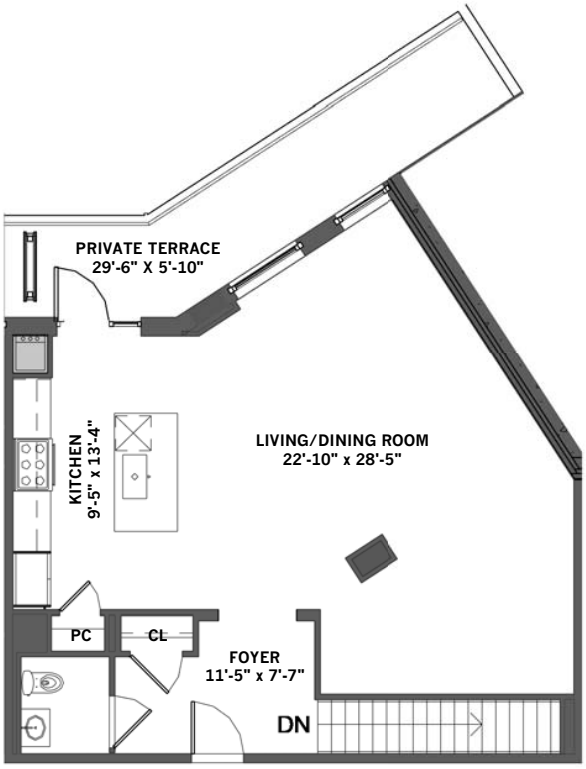
1 CLINTON ST, BROOKLYN, NY

UNIT 4P

3 BEDROOM
2.5 BATH
2359 SF

3RD/4TH FLOOR



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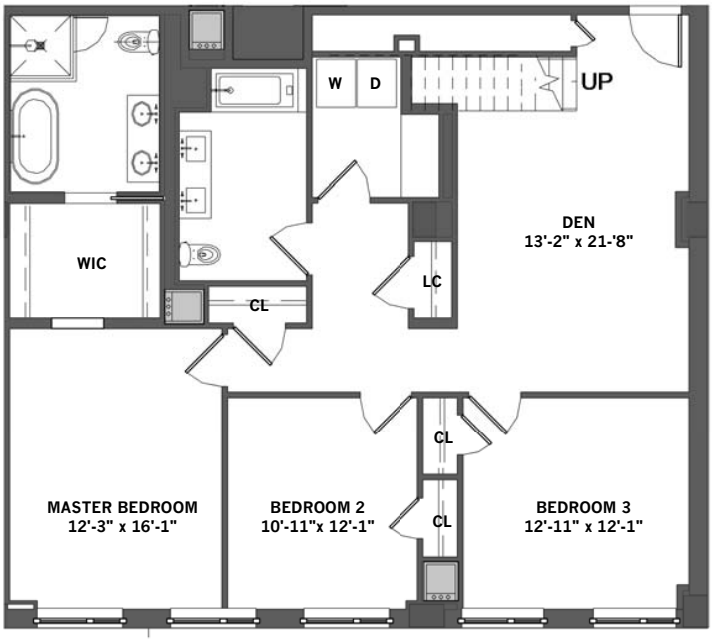

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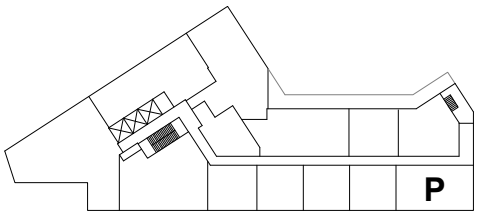

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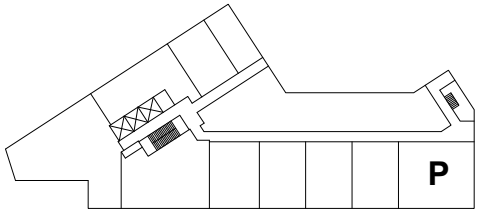

FL 3

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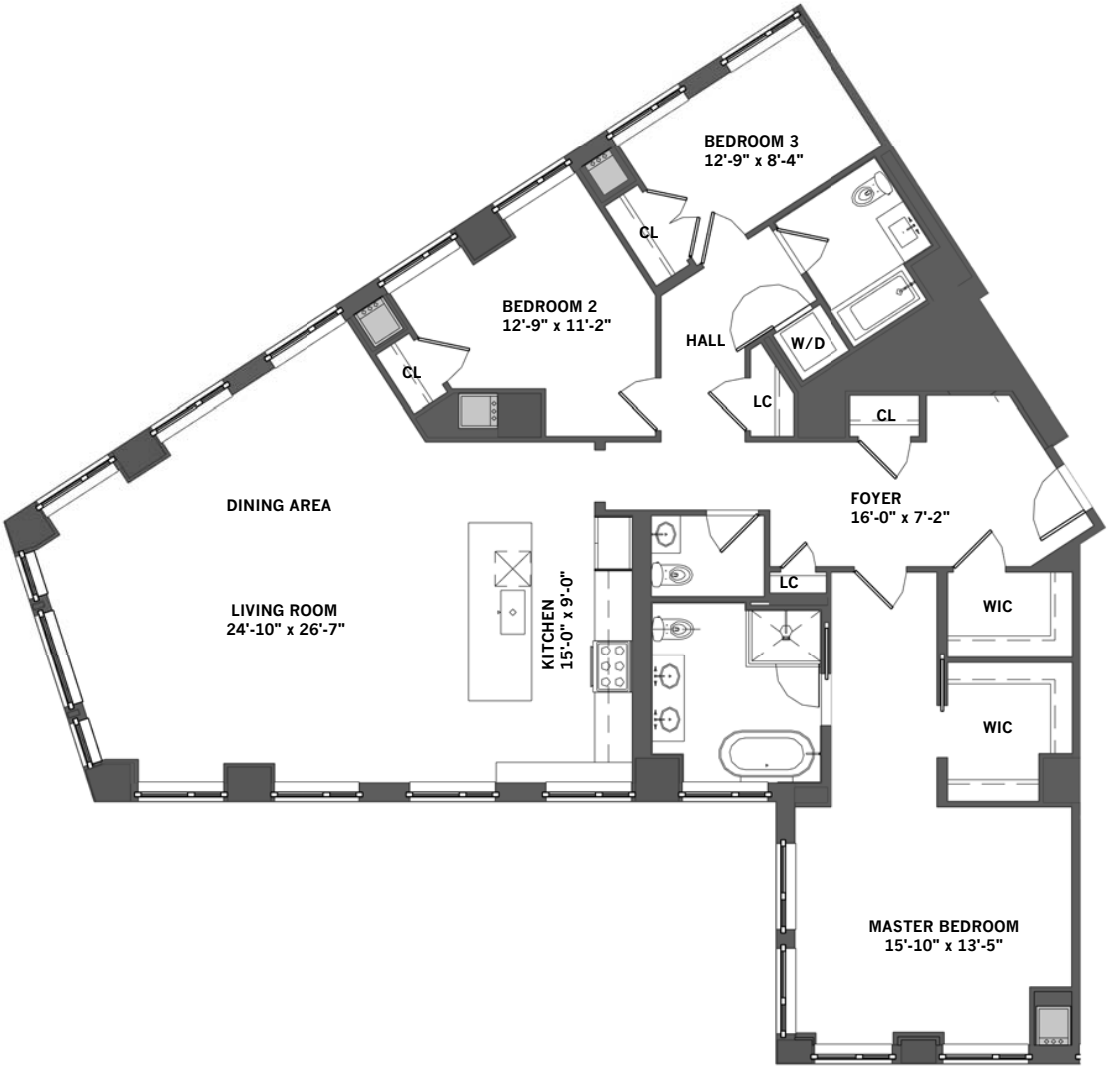
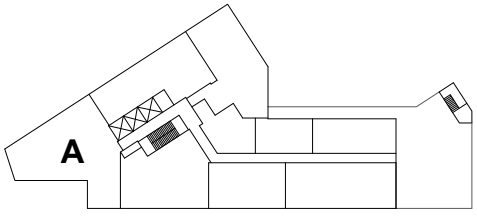
1 CLINTON ST, BROOKLYN, NY

UNIT 5A

3 BEDROOM
2.5 BATH
2249 SF

5TH FLOOR





FL 5

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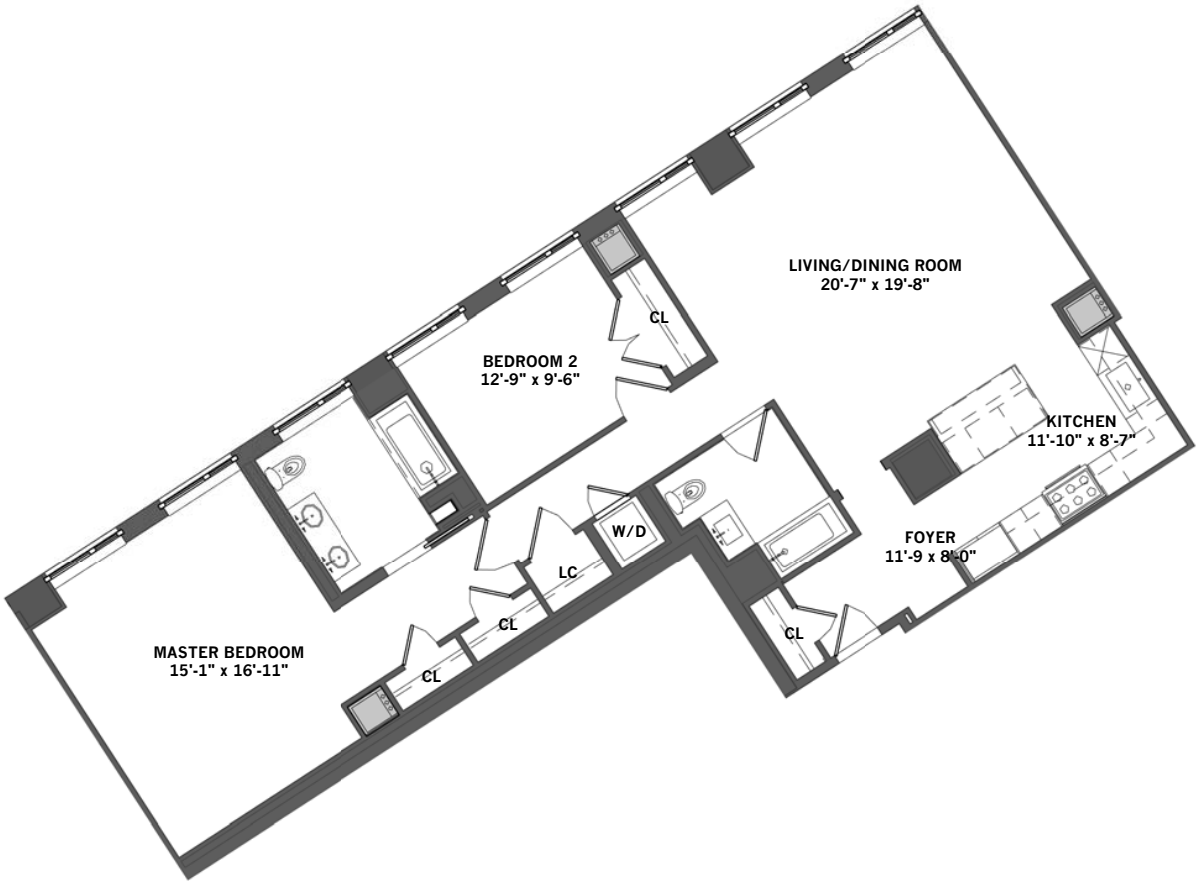
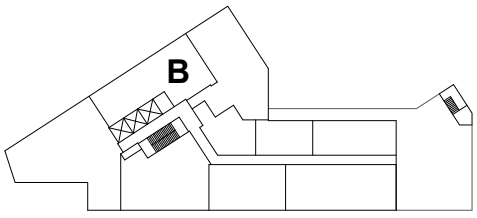
1 CLINTON ST, BROOKLYN, NY

UNIT 5B

2 BEDROOM
2 BATH
1569 SF

5TH FLOOR





FL 5

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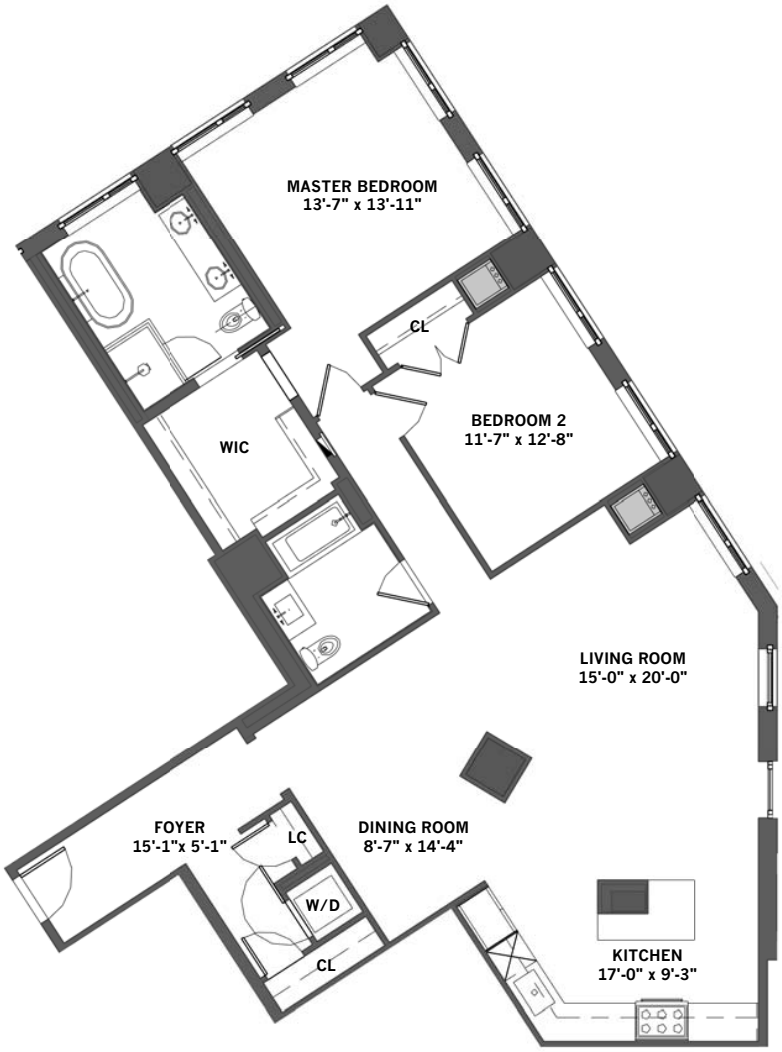
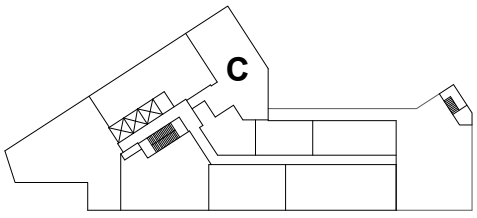
1 CLINTON ST, BROOKLYN, NY

UNIT 5C

2 BEDROOM
2 BATH
1679 SF

5TH FLOOR





FL 5

0' 4' 8' 16'

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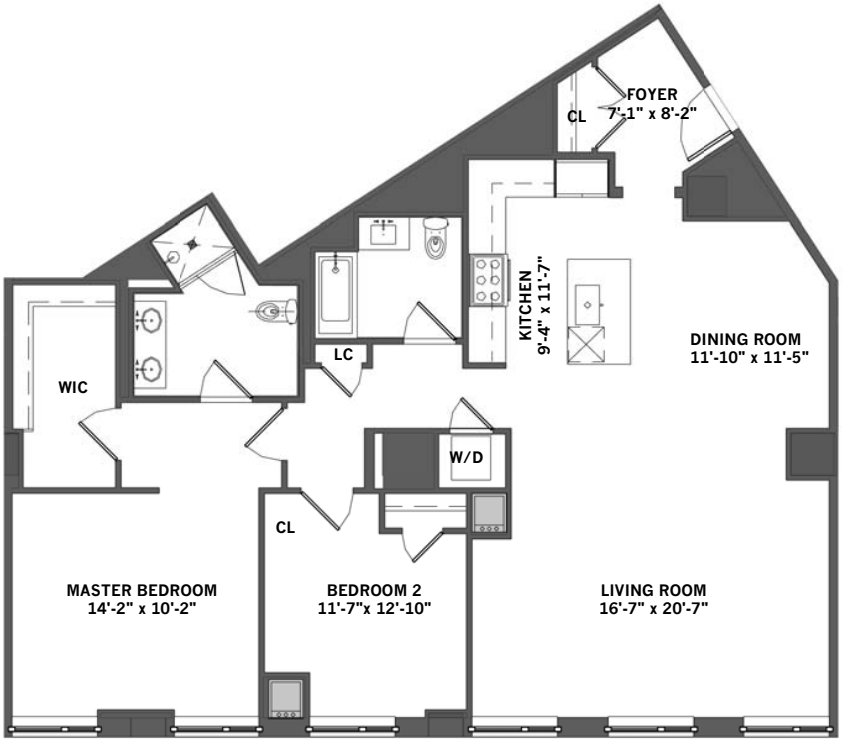
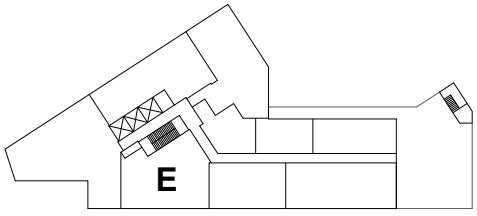
1 CLINTON ST, BROOKLYN, NY

UNIT 5E

2 BEDROOM
2 BATH
1633 SF

5TH FLOOR





FL 5

0' 4' 8' 16'

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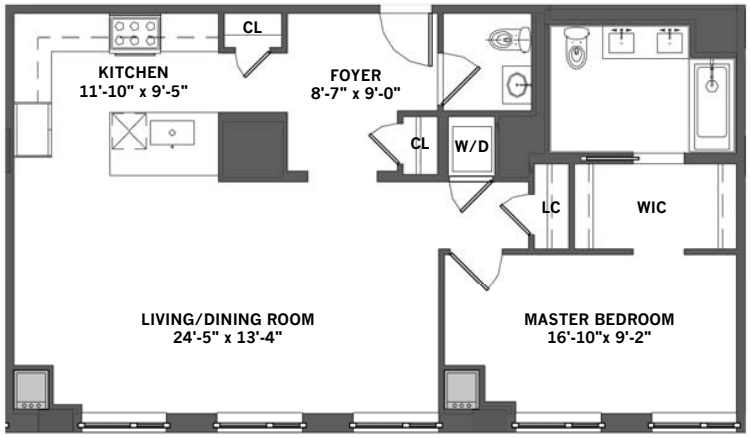
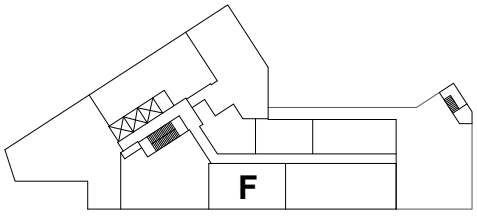
1 CLINTON ST, BROOKLYN, NY

UNIT 5F

1 BEDROOM
1.5 BATH
1065 SF

5TH FLOOR





FL 5

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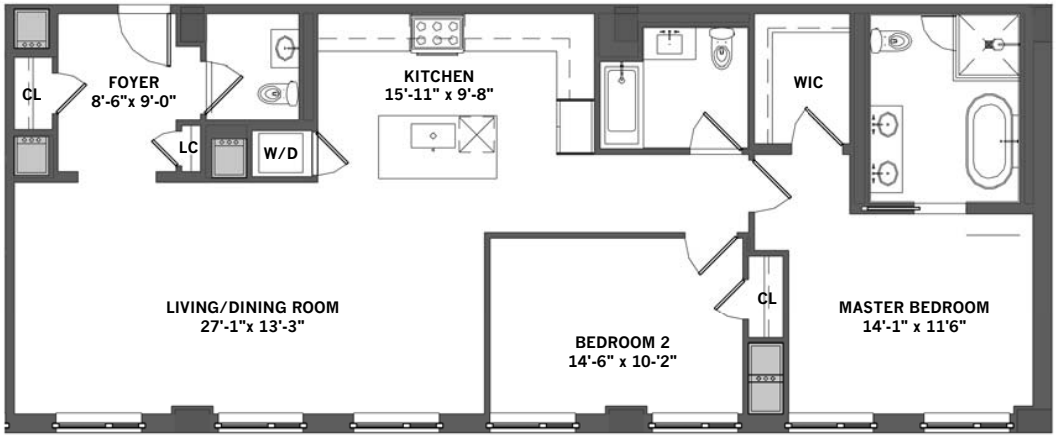
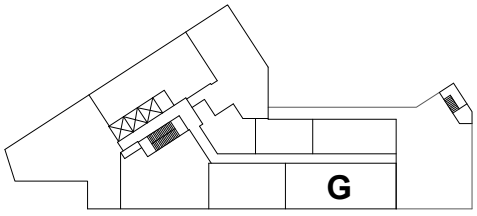
1 CLINTON ST, BROOKLYN, NY

UNIT 5G

2 BEDROOM
2.5 BATH
1521 SF

5TH FLOOR





FL 5

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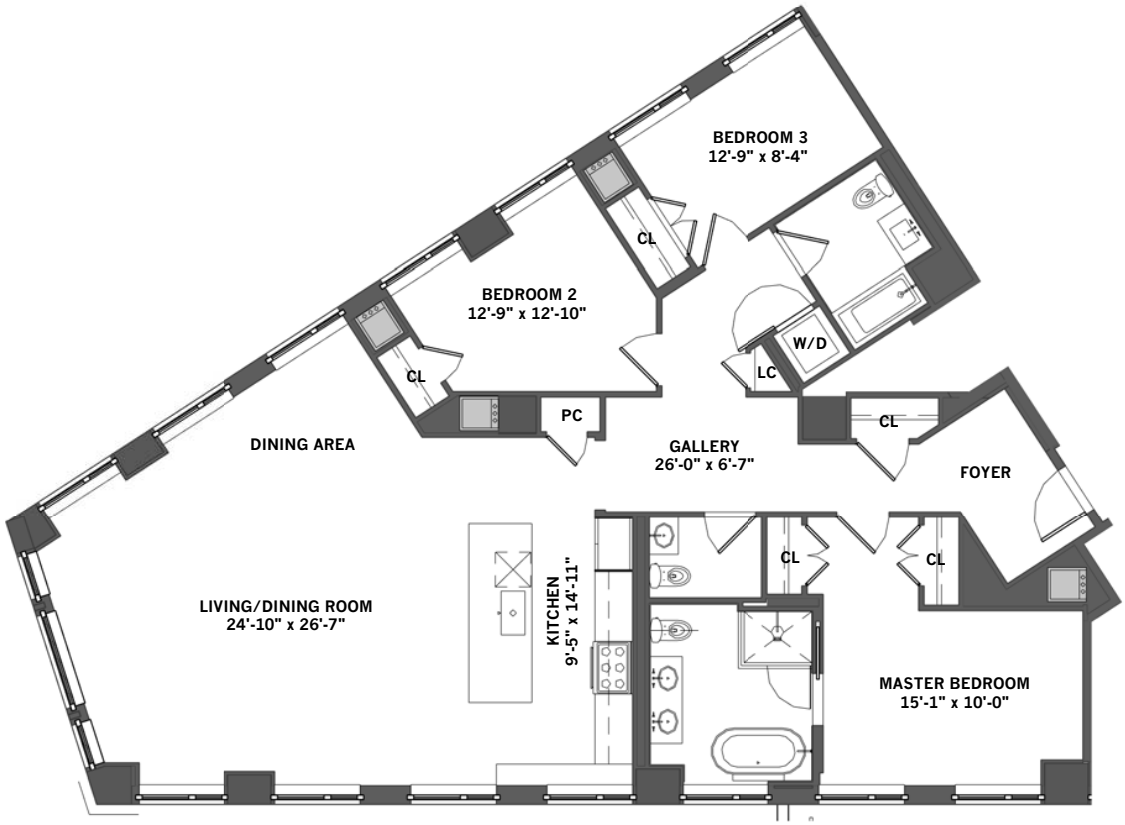
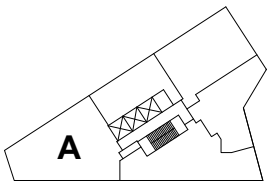
1 CLINTON ST, BROOKLYN, NY

UNIT 6A-12A

3 BEDROOM
2.5 BATH
1993 SF

6TH-12TH FLOOR





FL 6-12

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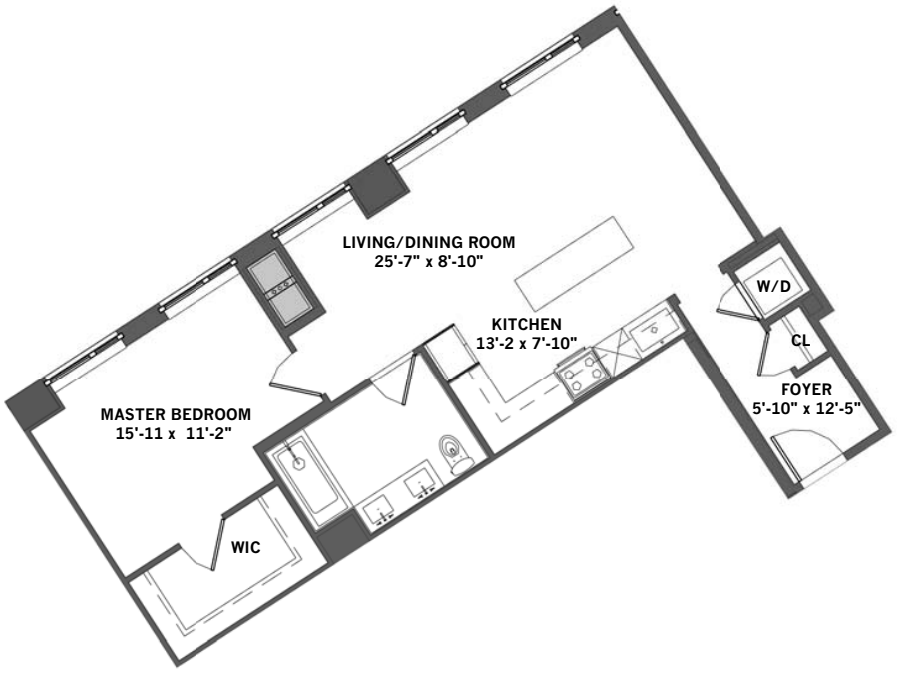
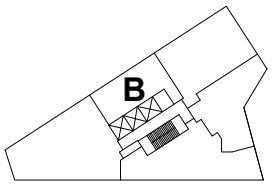
1 CLINTON ST, BROOKLYN, NY

UNIT 6B-12B

1 BEDROOM
1 BATH
932 SF

6TH-12TH FLOOR





FL 6-12

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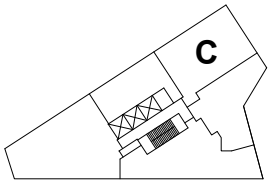
1 CLINTON ST, BROOKLYN, NY

UNIT 6C-12C

2 BEDROOM
2 BATH
1456 SF

6TH-12TH FLOOR



FL 6-12

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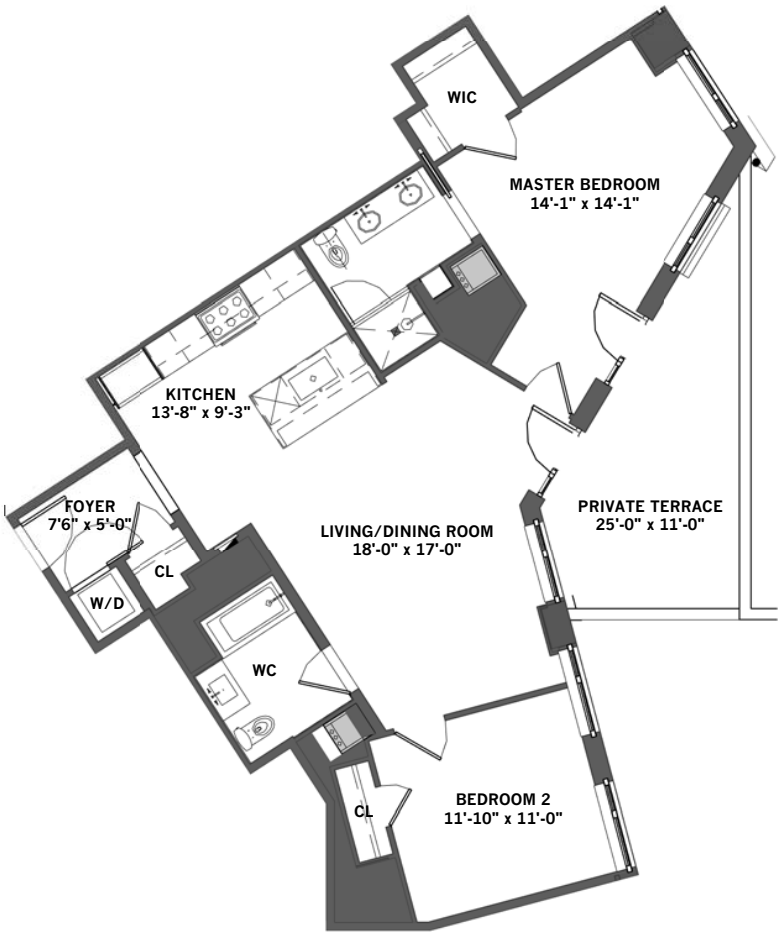
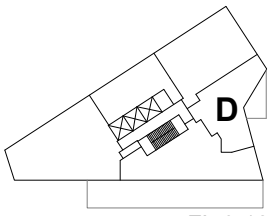
1 CLINTON ST, BROOKLYN, NY

UNIT 6D

2 BEDROOM
2 BATH
1198 SF

6TH FLOOR





FL 6-12

0' 4' 8' 16'

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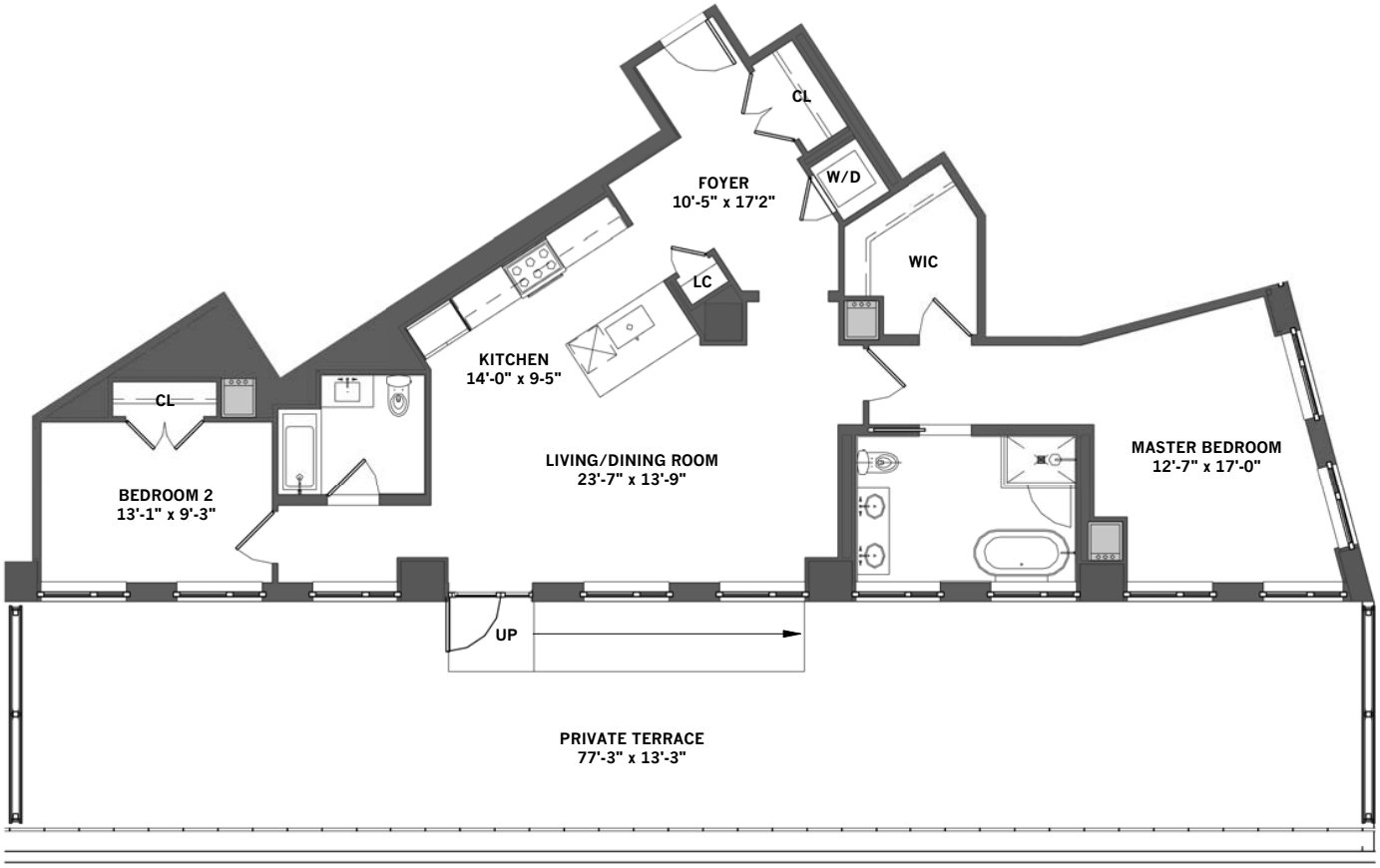
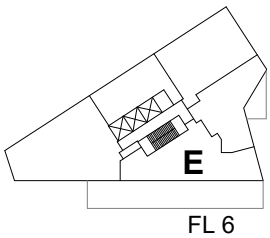
1 CLINTON ST, BROOKLYN, NY

UNIT 6E

2 BEDROOM
2 BATH
1597 SF

6TH FLOOR





FL 6

0' 4' 8' 16'

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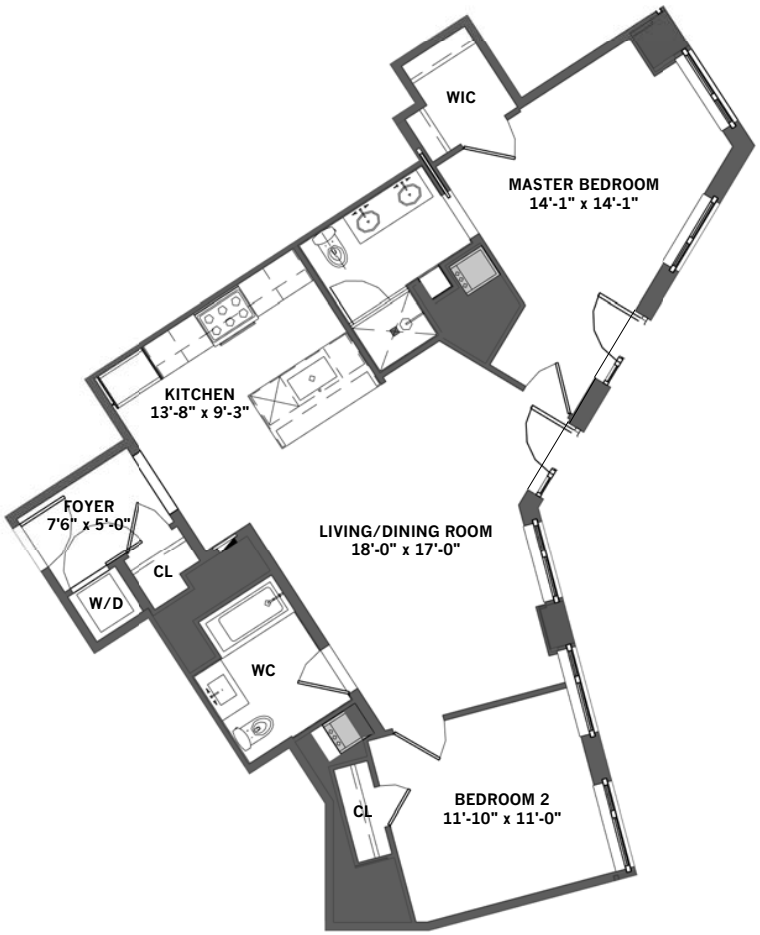
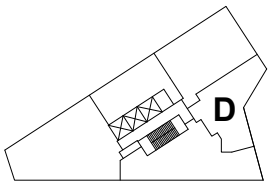
1 CLINTON ST, BROOKLYN, NY

UNIT 7D-12D

2 BEDROOM
2 BATH
1198 SF

7TH-12TH FLOOR





FL 7-12

0' 4' 8' 16'

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES

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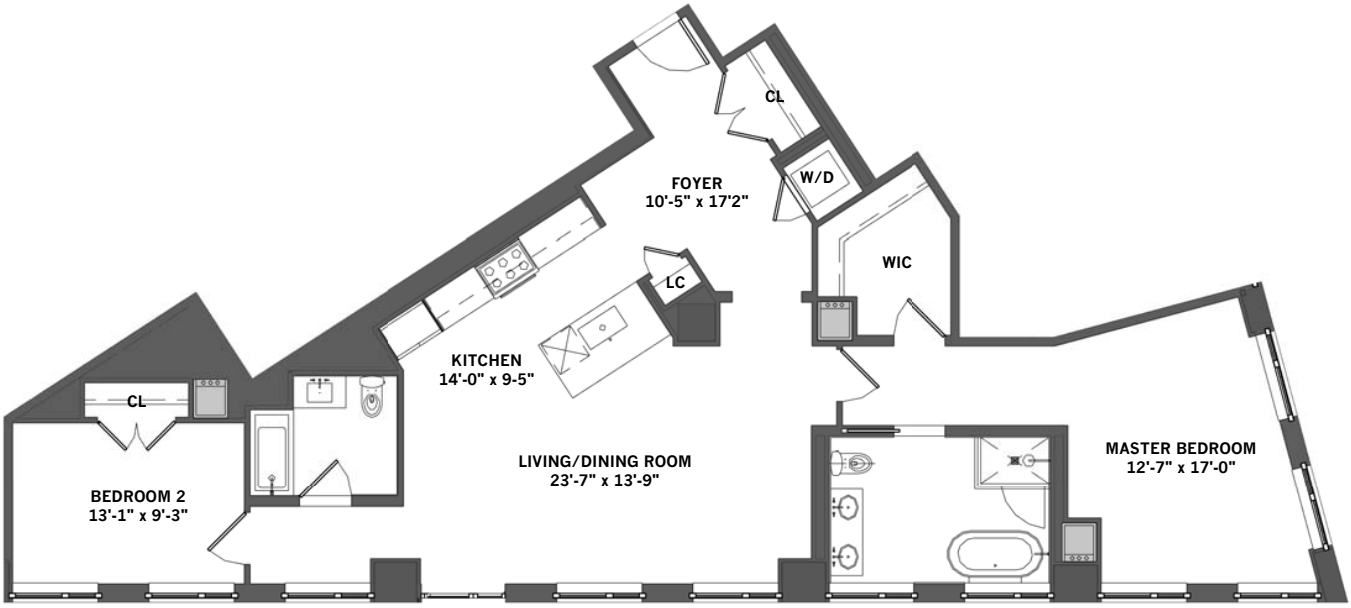
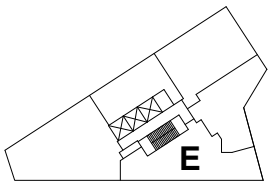
1 CLINTON ST, BROOKLYN, NY

UNIT 7E-12E

2 BEDROOM
2 BATH
1597 SF

7TH-12TH FLOOR





FL 7-12

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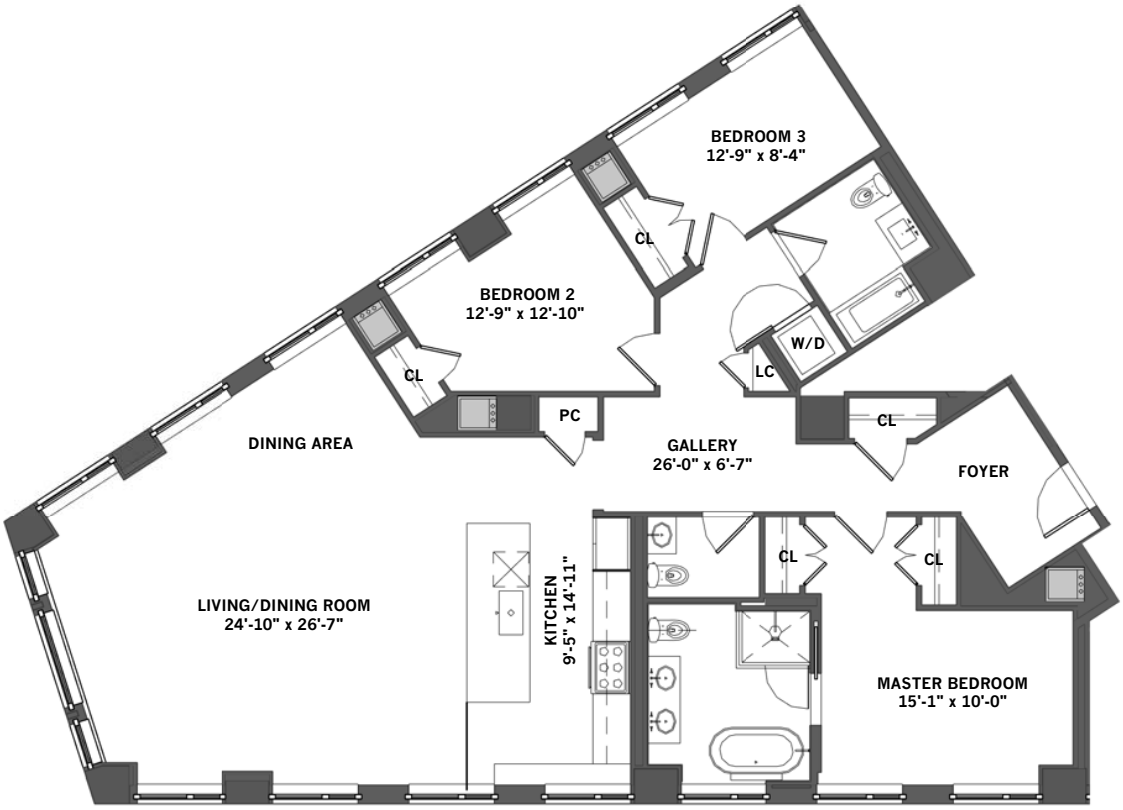
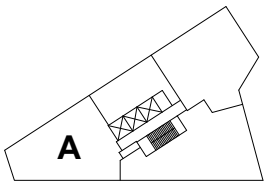
1 CLINTON ST, BROOKLYN, NY

UNIT 14A-25A

3 BEDROOM
2.5 BATH
1993 SF

14TH-25TH FLOOR





FL 14-25

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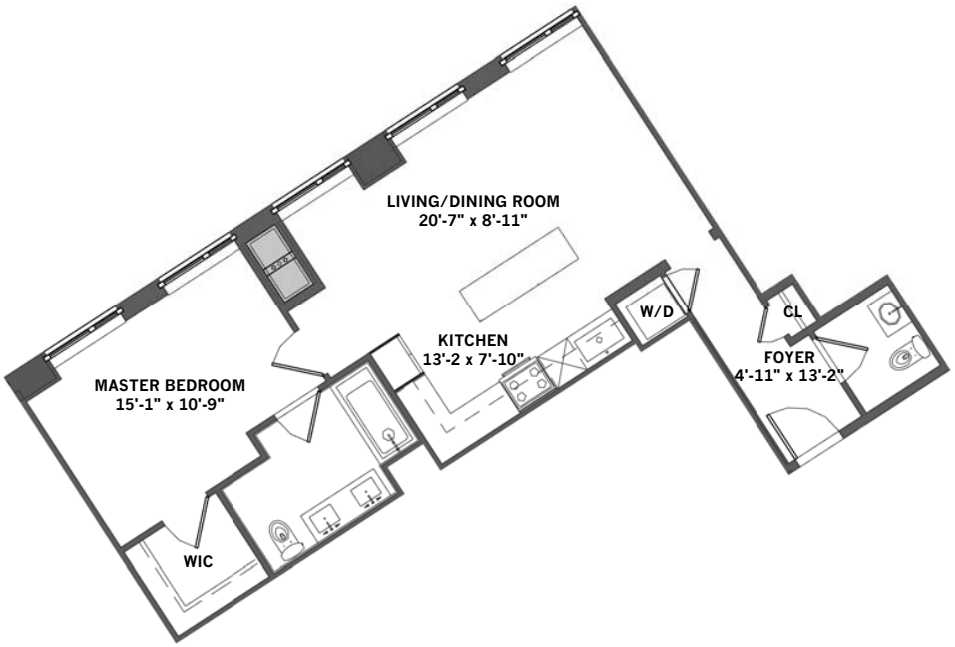
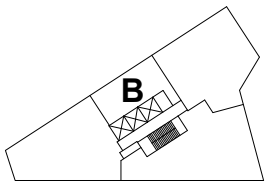
1 CLINTON ST, BROOKLYN, NY

UNIT 14B-25B

1 BEDROOM
1.5 BATH
907 SF

14TH-25TH FLOOR





FL 14-25

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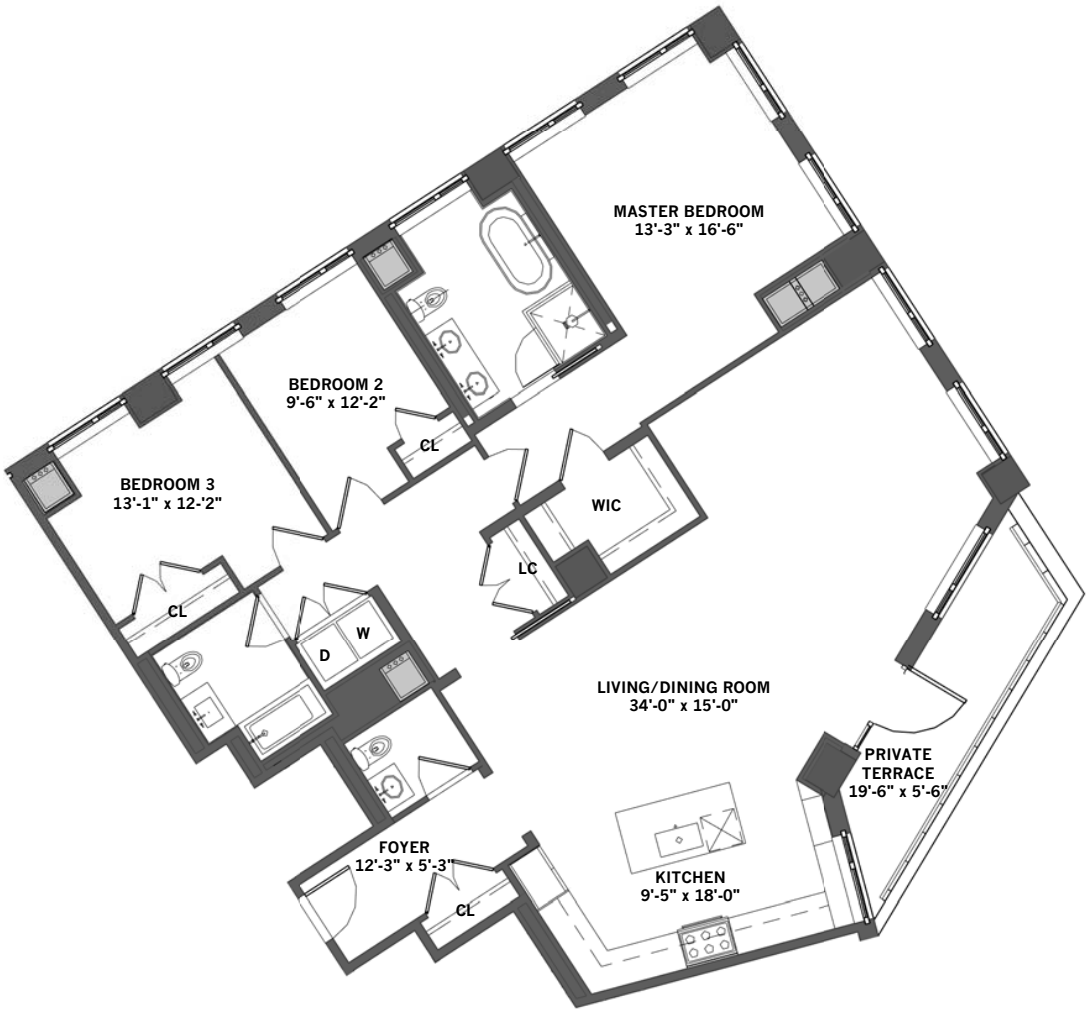
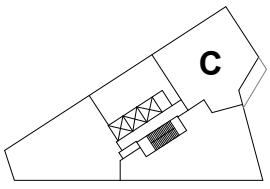
1 CLINTON ST, BROOKLYN, NY

UNIT 14C

3 BEDROOM
2.5 BATH
1981 SF

14TH FLOOR





FL 14

0' 4' 8' 16'

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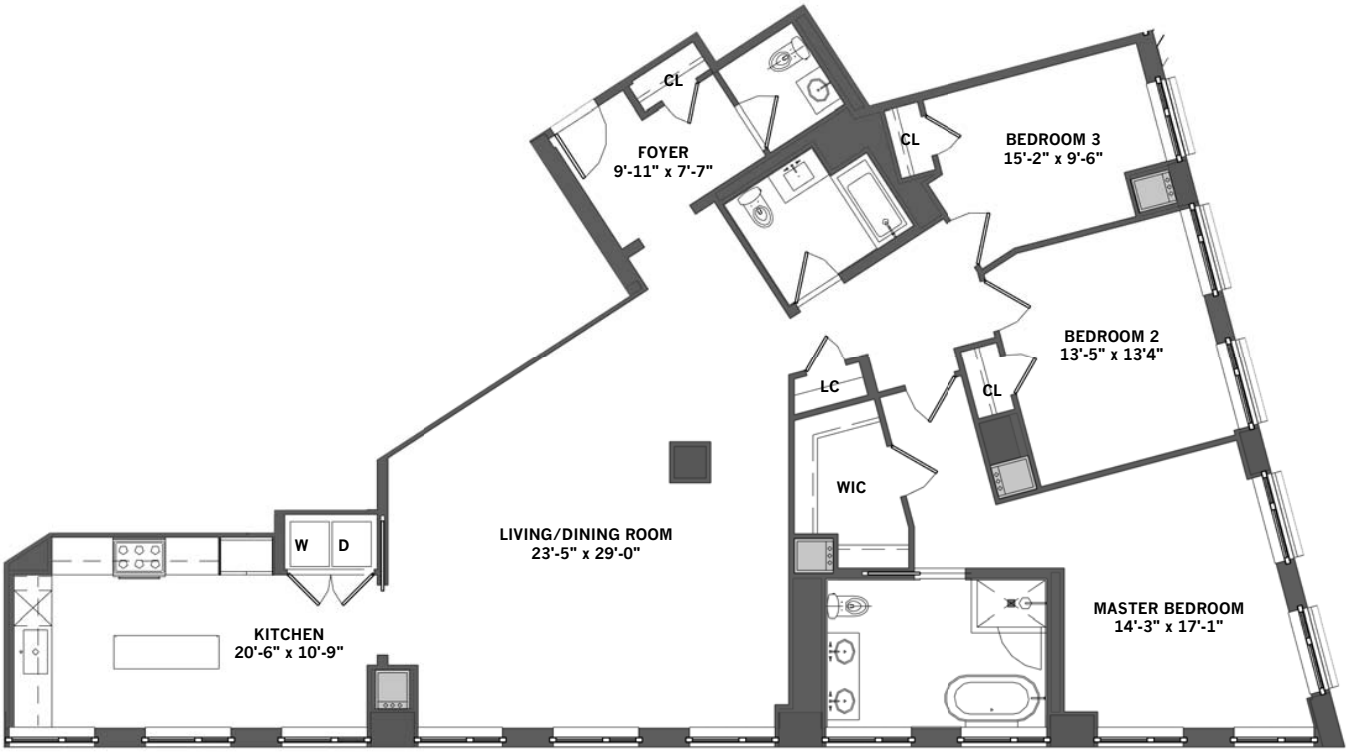
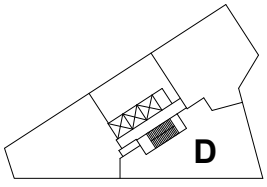
1 CLINTON ST, BROOKLYN, NY

UNIT 14D-25D

3 BEDROOM
2.5 BATH
2176 SF

14TH-25TH FLOOR





FL 14-25

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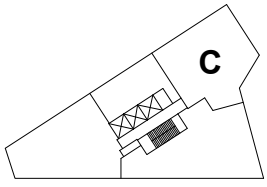
1 CLINTON ST, BROOKLYN, NY

UNIT 15C-25C

3 BEDROOM
2.5 BATH
1981 SF

15TH-25TH FLOOR



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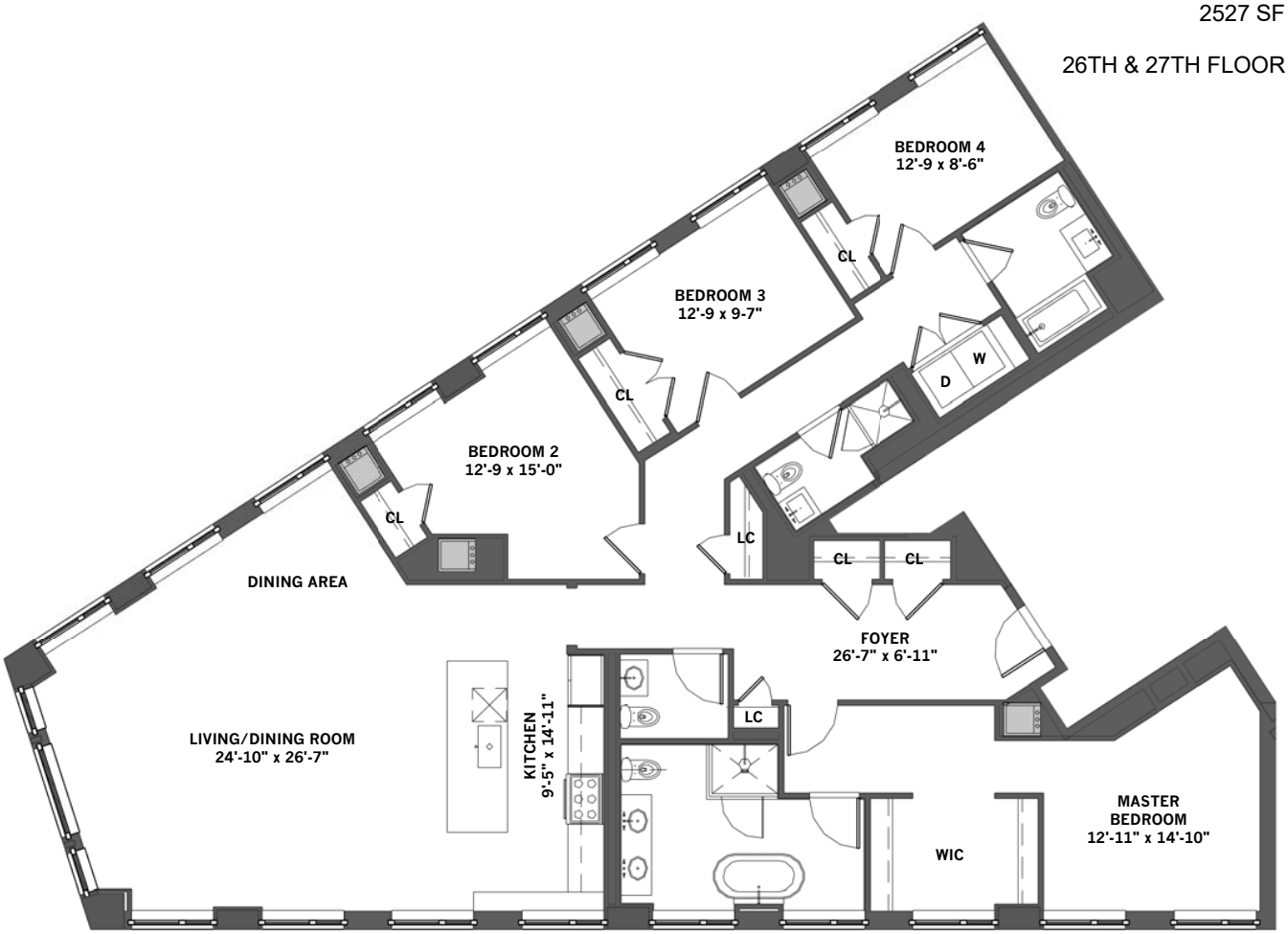
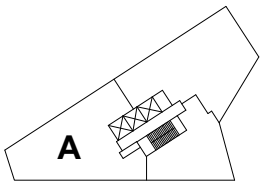
1 CLINTON ST, BROOKLYN, NY

UNIT 26A-27A

4 BEDROOM
3.5 BATH
2527 SF

26TH & 27TH FLOOR





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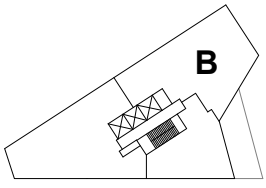
1 CLINTON ST, BROOKLYN, NY

UNIT 26B

4 BEDROOM
3 BATH
2560 SF

26TH FLOOR



FL 26

0' 4' 8' 16'

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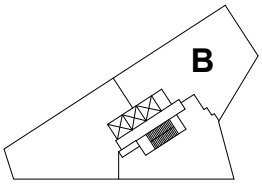
1 CLINTON ST, BROOKLYN, NY

UNIT 27B-33B

4 BEDROOM
3 BATH
2563 SF

27TH-33RD FLOOR



FL 27-33

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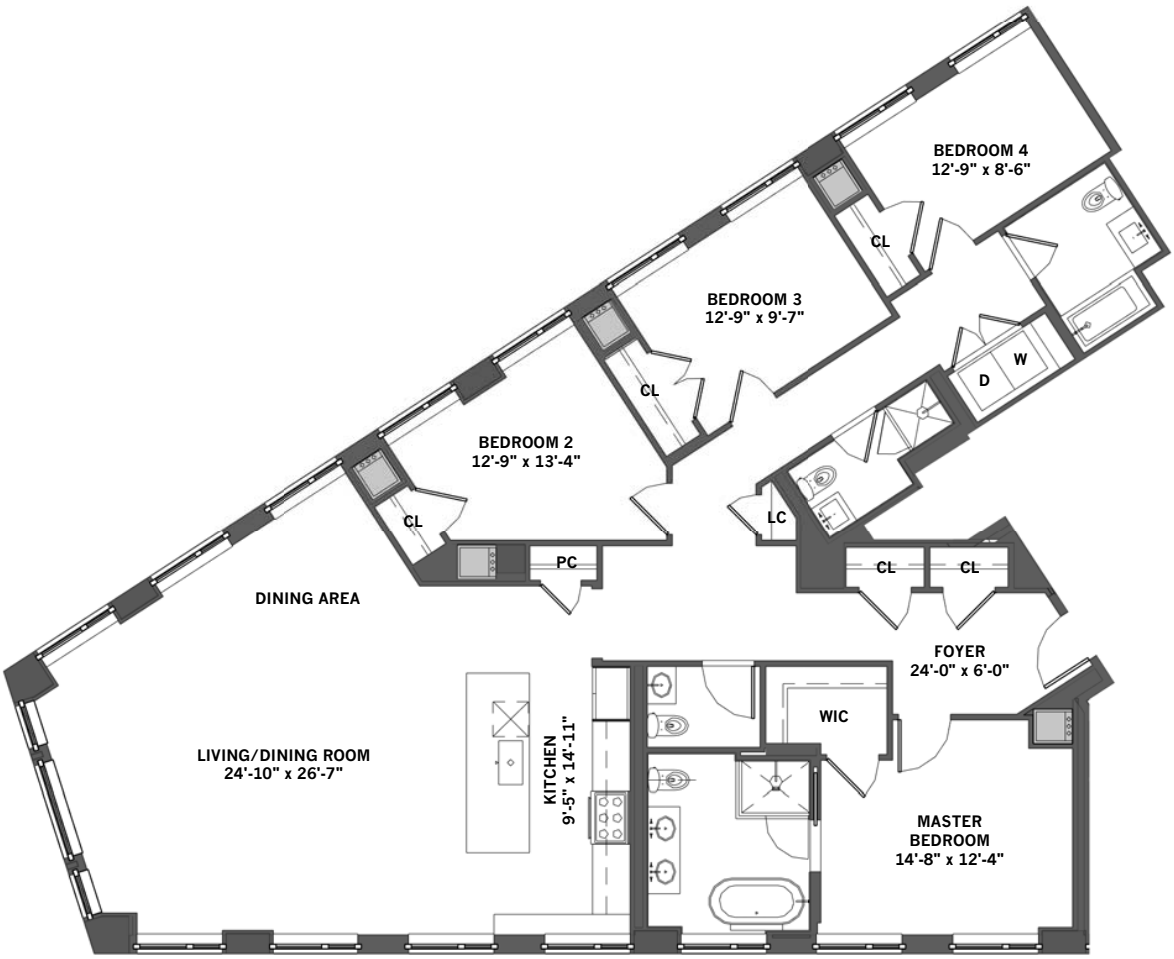
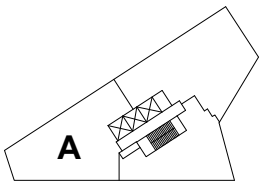
1 CLINTON ST, BROOKLYN, NY

UNIT 28A-34A

4 BEDROOM
3.5 BATH
2308 SF

28TH-34TH FLOOR





FL 28-34

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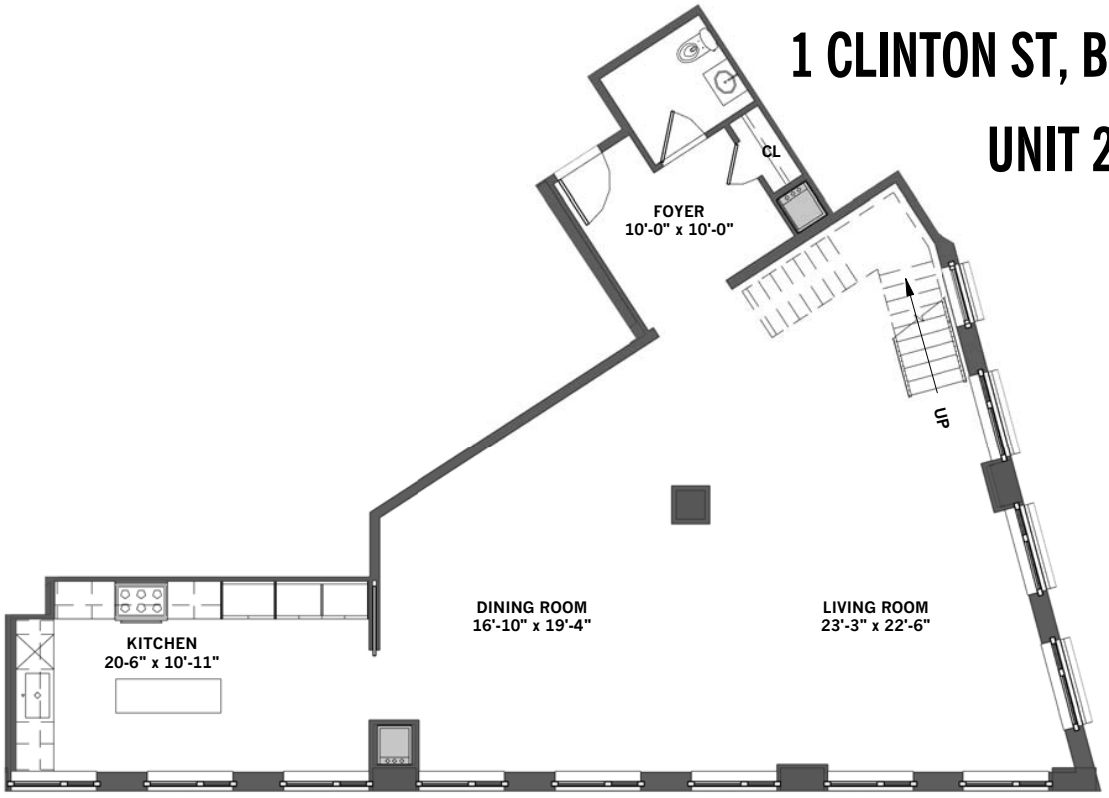
1 CLINTON ST, BROOKLYN, NY

UNIT 28C, 30C, 32C

3 BEDROOM
2.5 BATH
3187 SF

28TH/29TH FLOOR
30TH/31ST FLOOR
32ND/33RD FLOOR



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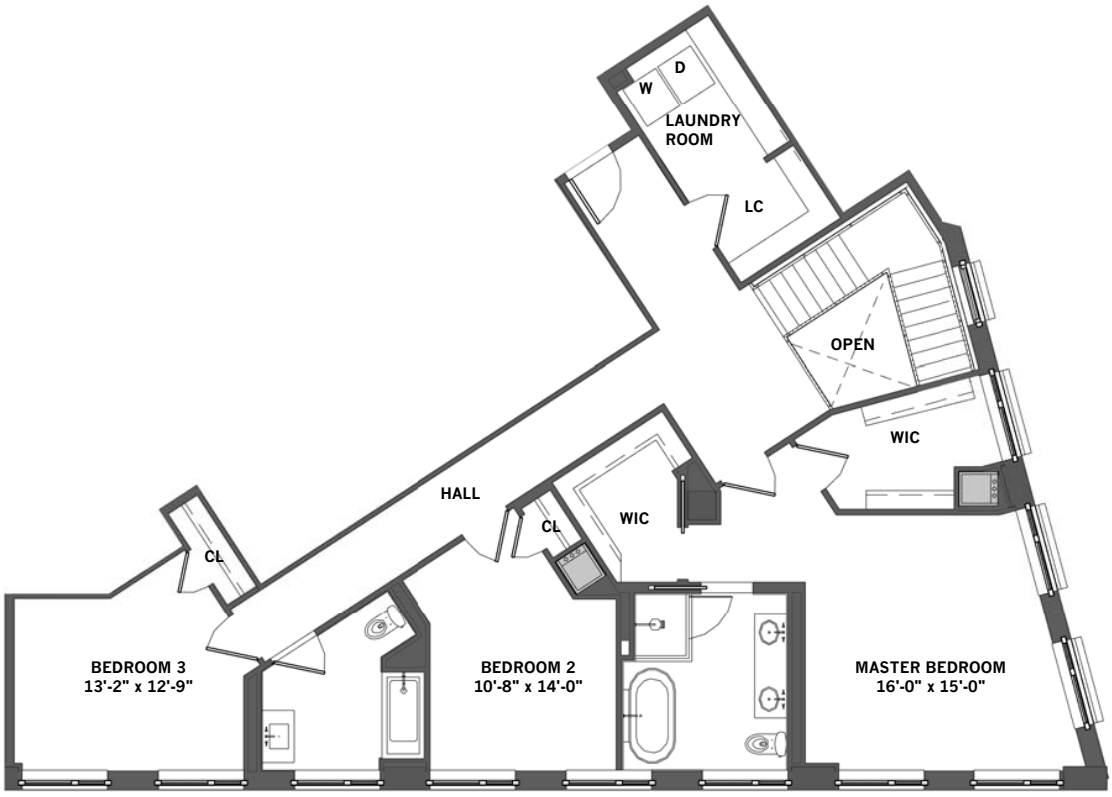

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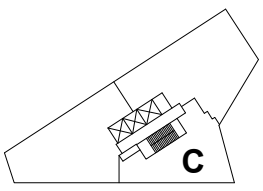

FL 28-33

0' 4' 8' 16'

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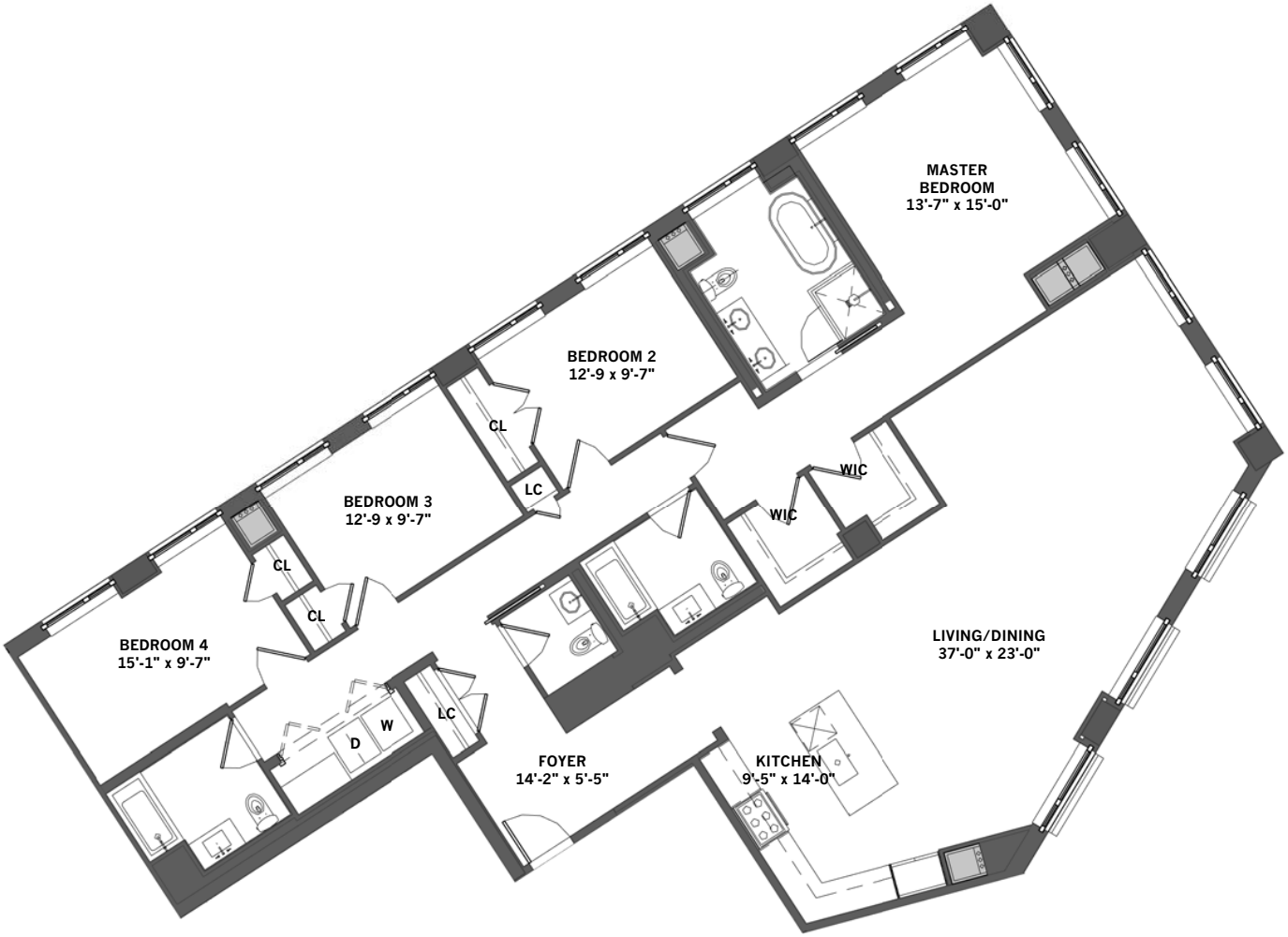
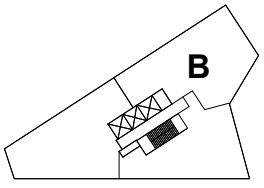
1 CLINTON ST, BROOKLYN, NY

UNIT 34B, 35B, 37B

4 BEDROOM
3.5 BATH
2484 SF

34TH, 35TH, 37TH FLOOR





FL 34, 35, 37

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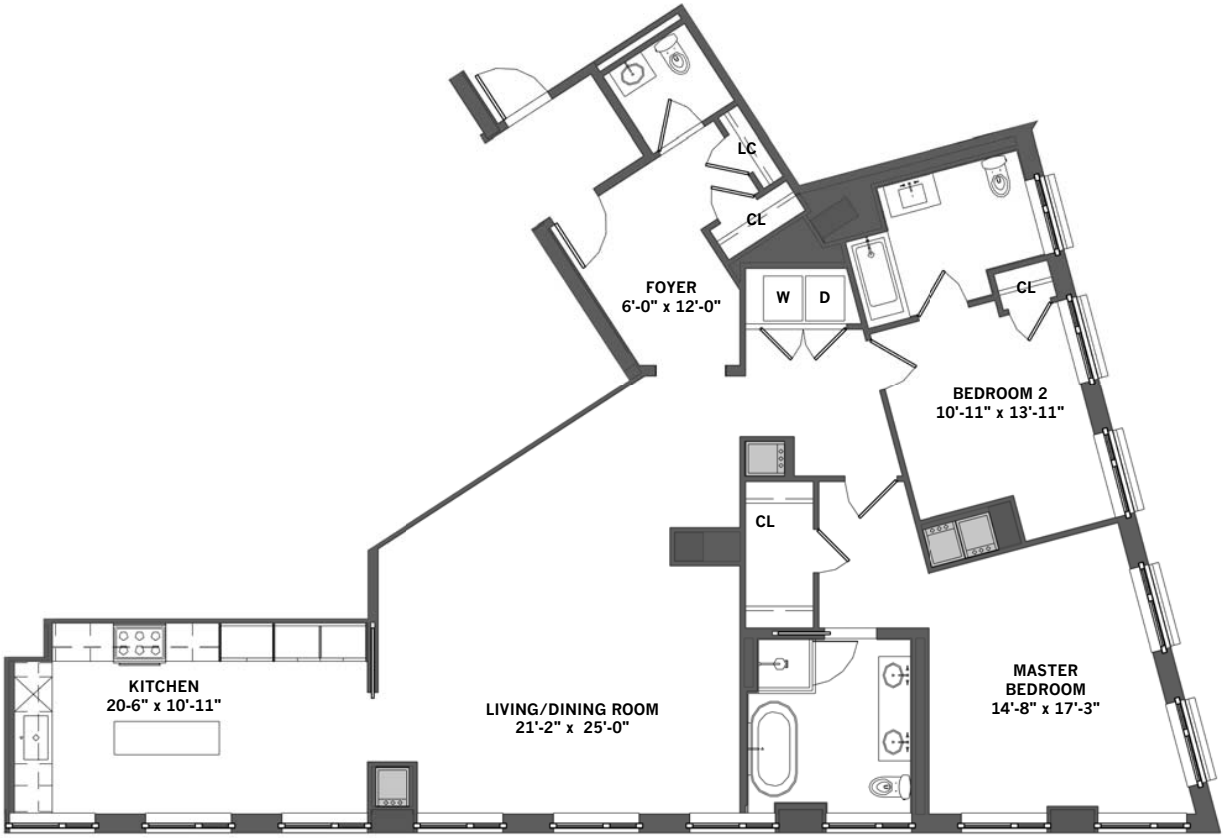
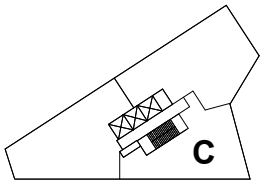
1 CLINTON ST, BROOKLYN, NY

UNIT 34C, 35C, 37C

2 BEDROOM
2.5 BATH
1933 SF

34TH, 35TH, 37TH FLOOR





FL 34, 35, 37

0' 4' 8' 16'

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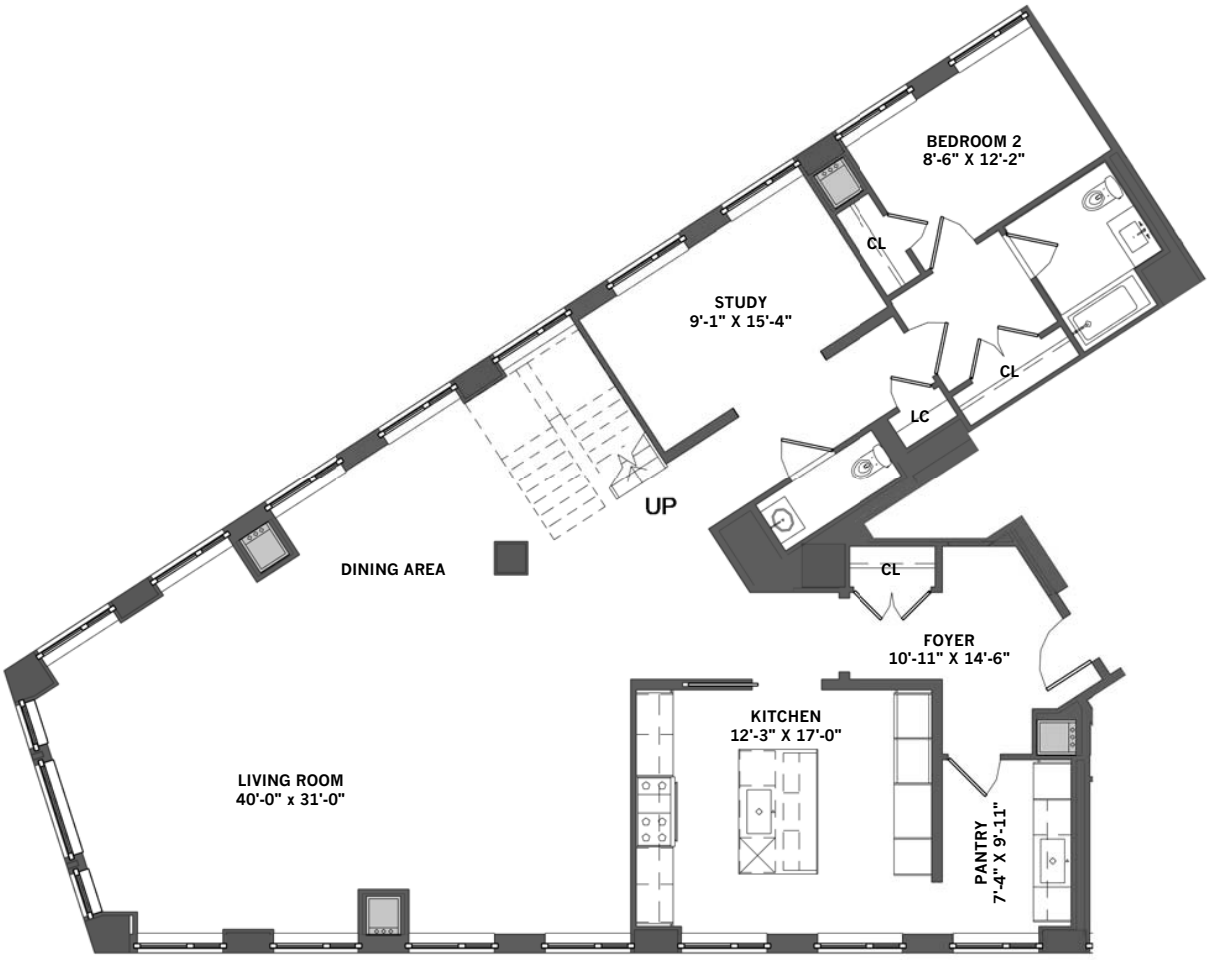
1 CLINTON ST, BROOKLYN, NY

UNIT 35A, 37A (1 OF 2)

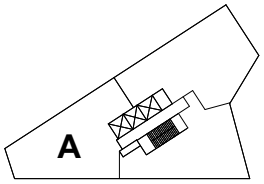
4 BEDROOM
3.5 BATH
4250 SF

35TH/36TH FLOOR
37TH/38TH FLOOR



LOWER

PAGE 1/2



FL 35-38

0' 4' 8' 16'

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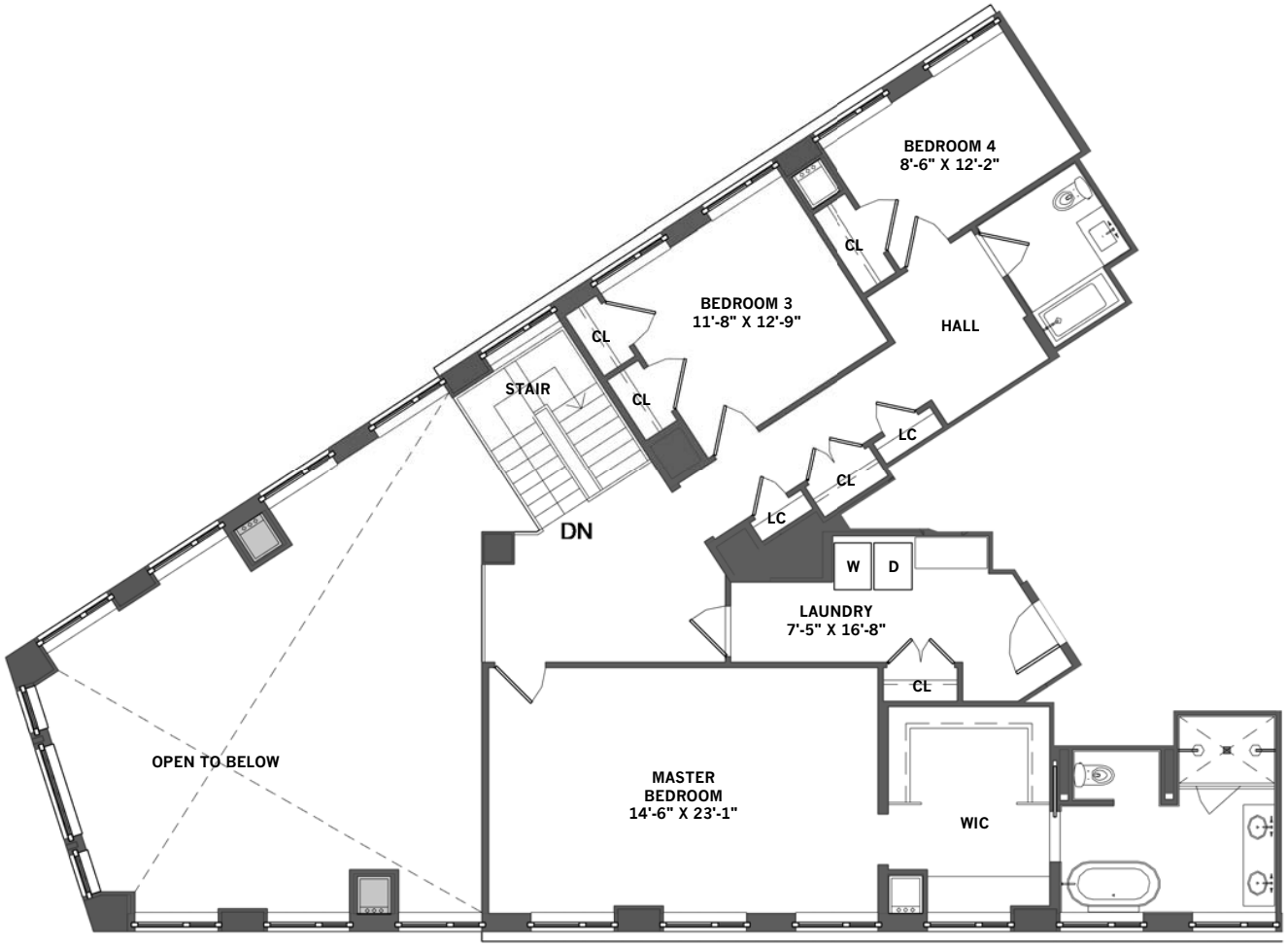
UNIT 35A, 37A (2 OF 2)

4 BEDROOM
3.5 BATH
4250 SF

35TH, 37TH FLOOR



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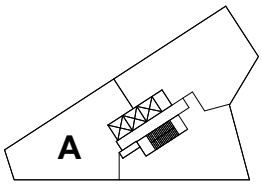

FL 35-38

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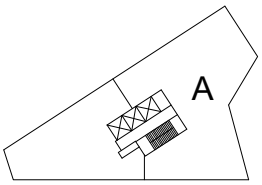
1 CLINTON ST, BROOKLYN, NY

UNIT 36B, 38B

5 BEDROOM
5.5 BATH
4242 SF

36TH/38TH FLOOR



FL 36, 38

0' 4' 8' 16'

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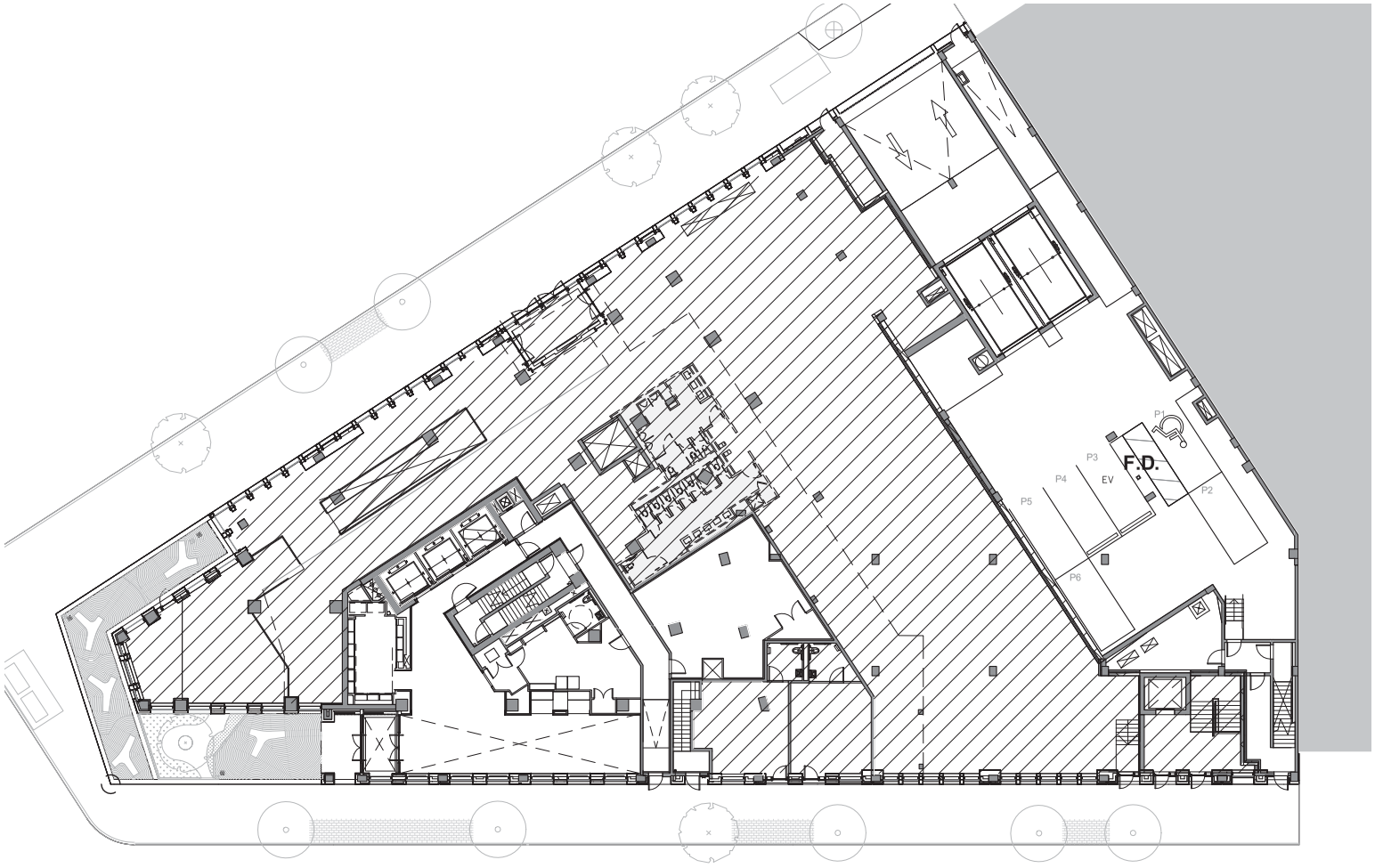
1 CLINTON ST, BROOKLYN, NY

1ST FLOOR - AG BUILDING PLAN

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT

GD - GROUND DRAIN



0' 16' 32' 64'

N

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1 CLINTON ST, BROOKLYN, NY

SUBCELLAR 01 - AG BUILDING PLAN

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT

0' 16' 32' 64'

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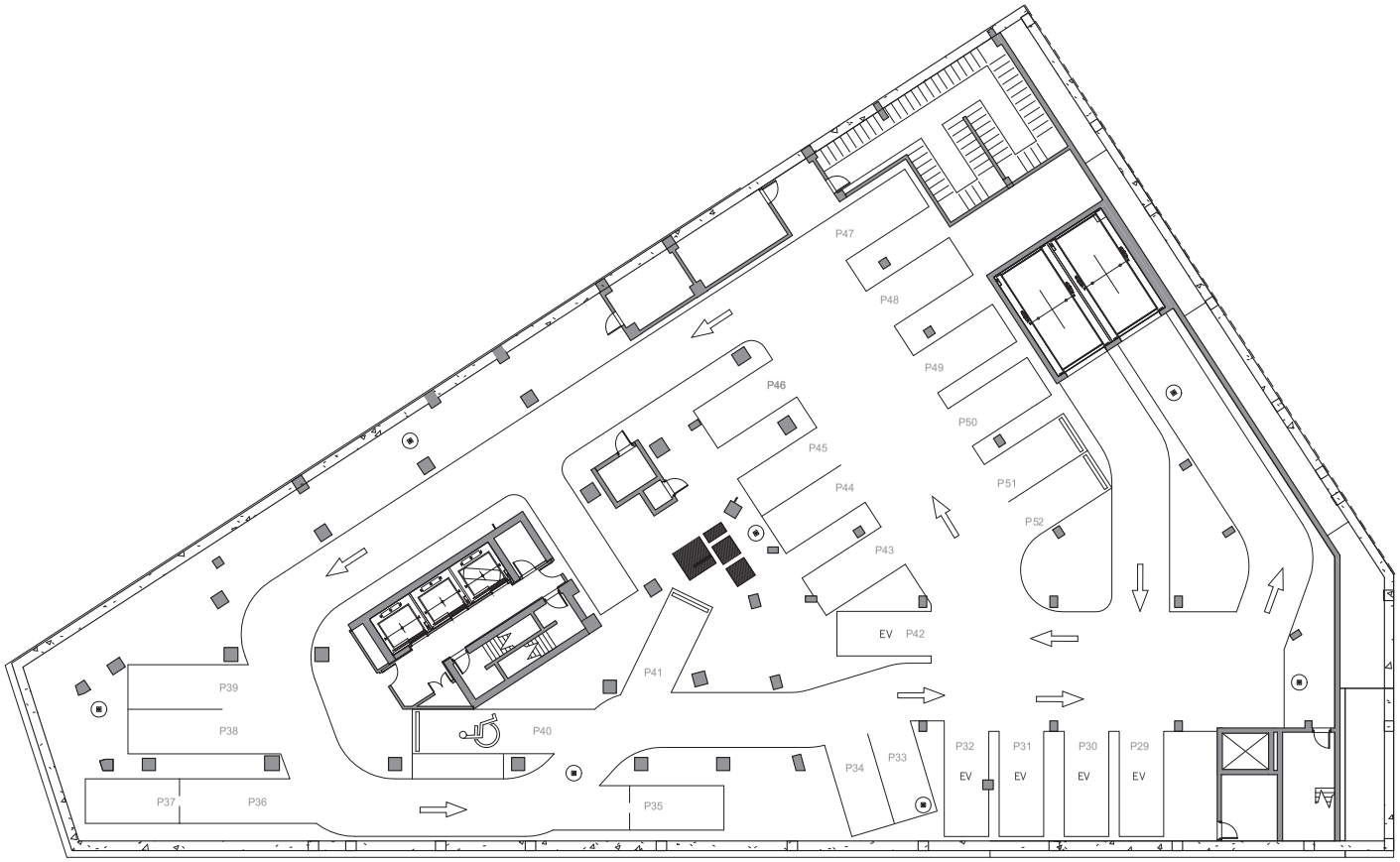
1 CLINTON ST, BROOKLYN, NY

SUBCELLAR 02 - AG BUILDING PLAN

KEY

- GENERAL COMMON ELEMENTS
- LIMITED COMMON ELEMENTS
- UNIT



0' 16' 32' 64'

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EXHIBIT "6"

CONDOMINIUM DECLARATION

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DECLARATION
Establishing a Plan for Condominium Ownership
of the Premises known as
One Clinton Street (a/k/a 280 Cadman Plaza West)
Brooklyn, New York 11201

Pursuant to Article 9-B of the Real Property
Law of the State of New York
Name
The One Clinton Condominium
Declarant
Cadman Associates LLC
826 Broadway, 11th Floor
New York, New York 10003

Date of Declaration: _____

The land affected by the within instrument lies in
Block 239, formerly known as Lot 16,
now known as Lots ____ - ____
on the Tax Map of the Borough of Brooklyn, Kings County, City of New York

Silverman Shin & Byrne PLLC
Attorneys for Declarant
88 Pine Street
New York, New York 10005
(212) 779-8600

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DECLARATION
OF
THE ONE CLINTON CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Cadman Associates LLC, a Delaware limited liability company, having an office at 826 Broadway, 11th Floor, New York, New York 10003 ("Declarant"), does hereby declare as follows:

ARTICLE 1

DEFINITIONS

All capitalized terms used in this declaration (hereinafter referred to as the "Declaration") that are not otherwise defined in the Articles hereof will have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used will otherwise require.

ARTICLE 2

SUBMISSION OF THE PROPERTY

2.1 Declarant hereby submits the Declarant's fee interest in the Property to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "The One Clinton Condominium" (the "Condominium"). The Property is owned by Declarant in fee simple absolute.

2.2 Attached to this Declaration and made a part hereof are the By-laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (the By-laws, as they may be amended from time to time, are hereinafter referred to as the "By-laws"). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By-laws.

ARTICLE 3

THE PROPERTY

Included in the Property described in Article 2 are 134 residential condominium units, a community facility condominium unit and two (2) retail condominium units (collectively, the "Units" and individually, a "Unit"). The owner of a Unit is herein called a "Unit Owner" and all the owners of all of the Units are herein collectively called the "Unit Owners." The Property is located in one Class 1-A building (the "Building") on the Land having 36 construction floors above grade. The Building is constructed of reinforced concrete foundation walls, slab-on-grade on reinforced concrete spread footings and mat slabs bearing directly on natural glacial soil. The

floors in the Building are named (from bottom to top): 1-38. There is no floor designated as Floor 13 in the Building.

ARTICLE 4

THE UNITS

4.1 Exhibit B annexed hereto and made a part hereof sets forth data with respect to each Unit necessary for the proper identification thereof as follows: (i) its Unit designation; (ii) tax lot number; (iii) approximate location in the Building; (iv) approximate square foot area; (v) number of rooms; and (vi) the percentage interest in the Common Elements appurtenant to such Unit. The location of each Unit is shown on the floor plans of the Building (the "Floor Plans") certified by Marvel Architects, and intended to be approved by the Real Property Assessment Department of the City of New York and filed in the Kings County office of the Register of the City of New York (the "City Register's Office") following the recording of this Declaration.

4.2 Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit, flooring, wall-coverings, molding, non-load bearing interior walls and partitions and sheet rock and plaster wall covering, smoke detectors and carbon monoxide detectors, all plumbing, gas and heating fixtures (including shower pans) and equipment such as refrigerators, dishwashers, heating, ventilating and air conditioning ("HVAC") units (including the fans inside the units), heating equipment, ranges and other appliances, as may be affixed, attached or appurtenant to such Unit and serving such Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment attached, and any special pipes or equipment which a Unit Owner may install within a wall or ceiling, or under the floor, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors from the point at which such pipes, wiring, ductwork or conduits service other Units. Each Unit shall also include (i) all lighting and electrical fixtures, cabinets, including, without limitation kitchen and bathroom cabinetry, countertops, and appliances within the Unit, and (ii) any special equipment, fixtures or Facilities (as hereinafter defined) affixed, attached or appurtenant to the Unit by a Unit Owner other than Declarant, to the extent located within a Unit and serving or benefiting only that Unit. Notwithstanding anything contained in this Article 6 to the contrary, each Unit Owner will have the right, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, wall to wall carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of such Unit or of the Building.

4.3 As of the date of the filing of this Declaration with the City Register's Office, fee title shall automatically vest in Declarant in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 5

DIMENSIONS OF UNITS

Each Unit will be measured horizontally from the exterior side of the exterior walls to the centerline of the walls separating one Unit from another Unit, or the exterior surface of the walls separating the Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Element, or to the Unit side of the opposite exterior walls. Each Unit will consist of the area measured vertically from the lowest concrete floor of the Unit to the underside of the highest ceiling of the Unit. Columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits are not deducted from the measurement of each Unit.

ARTICLE 6

COMMON ELEMENTS

6.1 The common elements of the Condominium (the "Common Elements") consist of the General Common Elements and the Limited Common Elements (as hereinafter defined). The General Common Elements include, but not are not limited to the Declarant's fee interest in the Property, excluding the Units and the Limited Common Elements, and include those rooms, areas, corridors, spaces and other parts of the Property and all Facilities (defined below) therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, Maintenance or safety of the Property. The Limited Common Elements of the Condominium consist of those Common Elements that serve or benefit exclusively one or more but not all of the Units or the Unit Owners. The Common Elements are appurtenant to, serve and benefit each Unit to the extent of such Unit's percentage share of the Common Elements. The General Common Elements are for the common use of all Unit Owners.

6.2 As used in this Declaration, the word "Facility" or "Facilities" means all equipment and facilities necessary for the operation of the Building or its systems and includes, but is not limited to, the following items (grouped more or less functionally) which are set forth only for purposes of illustrating the broad scope of that term: system, equipment, apparatus, convertor, radiator, heater, heat exchanger, mechanism, device, machinery, motor, pump, control, tank or tank assembly, insulation, induction unit, condenser, compressor, fan, damper, blower, thermostat, thermometer, coil, vent, sensor, shut-off valve or other valve, gong, panel, receptacle, outlet, relay, alarm, sprinkler head, electric distribution facility, wiring, wireway, switch, switchboard, circuit breaker, transformer, fitting, Siamese connection, hose, plumbing fixture, lighting fixture, other fixture, bulb, Sign, telephone, meter, meter assembly, scaffolding, piping, line, duct, conduit, cable, riser, main shaft, pit, flue, lock or other hardware, rack, screen, strainer, trap, drain, catch basin, leader, filter, canopy, incinerator, closet, door, railing, coping, step, appurtenance, urn, basket, mail box, carpeting, tile or other floor covering, wallpaper or other wall covering, tree, shrubbery, flower or other planting and horticulture tub or box.

6.3 The Common Elements will remain undivided and no Unit Owner or other person will bring or will have the right to bring any action for partition or division thereof except as may be specifically provided for herein and in the By-laws.

6.4 The General Common Elements consist of the Property, excluding the Units and the Limited Common Elements, which contain the following:

6.4.1 All foundations, footings, columns, girders, concrete floor slabs and ceilings, beams, supports, and interior load bearing walls (including those within each Unit exclusive of sheet rock or plaster coats or any wall coverings or decorations thereon), together with those portions of the exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed concrete structural members of those walls;

6.4.2 Corridors and all fire staircases, landings and stairs which are not Limited Common Elements or part of any Unit;

6.4.3 Common outdoor terrace located on the third floor;

6.4.4 Common outdoor terrace located on twenty-sixth floor with access from the sky lounge;

6.4.5 Children's playroom located on the third floor;

6.4.6 Fitness center located on the third floor with yoga room, hot tub, sauna and changing rooms;

6.4.7 Multi-media room located on the fourth floor with pantry area, and a powder room;

6.4.8 Residents' Library/Lounge located on the fifth floor with pantry area and a powder room;

6.4.9 Sky lounge located on the twenty-sixth floor with kitchenette, 2 powder rooms and access to an outdoor terrace area;

6.4.10 Mechanical, equipment and other ancillary rooms as follows:

6.4.10.1. Cellar: Gas meter room, residential storage, electrical switchboard room, automatic transfer switch room, water service room; laundry room and boiler room.

6.4.10.2. Sub-Cellar 1: Residential storage rooms, residential bike storage, electrical room; two (2) water service rooms; staff lounge; and heat pump plant, water pump room, trash compactor room.

6.4.10.3. Sub-Cellar 2: security equipment room, storage, elevator machine room, bike storage room.

6.4.10.4. Bulkhead 1: One (1) power supply room, two (2) mechanical rooms, and one (1) electrical room.

6.4.10.5. Bulkhead 2: Elevator machine room.

6.4.11 Garage on portions of the 1st floor, sub-cellar 1 and sub-cellar 2;

6.4.12 Electric meters and panels, electric closets, feeders, risers and Facilities, gas meters and direct burial telephone cables;

6.4.13 To the extent initially offered by Declarant (exclusive of upgrades ordered or installed by a Unit Owner) bathroom and dryer exhaust ducts, corridor and Unit supply air ducts, steam lines supply and return for heating, water pressure reducing valve system, and all other Facilities in the floors and ceilings.

6.4.14 CATV riser and all other Facilities located in the Property to the extent that the same are not owned by a third party.

6.4.15 Elevators and their shafts, pits, machine rooms and Facilities; [the mechanical equipment rooms and areas and the elevator machine rooms located on the roof; men's and women's toilets located on the cellar floor; the entertainment lounge, powder room, roof terrace, pantry, janitor's closet, and residential storage area located on the main roof; the residential lobby and mail room located on the first floor; the sitting area, exercise room, children's playroom, package room, powder room, bicycle room located on the ground floor].

6.4.16 The windows that do not exclusively open into an individual Unit.

6.4.17 The water cooling tower on the roof.

6.4.18 General illumination fixtures and security systems;

6.4.19 All passages, hallways, stairs, corridors, mechanical and other rooms, areas and spaces located in the Property which are not Limited Common Elements or part of any Unit;

6.4.20 The roofs of the Building (except to the extent that a portion of a roof is comprised of a Limited Common Element);

6.4.21 All other parts of the Property and the apparatus, installations, systems, equipment and Facilities in the Property (including shafts, pipes, wires, ducts, vents, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, Maintenance or safety of the Property and which are not owned by another entity such as the supplier, servicer or installer of the systems.

6.5 The Limited Common Elements consist of the following:

6.5.1 That portion of equipment, fixtures or Facilities and terraces serving or benefiting one Unit, to the extent located within another Unit or within a Common Element to which there is direct and exclusive access from the interior of a Unit. Notwithstanding anything to the contrary contained in the By-laws or this Declaration, the Unit Owner who is so served or benefited by such Limited Common Element shall have the exclusive right to use such Limited Common Element and shall be responsible for its normal operation, maintenance and repair at such Unit Owner's sole cost and expense.

6.5.2 All other Facilities exclusively serving one or more but not all Units and which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of one or more but not all of the Units.

ARTICLE 7

USE OF PROPERTY AND UNITS

7.1 Except as more particularly set forth in this Declaration or the By-laws, Residential Units may be used for residential purposes only. All Units may be used only as permitted by the Certificate of Occupancy for the Building. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof,) may only be occupied (unless the Board otherwise consents) by the individual Residential Unit Owner or tenant, or an officer, director, stockholder or employee of a corporation, or a partner or employee of a partnership, or said fiduciary or (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) of a Residential Unit Owner or tenant or the beneficiary of said fiduciary, or a principal or employee of such other entity, respectively, or members of the immediate family, guests or domestic employees of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such family members, guests or domestic employees). Any Residential Unit may be used for professional purposes, or for any other lawful purpose, subject, however, to (1) the terms and conditions of the then existing Certificate of Occupancy for such Unit, (2) applicable Law, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, (4) compliance with the By-laws and (5) the prior written permission of the Board, which permission shall in no event be granted unless the Board affirmatively finds that the conditions in (1) through (3) above have been met. A Residential Unit may be used for certain home occupations in accordance with the zoning Law and only if it is accessory to the residential use of the Unit. No Signs shall be allowed in connection with a home officeNo Signs shall be allowed in connection with the home office. Units may only be leased in accordance with the By-laws and the Rules and Regulations.

7.2 Notwithstanding the foregoing or anything contained in the By-laws or the Rules and Regulations to the contrary, Declarant may, without the permission of the Board, (1) grant permission for the use of any Unsold Unit (as defined in Exhibit C) owned by it as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Certificate of Occupancy for such Unit or any other governmental regulations and (2) use any Unsold Units owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with applicable Law.

ARTICLE 8

CHANGES IN THE PROPERTY

Except to the extent prohibited by Law, Declarant or its designee shall have the right, without the vote or consent of the Board, other Unit Owners or the Permitted Secured Parties, if any, to: (a) make alterations, additions or improvements to any Unsold Units; (b) change the use (subject to Section 7.2 above) or layout of, or number of rooms in, any Unsold Units from time to time; (c) change the size and/or number of Unsold Units by subdividing one or more Unsold Units into two or more separate Units, combining separate Unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, converting a Unit or any portion thereof to a Common Element or a Limited Common Element altering the boundary walls between any Unsold Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Unit) which exclusively benefit an Unsold Unit into such Unit; (d) designate a Unit or a Common Element as part of a newly created or expanded Unit, Limited Common Element, or General Common Element; and (e) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that (i) the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall consent thereto; (ii) Declarant or its designee, as the case may be, shall comply with all laws, ordinances and regulations of all Governmental Authorities having jurisdiction and shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom; and (iii) Declarant or its designee, as the case may be, will have no right to incorporate any Common Element designated for an amenity or make any material change to the Building. The provisions of this Article 8 may not be added to, amended, modified or deleted without the prior written consent of Declarant or its designee. By written permission of the Board, which permission, shall not be unreasonably withheld, any other Unit Owner may be given, with respect to his Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article 8 with respect to Unsold Units, including, without limitation, the right to combine, subdivide and/or otherwise reconfigure two or more adjacent Units owned by such Unit Owner. Notwithstanding the other provisions of this Article 8, no reapportionment of the interests in the Common Elements appurtenant to any Unit shall be made unless there is first delivered to the Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such reapportionment, will be based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The certification referred to in the preceding sentence shall be delivered (i) at Declarant's election, by Declarant, the managing agent of the Condominium or any other person reasonably acceptable to the Board in the case of any Unsold Unit, and (ii) by the managing agent of the Condominium, or any other person reasonably acceptable to the Board in the case of any other Unit. Declarant or the owner of any Unsold Unit will have the right, without the consent of any other Unit Owner or the Board to amend the Declaration and By-laws to reflect the foregoing changes. The provisions of this Article 8 may not be added to, amended, modified or deleted without the prior written consent of Declarant or the owner of any Unsold Unit.

ARTICLE 9

PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 10

DETERMINATION OF PERCENTAGE INTERESTS IN COMMON ELEMENTS

The percentage interest of each Unit in the Common Elements has been based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

ARTICLE 11

ENCROACHMENTS

If (a) any portion of the Common Elements encroaches upon any Unit or upon any other Common Element, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachments shall hereafter occur as a result of (i) settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-laws) of the Board, or made by Declarant or the Holder of Unsold Unit, or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the Maintenance of the same as long as the Building shall stand.

ARTICLE 12

NAME OF CONDOMINIUM AND BUILDING

The Condominium and the Building shall be designated and known as "The One Clinton Condominium." Declarant and Declarant's assignee shall own and control all rights and interests, including the right to apply for any state trademark and prosecute to registration any federal trademark applications, and shall be responsible for all obligations and liabilities, including those in furtherance of protecting, policing and maintaining any applicable trademark rights, which may include litigating against those whom Declarant believes may be infringing Declarant's rights in and to the name of the Condominium and Building, appurtenant to the name of the Condominium and/or the Building. Only Declarant shall have the right to change or assign the name of the Condominium and/or the Building. In addition, Declarant shall have the right, for so long as the Property is a condominium, to maintain a plaque identifying Declarant as

Sponsor of the condominium offering, together with such other information as Declarant determines in its sole discretion.

ARTICLE 13

EASEMENTS AND RIGHTS OF ACCESS

13.1 Except as set forth in this Declaration, (i) each Unit Owner will have, in common with all other Unit Owners and each Unit will be subject to, an easement for the use of the General Common Elements and any Facilities located therein, including, but not limited to, such easement as will be necessary to Maintain such Unit Owner's Unit and any Limited Common Element, and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, steam and ventilation, and (ii) each Unit Owner will have, in common with all other Unit Owners, an easement for the use of the General Common Elements and any Facilities located therein (wherever located in the Building), including, but not limited to, such easement as will be necessary to operate, Maintain as necessary such Unit Owner's Unit and any Limited Common Element.

13.2 The Board and its agents, to the extent the Board is permitted to act by the By-laws for such purposes, will have a right of access to each Unit to inspect the same, to remove violations therefrom and to Maintain the Common Elements contained therein or elsewhere in the Property.

13.3 Each Unit Owner shall have, in common with all other Unit Owners, an easement for ingress and egress through the Property to the extent necessitated by an Emergency.

13.4 The Board shall have, and each Unit shall be subject to, an easement (a) to install, utilize, operate and Maintain the Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere on the Property and (b) to Maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the Common Elements.

13.5 Each Unit shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

13.6 Declarant or its designee and their successors and assigns shall, to the extent permitted by Law, have an easement to erect, operate and Maintain from time to time, one or more Signs on the Property for the purposes of advertising (i) the sale or lease of any Unsold Unit, and (ii) the operation of any business of Declarant, a tenant, occupant, managing agent or operator of all or any portion of any Unsold Units, provided such Signs are in keeping with the character of the Building. Declarant shall have an easement to utilize the Common Elements of the Building in connection with its sales and leasing efforts relative to the Unsold Units.

13.7 The Commercial Unit owners and their successors and assigns shall, to the extent permitted by Law, have an easement to erect, operate and Maintain from time to time, one or more Signs on the on the exterior of such Unit below the second floor for the purposes of

advertising (i) the sale or lease of any Unsold Unit, and (ii) the operation of any business of such Unit Owner, a tenant, occupant, managing agent or operator of all or any portion of any such Unit, provided such Signs are in keeping with the character of the Building.

13.8 Each Retail Unit owner and its tenants, occupants, licensors, successors and assigns shall, to the extent permitted by Law, have an easement to use the sidewalk fronting the Retail Unit for the conduct of its business. As long as a Retail Unit is an Unsold Unit, the owner of such Retail Unit may designate three (3) persons who shall have the right to use the public amenities of the Condominium (including but not limited to lounges, fitness facility, yoga room, sauna and hot tub, and screening room) on a non-discriminatory basis.

13.9 Declarant or its designee and the Board shall have the right to grant such additional electric, gas, telephone, internet, cable, television, steam, ventilation or other easements for utilities, communications, access or other easements and to construct any shafts, flues or install an air conditioning compressors or other equipment on the roof or relocate any easements in any portion of the Property, as Declarant or its designee, or the Board, as the case may be, shall deem necessary or desirable for the proper operation and Maintenance of the Building or any portion thereof, or to complete the Building as described in the Plan or for the general health or welfare of the owners, tenants and occupants of the appropriate Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any company providing the utilities or services and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of the aforementioned easements to in order to install, operate, Maintain and service same, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

13.10 Declarant and its assignees and licensees shall have, and the Units and Common Elements shall be subject to, an easement, (a) to install, utilize, operate and Maintain satellite dishes and similar equipment on the roofs and facade of the Building and elsewhere on the Common Elements and the conduit and other Facilities relating thereto, other than those portions of the roof which constitute Limited Common Elements and to retain any and all income derived therefrom, and (b) to maintain any encroachment on any Unit, or any Common Elements or elsewhere on the Property resulting from the installation, operation or Maintenance, repair, alteration, rebuilding, restoration or replacement thereof. Declarant shall be entitled to assign, lease, license or otherwise transfer its rights with respect to the foregoing easements and the Condominium shall not be entitled to any portion of fees, compensation or other profits received by Declarant, its designees, assignees or licensees for the use of the aforesaid easements or equipment. Any satellite dishes, equipment or other facilities placed upon the roof and the facade of the Building and elsewhere on the Common Elements by Declarant, its designees, assignees, tenants, licensees or transferees and shall be the exclusive property of Declarant, its designees, assignees tenants, licensees or transferees and neither the Condominium nor any other Unit Owners shall have any rights with respect thereto.

13.11 Declarant will have an easement over all portions of the Building to complete construction thereof and to otherwise comply with their obligations under the Plan, if any.

13.12 All easements granted to Declarant, the Board, any Unit or any Unit Owner or other party under this Declaration and the By-laws may be exercised by such Unit Owner's employees, agents, contractors, suppliers, utility providers, service providers, customers, guests, invitees, licensees, employees, subtenants, members, and visitors, members, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by Declarant, the Unit Owner or the Board, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the use of the Units for their permitted purposes.

13.13 All easements or rights of access granted hereunder will be exercised, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Except as otherwise expressly provided in this Declaration or in the By-laws, entries to General Common Elements or Limited Common Elements which must be accessed through a Unit will be permitted on not less than one (1) business days' notice to the Unit Owner thereof. Notwithstanding the foregoing, only such notice as may be practical under the circumstances will be necessary in the case of an Emergency, provided that thereafter the Board will give notice to the affected Unit Owner as promptly as is practical under the circumstances.

ARTICLE 14

POWER OF ATTORNEY

14.1 Each Unit Owner shall grant to the Board an irrevocable power of attorney, coupled with an interest (annexed as Exhibit E to this Declaration or otherwise in such form and content as the Board shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interests (as defined hereinafter), whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine, (b) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain real estate taxes assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate and (c) to execute, acknowledge and deliver any declaration or other instrument (i) affecting the Common Elements or the entire Property or (ii) 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 Property, or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Units or the Property which the Board deems necessary or appropriate.

14.2 Each Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Declarant under the Declaration and By-laws and the Plan including the power to execute the Required Documentation.

ARTICLE 15

ACQUISITION OF UNITS BY BOARD

15.1 If (a) any Unit Owner surrenders such Unit Owner's Unit, together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units theretofore acquired by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any, and (iii) the interest of such Unit Owner in any other assets of the Condominium (such interests in (i), (ii) and (iii) being hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of Section 339-x of the Condominium Act, (b) the Board, pursuant to Article 8 of the By-laws, acquires or leases a Unit, together with the Appurtenant Interests, or (c) the Board purchases, at a foreclosure or other similar sale, a Unit, together with the Appurtenant Interests, then, in any such event, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements. The lease or sublease covering any Unit leased or subleased by the Board or its designee shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interest in the Common Elements.

15.2 The Board shall have the authority to purchase or lease, on behalf of all Unit Owners, a Unit to be used as the residence of the Resident Manager of the Building and, in such event, title to all or any such portion of the Unit, together with its Appurtenant Interests, shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective interests in the Common Elements.

ARTICLE 16

COVENANTS RUNNING WITH THE PROPERTY

16.1 All provisions of this Declaration, the By-laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Property and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and such Unit Owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public or any other third party. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or

conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Property and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

16.2 If any provision of this Declaration or the By-laws is invalid under, or would cause this Declaration and the By-laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Property. If any provision which is necessary to cause this Declaration and the By-laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-laws, then such provision shall be deemed included as part of this Declaration or the By-laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

16.3 If this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Property and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Property.

ARTICLE 17

AMENDMENTS OF DECLARATION

17.1 Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, the Commercial Unit Owners or any Holder of Unsold Unit(s), any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66-2/3% in Common Interest of all Unit Owners taken in accordance with the provisions of the By-laws; provided, however, that the Common Interest appurtenant to a particular Unit or Units as expressed in this Declaration shall not be altered without the written consent of the Unit Owner(s) directly affected. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, the

Commercial Unit Owners or any Holder of Unsold Unit(s), no amendment, modification, addition or deletion to this Declaration shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Secured Parties (as defined in the By-laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the City Register's Office. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, the Commercial Unit Owners or any Holder of Unsold Units, any such amendment, modification, addition or deletion shall be executed by the Board as attorney-in-fact for the Unit Owners, coupled with an interest, which is hereby authorized by such Unit Owners so to act as their attorney-in-fact.

17.2 If the number of rooms in an Unsold Unit is changed, or the use, size and/or number of Unsold Units is changed (whether as a result of a subdivision or combination of Unsold Units or alteration of boundary walls between Unsold Units, or otherwise) and the appurtenant percentage interests of Units in the Common Elements are reapportioned as a result thereof, all in accordance with this Declaration, then Declarant or its designee causing such changes shall have the right to execute, or (upon its request) to require any other Unit Owner or the Board to execute, and record in the City Register's Office and elsewhere, if required by Law, an amendment to this Declaration (together with such other documents as Declarant or its designee causing such changes deems appropriate to effectuate the same) reflecting such change in the number of rooms in an Unsold Unit or in the use, size and/or number of Unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage interests of Units in the Common Elements resulting therefrom, all without the approval of the Board, the Unit Owners or the Permitted Secured Parties, if any. Nothing contained in this Section shall be construed to mean that the Common Interest appurtenant to any Unit not subject to any change may be reapportioned without the written consent of the Owner of such Unit.

17.3 Notwithstanding anything to the contrary set forth above, no amendment, modification, addition or deletion of the Declaration shall be effective in any way, without the prior written consent of Declarant or its designee, the Commercial Unit Owners or the any Holder of Unsold Unit(s), as the case may be, with respect to any amendment, modification, addition or deletion of or to the Declaration modifying the permitted uses of the Building or any portion thereof or affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee, the Commercial Unit Owners or any Holder of Unsold Unit(s), as the case may be, or otherwise adversely affecting Declarant or its designee, the Commercial Unit Owners or any Holder of Unsold Unit(s), as the case may be. Notwithstanding anything to the contrary set forth above, Declarant shall have the right to amend the Declaration, without the consent of the Board or any other Unit Owner, to effectuate the rights otherwise granted to Declarant under the terms of this Declaration and the By-laws.

17.4 The provisions of any Section of this Declaration for the benefit of Declarant or its designee, the Commercial Unit Owners or the owner of Unsold Units may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or its designee, the Commercial Unit Owners or the owner of Unsold Units, as the case may be. Notwithstanding anything to the contrary set forth above, Declarant may amend the

Condominium Declaration to correct or supplement any mathematical errors, inconsistencies or scrivener errors.

ARTICLE 18

TERMINATION OF CONDOMINIUM

The Condominium shall continue and the Property as a sub-condominium of the Master Condominium shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-laws) until such time as withdrawal of the Property as a sub-condominium of the Master Condominium from the provisions of the Condominium Act is authorized by a vote of at least eighty percent (80%) in number and in Common Interest of all Unit Owners. No such vote shall be effective (a) without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Secured Parties, if any, and (b) without the written consent of Declarant, until such time as Declarant and its designees have conveyed title to all Units. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of such Unit Owner's share of such net proceeds all liens on such Unit Owner's Unit (other than mortgages which are not Permitted Securities), in the order of priority of such liens.

ARTICLE 19

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 20

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 21

CERTAIN REFERENCES

21.1 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.

21.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

21.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 22

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 22.

ARTICLE 23

COVENANT OF FURTHER ASSURANCES

23.1 Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the 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.

23.2 If any Unit Owner, the Board, or any other party which is subject to the terms of this Declaration fails, within 10 days after request therefor, to perform, 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 perform, execute, acknowledge and deliver 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, Board or other party, as the case may be.

23.3 Notwithstanding anything to the contrary set forth herein, to the maximum extent permitted by law, Declarant specifically disclaims all implied warranties of fitness for a particular purpose, merchantability and habitability, and all other implied or express warranties

of any kind or character. To the extent any such additional warranties are imposed by statute and cannot be disclaimed, such warranties shall apply. However, to the extent such warranties can be disclaimed by law, including implied or express warranties of any kind or character, the same are specifically disclaimed. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to view or light quality. The Declarant's obligation, regardless of any limitations in the warranty, is to construct the Building in accordance with all applicable codes and files plans and specifications, and any conflict between the disclaimers and the Declarant's obligation to construct the Building in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. Declarant has not given and the Board has not relied on or bargained for any such warranties. In no event will Declarant be liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty, or otherwise).

ARTICLE 24

SUCCESSORS AND ASSIGNS

Except as set forth herein or in the By-laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or, with the consent of Declarant or its designee, any transferee of some or all of the then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant 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 25

CONSENTS

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Units.

ARTICLE 26

MASTER DECLARATION REQUIREMENTS

Notwithstanding anything herein to the contrary, in the event any covenant or term of the Master Declaration by their nature or effect create a requirement, obligation or limitation upon the Declarant, the Board, the Unit Owners, or any lessee or sublessee of any of the foregoing, which is inconsistent with the requirements, limitations or obligations of this Declaration, the terms of the Master Declaration shall prevail. The terms covenants and provisions of this

Declaration are, and at all times shall remain, subject and subordinate to the terms, covenants, conditions and provisions of the Master Declaration.

ARTICLE 27

INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 28

AUTHORIZATION TO BORROW

The Board is authorized 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 29

SPECIAL ALLOCATION OF COMMON CHARGES

In accordance with Section 339-m of the Condominium Act, Common Expenses will be specially allocated and apportioned by the Board to the Retail Units and the Community Facility (STEM) Unit different than in accordance with their Common Interest, as more particularly set forth in the By-laws.

ARTICLE 30

TRANSFER FEES AND SURCHARGE ON SALE OR LEASING OF RESIDENTIAL UNITS

The Board shall be authorized to fix by resolution and collect a transfer fee (“flip tax”) on the sale of any Residential Unit and fee or surcharge for any lease of a Residential Unit in amounts determined by the Board. If such charge is adopted, it shall be added to, and constitute a

portion of, Common Charges payable by the selling or leasing Unit Owner. None of the payments or charges set forth in this Article shall apply to: the sale or lease of a Unit by Declarant or its designee, the sale or lease of a Unit by a Permitted Secured Party of Declarant or its designee that acquires title to a Unit, or the sale or lease of a Retail Unit or a Community Facility (STEM) Unit.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the ___ day of _____, 20__.

CADMAN ASSOCIATES LLC

_____

Name:
Title:

ACKNOWLEDGMENTS

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EXHIBIT A TO THE CONDOMINIUM DECLARATION

DESCRIPTION OF THE ONE CLINTON UNIT

[INSERT LEGAL DESCRIPTION OF BOTH ONE CLINTON UNIT AND LAND]]

EXHIBIT B TO THE CONDOMINIUM DECLARATION

TO BE COMPLETED PRIOR TO RECORDATION OF CONDOMINIUM DECLARATION

The One Clinton Condominium							
Unit Designation	Tax Lot Number	Number of Bedrooms/ Bathrooms	Location (Building Facade)`	Square Footage	Limited Common Element Square Footage	Common Elements to which Unit has Immediate Access	Percentage of Interest in the Common Elements
TOTAL							

EXHIBIT C TO THE CONDOMINIUM DECLARATION

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Arbitration" shall have the meaning ascribed thereto in Section 11.1 of the By-laws.

"Alteration" refers to any alteration of the floor plan of a Unit, any work affecting the structure of a Unit or the Building, or any work that affects the Facilities.

"Board" refers to the board of managers of the Condominium.

"Building" refers to the structure and improvements including above and below grade segments, known as One Clinton Street (a/k/a 280 Cadman Plaza West), Brooklyn, New York 11201 in which the One Clinton Unit is located.

"By-laws" refers to the By-laws governing the operations of the Condominium, which are set forth as Exhibit D of the Declaration, as same may be amended from time to time.

"Cadman Board" refers to the board of managers for the Cadman Master Condominium.

"City Register's Office" refers to the Kings County office of the Register of The City of New York.

"Commercial Unit(s)" refers to the Retail Units and the Community Facility (STEM) Unit, individually or collectively, as the case may be.

"Commercial Unit Owner" refers to the Unit Owner of a Commercial Unit.

"Common Charges" shall have the meaning ascribed thereto in Article 6 of the By-laws.

"Common Elements" shall have the meaning ascribed thereto in Article 7 of the Declaration.

"Common Expenses" shall have the meaning set forth in Article 6 of the By-laws.

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

"Community Facility (STEM) Unit" refers to the Community Facility (STEM) Unit as more particularly designated in the Declaration and the Floor Plans space on portions of the cellar and 1st floor.

"Condominium" refers to The One Clinton Condominium.

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

"Condominium Declaration" or "Declaration" refers to the instrument creating the Condominium to be recorded in the City Register's Office, together with all schedules and exhibits thereto, as same may be amended from time to time, a form of which is set forth in Part II of the Plan.

"Condominium Date" shall mean the date of the First Closing.

"Condominium Documents" refers collectively to the Declaration, the By-laws, the Floor Plans and any and all exhibits thereto.

"Declarant" refers to Cadman Associates LLC, a Delaware limited liability company, and its successors and assigns.

"Declarant and/or its designee(s)," "Declarant or a designee of Declarant" or similar term refers to Declarant, any of the members of Declarant, any affiliate of Declarant, any affiliate of any of the members of Declarant, any officer or shareholder of a corporate member of Declarant, or any member of a limited liability company which is a member of Declarant or any party designated in writing as a designee. As used in this paragraph, an affiliate shall be deemed to be a person or an entity who or which owns more than ten percent (10%) of the legal and beneficial interest of Declarant or of any partner or member, a person or an entity with respect to which either Declarant or any partner or member owns more than ten percent (10%) of the legal and beneficial interest, or an entity as to which more than ten percent (10 %) of its legal and beneficial interest is owned by a person or an entity which owns more than ten percent (10%) of the legal and beneficial interest of Declarant or of any partner or member.

"Design Guidelines" refers to the guidelines governing the design of the Building, attached as an Exhibit to the Master Declaration, as same may be as same may be amended from time to time.

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

"Facilities" shall have the meaning ascribed thereto in Article 7 of the Declaration.

"First Closing," or words of similar import, refers to the date title to a Unit is first conveyed to a Purchaser pursuant to the Plan.

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

"General Common Element" refers to the Property, exclusive of the Units and Limited Common Elements.

"Governmental Authority" or "Governmental Authorities" refers to the United States of America, the State of New York, New York City, and any agency, department, commission, board, bureau, instrumentality or political subdivision of any of the foregoing, including any public or quasi-public authorities, now existing or hereafter created, having jurisdiction over the Property (hereinafter defined) or any portion thereof.

"Holder of Unsold Unit" refers to the Unit Owner of an Unsold Unit.

"Inside Offeror" shall have the meaning set forth in Section 8.1.1 of the By-laws.

"Land" refers to the parcel of land described in Exhibit A to the Master Declaration.

"Law or Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Library Unit" refers to the condominium unit known as the Library Unit created by and as described in the Master Declaration and Master Condo Floor Plans.

"License" refers to the license agreement between the Condominium and a Unit Owner for a Storage Bin or Parking Space.

"Limited Common Elements" refers to the Common Elements appurtenant to some but all Units as more particularly defined in Article 7 of the Declaration.

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

"Master Common Elements" refers to the "Common Elements" defined in the Master Declaration.

"Master Condo Floor Plans" refers to the floor plans for the Master Condominium recorded in the City Register's Office as CRFN [XXXXXX], as may be amended from time to time.

"Master Condominium" refers to the "Cadman Master Condominium" created by the Master Declaration.

"Master Declaration" refers to the Declaration of Condominium for the Master Condominium, dated [DATE], and recorded as CRFN [XXXXXX], in the City Register's Office, as may be amended from time to time.

"Merger" shall have the meaning ascribed thereto in Section 17.2 of the Declaration.

"Parking Space" refers to a parking space located in the garage in the cellar of the Building for use of the Unit Owners pursuant to a License.

"Permitted Security(ies)" refers to (a) a first mortgage covering a Unit or Units with respect to which the Condominium Board has received written notice and address for notices to be sent, (b) all construction loan mortgages given by Declarant to secure loans for Declarant to acquire and construct the Property, and (c) the Pledge and Security Agreement dated as of June 15, 2017 by and between One Clinton LLC, the sole member Declarant and BPL Funding 100, LLC pursuant to which One Clinton LLC pledged and granted a security interest to BPL Funding 100, LLC in and to, *inter alia*, 100% of the limited liability company interests of One Clinton LLC in Declarant, as such agreement may be amended, supplemented, restated or replaced.

"Permitted Secured Party" refers to the holder of any Permitted Security.

"Plan" refers to the offering plan for the establishment of condominium ownership of the Property, as filed with the Department of Law, as the same may be amended from time to time.

"Property" refers to the One Clinton Unit (including appurtenant common interest in the Master Condominium) created by the Master Declaration, situate, lying and being in the City and State of New York, Kings County, and more particularly described in Exhibit A, together with all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith.

"Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable the Declarant to exercise its rights or obligations under the Declaration and the By-laws, including, without limitation, Declarant's rights to deal with and to undertake, perform and complete such work to the Unsold Units and Common Elements.

"Residential Unit" refers to one of the residential Units as more particularly designated in the Declaration and the Floor Plans space on floors 3 through 38.

"Resident Manager" refers to the resident manager or superintendent for the Building.

"Resident Manager Unit" refers to Unit 4N, which will be leased to the Condominium and used as the Resident Manager's residence.

"Retail Units" refers to the two (2) Retail Units as more particularly designated in the Declaration and the Floor Plans space on portions of the 1st floor.

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

"Signs" refers to any and all signs, awnings, canopies, marquees, banners, flags, pennants, aerials, antennas or the like located in any Unit or upon any Common Elements.

"Storage Bin" refers to a storage bin in the cellar of the Building for use of the Unit Owners pursuant to a License.

"Unit" or "Condominium Unit" refers to either a Unit as more particularly designated in the Declaration and the Floor Plans and all of such Units are collectively referred to as "Units."

"Unit Owner" refers to any Unit Owner, and all Unit Owners are collectively referred to as the "Unit Owners."

"Unsold Unit" refers to any Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained, by Declarant or its designee; a Unit that is acquired, individually or collectively, by a principal of Declarant or a group of which Declarant or one or more of the principals of any of them, is a member; or a Unit that is acquired, individually or collectively, by either the holder of a Permitted Security given by Declarant or the designee of a holder of such a Permitted Security.

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EXHIBIT "7"

CONDOMINIUM BY-LAWS

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EXHIBIT D TO THE CONDOMINIUM DECLARATION

BY-LAWS

OF

THE ONE CLINTON CONDOMINIUM
One Clinton Street (a/k/a 280 Cadman Plaza West)
BROOKLYN, NEW YORK 11201

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TABLE OF CONTENTS

Page

ARTICLE 1 GENERAL 1
1.1 Purpose 1
1.2 Applicability of By-laws 1
1.3 Principal Office of Condominium 1
ARTICLE 2 BOARD OF MANAGERS 1
2.1 Number, Term and Qualification 1
2.2 Powers and Duties 2
2.3 Managing Agents and Managers 11
2.4 First Board 11
2.5 Resignation and Removal 12
2.6 Vacancies 12
2.7 Organizational Meetings of the Board and Commercial Board 13
2.8 Regular Meetings of Board 13
2.9 Special Meetings of Board 13
2.10 Resolutions of Board 13
2.11 Meetings of Board 13
2.12 Waiver of Notice 13
2.13 Determinations by Board; Quorums 14
2.14 Compensation 14
2.15 Liability of Board and Unit Owners 14
2.16 Fidelity Bonds 15
2.17 Committees 15
2.18 Principal Offices of Board 16
2.19 Status of Board 16
2.20 Incorporation of Board 16
2.21 Board as Agents of Unit Owners 16
2.22 Development Rights 16
ARTICLE 3 UNIT OWNERS 16
3.1 Annual Meetings 16
3.2 Place of Meetings 17
3.3 Special Meetings 17
3.4 Notice of Meetings and Actions Taken 17
3.5 Adjournment of Meetings 18
3.6 Order of Business 18
3.7 Title to Units 18
3.8 Voting 18
3.9 Election of Board Members; Rights of Declarant 19
3.10 Majority of Unit Owners 20
3.11 Quorum 20
3.12 Majority Vote 21
3.13 Determination of Unit Owners 21
ARTICLE 4 OFFICERS 21

4.1 Designation 21
4.2 Election of Officers 21
4.3 Resignation and Removal of Officers 22
4.4 Presidents 22
4.5 Vice Presidents 22
4.6 Secretaries 22
4.7 Treasurers 22
4.8 Execution of Documents 23
4.9 Compensation of Officers 23
ARTICLE 5 NOTICES 23
5.1 Notices 23
5.2 Waiver of Service of Notice 23
ARTICLE 6 OPERATION OF THE PROPERTY 23
6.1 Determination of Common Expenses and Fixing of Common Charges 23
6.2 Insurance 26
6.3 Repair or Reconstruction after Fire or Other Casualty 29
6.4 Payment of Common Charges 30
6.5 Collection of Common Charges 31
6.6 Default in Payment of Common Charges and other Obligations 32
6.7 Foreclosure of Liens for Unpaid Common Charges 32
6.8 Statement of Common Charges 33
6.9 Maintenance and Repairs 33
6.10 Violations of Maintenance Obligations 36
6.11 Structural Alterations, Improvements and Repairs of Units 37
6.12 Alterations, Improvements or Repairs to Common Elements 39
6.13 Alterations of Certain Common Elements 40
6.14 Restrictions on Use of Units 40
6.15 Use of Common Elements 43
6.16 Other Provisions as to Use 44
6.17 Right of Access 44
6.18 Rules and Regulations 45
6.19 Pilot, Water Charges and Sewer Rents 45
6.20 Fuel 45
6.21 Gas 46
6.22 Electricity 46
6.23 Utilities Serving the General Common Elements 46
6.24 Abatement and Enjoinment of Violations by Unit Owners 46
ARTICLE 7 MORTGAGES 47
7.1 Notice to Board 47
7.2 Notice of Default and Unpaid Common Charges 48
7.3 Performance by Permitted Secured Parties 48
7.4 Examination of Books 48
7.5 Representatives of Mortgagees 48
ARTICLE 8 SELLING, LEASING AND MORTGAGING OF UNITS 49
8.1 Selling and Leasing 50
8.2 Consent of Unit Owners to Purchase or Lease Units by Board 52

8.3 Sovereign Immunity 52
8.4 No Severance of Ownership 53
8.5 Release by Board of Right of First Refusal 53
8.6 Certificate of Termination of Right of First Refusal 53
8.7 Financing of Purchase of Units by Board 54
8.8 Exceptions 54
8.9 Gifts and Devises, etc 54
8.10 Unauthorized Sales or Leases of Units 54
8.11 Charges Imposed on Sale or Lease of Units 55
8.12 Power of Attorney 55
8.13 Notices Concerning Unit Occupancy 55
8.14 Waiver of Right of Partition 55
8.15 Payment of Assessments 55
8.16 Mortgage of Units 56
8.17 Lease or Purchase of Unit or Other Apartment for Superintendent's/Resident Manager Residence 56
8.18 Compliance with Terms of Master Declaration 56
ARTICLE 9 CONDEMNATION 56
ARTICLE 10 RECORDS AND AUDITS 57
10.1 Records 57
10.2 Audits 57
10.3 Availability of Documents 57
ARTICLE 11 ARBITRATION 57
11.1 General Procedure 57
11.2 Costs and Expenses 58
11.3 Agreement by Parties 58
ARTICLE 12 MISCELLANEOUS 58
12.1 Waiver 58
12.2 Captions 58
12.3 Certain References 58
12.4 Severability 59
12.5 Depository 59
12.6 Successors and Assigns 59
12.7 Covenant of Further Assurances 59
ARTICLE 13 AMENDMENT TO BY-LAWS 60
13.1 Amendments by Unit Owners 60
13.2 Amendments Affecting Declarant or its Designee, Holder of Unsold Units or a Commercial Unit Owner 61
13.3 Amendments Affecting Permitted Secured Parties 62
ARTICLE 14 AMENDMENTS CONCERNING COMMERCIAL UNITS 62
SCHEDULE A RULES AND REGULATIONS 63

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BY-LAWS

ARTICLE 1

GENERAL

1.1 **Purpose.** The purpose of these By-laws is to set forth the rules and procedures concerning the conduct of the affairs of The One Clinton Condominium (the "Condominium"). The Condominium covers the interests of the One Clinton Unit owner in the Master Condominium, which have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the recording of a Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") in the Kings County Office of the Register of The City of New York ("City Register's Office"), together with these By-laws. All terms used herein including, but not limited to, "Declarant or its designee" and "Declarant or a designee of Declarant" which are not separately defined herein, shall have the meanings given to those terms in the Declaration including Exhibit C annexed thereto.

1.2 **Applicability of By-laws.** These By-laws are applicable to the Property and to the use and occupancy thereof. All present and future Unit Owners, mortgagees, lessees, sub-lessees and other occupants of Units and employees and guests of Unit Owners, as well as all other persons who may use the facilities of the Property, are and shall be subject to the Declaration, these By-laws and the Rules and Regulations (as hereinafter defined). The acceptance of a deed or conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of these By-laws, the Rules and Regulations and the Declaration are accepted, ratified, and will be complied with.

1.3 **Principal Office of Condominium.** The principal office of the Condominium shall be located within the Property or at such other place within the Borough of Brooklyn reasonably convenient thereto, as may be designated from time to time by the Board (as hereinafter defined).

ARTICLE 2

BOARD OF MANAGERS

2.1 **Number, Term and Qualification.**

2.1.1 As more particularly set forth in Section 2.2, the affairs of the Condominium shall be governed by the Board of Managers of the Condominium (the "Board"). The Board will initially be comprised of three (3) members, all of whom will be designated by Sponsor and who shall comprise the initial Board. On about the date which is one (1) year after the First Closing, the Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than ten (10) days or more than forty (40) days after such date. At the First Annual Meeting, a new Board consisting of five (5) members will be formed comprised of three (3) members designated by Sponsor and the other two (2) members elected by Unit Owners. Until the first to occur of (a) the fifth (5th) anniversary of the First Closing or (b) closing on the

sale of the last Residential Unit owned by Sponsor (the "Sponsor Control Date"), Sponsor will have the right to appoint a majority of the members of the Board (and therefore control the Board). After the Sponsor Control Date, (a) for so long as Sponsor owns less than fifty percent (50%) of the Units but more than fifteen percent (15%) of the Units, Sponsor shall have the right to designate two members of the Board and (b) for so long as Sponsor owns between two (2) Units and fifteen percent (15%) of the Units, Sponsor shall have the right to designate at least one (1) member of the Board. Notwithstanding anything to the contrary set forth above, no Unit Owner may be elected to serve on the Board if the Board has perfected a lien against such Unit Owner's Unit which lien has not been satisfied at the time of the election.

2.1.2 Each member of the Board, except as otherwise provided herein, shall be elected at the separate annual meetings of Unit Owners and shall serve until the next annual meeting thereof and until successors have been elected and qualified. There shall be no limit on the number of successive terms the Board member may serve.

2.1.3 Except for Board members elected or designated by Declarant or its designees, all members of the Board shall be a Unit Owner or an officer, director, shareholder, partner, principal, member, trustee, employee or beneficiary of a corporation, partnership, limited liability company, fiduciary or any other entity which owns a Unit or is a Permitted Secured Party, or family member of any of the foregoing. Board members do not have to be owner-occupants. Other than Board members elected or designated by Declarant or its designee, no Board member shall continue to serve after such member ceases to be qualified as set forth above.

2.2 **Powers and Duties.**

2.2.1 The Board shall collectively 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). All obligations of the One Clinton Unit owner under the Master Declaration shall be the obligation of the Board to perform and the Board shall have all of the powers and authorities necessary to act in accordance with the Master Declaration.

2.2.2 Subject to the provisions of Subsection 2.2.1 and without limiting the generality thereof, the Board shall have all powers and duties expressly set forth elsewhere in the Declaration and the By-laws and shall be entitled to make such determinations and take such actions and incur such liabilities as may be required to effectuate the Board's obligations under the Declaration, these By-laws and the Plan.

2.2.2.1 The Board shall be have the authority to make determinations with respect to the following matters:

2.2.2.1(a) Operating, and Maintaining the Property, including leases, licenses and contracts for utilities, services and supplies, except to the extent that same is the responsibility of the Unit Owners under the terms of the Condominium Documents.

2.2.2.1(b) Complying with the obligations of the One Clinton Unit owner under the Master Declaration.

2.2.2.1(c) Determining the amount of Common Charges (as hereinafter defined).

2.2.2.1(d) Employing and dismissing personnel in connection with the maintenance and operation of the Common Elements.

2.2.2.1(e) Adopting and amending the Rules and Regulations, as they affect the Common Elements.

2.2.2.1(f) Subject to Section 8.2 of these By-laws, purchasing, leasing and otherwise acquiring in the name of the Board (or, if required, in the name of the Board) or its designee, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board.

2.2.2.1(g) Purchasing Units at foreclosure or other similar sales, in the name of the Board (or, if required, in the name of the Board) or its designee, on behalf of all Unit Owners.

2.2.2.1(h) Licensing, as licensor, Storage Bins and Parking Spaces, and otherwise dealing with Storage Bins and Parking Spaces on behalf of all Unit Owners.

2.2.2.1(i) Selling, leasing, subleasing, mortgaging and otherwise dealing with (but not voting the interests appurtenant to) Units acquired by, and subleasing Units leased by, the Board or its designee, on behalf of all Unit Owners.

2.2.2.1(j) Making improvements to, or alterations of, the Common Elements in accordance with the terms of these By-laws.

2.2.2.1(k) Making repairs and restorations of the Common Elements or parts thereof damaged or destroyed by fire or other casualty or required as a result of condemnation or eminent domain proceedings.

2.2.2.1(l) Enforcing obligations of Unit Owners.

2.2.2.1(m) Levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

2.2.2.1(n) Opening and maintaining bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-laws) and designating signatories therefor.

2.2.2.1(o) Adjusting and settling insurance claims (and executing and delivering releases in connection therewith) if the loss involves Common Elements, as set forth in 6.2.

2.2.2.1(p) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or alterations of, the Common Elements or otherwise in connection with any permitted action or activity of the Board; provided, however, that (i) except as provided in 8.6, the consent of at least 66-2/3% in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of $250,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous years, and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the consent of the owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as such Unit Owner's interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or any lien which said creditor has filed or has the right to file against such Unit Owner's Unit. Notwithstanding anything to the contrary set forth herein, the consent of Unit Owners is not required in connection with any financing of the Resident Manager's Unit.

2.2.2.1(q) Bringing actions on behalf of the Unit Owners, as their interests may appear, with respect to any cause of action relating to the Common Elements, as the Board deems advisable.

2.2.2.1(r) Organizing corporations or limited liability companies to act as designees of the Board with respect to such matters as the Board may determine.

2.2.2.1(s) Executing, acknowledging and delivering of (i) any declaration or other instrument affecting the Property 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, demolition, construction, alteration, repair or restoration of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Board deems necessary or appropriate, (iii) any consent in respect of the Master Declaration which the Board deems necessary or appropriate, or (iv) any amendment to the Master Declaration which the Board deems necessary or appropriate.

2.2.2.1(t) Preparing, executing and recording, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or these By-laws whenever, in the Board's estimation, it is

advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or these By-laws.

2.2.2.1(u) Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Section 6.2.

2.2.2.1(v) Leasing or purchasing an apartment for use as the residence of the Resident Manager, either in the Property or elsewhere (in compliance with applicable Law and regulation) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment.

2.2.2.1(w) Leasing or licensing a portion of the General Common Elements.

2.2.2.1(x) Otherwise performing all of the acts to be performed by the Board in accordance with the terms of the Plan.

2.2.2.1(y) Executing, acknowledging and delivering any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate taxes assessments with respect to Units for the benefit and on behalf of (i) all Unit Owners, or (ii) for individual Unit Owners, provided that each such Unit Owner indemnifies the Board from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

2.2.2.1(z) Executing, acknowledging and delivering (i) any declaration or other instrument affecting Common Elements which the Board deems necessary or appropriate to comply with the Master Declaration, any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition or construction of the Building, or (ii) any consent, covenant, restriction, easement or declaration affecting the Common Elements which the Board deems necessary or appropriate.

2.2.2.1(aa) Purchasing or leasing, in the name of the Board, space for the storage of personal property of Unit Owners, and in connection therewith the promulgation of conditions, rules and regulations for the operation and supervision thereof.

2.2.2.1(bb) Imposing move-in fees and charges, and transfer fees in connection with the sale or lease of a Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.1(cc) Imposing and amending a leasing fee or surcharge in connection with any lease of a Residential Unit, provided that no such fees or

charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.1(dd) Imposing and amending a flip tax or transfer fee in connection with the sale of any Residential Unit, provided that no such fees or charges or any other conditions of transfer or lease may be imposed upon the Declarant.

2.2.2.1(ee) Leasing or purchasing an apartment for use as the residence of the building superintendent, either in the Property or elsewhere (in compliance with applicable Law) and amending, modifying, extending, renewing, and otherwise dealing in any way with respect to any such apartment. Notwithstanding anything to the contrary set forth herein, the consent of Unit Owners is not required in connection with the financing of the Resident Manager's Unit.

2.2.3 Any act with respect to a matter determinable by the Board and deemed necessary or desirable by the Board in connection therewith shall be done or performed by the Board or shall be done on its behalf and at its direction by the agents, employees or designees of the Board.

2.2.4 Notwithstanding anything to the contrary contained in these By-laws, so long as Declarant or the owner of Unsold Units continue to own at least fifty (50%) of the Units but in no event later than five (5) years from the First Closing of a sale made under an Offering Plan, neither the Board nor the Board may, without Declarant's prior written approval: (i) make any alteration or improvement to the General Common Elements or the Limited Common Elements; (ii) increase or decrease the number, or change the kind of employees initially hired for the Condominium; (iii) enter into any service or maintenance contract for work not covered in the initial projected budget for the Condominium or otherwise provide services in excess of those contemplated by such projected budget, except as is required to reflect normal annual increases in operating services; (iv) borrow money on behalf of the Condominium; (v) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; or (vi) exercise a right of first refusal to lease or purchase a Unit; provided that Declarant's written consent is not necessary to perform any function or take any action described in items (i) through (vi) above if and only if the performance of such function or the carrying out of such an action is necessary and no other alternative is available to enable the Board to comply with Laws, rules or regulations of any Governmental Authority having jurisdiction over the Condominium or the requirements under the Master Declaration.

2.3 **Managing Agents and Managers.** With respect to matters the determinations concerning which the Board is entitled to make, the Board may employ a managing agent and/or a manager at a compensation established by the Board to perform such duties and services as the Board shall authorize. The Board may delegate to such managing agent or manager other powers granted to the Board by these By-laws**.**

2.4 **First Board.** The Board shall initially consist of three (3) persons. The foregoing members shall be deemed to have been "elected" as members of the Board for the purposes of

these By-laws. On about the date which is one (1) year after the First Closing, the Board will call for the First Annual Meeting of Unit Owners, such meeting to be held not less than ten (10) days or more than forty (40) days after such date, for the purpose of electing a new Board in accordance with the provisions of 3.1 of these By-laws and subject to the rights of Declarant to designate certain members of the Board as more particularly described in Section 2.1.1 of these By-laws. The terms of each such member of the Board shall expire annually.

2.5 **Resignation and Removal.** A Board member may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board from which the Board member is resigning. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Subject to the provisions of Subsection 3.9.3, the Board member may be removed, with or without cause, by a majority vote of Unit Owners, present in person or by proxy at a regular or special meeting of Unit Owners at which a quorum is present. The Board member whose removal has been proposed shall be given an opportunity to be heard at the meeting. Notwithstanding the above, Board members designated by Declarant or its designee may only be removed for cause and replaced as described in Section 2.6. In addition, any member of the Board who is designated as such by Declarant or its designee may be removed by such designating party at any time, with or without cause, and the party making such removal shall have the right to designate the replacement for such member.

2.5.1 Notwithstanding anything herein to the contrary, no member of the Board shall have any personal liability as the result of a default by the Board in the performance of any of its obligations, unless arising from any bad faith, fraud, willful misconduct or *ultra vires* act of the Board member.

2.6 **Vacancies.** Subject to the provisions of Section 3.9.3, any vacancy on the Board for whatever reason shall be filled by the members of the Board then in office, at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy even though the members present at such meeting may constitute less than a quorum, and any person so elected shall be a member of the Board until the next annual meeting of the Unit Owners, when a successor shall be elected for the remainder of the term of the member creating such vacancy. Notwithstanding anything to the contrary contained in these By-laws, in the case of a vacancy on the Board, created by the resignation, removal or any other cause which results in the Board member designated by Declarant or its designee, ceasing to be a member of the Board, Declarant or its designee, as the case may be, shall have the sole right to designate a replacement for such member.

2.7 **Organizational Meetings of the Board.** The first meeting of the Board following each annual meeting of the Unit Owners shall be held promptly following each such annual meeting.

2.8 **Regular Meetings of Board.** Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the members thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Notice of regular meetings shall be given to each member thereof, by personal delivery, mail, facsimile or e-mail, at least five business days prior to the day named for such meeting.

2.9 **Special Meetings of Board.** Special meetings of the Board may be called by the President or Vice President of the Board by giving five (5) business days' prior notice to each member of the Board by personal delivery, mail, facsimile or e-mail, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called in like manner and on like notice on the written request of at least two (2) members of the Board.

2.10 **Waiver of Notice.** Any Board member may at any time waive notice of a Board meeting in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board at any meeting thereof shall constitute a waiver of notice by such member of the time and place thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

2.11 **Determinations by Board; Quorums.**

Except as otherwise set forth below, all determinations by the Board shall be made at a meeting of the Board at which a quorum thereof is present. At the Board meeting, a majority of the members thereof shall constitute a quorum, and the votes of a majority of such members present shall constitute the decision of the Board. Each Board member shall have one vote. If at a Board meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

2.11.1 Members of the Board may participate in a meeting thereof by means of a conference telephone, video or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting. Notwithstanding anything to the contrary contained herein, action permitted or required to be taken at a meeting of the Board may be taken without a meeting if all members of the Board consent in writing to the adoption of a Resolution authorizing such action and the writing or writings are filed with the minutes of the Board.

2.12 **Compensation.** No member of the Board shall receive any compensation for acting as such.

2.13 **Liability of Board and Unit Owners.**

2.13.1 To the extent permitted by applicable Law, and as set forth in Section 2.5.2 of these By-laws, no member of the Board shall have any personal liability with respect to any contract, act or omission of the Board or of any managing agent or manager in connection with the affairs or operation of the Condominium, the Common Elements or Limited Common Elements (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth. Every contract made by the Board or by any managing agent or manager thereof shall state that it is made by the Board, managing agent or manager only as agent for all Unit Owners, and that the Board members or managing agent or manager shall have no personal liability thereon (except in its capacity as Unit Owner) and shall also state the applicable limitations of liability of Unit Owners provided for in the next sentence. The liability of any Unit Owner with respect to any contract, act or omission with respect to the

Condominium, the Common Elements, and/or Limited Common Elements shall be limited to such proportionate share of the total liability in accordance with the Unit Owner's Common Interest, unless expressly stated to the contrary in such contract (as determined by the Board in its sole and absolute discretion), to the extent permitted by Law, shall be limited to such Unit Owner's interest in such Unit Owner's Unit and such Unit Owner's appurtenant Common Interest so that such Unit Owner shall have no personal liability for such contract, act or omission. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract or agreement may also provide that it covers the assets, if any, of the Board on whose behalf the contract or agreement is made. Board members shall have no liability to Unit Owners except that the Board member shall be liable for such Unit Owner's own bad faith, fraud, willful misconduct and *ultra vires* acts. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each Board member against any liability or claim except those arising out of such member's own bad faith, fraud or willful misconduct. The Board may contract or effect any transaction with the Board member, any Unit Owner, Declarant, Declarant's designee or any affiliate of any of them without, except in cases of bad faith or willful misconduct, incurring any liability for self-dealing.

2.13.2 Neither the Board nor any member thereof shall be liable for either (i) any failure or interruption of any utility or other service to be obtained by, or on behalf of, the Board or to be paid for as a Common Expense, except when any such failure or interruption is caused by the acts of bad faith or willful misconduct of the Board or any member thereof; or (ii) any injury, loss or damage to any individual or property, occurring in or about either a Unit or any Common Element.

2.14 **Fidelity Bonds.** The Board shall obtain or ensure maintenance of fidelity bonds or insurance, in amounts deemed appropriate by it, for all of its members, officers and employees and for the managing agent or manager, if any, employed by it and the premiums on such bonds or insurance shall constitute Common Expenses.

2.15 **Committees.** The Board may, subject to such limitations and exceptions as the Board may prescribe, appoint an Executive Committee and such other committees as the Board may deem appropriate, each to consist of as many members as the Board shall deem appropriate for the purpose of making such reports and studies as the Board deems appropriate. For so long as Declarant is entitled to designate members to the Board, any committee appointed by the Board shall have as at least one of its members a member appointed by Declarant.

2.16 **Principal Offices of Board.** The principal offices of the Board shall be located within the Property or at such other reasonably convenient thereto as may be designated from time to time by the Board.

2.17 **Status of Board.** In addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board, the provisions of this Section shall no longer be applicable to the Board.

2.18 **Incorporation of Board.** To the extent and in the manner provided in the Condominium Act, the Board may by action of the Board as provided in this Article 2, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon the Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and By-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-laws and the provisions of the Declaration and these By-laws shall control in the event of any inconsistency or conflict between the provisions hereof and the provisions of such certificate of incorporation and By-laws.

2.19 **Board as Agents of Unit Owners.** In exercising its powers and performing its duties under the Declaration and these By-laws, the Board shall act in good faith, subject to and in accordance with the provisions of the Declaration and these By-laws.

ARTICLE 3

UNIT OWNERS

3.1 **Annual Meetings.** On or about one (1) year after the First Closing, the Board will call the first annual meeting of the Unit Owners. Such meeting shall be held not less than ten (10) days or more than forty (40) days after such date. At such meeting, the incumbent Board shall resign and the Unit Owners shall elect (in accordance with the provisions of Section 2.1, subject to Sponsor's rights to designate Board members and as otherwise provided in these By-laws) the Board consisting of five (5) members. Thereafter, annual meetings of Unit Owners shall be held within approximately thirty (30) days of each anniversary of the first annual meeting. At such meetings, the incumbent Board members shall resign and the members of the Board shall be elected or appointed, as the case may be, and there shall also be transacted such other business as may properly come before such meetings.

3.2 **Place of Meetings.** Meetings of all or any Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place as may be designated by the Board.

3.3 **Special Meetings.** The President of the Board shall call a special meeting of Unit Owners, if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the respective Section by not less than twenty-five percent (25%) in Common Interest of Unit Owners.

3.4 **Notice of Meetings and Actions Taken.** Notice of each annual or special meeting shall be given by the appropriate Secretary to all Unit Owners of record entitled to vote thereat. Each such notice shall state the purposes of the meeting and the time and place where it is to be held and no business shall be transacted thereat except as stated in the notice. All notices hereunder shall be given by personal delivery, mail or telegram, at least ten (10) but no more than thirty (30) business days prior to the day named for the meeting and shall be given or sent to the Unit Owners entitled to receive same at their address at the Property or at such other address at the Property or elsewhere as any Unit Owner has designated by notice in writing to the

appropriate Secretary at least ten (10) days prior to the giving of notice of the applicable meeting. However, if the business to be conducted at any meeting of the Unit Owners shall include consideration of a proposed amendment to the Declaration or to these By-laws, the notice of such meeting shall be given to all Unit Owners as provided above at least thirty (30) days prior to the day fixed for such meeting, and such notice shall be accompanied by a copy of the text of such proposed amendment.

3.5 **Adjournment of Meetings.** If any joint or separate meeting of Unit Owners cannot be held because a quorum is not present, a majority of Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

3.6 **Order of Business.** The order of business at all joint or separate meetings of Unit Owners shall be as follows:

(a) Call to order;
(b) Roll call;
(c) Proof of notice of meeting;
(d) Reading of minutes of preceding meeting;
(e) Reports of officers;
(f) Reports of members of the Board;
(g) Reports of committees;
(h) Election of inspectors of election (when so required);
(i) Election of members of the Board (when so required);
(j) Unfinished business;
(k) New business; and
(l) Adjournment.

3.7 **Title to Units.** Title to Units may be taken by any individual, corporation, partnership, association, limited liability company, trust or other entity, or any two or more of such owners as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

3.8 **Voting.**

3.8.1 Each Unit Owner or a person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to such Unit as set forth herein and in the Declaration at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary of the Board and shall be revocable at any time by written notice to such Secretary by the Unit Owner so designating; provided, however, that no designation to act as a proxy shall be effective for a period in excess of six (6) months except a designation of a Permitted Secured Party to act as the proxy of its mortgagor. A fiduciary shall be the voting member with respect to any Unit owned in a fiduciary capacity.

3.8.2 Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat

(including Declarant with respect to Units owned by Declarant or its designee) shall be entitled to cast one vote for each .0001% (rounded off to the nearest .0001%) of Common Interest attributable to such Unit Owner's Unit. Nothing contained in these By-laws shall be deemed to permit cumulative voting.

3.8.3 Notwithstanding anything to the contrary set forth above, Unit Owners may vote to amend the Declaration and these By-laws without a meeting, provided that such Unit Owners receive no less than thirty (30) days notification of such proposed amendment from the Board, together with a copy of the text of such proposed amendment and a proxy with respect to such vote.

3.9 **Election of Board Members; Rights of Declarant.**

3.9.1 All elections of Board members shall be determined by plurality vote.

3.9.2 When voting for members of the Board, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Section 3.8.2 for each member to be elected by the Unit Owners. Nothing contained in these By-laws shall be deemed to permit cumulative voting.

3.9.3 Notwithstanding any other provision of this Section 3.9 or any other provision of these By-laws to the contrary:

3.9.3.1 Until the first annual meeting of Unit Owners, Declarant shall have the right to designate all three (3) members of the Board.

3.9.3.2 At the First Annual Meeting, a new Board consisting of five (5) members will be formed comprised of three (3) members designated by Sponsor and the other two (2) members elected by Unit Owners. Until the first to occur of (a) the fifth (5th) anniversary of the First Closing or (b) closing on the sale of the last Residential Unit owned by Sponsor (the "Sponsor Control Date"), Sponsor will have the right to appoint a majority of the members of the Board (and therefore control the Board). After the Sponsor Control Date, (a) for so long as Sponsor owns less than fifty percent (50%) of the Units but more than fifteen percent (15%) of the Units, Sponsor shall have the right to designate two members of the Board and (b) for so long as Sponsor owns between two (2) Units and fifteen percent (15%) of the Units, Sponsor shall have the right to designate at least one (1) member of the Board. From and after the First Closing, Declarant has the right to appoint three (3) of the members of the new five (5) member Board for a period ending on the date which is the first to occur of (a) such date that Declarant is no longer a Unit Owner or (b) five (5) years from the First Closing (the "Initial Control Period"), unless Declarant voluntarily relinquishes such right prior to the expiration of such five (5) year period; however, Declarant reserves the right to relinquish and regain (as long as it is a Unit Owner) voting control of the Board at any time during such five-year period.

3.9.3.3 As long as Declarant owns at least two Units, the number of members of the Board may not be increased without the consent of Declarant. Declarant shall

have the right to vote all of the Common Interests attributable to Units owned by it until Declarant has closed title to all of the Units owned by it.

3.9.4 Nothing contained herein shall be deemed to limit the right of Declarant to cast its votes for individuals nominated to the Board who are not nominated or designated by Declarant, which individuals, if elected, shall not be deemed Declarant nominees or designees and shall not be deemed to cause Declarant to control either the Board.

3.9.5 Until Declarant and the owner of any Unsold Units have conveyed title to all Units, but in no event later than five (5) years after the First Closing, the Board may not take any of the following actions without Declarant's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, or (b) assess any Common Charges for the creation of, addition to or replacement of all or part of a working capital, reserve, contingency or surplus fund, or (c) increase or decrease the number, or change the kind of, employees referred to in the Plan, or (d) enter into any service or Maintenance contract for work not covered by contracts in existence on the date of the First Closing or otherwise provide services in excess of those referred to in the Plan, except as is required to reflect normal annual increases in operating services, or (e) borrow money on behalf of the Condominium, or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Declarant's written consent is not necessary to perform any function or take any action described in clauses (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Board to comply with Laws of any governmental authority having jurisdiction over the Condominium.

3.9.6 Notwithstanding anything to the contrary set forth above, if required under the terms of any Permitted Security made by Declarant, in the event of a default under such Permitted Security, the Permitted Secured Party will be entitled to designate, remove or replace the members of the Board whose Units are subject to the lien of said Permitted Security.

3.10 **Majority of Unit Owners.** Except as may otherwise be provided by Law, as used in these By-laws, the terms "Majority of Unit Owners" means either those Unit Owners having more than fifty percent (50%) of the total authorized votes of Unit Owners, determined in accordance with the provisions of 3.8, who are present in person or by proxy and voting at any meeting at which a quorum is present.

3.11 **Quorum.** Except as otherwise provided in these By-laws, the presence in person or by proxy of Unit Owners owning more than thirty percent (30%) of the Common Interests attributable to all Units shall constitute a quorum at all joint meetings of Unit Owners.

3.12 **Majority Vote.** Except where otherwise provided by Law, the Declaration or these By-laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

ARTICLE 4

OFFICERS

4.1 **Designation.** The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer thereof, all of whom shall be elected by the Board. The Board may appoint an Assistant Treasurer, Assistant Secretary and such other officers as in its judgment may be desirable. None of the officers of the Board need be Unit Owners or have any interest therein or be Board members until the first organizational meeting of the Board after the first annual meeting of Unit Owners. Thereafter, the President and Vice President of the Board must be members of the Board.

4.2 **Election of Officers.** The officers of the Board shall be elected annually by the members of the Board at the organizational meetings thereof, except that the initial officers of the Board shall be elected, respectively, by the initial Board members and shall hold office at the pleasure of the Board and until their successors are elected.

4.3 **Resignation and Removal of Officers.** Any officer may resign at any time by written notice delivered or sent by certified mail, return receipt requested, to the Board. Such resignation shall take effect at the time specified therein and, unless specifically requested, acceptance of such resignation shall not be necessary to make it effective. Upon the affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause. A successor officer may be elected at any regular Board meeting or at any special Board meeting called for such purpose.

4.4 **President.** The President of the Board shall be the chief executive officer of the Condominium and shall preside at all joint meetings of Unit Owners and at all meetings of the Board. The President shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from among Unit Owners from time to time as the President decides is appropriate to assist in the conduct of the affairs of the Condominium.

4.5 **Vice President.** The Vice President shall take the place of the President and perform the duties of the President whenever the President shall be absent or unable to act. If both the President and the Vice President of the Board are unable to act, the Board shall appoint some member of the Board to act in the place of the President and Vice President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board or by the President.

4.6 **Secretary.** The Secretary shall keep the minutes of the meetings of the Board and Unit Owners. The Secretary shall have charge of such books and papers as the Board shall direct and shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7 **Treasurer.** The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board (or in the name of the managing agent appointed by the Board) in such depositories as may from time to time be designated by the

Board and shall in general perform all of the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

4.8 **Execution of Documents.** Unless otherwise delegated by the Board, all agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any officer thereof or by such other person or persons as may be designated by the Board. However, the Board can, by resolution, determine that any expenditure in excess of a specified amount by the Board must be countersigned by two (2) members of the Board.

4.9 **Compensation of Officers.** Except as otherwise provided by the Board for which such officer serves, no officer shall receive any compensation for acting as such.

ARTICLE 5

NOTICES

5.1 **Notices.** All notices required or desired to be given hereunder to the Board shall be personally delivered or sent by registered or certified mail to the office of the Board or to such other address as the Board may designate from time to time, by notice in writing to all Unit Owners and to all Permitted Secured Parties, 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 to the Property address of such Unit Owner or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board. All notices to Permitted Secured Parties 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 or mailed in postage prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

5.2 **Waiver of Service of Notice.** Whenever notice is required to be given by Law, the Declaration or these By-laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 6

OPERATION OF THE PROPERTY

6.1 **Determination of Common Expenses and Fixing of Common Charges.**

6.1.1 Except as otherwise provided herein, Common Expenses (as hereinafter defined) shall be determined exclusively by the Board. In accordance with Section 339-m of the Condominium Act, the Commercial Unit Owners, respectively, shall only pay for those Common Expenses fairly allocable to them as reasonably determined by the Board, subject to Arbitration. The balance of Common Expenses shall be borne solely by the Unit Owners in proportion to their respective Common Interests. "Common Expenses" shall be defined to include the

following: (i) all costs and expenses attributable to the Maintenance, ownership and operation of, and any alteration, addition or improvement to, the Common Elements and the Resident Manager's Unit, (ii) all costs, expenses, and liabilities payable by the One Clinton Unit owner under the Master Declaration, (iii) all such other items provided for in the Declaration or these By-laws to be Common Expenses, (iv) such amounts as the Board may deem proper for a general operating reserve or for a reserve for working capital or for replacements with respect to the Common Elements (including without limitation the rental or purchase of an apartment to be used as the residence of the Resident Manager and all costs and expenses associated therewith), and (v) all such other items provided for in the Declaration or these By-laws to be Common Expenses. Common Expenses for insurance will first be allocated among all Units (including the Commercial Units) in accordance with their Common Interests, second to the Commercial Units in accordance with their estimated respective usage of the Common Elements and services to the Condominium, and third, the balance, will be allocated among the Residential Unit Owners in proportion to their respective Common Interests. The Board shall from time to time and at least annually prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners, pro rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or these By-laws), charges ("Common Charges") to meet Common Expenses. Common Charges shall also be deemed to include any special assessment imposed by the Board on Unit Owners. From time to time the Board may increase or decrease the amount of Common Charges payable for a fiscal year or any portion thereof to meet a revised estimate or determination of Common Expenses for such fiscal year or any portion thereof.

6.1.2 Declarant will have the right, in its sole and absolute discretion, to cause the Board to waive the collection of some or all Common Charges from Unit Owners for a period of time prior to full occupancy of the Property (the "Waiver Period"). In such event, Declarant shall be solely responsible for payment of all Common Expenses to operate the Property during the Waiver Period. In connection with the Waiver Period, (i) Declarant will disclose the implementation such Waiver Period in an amendment to the Plan disclosing the occurrence of the First Closing; (ii) Declarant shall file an amendment to the Plan disclosing the expiration of the Waiver Period at least thirty (30) days prior to such expiration; (ii) Declarant will timely pay all Common Expenses to the extent included in Schedule B of the Plan; (iii) upon the commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (iv) Declarant shall remain obligated to update the budget for the Condominium as provided in the By-laws.

6.1.3 During the Condominium's initial two (2) fiscal years but not thereafter, the Board's authority shall include the right to base the amount of Common Charges on actual costs and expenditures and/or to make retroactive adjustments to the amount of Common Charges payable by Unit Owners for any period to reflect actual operating costs for such period. In addition to basing charges on Common Interests, the Board may also make allocations and assessments of Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law.

6.1.4 The Board shall advise all Unit Owners promptly in writing of the amount of Common Charges payable by each of them and shall furnish copies of each annual budget to

all Unit Owners at least five (5) days prior to the adoption thereof and provide a copy to Permitted Secured Parties upon request therefor.

6.1.5 In the event that the annual receipts levied against Unit Owners exceed the actual expenses less income from sources other than Unit Owners for that period accounted for on an accrual basis, the receipts from Unit Owners over and above such amount may be rebated to the Unit Owners by the Board in proportion to each Unit's percentage of Common Interest. Rebates, if any, attributable to Units purchased from Declarant during the first year of condominium operation will be distributed by the Board to Declarant and the Unit Owner(s) in proportion to the amount of time Declarant and each Unit Owner owned such Unit.

6.1.6 The excess of all rents, profits and revenues derived from the rental or use of any space or facility forming part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board as agent for and on behalf of the Unit Owners, or forming a part of or included in any Common Element remaining after the deduction of any non-capital expenses paid or incurred in connection therewith shall be collected by the Board, as agent for and on behalf of the Unit Owners. Notwithstanding any provision contained in these By-laws or in the Declaration to the contrary, in no event shall any rent, profit or revenue derived from the rental or use of any space in the Property be deemed to be derived from the rental or use of any floor slabs, ceilings or walls delineating or enclosing such space or the incidental use of any portion of any Common Element appurtenant to such space.

6.1.7 Notwithstanding anything to the contrary herein, no part of the net earnings of the Condominium may inure (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any Unit Owner or individual.

6.2 **Insurance.**

6.2.1 The Board shall be required to obtain and maintain to the extent obtainable the following insurance: (a) property insurance with all risk extended coverage, vandalism and malicious mischief endorsements and increased cost of construction endorsements, insuring the entire Building (other than the Units and all fixtures, furniture, furnishings or other personal property contained in such Units), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners and their Permitted Secured Parties, as their respective interests may appear, in an amount equal to the full replacement value of the Building (exclusive of foundation and footings and, at the election of the Board in its sole and absolute discretion, terrorism insurance), said policies shall contain a New York standard mortgagee clause in favor of each Permitted Secured Party which shall provide that the loss, if any, thereunder shall be payable to such Permitted Secured Party as its interest may appear, subject however, to the loss payment provisions hereinafter set forth; (b) rent insurance in an amount equal to Common Charges for one year; (c) worker's compensation and New York State disability benefits insurance; (d) boiler and machinery insurance; (e) plate glass insurance to the extent, if any, determined by the Board; (f) water damage insurance to the extent, if any, determined by the Board; (g) elevator liability and collision insurance; (h) fidelity insurance covering the Board and all officers, directors, managing agents and employees of the

Condominium; (i) directors and officers liability insurance; and (j) such other insurance as the Board may determine. The premiums for all insurance referred to above and for the liability insurance referred to below shall be a Common Expense.

6.2.2 All such policies shall provide that adjustment of loss shall be made exclusively by the Board. Insurance proceeds with respect to any loss shall be payable to the Board, except that the proceeds of all policies of physical damage insurance, if in excess of $1,000,000, shall be payable to a New York City bank or trust company designated by the Board as Insurance Trustee (as hereinafter defined) pursuant to the provisions of Section 12.5.

6.2.3 All policies of physical damage insurance shall contain, to the extent obtainable, waivers of subrogation and waivers of any defense based on (i) co-insurance, (ii) other insurance, (iii) invalidity arising from any acts of the insured, or (iv) pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all Unit Owners and Permitted Secured Parties.

6.2.4 Except for Workers Compensation and New York Statutory Disability Insurance coverages the Board and the Unit Owners each agree that they shall make no claim for recovery against each other for damages to or loss of the demised premises or improvements and betterments thereon, and injury or damage arising out of operations if such damage injury or loss is covered by valid and collectible insurance protecting the Board and the Unit Owners and which contains a clause permitting the insured to waive such rights prior to the occurrence of a loss. Such waiver of subrogation shall apply to all stated insurance coverages herein. The Board and each Unit Owner, by acceptance of a deed for a Unit, shall be deemed to have waived their rights of subrogation.

6.2.5 The Board shall also be required to obtain and maintain, comprehensive general liability insurance against claims for personal injury, death or property damage occurring upon, in or about the Property, in such limits as the Board may from time to time determine, covering the managing agent or agents thereof, the Board and its members, and each officer and employee of the Condominium, except that such policy will not cover liability of a Unit Owner arising from occurrences within such Unit Owner's own Unit or within the Limited Common Elements, if any, appurtenant to such Unit Owner's Unit. The Board shall review such limits once each year. The insurance required in accordance with this Subsection shall also cover cross-liability claims of one insured against another.

6.2.6 Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

6.2.7 The Board is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum combined single limits of liability of $300,000 for bodily injury or death arising out of any one occurrence including $300,000 for damage to property plus at least $2,000,000

umbrella liability coverage and (b) tenant's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations improvements and betterments and loss due to water damage and personal property). The limits of liability set forth in (a) and (b) above may be increased by the Board from time to time. The insurance required above shall be written in form reasonably satisfactory to the Board by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) days' written notice from the Board or the Managing Agent, the Unit Owner shall deliver to the Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Subsection must provide that they cannot be canceled without at least thirty (30) days prior notice to the Board.

6.2.8 The Board shall comply with the requirements and obligations of One Clinton Unit owner under the Master Declaration regarding insurance coverage for the Property. In the event of any inconsistency between the terms of the Master Declaration and the terms of this Section, the terms of the Master Declaration shall govern.

6.2.9 All policies maintained by the Board shall acknowledge and provide that (a) all Unit Owners and Secured Parties are deemed additional insureds for any liability insurance except that Unit Owners shall not be considered additional insureds with respect to the operations of their own Unit, (b) the Board is deemed a loss payee for casualty to a General Common Element or a Limited Common Element appurtenant to more than one but not all Units and (c) each Unit Owner is deemed a loss payee for casualty to its respective Limited Common Element exclusively appurtenant to such Unit. Upon written request, the Board shall provide a copy of all insurance policies to a requesting Unit Owner and Permitted Secured Party, at no cost to the requesting party, evidencing all required policy coverages and additional insured, loss payee or mortgagee status.

6.2.10 If the Board fails to obtain and maintain the insurance required in this Article 6, then a Permitted Secured Party shall have the right, upon three (3) business days' notice to the Board and all other Permitted Secured Parties to obtain such insurance in the required amounts. All premiums paid therefor shall be deemed a debt and obligation of the Board to be repaid with interest at a rate equal to the prime rate of interest (as reported from day to day in The Wall Street Journal) imposed by Citibank, N.A. or its successor, or if such rate is not available, the same rate or prime rate of interest at any "money center" bank as may be designated by a Permitted Mortgagee, plus 2% per annum, upon demand. Each Permitted Secured Party shall be deemed to have a power of attorney, coupled with an interest, from the Board to act on their behalf to perform the obligations of the Board as provided under this Sec

6.2.11 All policies of property insurance maintained by any Unit Owner shall contain a waiver of subrogation with respect to the Board, each Unit Owner, each Permitted Mortgagee and their respective agents and employees, to the extent obtainable.

6.3 **Repair or Reconstruction after Fire or Other Casualty.**

6.3.1 In the event that either (i) the Building or any part thereof (other than the Units or Library Unit) is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the Common Elements, or any part thereof, is taken in condemnation or by eminent domain ("Taking"), the net insurance proceeds payable under the insurance policies maintained by the Board pursuant to the terms of Section 6.2 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Board, if the same shall be $1,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $ 1,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners, with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units, and for the benefit of all Unit Owners with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements and the Units, and their Permitted Secured Parties and shall be disbursed pursuant to the terms of this Section 6.3. Notwithstanding anything to the contrary contained either in this Subsection 6.3.1 or elsewhere in this Section 6.3, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he may have to pursue a separate claim against the condemning authority by reason thereof.

6.3.2 Except as otherwise provided herein, the Board shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Common Elements affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. Damage or destruction to a Unit shall be promptly repaired and reconstructed by the Owner of the affected Unit(s). If, pursuant to the immediately preceding sentences, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment.

6.3.3 Damage or destruction to a Unit or a Limited Common Element as a result of fire or other casualty shall be promptly repaired and reconstructed by the Owner of the affected Unit(s) where such repair or reconstruction does not involve the Common Elements for which the repair or reconstruction is the obligation of the Board as provided in Subsection 6.3.1. If a Unit Owner fails to repair or reconstruct such Unit Owner's Unit, the Board may cause the Unit to be repaired or reconstructed and the costs incurred in connection therewith shall be a charged to the defaulting Unit Owner as a Special Assessment.

6.3.4 The Board and Unit Owner shall comply with the requirements and obligations of One Clinton Unit owner under the Master Declaration regarding repair or reconstruction after fire or other casualty. In the event of any inconsistency between the terms of the Master Declaration and the terms of this Section, the terms of the Master Declaration shall govern.

6.4 **Payment of Common Charges.**

6.4.1 The Unit Owners shall be obligated to pay to the Board the Common Charges assessed to them by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. All Unit Owners shall be obligated to pay Common Charges assessed by the Board pursuant to the provisions of Section 6.1 at such time or times as the Board determines. Unless otherwise determined by the Board, Common Charges shall be payable monthly, in advance, on the first day of each month.

6.4.2 No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against such Unit Owner's Unit subsequent to a sale or other conveyance by him (made in accordance with these By-laws) of such Unit together with its appurtenant Common Interests. Any Unit Owner may, subject to the terms and conditions of these By-laws and provided that (a) such Unit is free and clear of liens and encumbrances other than Permitted Securities and the statutory lien for unpaid Common Charges, and (b) no violation of any provision of the Declaration, these By-laws or the Rules and Regulations then exists with respect to such Unit, convey for no consideration such Unit together with its appurtenant Common Interests, to the Board or its designee, corporate or otherwise, and in such event (except as hereinafter set forth), be exempt from Common Charges thereafter accruing. A purchaser of a Unit (including a purchaser at a foreclosure sale) shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition of such Unit. Notwithstanding the foregoing, to the extent permitted by Law, a purchaser of a Unit at a foreclosure sale of a Permitted Security which is a first lien upon the Unit, shall not be liable for, and such Unit shall not be subject to, a lien for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition of such Unit. However, in the event of a foreclosure sale of a Unit by a Permitted Secured Party, the owner of such Unit prior to the foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale. Except to the extent prohibited by Law, the Board, on behalf of all Unit Owners, shall have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit. No Unit Owner may be exempted from liability for such Unit Owner's Common Charges by waiving use of any Common Elements or by abandonment of such Unit Owner's Unit. Dissatisfaction with the quantity or quality of maintenance or services furnished to the Property or the degree to which the construction in the Building shall have been complete shall not be grounds for a Unit Owner withholding or failure to pay all or any portion of the Common Charges or any other assessments.

6.4.3 All liens provided for in Subsection 6.4.2, to the extent permitted by applicable Law, shall be subordinate to the lien of any first Permitted Security of record and to liens for real estate taxes on the Unit, if any.

6.4.4 Notwithstanding Subsection 6.4.2, neither the seller nor the purchaser of a Unit shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in a written statement from the Board.

6.5 **Collection of Common Charges.** The Board shall take prompt action to collect any Common Charges due to the Board which remain unpaid for more than twenty business days

after the due date for payment thereof, including, without limitation, the institution of such actions and the recovery of interest and expenses as provided in this Article 6.

6.6 **Default in Payment of Common Charges and other Obligations.** In the event any Unit Owner fails to make payment of Common Charges or Assessments when due, such Unit Owner shall be obligated to pay (a) a "late charge" equal to the greater of $150.00 or one (1%) percent of such amounts which remain unpaid for more than ten days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), and (b) interest at the rate of 1.25% per month (but in no event in excess of the maximum rate permitted by Law) on such unpaid amounts computed from the due date, thereof, together with all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any managing agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the New York Condominium Act, in the manner provided in Section 339-aa thereof or in any other manner permitted by Law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner. Notwithstanding the foregoing, the Board may establish its own alternate fees for late payments, whether such fees are more or less than the charges set forth herein. In addition the Board may suspend a Unit Owner's voting rights and privileges for failure to pay any Common Charges or Assessments due.

6.7 **Foreclosure of Liens for Unpaid Common Charges.**

6.7.1 In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of such Unit Owner's Unit and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. The Board, acting on behalf of all Unit Owners, shall have the power to purchase any such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey or otherwise deal with such Unit or portion thereof (but not to vote the votes appurtenant to such Unit or portion thereof). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing such charges. In the event the net proceeds received on such foreclosure sale (after deduction of all legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner shall remain liable for the deficit.

6.8 **Statement of Common Charges.** The Board shall promptly provide any Unit Owner who so requests, with a written statement of all unpaid Common Charges due to it from Unit Owners.

6.9 **Maintenance and Repairs.**

6.9.1 Except as otherwise provided in the Declaration or these By-laws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, (a) in or to any Unit (excluding Common Elements included therein, except as otherwise provided in these By-laws) and the entrance doors thereto shall be made by the owner of such Unit at such Unit Owner's sole cost and expense, (b) in or to the Common

Elements shall be made by the Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense. All non-structural maintenance, repairs and replacements to a Limited Common Element, except as otherwise provided in these By-laws, shall be made by the owner of the Unit benefitting from such Limited Common Element at such Unit Owner's sole cost and expense

6.9.2 All maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, to the Property (excluding Units) which are the obligations of the One Clinton Unit owner pursuant to the provisions of the Master Declaration shall be made by the Board.

6.9.3 Notwithstanding the provisions of Subsection 6.9.1:

6.9.3.1 In the event that any painting, decorating, maintenance, repairs or replacements to the Building or any part thereof is necessitated by the negligence, misuse or neglect of (a) any Unit Owner or any guest, agent, licensee, tenant or invitee of a Unit Owner, the entire cost thereof shall be borne by such Unit Owner, (b) the Board, the entire cost thereof shall be charged to the Unit Owners as a Common Expense, except in all such cases to the extent such cost is covered by the proceeds of any insurance maintained pursuant to the provisions hereof.

6.9.3.2 The interior and exterior glass surfaces of all windows located in any Unit shall not be colored or painted and no neon or colored lights may emanate therefrom and the windows may not be modified, altered or replaced without the consent of the Board. Draperies, curtain or venetian blinds, if installed by a Unit Owner on the windows or sliding glass doors of a Unit must be so Maintained at all times so the color visible from outside the such Unit will appear beige or off-white. Any replacement of glass windows in any Unit because of breakage or otherwise and repair or replacement of windows shall be made by the Board at the sole cost and expense of the Unit Owner of such Unit (unless such breakage is caused by the Board or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board or such Unit Owner).

6.9.3.3 The exterior and interior glass surfaces of all windows located in any Unit shall be washed and cleaned by the Unit Owner or occupant thereof at such Unit Owner's sole cost and expense. No Unit Owner or occupant shall clean or permit to be cleaned any window or require, permit or allow it to be cleaned, from the outside, in violation of Section 202 of the Labor Law of the State of New York, or any future law of like import, or (if applicable) in violation of the rules of the Board of Standards and Appeals of the City of New York or any other Governmental Authority having jurisdiction over the Land or the Building. Each Unit Owner shall indemnify the Board and the other Unit Owners, and their respect agents and employees, for all losses, damages, or fines suffered by any of them as a result of a violation of the aforesaid laws, ordinances, regulations or rules.

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

6.9.3.5 Any repairs or Maintenance work performed with respect to the incremental HVAC units in each Unit shall only be performed by a company or individual previously approved by the Board.

6.9.4 Each Unit and all portions of the Property shall be kept in first-class condition by the Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board shall promptly make or perform, or cause to be made or performed, all maintenance work, repairs and replacements necessary in connection therewith. In addition, the public areas of the Property and those areas exposed to public view shall be kept in good, clean and neat appearance, in conformity with the dignity and character of the Property, by (a) the Board with respect to such parts of the Property required to be Maintained by it, (b) each Unit Owner with respect to such Unit Owner's Unit and any Limited Common Elements required to be Maintained by the Unit Owner.

6.9.5 Each Unit Owner will be obligated to maintain the appropriate temperature and humidity in such Unit Owner's Unit in order to avoid causing damage to the Common Elements or the Units. In the event a Unit Owner that fails to so maintain the Unit, such Unit Owner may be liable for any damage arising from such failure, including, without limitation, any claims pertaining to environmental hazards such as mold or other bacterial contamination.

6.9.6 Unit Owners will be able to utilize any bicycle storage facilities located in the Property (hereinafter, each a "Bicycle Room") on a first-come, first-served basis, to store individual bicycles in facilities (hereinafter referred to as "Bicycle Racks") located therein. The Board has the right to charge Unit Owners for the use of the Bicycle Room and Bicycle Racks and to establish rules and regulations relating to the use of the Bicycle Room and Bicycle Racks. The Board shall not be liable for any theft or damage to any bicycles or other objects stored in the Bicycle Room, unless due to the gross negligence of the Board. The Bicycle Room will be unattended and Unit Owners will store bicycles in the Bicycle Room at such Unit Owners' own risk.

6.10 **Violations of Maintenance Obligations.**

6.10.1 In the event that any Unit Owner, within a reasonable time after receipt of written notice from the Board, fails to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Article 6 or of any Limited Common Element for which such Unit Owner is responsible under the Declaration or these By-laws, the Board may, but shall not be obligated to, perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within thirty (30) days after receiving notice of such default from the Board (or sooner in the case of Emergency), cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement by the Board, together with ten percent (10%) for overhead and interest thereon at the rate of 1.25% per month from the date on which the Board first incurs any cost or expense (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit

Owner to the Board and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

6.11 **Structural Alterations, Improvements and Repairs of Units.**

6.11.1 Except as otherwise provided in the Declaration, no Unit Owner shall make any alteration of the floor plan of a Unit, perform any work affecting the structure of a Unit or the Building, or perform any work that affects the Facilities (an "Alteration") without the prior written approval of the Board. The Board shall have the obligation to answer any written request by their respective Unit Owners for approval of a proposed Alteration within 45 days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent to the proposed Alteration. Prior to, and as a condition of, the granting of its consent to the making of an Alteration, the Board may exercise the right to reasonably approve the Unit Owner's contractors and suppliers, and may, at its option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such Alteration may be made, including, without limitation, the days and hours during which any work may be done. The Board may impose fees upon a Unit Owner to reimburse the Board for its costs incurred in reviewing or supervising the aforesaid work. Notwithstanding anything to the contrary contained in this Subsection 6.11.1, Declarant or its designee, the Commercial Unit Owners and the Holders of Unsold Units shall not be required to obtain the approval of the Board for any Alteration or enter into any alteration agreement with respect thereto; provided however, that such Owner or its designee shall furnish the Board with (i) certificates of insurance, in such form, amount and from an insurance carrier or carriers reasonably satisfactory to the Board, indicating that the insurance coverage then required by the Board to be carried during the making of any Unit Work is in effect, and (ii) all necessary permits, authorizations, approvals and certificates required for the commencement of the work.

6.11.2 All Alterations, improvements and repairs by Unit Owners to their Units shall be made in compliance with all Laws. A Unit Owner making or causing to be made any Alteration, improvement or repair to a Unit shall be deemed to have agreed, to indemnify and hold the Board and all other Unit Owners harmless from all costs or liabilities arising therefrom.

Any application to any department of The City of New York or to any other Governmental Authority having jurisdiction thereof for a permit to make an Alteration approved by the Board (if such approval is required) shall, if required by Law or such department or authority, be executed by the Board, provided that the Board shall not incur any liability, cost or expense in connection with such application or to any contractor, subcontractor, materialman, architect or engineer on account of such Alteration or to any person having any claim for injury to person or damage to property arising therefrom. Notwithstanding anything to the contrary set forth above, Declarant or its designee, Commercial Unit Owners and any Holder of Unsold Units is hereby authorized on behalf of the Board to execute such applications, permits or other documents as may be required to undertake, perform and complete any Alteration to the Unsold Units, any Commercial Units, and, with respect to Common Elements as Declarant is entitled or obligated to perform in accordance with the terms of the Declaration and these By-Laws (including, without limitation, any certificates as may be required to amend the existing certificate of occupancy to reflect a reconfiguration of Units or a change in use). and to obtain such certificates of completion as may then be required by Law (collectively the "Required Documentation") and,

the Board, if requested by Declarant or its designee, Commercial Unit Owner or Holder of Unsold Unit shall execute the Required Documentation.

6.11.3 No Unit Owner shall be permitted to make or file an application for a permit in the event that such Alteration may materially delay, prevent or adversely affect, or create a significant risk of materially delaying, preventing or adversely affecting, whether directly or indirectly, the issuance or reissuance of a temporary or permanent certificate of occupancy for other Units or the Property. Prior to the issuance of the permanent certificate of occupancy for the Building, any Unit Owner desiring to perform an Alteration, in addition to satisfying any other requirements of these By-laws with respect to such Alteration, must also notify Declarant in writing of the scope of the proposed alterations and satisfy other reasonable requirements of Declarant. In furtherance thereof, a Unit Owner performing an Alteration shall indemnify Declarant and the Board for any cost, expense, claim or liability incurred or suffered by Declarant or the Board as a result of any violation of Law or delay in obtaining a temporary or permanent certificate of occupancy. In the event the Alteration performed by a Unit Owner do adversely affect the issuance or validity of the certificate of occupancy then upon the written request of Declarant or the Board, the Unit Owner shall restore the Unit, at such Unit Owner's sole cost and expense, to its original condition. If such Unit Owner fails to commence diligently and continuously restoring the Unit within fifteen (15) days of receipt of the written request, then the Declarant or the Board requesting such restoration shall be entitled to enter and restore the Unit at the expense of the Unit Owner and to exercise any other remedies provided in these By-laws.

6.11.4 Until such time as the initial construction of the Building is complete, including the completion of "punch list" work, neither the Board nor any Unit Owner shall use or suffer to be used in any part of the Building any labor forces incompatible with the labor forces which are completing the construction of the Building on behalf of Declarant. In addition, the prosecution of the work necessary to complete initial construction of the Building, including the completion of "punch list" work by or on behalf of Declarant, shall take precedence over the prosecution of any other work at the Building.

6.12 **Alterations, Improvements or Repairs to Common Elements**. Except as otherwise provided in the Declaration or these By-laws, all alterations, improvements and repairs in or to (i) the Common Elements shall be made by the Board and the cost and expense thereof shall be charged to the Unit Owners as a Common Expense and (ii) in and to a Unit by the Unit Owner thereof at the Unit Owner's sole cost and expense. Whenever in the judgment of the Board the cost of any alteration or improvement project or program (not including repairs or replacements to capital improvements) (a "Capital Alteration") would exceed $500,000 in the aggregate, such Capital Alteration shall not be made unless first approved by a Majority of Unit Owners. Except as otherwise provided in the Declaration or these By-laws, all Capital Alterations costing in the aggregate $500,000 or less may be made as aforesaid without the approval of the Unit Owners or said Mortgage Representatives. The Commercial Unit Owners shall be entitled, at their sole cost and expense to make any alteration, improvement or repair in or to the exterior facade of the Property adjacent to such Unit Owner's Unit at such Unit Owner's cost and expense, with the prior written approval of the Board, which shall not be unreasonably withheld.

6.13 **Alterations of Certain Common Elements.**

In the event that pursuant to any of the provisions of these By-laws, any consent by the Board is required as a condition precedent to any Alteration proposed to be made by a Unit Owner (sometimes collectively referred to herein as the "Proponent"), such consent shall not be unreasonably withheld or delayed by the Board. The Proponent shall give to the Board notice setting forth in reasonable detail the material aspects of such proposed Alteration. If the Board does not give notice of any objection to the Proponent within 45 days after the Proponent gives its notice, then the Board shall be deemed to have consented to the making of the proposed Alteration. If the Board does give notice of objection (which notice of objection shall set forth in reasonable detail the specific objections of the Board) within such 30-day period and the Proponent considers such objection unreasonable, then the Proponent may submit to Arbitration the question of whether or not the Board unreasonably withheld its consent. If in such Arbitration it is determined that the Board unreasonably withheld its consent, the Proponent, as its sole remedy, may make the proposed Alteration. In no event shall any arbitrator in such Arbitration determine that the Board reasonably withheld its consent to such proposal if (a) the Proponent makes or causes to be made reasonable provisions providing (i) for the costs and expenses of the Alteration to be paid by it, and (ii) that all costs and expenses for Maintaining such Alteration after its completion will not be charged to Unit Owners represented by the Board as Common Expenses (b) the proposed Alteration would not materially interfere with the use and enjoyment of the owners, tenants and occupants of those Units represented by the Board; and (c) the proposed Alteration would not materially weaken the structure of the Building. Nothing contained in this Section shall in any way be deemed to limit (a) the Proponent's right to modify any proposal made by it thereunder in such a manner as such Proponent believes will meet the objections of the Board or of any arbitrator, or (b) any party's right, pursuant to the other applicable provisions of these By-laws or the Declaration, to make any Alteration without the Board's approval.

6.14 **Restrictions on Use of Units.**

6.14.1 All Units shall be used only in accordance with applicable Law, the Master Declaration and the certificate of occupancy for the Building. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, each Residential Unit shall be used for residential purposes only, except as otherwise herein expressly provided. A Unit may be owned by an individual, corporation, partnership, fiduciary, limited liability company or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate or other instrumentality thereof). A Residential Unit may only be occupied by (i) the individual Unit Owner (or members of such Unit Owner's family, guests or domestic employees), (ii) an officer, director, stockholder or employee of such corporation (or members of such officer, director, stockholder or employee's family, guests or domestic employees), (iii) a member or partner or employee of a partnership or limited liability company (or members of such member's or partner's family, guests or domestic employees), (iv) the fiduciary or beneficiary of such fiduciary (or members of such fiduciary's family, guests or domestic employees), or (v) a principal or employee of such other entity (or members of such principal or employee's family, guests or domestic employees) as the case may be. Unless otherwise consented to by the Board, occupants of a leased Residential Unit must be (a) an individual lessee (or members of such Unit

Owner's family, guests or domestic employees), (b) an officer, director, stockholder or employee of a corporate lessee (or members of such officer, director, stockholder or employee's family, guests or domestic employees), (c) a partner or employee of a partnership lessee (or members of such partner or employee's family, guests or domestic employees), (d) a fiduciary or beneficiary of a fiduciary lessee (or members of such fiduciary or beneficiary's family, guests or domestic employees), or (e) a principal or employee of such other entity which is a lessee (or members of such principal or employee's family, guests or domestic employees). "Members of such Unit Owner's family," "Family Member" or words of similar import whenever used herein shall be deemed to mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents, nieces, nephews and aunts and uncles of an individual and any other individual who resides with a Unit Owner or family member as a primary or principal residence and with whom he or she has an emotional and financial commitment and interdependence and nothing contained herein shall be deemed to prohibit the exclusive occupancy of any Unit by such family members or guests. Notwithstanding the foregoing, the Board may consent to occupancy of a Unit by persons other than those set forth above.

6.14.1.1 The Board, may, in its discretion, grant permission for the use of a Residential Unit as a professional office or for any other purpose, provided such use (1) is permitted by and complies with Law, (2) does not violate the then existing certificate of occupancy for such Residential Unit, and (3) does not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for residential purposes. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Residential Unit shall be required to obtain the prior written approval of the Board before using such Residential Unit as a professional office or for any other purpose.

6.14.1.2 No portion of a Unit (other than the entire Unit) may be sold, conveyed, leased or subleased, and no transient occupant (other than a guest permitted under this Subsection 6.14.1) may be accommodated therein.

6.14.2 Notwithstanding the provisions of Subsection 6.14.1, Declarant or its designee may, without the permission of the Board, (a) grant permission for the use of any Unsold Unit as a professional office or for any purpose including, without limitation, use as a long or short term rental or other use, provided such use is permitted by Law, does not violate the certificate of occupancy for such Unit (subject to Declarant's right to amend the certificate of occupancy to conform to use as provided in Section 6.14.4 of these By-laws) and the user of such Unit complies with all applicable governmental regulations with respect to such use, and (b) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units or for any other purpose, subject only to the provisions of the Declaration and these By-laws and in compliance with applicable Law.

6.14.3 No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of in strict compliance with applicable Law. "Hazardous Substances" means any pollutants, contaminants, toxic or hazardous substances, materials, wastes, constituents, compounds or chemicals (including, without limitation, petroleum or any by-products or

fractions thereof, any form of natural gas, lead, asbestos and asbestos-containing materials, building construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

6.14.4 Notwithstanding the foregoing or anything contained in the By-laws or the Rules and Regulations to the contrary, no Unit can 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.

6.15 **Use of Common Elements.**

6.15.1 Common Elements may be used only for the furnishing of the services and Facilities and for the other uses for which they are reasonably suited.

6.15.2 No furniture, packages or objects of any kind (including, but not limited to, shoes, umbrellas, umbrella stands, strollers, garbage cans, bottles or mats) shall be placed in the lobbies, vestibules, public halls, stairways, public elevators or any other parts of the Common Elements other than in (a) Limited Common Elements for the exclusive use of a particular Unit Owner or (b) in the areas designated as storage areas, with the prior consent of the Board. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them.

6.15.3 Residential Unit Owners shall require their tradesmen to utilize exclusively the elevator and entrance designated by the Board for transporting packages, merchandise or other objects.

6.15.4 The owner of any two (2) or more Residential Units, which Residential Units are serviced or benefited by any Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway which is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, to the extent permitted by Law and with the consent of the Board (which consent shall not be unreasonably withheld or delayed), have the exclusive right of use of such Common Element as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion) and no amendment to the Declaration nor reallocation of Common Interests shall be made, provided such owner agrees, at its sole cost and expense, to (a) be responsible for the operation and maintenance and repair of such Common Element for so long as such owner exercises such exclusive right of use, and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner ceases to exercise such exclusive right of use. The owner of any such Residential Units which are Unsold Units shall have the rights set forth in the preceding sentence without the necessity for obtaining the consent of the Board. Notwithstanding the above, if an owner transfers or conveys its Residential Units to a successor owner, the transferor need not comply with (b) above provided that the transferee agrees to abide by (a) and (b) above.

6.16 **Other Provisions as to Use.** No nuisance shall be allowed in the Building nor shall any use or practice be allowed in the Building which is a source of annoyance to the residents or occupants of the Building or which interferes with the peaceful possession or proper use of the Building by its residents or occupants. No immoral, improper, offensive or unlawful use shall be made of the Building or any portion thereof. All valid Laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board, whoever shall have the obligation to Maintain such part of the Property.

6.17 **Right of Access.**

6.17.1 Each Unit Owner grants a right of access to such Unit Owner's Unit to the Board, the managing agent, managers, superintendents and/or any other person authorized by any of the foregoing. The Unit Owners grant a right of access to their respective Units to the Board, the managing agents, managers, superintendents and/or any other person authorized by any of the foregoing for the purpose of making inspections of, or for the purpose of removing violations noted or issued by any Governmental Authority against, the Common Elements or any other part of the Property, or for the purpose of curing defaults hereunder or under the Declaration or Rules and Regulations by such Unit Owner or correcting any condition originating in such Unit Owner's Unit and threatening another Unit or all or any part of the Common Elements, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other portions of the Common Elements within such Unit Owner's Unit or elsewhere in the Property, or for the purpose of reading, Maintaining or replacing utility meters relating to the Common Elements or any Unit in the Building or to correct any condition which violates the provisions of any Permitted Security covering another Unit, provided that requests for such entry are made not less than one day in advance and that any such right shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an Emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

6.17.2 Each Unit Owner grants a right of access to such Unit Owner's Unit, and the 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.

6.18 **Rules and Regulations.** Annexed hereto as Schedule A and made a part hereof are rules and regulations (the "Rules and Regulations") concerning the use of the Common Elements. The Board may adopt and from time to time, modify, amend or add to the Rules and Regulations as they affect the Common Elements, except that a Majority of Unit Owners may overrule the Board with respect to any such adoption, modification, amendment or addition. Copies of any newly adopted Rules and Regulations, or any modifications, amendments or additions thereto, shall be furnished by the Board to each affected Unit Owner not less than thirty (30) days prior to the effective date thereof.

6.19 **Water Charges and Sewer Rents.** Water and sewer services shall be supplied to the Units and the Common Elements through one or more building systems by The City of New York or such other utility servicing the Unit. Except to the extent Unit Owners are billed directly by the City Collector, the Board shall pay all water and sewer charges and real estate taxes as a Common Expense.

6.20 **Fuel.** Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: considered part of the expense of Maintaining such Unit and/or Common Element and charged as a Common Expense if servicing the Common Elements and/or all the Units. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Board shall cause a survey to be made the cost of which shall be borne by the Unit Owners engaging in such unique use.

6.21 **Gas.** Gas for the Property will be supplied by the utility company servicing the gas distribution system and charges therefor shall be paid by the Board. The cost of gas consumed in the Property will be borne by the Unit Owners as a Common Expense.

6.22 **Electricity.** Electricity for each Unit shall be supplied by the utility company servicing the Units and separately metered for each Unit (or portion thereof). Each Unit Owner shall be required to pay the bills for electricity consumed or used in such Unit Owner's Unit (or portion thereof) and the Limited Common Elements to which such Unit has exclusive access, directly to the utility company as directed by the Board. Electricity for the General Common Elements shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board and will be borne by the Unit Owners as a Common Expense.

6.23 **Utilities Serving the General Common Elements.** Except as otherwise provided in this Article 6, the cost and expense of water, sewer facilities, steam, electricity and gas serving or benefiting (a) any General Common Element shall be (i) considered part of the expense of maintaining such General Common Element, (ii) determined by the Board, and (iii) charged as a Common Expense.

6.24 **Abatement and Enjoinment of Violations by Unit Owners.**

6.24.1 The violation of any of the Rules and Regulations or the breach of any By-law contained herein, or the breach of any provision of the Declaration, shall give the 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, (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at Law or in equity, the continuance of any such violation or breach, and/or (iii) levying fines against Unit Owners for violations of the Rules and Regulations (any such fines shall constitute Common Charges payable by the Unit Owner against which they are levied).

6.24.2 The violation or breach of any of the provisions of these By-laws, any of the Rules and Regulations or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and the owner of any Unsold Unit 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.

6.24.3 In the event the Board and/or the Declarant (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (hereinafter the "Defaulting Unit Owner") pursuant to the provisions of this Section, 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 or due date (if otherwise provided herein), until fully paid by the Defaulting Unit Owner. The Creditor Party may bill the Defaulting Unit Owner therefor at any time. Funds expended by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owner's 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.

6.24.4 Storage Bins and Parking Spaces

6.24.4.1 A Unit Owner may assign a License only to another Unit Owner. Upon conveyance of a Unit, the Board will enter into a new License with the transferee of such Unit, in such form then required by the Board. A Unit Owner may sublicense a Storage Bin or Parking Space, but only to another Unit Owner, the Board, Declarant or tenant of a Unit. In no event may a Unit Owner retain use or rights to a Storage Bin or Parking Space after conveyance or transfer of such Unit Owner's Unit. In the event a Unit Owner elects to terminate a License and does not transfer same to another Owner, the rights to the Storage Bin or Parking Space in question will devolve to the Board which shall have the right to issue a new License to another Unit Owner in its sole discretion. The foregoing limitations do not apply to Declarant or an owner of Unsold Residential Units.

6.24.4.2 The Storage Bins and Parking Spaces may only be used in accordance with Law. Unit Owners will be responsible for all maintenance, repairs and replacements to the Storage Bins. The Board has the authority to promulgate rules regarding use of and access to the Storage Bins and Parking Spaces.

ARTICLE 7

MORTGAGES

7.1 **Notice to Board.** A Unit Owner who mortgages such Unit Owner's Unit, or the holder of any mortgage encumbering such Unit, shall notify the Board of the name and address of the mortgagee. Such Unit Owner shall, prior to making such mortgage, satisfy all unpaid liens against such Unit Owner's Unit other than Permitted Securities.

7.2 **Performance by Permitted Secured Parties.** Whenever so requested in writing by a Permitted Secured Party or any guarantor or insurer of a Permitted Security, as a courtesy and not as an obligation, the Board shall promptly report to such party (a) any default in the payment of Common Charges or any other default by the Unity Owner of such Unit under the provisions of the Declaration or these By-Laws which may, to the Board's knowledge, then exist, (b) any material casualty to the Building or the applicable Unit, which may, to the Board's knowledge, then exist, and (c) any material condemnation of the Property. The Board, when giving notice to a Unit Owner of any such default, shall, if requested in writing, as a courtesy and not as an obligation, also send a copy of such notice to any Permitted Secured Party or guarantor or insurer of any Permitted Security. The Board shall have no liability for any failure to provide such notices to any Permitted Secured Party or any guarantor or insurer of a Permitted Security. The Board shall accept by any Permitted Secured Party of a Unit Owner payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner.

7.3 **Examination of Books.** Each Unit Owner and Permitted Secured Party shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more than once a month.

7.4 **Representatives of Permitted Securities.**

7.4.1 As long as Starwood Property Mortgage, L.L.C. or BPL Funding 100, LLC (and their respective successors and assigns) (collectively, the"Construction Lenders" and the loan documents evidencing and securing loans made to Declarant to finance acquisition and construction of the Property are the "Loan Documents") hold a Permitted Security may, at their election, designate one (1) or more (but not more than three (3)) representatives ("Permitted Secured Parties") who shall be empowered to act on behalf of all holders of all Secured Parties with respect to any matter requiring their consent or approval under the Declaration or these By-laws. Thereafter, the holders of Institutional Residential Mortgages (as hereinafter defined) may designate the Permitted Secured Parties. If any Permitted Secured Parties are so designated and notice thereof is given to the Board, the act of any such Representative (or a majority of such Representatives if more than one is so designated) shall be deemed binding upon the holders of all Institutional Residential Mortgages. As used herein the term "Institutional Residential Mortgage" means any first mortgage covering a Residential Unit or Residential Units, the initial holder of which is (i) Declarant or its designee (ii) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (iii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

7.4.2 Any designation of a Residential Mortgage Representative made by the holders of Institutional Residential Mortgages, constituting a majority in principal amount of all

Institutional Residential Mortgages shall be binding upon the holders of all Institutional Residential Mortgages. Any such designation of any Residential Mortgage Representative shall remain effective until (a) any subsequent designation thereof is made pursuant to the provisions hereof, and (b) notice of such subsequent designation is given to the Board. Unless otherwise required by Law, all Permitted Secured Parties other than holders of an Institutional Residential Mortgage, shall have no right to participate in the selection of Permitted Secured Parties, but such Permitted Secured Parties shall be subject to all determinations made by such Permitted Secured Parties pursuant to the Declaration or these By-laws.

7.5 **Consent of Secured Parties.** Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board, officer or Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any Permitted Secured Party.

7.6 **Construction Lenders.** As long as a Construction Lender holds a Permitted Security:

7.6.1 Declarant's right to change the number or type of Units is subject to the rights of the Construction Lenders to approve such changes to the extent provided in the Loan Documents. The Condominium will provide the Construction Lenders prior written notice of any such proposed change to a Unit.

7.6.2 Declarant shall refrain from exercising any right, power or privilege and from taking any action or failing to act in a manner that is inconsistent with the provisions of the Loan Documents.

7.6.3 In accordance with the Loan Documents, the Construction Lenders have the right to appoint all members to the Board who Sponsor is entitled to appoint as provided in these By-laws. Members of the Board appointed by the Construction Lenders will be considered members appointed by Sponsor.

7.6.4 No lien to secure repayment for any borrowing by the Condominium is allowed with respect to any Unit encumbered by the Loan Documents without the consent of the Construction Lenders.

7.6.5 Adjustment of casualty claims and takings claims are subject to the applicable terms of the Loan Documents.

7.6.6 Declarant is required to notify the Construction Lenders of any casualty loss or condemnation takings within sixty (60) days of such event.

7.7 **Notices to Permitted Secured Parties and Cure Rights**. The Board shall provide to each Permitted Secured Party timely written notice of:

7.7.1 Any proposed amendment of the Condominium Documents affecting a change in the boundaries of any Unit on which there is a first mortgage held, guaranteed or insured by a Permitted Secured Party, or the exclusive easement rights appertaining thereto,

the interests in the General or Limited Common Elements appertaining to any Unit on which there is a first mortgage held, guaranteed or insured by a Permitted Secured Party or the liability for Common Expenses appertaining thereto, the number of votes in the Condominium appertaining to any Unit on which there is a first mortgage held, guaranteed or insured by a Permitted Secured Party, or the purposes to which any Unit or the Common Elements are restricted;

7.7.2 Any proposed termination of the condominium regime;

7.7.3 Any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such Permitted Secured Party;

7.7.4 Any delinquency in the payment of assessments or charges owed by an owner of a Unit subject to the mortgage of such Permitted Secured Party, where such delinquency has continued for a period of 60 days;

7.7.5 Any lapse, cancellation or material modification of any insurance policy maintained by the Condominium pursuant these By-Laws;

provided, however, the Board shall not be liable for any damage, expense, cost or liability of any kind arising from the failure to provide such notice, the Permitted Secured Party's sole recourse being to obtain an extension of time to exercise any of its rights granted under the Declaration or these by-laws upon the giving of such notice. The Board shall accept, by any Permitted Secured Party of a Unit Owner, payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner. The Board shall accept from or by any Permitted Secured Party payment of any sum or performance of any act required to be paid or performed by such Unit Owner pursuant to the provisions of the Declaration, these By-Laws or the Rules and Regulations, with the same force and effect as though paid or performed by such Unit Owner and, in such event, the Permitted Secured Party shall be entitled to an additional ten (10) day period after expiration of applicable notice and cure periods, within which to cure any monetary default by a Unit Owner hereunder and an additional thirty (30) days after expiration of applicable notice and cure periods; provided, however, that in the case of a non-monetary default that cannot, in the exercise of diligence, be cured within such the thirty (30) day period, the Permitted Secured Party shall have such time as is reasonably necessary to cure such non-monetary default (including any time reasonably necessary to obtain possession of the Unit covered by such Permitted Security if possession is necessary to enable such Permitted Secured Party to cure or remedy such default or event of default) provided that such Permitted Secured Party proceeds with all due diligence to cure or remedy such breach or default and/or obtain possession. In the event that more than one Permitted Security is secured by a Unit, the senior Permitted Secured Party shall be entitled to take all actions permitted under this Article unless all the Permitted Secured Parties otherwise designate a different Permitted Secured Party to so act, by notice to the Board.

ARTICLE 8

SELLING, LEASING AND MORTGAGING OF RESIDENTIAL UNITS

8.1 **Selling and Leasing.** Subject to the provisions of Section 8.8 of these By-laws, no Residential Unit Owner, other than Declarant or its designee may sell or lease such Residential Unit Owner's Unit except by complying with the following provisions.

8.1.1 Any Residential Unit Owner who receives a bona fide offer to (a) purchase such Residential Unit Owner's Unit together with its appurtenant Common Interest, or (b) lease such Residential Unit Owner's Unit (such offer to purchase or lease a Residential Unit, as the case may be, is called an "Outside Offer," the party making any such Outside Offer is called an "Outside Offeror" and the Residential Unit Owner to whom the Outside Offer is made is called an "Offeree Unit Owner"), which the Offeree Unit Owner intends to accept, shall give notice by certified or registered mail, return receipt requested, to the Board of the receipt of such Outside Offer. Said notice shall include the name and address of the Outside Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or intended occupancy date in the event of a lease) and such other information as the Board may reasonably require. The giving of such notice to the Board, on behalf of all the Residential Unit Owners represented by the Board, shall constitute an offer by the Offeree Unit Owner to sell such Residential Unit Owner's Unit together with its appurtenant Common Interest or to lease such Residential Unit Owner's Unit to the Board, or its designee, corporate or otherwise, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a representation and warranty by the Offeree Unit Owner to the Board acting on behalf of all Unit Owners that the Offeree Unit Owner believes the Outside Offer to be bona fide in all respects. The Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board may reasonably request. Not later than twenty (20) days after receipt of such notice together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of said twenty (20) day period, by hand delivery or by certified or registered mail, return receipt requested, to purchase such Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise), on behalf of all Unit Owners represented by the Board, upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

8.1.2 In the event the Board shall timely elect to purchase a Residential Unit together with its appurtenant Common Interest or to lease such Residential Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, then (a) with respect to a purchase, title shall close at the office of the attorneys for the Board, in accordance with the terms of the Outside Offer, within 45 days after the giving of notice by the Board of its election to accept such offer and (b) with respect to a lease, the lease, upon the terms set forth in the Outside Offer, shall be executed and deemed effective on the date the Board elects to accept such offer. Notwithstanding the foregoing, in the event that the closing date with respect to a purchase or the commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than 45 days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of

the terms of the Outside Offer (except as otherwise expressly set forth in this Article 8) including, but not limited to, payment of a down payment or advance rentals and security deposits, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in 8.1.1 as the intended closing date or commencement date, as the case may be. If pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Residential Unit and assume or take title to the Unit subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Residential Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all Unit Owners, by deed in the form required by Section 339-o of the Real Property Law of the State of New York, with all tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Taxes, payments in lieu of taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Residential Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate or otherwise, a lease between the Offeree Unit Owner, as the Board, or its designee, corporate or otherwise, as tenant, covering such Residential Unit, for the rental and term contained in such Outside Offer.

8.1.3 In the event the Board or its designee shall fail to accept such offer within 20 days after receipt of notice, as aforesaid, the Offeree Unit Owner shall have an additional 60 days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such 60-day period, accept in writing the Outside Offer, or if the Offeree Unit Owner shall accept the Outside Offer within such 60-day period but such sale or lease, as the case may be, shall not be consummated within an additional 60 days following the expiration of such 60-day period, then, should such Offeree Unit Owner thereafter elect to sell such Residential Unit together with its appurtenant Common Interest or to lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section 8.1. Notwithstanding the foregoing, the Board, in its discretion, may waive the Offeree Unit Owner's obligation to comply with either or both of the 60 day periods described herein or may extend either or both such periods, provided that such waiver or extension shall only be effective if in writing.

8.1.4 Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-laws and the Rules and Regulations, as the same may be amended from time to time.

8.1.5 Any lease executed in connection with the acceptance of any Outside Offer to lease a Residential Unit shall be consistent with these By-laws and shall provide that it may not be materially modified, amended or extended without the prior consent in writing of the Board, that the tenant shall not assign such Unit Owner's interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board and that the Board, if permitted by applicable Law, shall have power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the

event of (i) a default by the tenant in the performance of its obligations under such lease, or (ii) a foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York.

8.1.6 Except as hereinbefore set forth, the form of any such lease executed by the Board or an Outside Offeror shall be a printed, reasonably applicable form of residential lease which is generally approved by the Board which governs the Unit to be leased and is accepted in New York City, such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, and shall contain such modifications as shall be approved in writing by the Board. Any lease executed by the Board as tenant shall provide that the Board may enter into a sublease of the premises without the consent of the landlord.

8.1.7 The foregoing restrictions of this Section 8.1 shall not apply to Declarant or it designee, the Holders of Unsold Units or Commercial Unit Owners, who shall have the right to freely sell their respective Units, and lease all or any part of their Units, without having to first offer the same for sale or lease to the Board or pay any fees or costs to the Board.

8.2 **Consent of Unit Owners to Purchase or Lease of Units by Board.** The Board shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners. However, the Board shall have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

8.3 **Sovereign Immunity.** Notwithstanding anything to the contrary set forth above, before any Unit is conveyed to a government or governmental mission, or to a department, agency or consulate of a government, or to any other party who or which may be entitled under applicable laws, conventions or treaties (including, without limitation, the United States Foreign Sovereign Immunities Act as same may be amended) to any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise (or diplomatic or consular immunity, if applicable), from any legal or equitable proceedings in the United States of America or elsewhere, the Board may require that the potential grantee enter into an agreement with the Board, on terms acceptable to the Board and its counsel, in which the potential grantee (i) agrees to a specified arrangement for service of process, (ii) expressly and irrevocably waives, to the full extent permitted by law (including, without limitation, the United States Foreign Sovereign Immunities Act, as same may be amended), with respect to the potential grantee, and with respect to any and all other intended occupants of the Unit, any present or future claim to any immunity, whether characterized as sovereign immunity or otherwise, (and diplomatic and consular immunity, if applicable) from any legal or equitable proceedings in the United States of America or elsewhere, brought by the Board or any other party claiming with respect to the Unit (including without limitation, immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of that party's property from attachment prior to entry of judgment and from attachment in aid of execution, and from execution itself, upon a judgment), (iii) agrees that any legal action or proceeding with respect to the Unit may be brought in the courts of the State of New York, and in the City of New York, or in the United States District Court for the Eastern District of New York, as the Board shall elect, and (iii) permits execution and enforcement of any judgment obtained by the Board. The foregoing provisions do not apply to sales of Unsold Units.

8.4 **No Severance of Ownership.**

8.4.1 No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to such Unit Owner's Unit without including therein its appurtenant Common Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 8.3 shall permit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

8.5 **Release by Board of Right of First Refusal.** The right of first refusal contained in 8.1 may be released or waived by the Board only in the manner provided in Section 8.1. In the event the Board shall release or waive its right of first refusal as to any Unit, such Unit together with its appurtenant Common Interest may be sold, conveyed or leased, free and clear of the provisions of Subsections 8.1.1 and 8.1.2, provided that such sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3.

8.6 **Certificate of Termination of Right of First Refusal.** A certificate executed by an officer of the Condominium stating that the provisions of Subsection 8.1.1 have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated (provided that any sale, conveyance or lease occurs within any applicable time periods required pursuant to Subsection 8.1.3), shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board shall furnish such certificate upon request to any Unit Owner with respect to whom the provisions of Subsection 8.1.1 have, in fact, terminated.

8.7 **Financing of Purchase of Units by Board.** The purchase of any Unit by the Board or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Board. If the funds in such accounts are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner in proportion to such Unit Owner's respective Common Interest, as a Common Charge, and/or the Board may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its (their) appurtenant Common Interest(s).

8.8 **Exceptions.** The provisions of Section 8.1 shall not apply with respect to any lease, sale or conveyance of any Unit together with its appurtenant Common Interest by (a) the Unit Owner thereof to such Unit Owner's Family Member or to any one or more of them or to any affiliate of the Unit Owner thereof, (b) Declarant or its designee or any Holder of Unsold Unit(s), (c) the Board, (d) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such

foreclosure, or (e) a Permitted Secured Party or its nominee, who has acquired title to any Unit at any foreclosure sale of such Unit Owner's Permitted Security or by deed in lieu thereof delivered in a bona fide transaction; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit subject to, the provisions of this Article 8. The term "affiliate" shall be deemed to be an individual or entity which owns more than fifty percent (50%) of the beneficial interest of such Unit Owner, or an entity with respect to which such Unit Owner owns more than fifty percent (50%) of the legal and beneficial interest. In the event a Unit Owner is not a natural person, the provisions of Section 8.1 shall apply to any lease, sale or conveyance of the beneficial or legal ownership of such Unit Owner to any party which is not an affiliate of the Unit Owner.

8.9 **Gifts and Devises, etc.** Any Unit Owner shall be free to convey or transfer such Unit Owner's Unit by gift, or may devise such Unit Owner's Unit by will or have such Unit Owner's Unit pass by intestacy, without being subject to the restrictions of Section 8.1; provided, however, that each succeeding Unit Owner shall be bound by, and such Unit Owner's Unit shall remain subject to, the provisions of this Article 8.

8.10 **Unauthorized Sales or Leases of Units.** Any purported sale or lease of a Unit consummated in violation of this Section 8 shall be voidable at the election of the Board and if the Board shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board to institute legal proceedings to eject the purported purchaser (in case of an unauthorized sale) or to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Unit Owner as the owner or landlord, as the case may be. Said Unit Owner shall reimburse the Board for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

8.11 **Charges Imposed on Sale or Lease of Units.** Each transferor of a Residential Unit, upon the transfer of such Residential Unit, shall pay to the Condominium a transfer fee (a so-called "flip tax") equal to one percent (1%) of the gross consideration as set forth on the New York City Real Property Transfer Tax Return filed with recording of the deed to such Unit. In addition, the Board shall be empowered by resolution to eliminate or modify such transfer fee, impose a surcharge on any lease of a Residential Unit, and collect, before any sale or lease of a Unit is consummated, a reasonable charge to cover its expenses, and any fees due the Managing Agent or any attorney retained by the Board of Managers, in connection with the sale or lease. All such charges shall be added to, and constitute a portion of, Common Charges payable by the selling or leasing Unit Owner. None of the payments or charges set forth in this Section 8.11 shall apply to the sale or lease of a Unit to Declarant or its designee, to the sale or lease of Unsold Residential Units by Declarant or its designee or to the sale or lease of an Unsold Unit by a Permitted Secured Party of Declarant that acquires title to Unsold Unit or the sale or lease of a Retail Unit or a Community Facility (STEM) Unit.

8.12 **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 by Article 17 of the Declaration, in the form set forth as Exhibit E to the Declaration.

8.13 **Notices Concerning Unit Occupancy.** Within five (5) days following acquisition of a Unit or the commencement of a lease relating thereto, the new Unit Owner or lessor, as the case may be, shall notify the Managing Agent of the Unit involved, the name of the purchaser or lessee and the names of the individuals, as permitted by the By-laws, who will be using or occupying the Unit. The individuals so designated may be changed by the purchaser or lessor, from time to time, by further notice to the Managing Agent.

8.14 **Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common.** In the event that any Unit shall be acquired by the Board, or its designee, corporate or otherwise, on behalf of all Unit Owners as tenants-in-common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit as herein provided.

8.15 **Payment of Assessments.** No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease such Unit Owner's Unit unless and until the Unit Owner shall have paid in full to the Board all unpaid Common Charges theretofore assessed by the Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against such Unit Owner's Unit other than Permitted Securities, and satisfied the requirements relating to such conveyance, mortgage, pledge, hypothecation or lease.

8.16 **Mortgage of Units.** Each Unit shall have the right to mortgage such Unit Owner's Unit subject to the provisions of the Declaration and these By-laws.

8.17 **Lease or Purchase of Unit or Other Apartment for Superintendent's/Resident Manager Residence.** The Board shall have the right to lease or purchase and finance the purchase of a Residential Unit or other apartment for the Resident Manager's unit (whether or not in the Property) and shall have the right to amend, modify, extend, renew and otherwise deal in any way with respect to any such lease, purchase or financing without the approval of a Majority of Unit Owners.

ARTICLE 9

CONDEMNATION

In the event of the taking in condemnation or by eminent domain of all or any part of the Common Elements, the Board, subject to the provisions set forth below, will arrange for the prompt repair and restoration of such part of the Common Elements so taken which, pursuant to the provisions of these By-laws, are required to be maintained by the Board. The award made for any such taking shall be payable to the Board; provided, however, that if any such award exceeds $1,000,000, such award shall be payable to the Insurance Trustee and shall be disbursed to the contractors engaged in such repair and restoration, if any, in appropriate progress payments. If the net proceeds of any such award are insufficient to cover, or if such net proceeds exceed the cost of any repairs and restorations, the deficit or surplus, as the case may be, will be (a) borne and shared by all Unit Owners with respect to any taking of the General Common Elements pro rata, as follows: first, to the Unit Owners in accordance with their respective Common Interests; thereafter, the Board shall allocate such deficit or surplus, as the case may be, pro rata, to the Unit Owners in accordance with their Common Interests; and (b) borne and

shared by all Unit Owners having exclusive access to the Limited Common Elements pro rata in accordance with their respective interest in such Limited Common Interests. Notwithstanding any provisions contained herein to the contrary, in the event that (1) seventy-five percent (75%) of all Unit Owners do not duly and promptly resolve to proceed with such repair or restoration of their respective Limited Common Elements, or (2) seventy-five percent (75%) of all Unit Owners do not duly and promptly resolve to proceed with such repair and restoration of the General Common Elements, then such repairs or restorations of the Limited Common Elements and/or General Common Elements shall not be made and the net proceeds of any such award with respect thereto shall be divided among the Unit Owners pro rata in the same manner as is set forth in (a) and (b) above, after first paying out of the share of each Unit Owner the amount of any unpaid liens on such Units other than mortgages which are not Permitted Securities. As used in this Article 9 the words "promptly resolve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE 10

RECORDS AND AUDITS

10.1 **Records.** The Board or the managing agent for the Board, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges made by the Board against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

10.2 **Audits.** Within four (4) months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Board to all Unit Owners, and, if so requested, to any Permitted Secured Party, as the case may be. The cost of such report submitted by the Board shall be paid by the Unit Owners as a Common Expense.

10.3 **Availability of Documents.** Copies of the Declaration, these 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 11

ARBITRATION

11.1 **General Procedure.** Any arbitration provided for in these By-laws shall be conducted before one (1) arbitrator in New York City by the American Arbitration Association or any successor organization thereof, in accordance with its rules then in effect and the decision rendered in such arbitration shall be binding upon the parties and may be entered in any court

having jurisdiction. In the event that the American Arbitration Association is not then in existence and has no successor, any arbitration hereunder shall be conducted in New York City before one arbitrator appointed, on application of any party, by any justice of the highest court of appellate jurisdiction located in Kings County having jurisdiction over the matter. The decision of the arbitrator so chosen shall be given within ten (10) days after such arbitrator's appointment. Any arbitrator appointed or selected in connection with any arbitration under this Article 11 shall be a lawyer or real estate owner, developer, or manager familiar with condominium properties and having general legal or real estate experience, as the case may be, of not less than fifteen (15) years.

11.2 **Costs and Expenses.** The fees, costs and expenses of the arbitrator will be borne by the losing party in the arbitration or, if the position of neither party to the dispute will be substantially upheld by the arbitrator, such fees, costs and expenses will be borne equally by the disputants unless otherwise set by the arbitrator. Each disputant will also bear the fees and expenses of such Unit Owner's counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, will constitute Common Expenses.

11.3 **Agreement by Parties.** The parties to any dispute required or permitted to be submitted to arbitration hereunder may, by mutual agreement between them, vary any of the provisions of Section 11.1 with respect to the arbitration of such dispute, or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as the "New York Simplified Procedure for Court Determination of Disputes."

ARTICLE 12

MISCELLANEOUS

12.1 **Waiver.** No provision contained in these By-laws or the Rules and Regulations shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

12.2 **Captions.** The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-laws nor the intent of any provision hereof.

12.3 **Certain References.**

12.3.1 A reference in these By-laws to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

12.3.2 The terms "herein," "hereof" or "hereunder" or similar terms used in these By-laws refer to these entire By-laws and not to the particular provision in which the terms are used, unless the context otherwise requires.

12.3.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of these By-laws.

12.4 **Severability.** Subject to the provisions of the Declaration, if any provision of these By-laws is invalid or unenforceable as against any person, party or under certain circumstances, the remainder of these By-laws and the applicability of such provision to other persons, parties or circumstances shall not be affected thereby. Each provision of these By-laws shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. In the event any provision of these By-laws or the Rules and Regulations conflicts with the provisions of the Declaration, the provisions of the Declaration shall control.

12.5 **Depository.** The Depository shall be a savings bank, a savings and loan association or a commercial bank or trust company which would qualify as an Institutional Lender under the Master Declaration, designated by the Board, which approval shall not be unreasonably withheld, 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 Expense. 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.

12.6 **Successors and Assigns.** Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee or, with the consent of Declarant or its designee, any transferee of some or all then Unsold Units then owned by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant, its designee shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

12.7 **Covenant of Further Assurances.**

12.7.1 Any party which is subject to the terms of these By-laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

12.7.2 If any Unit Owner or other party which is subject to the terms of these By-laws fails, within ten (10) days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or party is required to

execute, acknowledge and deliver or to take pursuant to these By-laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgment or delivery, and to the Board, stating the reasons why such Unit Owner or other party refuses to execute, acknowledge or deliver such instrument or take such action, then the Board or other party is hereby authorized, as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

ARTICLE 13

AMENDMENT TO BY-LAWS

13.1 **Amendments by Unit Owners.** Except as specifically provided herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, or any Holder of Unsold Unit(s), any provision of these By-laws (excluding the Rules and Regulations) may be added to, amended, modified or deleted by the vote of at least 66-2/3% in Common Interest of all Unit Owners taken in accordance with the provisions of these By-laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the Declaration with respect to amendments, modifications, additions or deletions affecting Declarant or its designee, Permitted Secured Parties, Holders of Unsold Units, Commercial Unit Owners, any such amendment, modification, addition or deletion shall be executed by the Board, as attorney-in-fact for all Unit Owners, coupled with an interest, which is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Notwithstanding the foregoing and subject to the provisions contained herein or in the Declaration with respect to amendments affecting Declarant or its designee or any Holder of Unsold Unit(s), (i) no amendment, modification, addition or deletion pursuant to the provisions above shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the respective Permitted Secured Parties, if any, and (ii) the provisions of this Section 13.1 may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Permitted Secured Parties, as the case may be), eighty percent (80%) in number and in Common Interest of all Unit Owners affected thereby approve such amendment, modification, deletion or addition in the manner set forth above.

13.2 **Amendments Affecting Declarant or its Designee, Holders of Unsold Units and Commercial Unit Owners.** Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to these By-laws, the Declaration or the Rules and Regulations shall be effective in any way without the prior written consent of Declarant or its designee, the Holders of Unsold Units and the Commercial Unit Owners**,** as the case may be, with respect to any amendment, modification, addition or deletion of or to these By-laws, the Declaration or the Rules and Regulations modifying the permitted uses of the Property or any portion thereof or adversely affecting the rights, privileges, easements, licenses or exemptions granted to Declarant or its designee, the Holders of Unsold Units and the Commercial Unit Owners, as the case may be, or otherwise adversely affecting Declarant or its designee, the Holders of Unsold Units and the Commercial Unit Owners, as the

case may be, or without the prior written consent of the holder of any present or future mortgage, pledge, or other lien or security interest covering any Unsold Unit or Commercial Unit, with respect to any amendment, modification, addition or deletion of or to these By-laws, the Declaration, or the Rules and Regulations modifying the permitted uses of such Unsold Unit or Commercial Unit, or affecting the rights, privileges, easements, licenses or exemptions granted to the owner of such Unsold Unit or Commercial Unit.

13.3 **Amendments Affecting Permitted Secured Parties.** Notwithstanding any provision contained herein to the contrary, no modification, addition, amendment or deletion of or to materially and adversely affecting the holder of any Permitted Security shall be effective as against the holder of any Permitted Security theretofore made unless such holder has given its prior written consent thereto, which consent shall not be unreasonably withheld or delayed.

13.4 **Matters Affecting Library Owner.**

13.4.1 a representative of the Library Unit Owner shall be entitled to attend, but not vote at, any and all annual and special meetings of the Unit Owners in which matters of potential "Material Impact on the Library Unit" (as defined in the Master Declaration) on the Library Unit are discussed or voted upon;

13.4.2 a representative of the Library Owner shall be entitled to attend, but not vote at, any and all annual, regular and special meetings of the Board in which matters of potential Material Impact on the Library Unit are discussed or voted upon;

13.4.3 the Library Owner shall receive notice of the meetings referenced in paragraphs 13.4.1 and 13.4.2 above in the same manner as a Unt Owner or a Board Member, respectively, are required to receive;

13.4.4 a representative of the Library Unit Owner may inspect and copy the minutes of meetings referred to in paragraphs 13.4.1 and 13.4.2 above;

13.4.5 the One Clinton Owner shall take no action (or fail to act), which has a Material Impact on the Library Unit, without the prior, written consent of the Library Unit.

13.4.6 the Declaration and By-laws with respect to the provisions described in this Section 13.4 may not be amended, superseded or deleted without the prior, written consent of the Library Unit Owner.

SCHEDULE A

RULES AND REGULATIONS

The goal of these House Rules is to facilitate all Unit Owners' peaceful enjoyment of their homes, encourage neighborly behavior among all residents, and maintain a safe, unified, and pleasant building appearance. Unit Owners should consider the close proximity of other occupants of the Building and the impact of an individual's living choices on their neighbors.

Unit Owners are responsible for the behavior and actions, including compliance with these Rules and Regulations, of all occupants of the Unit, including all guests, family members, employees, agents, visitors, tenants, subtenants, or licensees, and all contractors, tradespeople or service-providers.

The Board reserves the right to rescind, alter, waive, or modify any rule or regulation at any time, to one or more occupants. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

Section A: General Provisions

1. Unit Owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their Units, Terraces, Storage Bins, or any public portions of the Property.

2. Unit Owners will avoid creating or allowing any noises or activity in the Property that will disturb or interfere with the rights, comforts, or convenience of other Unit Owners. Unit Owners will consider the time of day and volume when engaging in activity that might produce noise audible by other residents. Specifically:

    - Playing or allowing to be played any musical instrument or practicing vocal music shall be limited to the hours between 9:00 AM and 7:00 PM, except in designated sound-attenuated common spaces, such as the multimedia lounge.

    - Playing of any stereo, radio, television, computer, phonograph, or other loud speaker, such that other Unit Owners can hear the same, shall be limited to the hours between 8:00 A.M. and 11:00 P.M, except in designated sound-attenuated common spaces, such as the multimedia lounge.

    - Construction work shall be limited to 8 A.M. – 5 P.M. on weekdays (not including legal holidays). The only exception is construction or repair work that is necessitated by an Emergency.

3. Trunks, heavy baggage, and furniture shall be taken in or out of the Property exclusively by the designated elevators, which the Board or managing agent elects.

4. Waste and trash from the Units must be disposed of via the trash-compactor chute or recycling bins provided on each floor. All items to be recycled, such as bottles and cans, must be rinsed. Items too large for the bins or trash chute must be brought to the compactor room on the lower level. Unit Owners shall not sweep or throw any dirt or other substance from doors or windows.

5. Unit Owners will not do or keep anything in Units, General Common Elements, or Limited Common Areas which could or will increase the rate of insurance on the Property, results in cancellation of insurance on the Property, or be in violation of the law. No waste shall be committed in the General or Limited Common Elements. Any exception requires prior written consent of the Board.

6. Unit Owners will not bring or keep any flammable, combustible or explosive fluid, material, chemical or substance in the Unit. The only exception are substances that are necessary and appropriate for the permitted uses of such Unit (i.e. residential cleaning products; paint, etc.).

7. Unit Owners are not permitted to attach or hang any radio, television aerial, satellite, disk or similar devices from the exterior of the Property. Similarly, Unit Owners are not permitted to hang, inscribe, or expose any sign, notice, advertisement, illumination, or projection from any door, window, or other part of the Property, unless required by Law. Any exceptions require prior written approval by the Board or the managing agent of the Property.

8. The Board shall have the right from time to time to relocate any portion of the Common Elements devoted to storage or service purposes.

9. Each Unit Owner shall comply with all applicable Laws with respect to the use and occupancy of the Unit Owner's Unit, Terrace, any Limited Common Element appurtenant to such Unit, and any Storage Bin or Parking Space.

10. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, without the prior consent of the Board or the managing agent of the Property.

11. No playing in the hallways, stairwells, lobbies or other common areas of the Building is permitted, except in designated active play spaces, such as the Children's Center.

12. Smoking is prohibited in all Common Elements (General Common Elements and Limited Common Elements). "Smoking" means inhaling, exhaling, burning or carrying any lighted cigar, cigarette, pipe or any form of lighted object or device that contains tobacco or marijuana or derivative of either. Smoke shall not be permitted to migrate into any Common Element or any other Unit. Complaints about smoke migrating into a Unit or Common Element should be made promptly to the Owner and the Board in writing and should be as specific as possible, including the date, approximate time, location and source of migrating smoke. The Unit Owner will be fined $250.00 for each recorded incident after the second recorded incident and $500.00 after the fourth recorded incident of smoke migrating into a Unit or Common Element. In addition, in the event that the

Unit Owner fails to cause smoke from migrating to a Common Element or another Unit, the Board will have the right, at the Unit Owner's expense, to install in the Unit Owner's Unit such devices it determines in its absolute discretion necessary to cause smoke not to migrate into a another Unit or Common Element.

13. Short term (less than 1 year) leases of units, such as through AirBnB, are strictly prohibited.

Section B: Unit Maintenance

14. Each Unit Owner shall keep such Unit Owner's Unit, Storage Bin, and any Limited Common Elements appurtenant thereto in a good state of preservation and cleanliness, including maintaining an aesthetically pleasing exterior. The Board has the right to advise on the same at their discretion if the Unit Owner is not maintaining building standard.

15. All windows in the building are equipped with child-safety window guards or opening restrictors. Unit Owners shall not remove or modify the same or add additional window guards without prior written consent from the Board.

16. Draperies, curtain or venetian blinds, if installed by a Unit Owner on the windows or sliding glass doors of a Unit, must be so maintained at all times so the color visible from outside the such Unit will appear beige or off-white. No sheet or other makeshift window treatment or covering shall be hung covering windows or otherwise visible from the exterior of the building.

17. At least 80% of the floor area of each Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting or equally effective noise reducing material.

18. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction. The Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment in such Unit Owner's Unit.

19. All Units are equipped with heating, air-conditioning and ventilation equipment sufficient to service the Unit. No additional heat, ventilation, or air-conditioning device shall be installed in any Unit without the prior written approval of the Board.

20. Toilets, shower and tub drains, and sink drains shall not be used for the disposal of sweepings, rubbish, rags or any other article incapable of being easily broken down in water. Any damage resulting from misuse of toilets or drains in a Unit shall be repaired and paid for by the Owner of such Unit. Each Unit is equipped with a garbage disposal in the kitchen for the disposal of kitchen waste. Residents are responsible for the proper use of this device.

Section C: Common Areas and Public Spaces

21. Corridor doors shall be kept closed except when in actual use for ingress or egress to and from public corridors.

22. Unit Owners will make sure not to obstruct or improperly use the entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Property.

23. Unit Owners will keep the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Property clear of articles, including but not limited to shoes, umbrellas, umbrella stands, strollers, garbage cans, bottles or mats. Baby carriages, velocipedes, bicycles, scooters, and similar vehicles should not stand in the public places formerly mentioned. Fire exits will also not be obstructed by the same.

24. No public hall or public elevator vestibule of the Property shall be decorated or furnished by any Unit Owner in any manner.

25. Unit Owners will ensure that parked vehicles (including those of their guests) will not impede or prevent ready access to any entrance or exit from the Property by another vehicle.

26. The 3rd floor outdoor terrace area is equipped with gas grills for barbecuing. Barbecuing anywhere else on the Property, including individual terraces and balconies, is strictly prohibited. Unit Owners shall adhere to rules respecting use of the barbecue grills, which shall be posted in proximity to said grills.

27. Unit Owners, their families, guests, employees, agents, visitors, tenants, sublessees or licensees shall not at any time or for any reason whatsoever enter upon or attempt to enter upon the roof of the Property.

28. Unit owners and permitted residents are strictly prohibited from using the common spaces for commercial purposes, such as holding exercise classes in the Fitness Center or running a daycare program in the Children's Center. Common spaces may not be rented out for events hosted by third parties, such as fashion shoots and promotional events.

Section D: Building Services

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

30. If the Unit Owner, any member of such Unit Owner's family or any guests entrust a key(s) to an employee of the Board or the managing agent, the acceptance of the key shall be at the sole risk of such Unit Owner. This applies to keys to the Unit, any automobile, trunk or other item of personal property. Neither the Board nor the managing agent will be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

31. The Board, managing agent, and contractors hired by either may enter any room or Unit at any reasonable hour of the day (with at least one day's prior written notice to the Unit Owner) for the purpose of inspecting such Unit for the presence of vermin, insects or other pests. The same may also enter for the purpose of controlling or exterminating any such vermin, insects or other pests. However, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

32. No occupant of the Property shall send any employee of the Property, including the managing agent, out of the Property on any private business.

33. Complaints regarding the services of the Property shall be made in writing to the Board or to the managing agent of the Property.

Section E: Deliveries/Services/Tradespeople

34. Unit Owners must register household employees and/or contracted service providers (dog walkers, child care providers, construction and maintenance personnel, etc.) with the lobby attendants, including providing names and a form of picture identification.

35. Contractors and tradespeople visiting the Property may be required to use the elevators designated by the Board or the managing agent of the Property for that purpose, for ingress and egress, and shall not use any of the other elevators for any purpose. Said contractors and tradespeople may be required to use the service entrance unless otherwise directed.

36. The lobby attendants are available to assist Unit Owners with receiving deliveries to the building as outlined herein:

- Packages arriving to the building via USPS, FedEx, UPS or any such package delivery service or courier shall be delivered to the package room in the lobby and held for pick up by Unit Owners.

- Residents receiving large deliveries, such as furniture, must be present to accept these deliveries or arrange for someone to receive delivery on their behalf. In the event the Unit Owner or their representative is not present, and a delivered package is too large to be stored, the delivery will be turned away. Large deliveries requiring more than one (1) use of the service elevator must be scheduled in advance.

- Convenience deliveries such as prepared foods, dry-cleaning, flowers, etc. will be announced to the Unit Owner by the lobby attendant before the delivery shall be permitted to proceed to the Unit Owner's door.

37. In the event that any Unit is used for home occupation purposes which are permitted by Law and the By-laws, patients, clients or other invitees are not permitted to linger in any lobby, public hallway or vestibule.

Section F: Pets

38. No pets other than dogs, caged birds, cats, and fish (which do not cause a nuisance, health hazard or unsanitary condition), shall be permitted, kept or harbored in a Unit. In no event will a Unit Owner be entitled to maintain more than two (2) pets in any Unit without the consent of the Board. Birds, reptiles, or other animals are not permitted in any public elevator in the Property, other than the elevators designated by the Board or the managing agent. Pets must be carried or on a leash when present in any of the public portions of the Property.

39. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board setting forth such other rules regarding pets as the Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners, and the managing agent from all claims and expenses resulting from acts of such pet.

40. Any pets brought to or living in the Property are expected to behave in an appropriate manner. Owners should consider breed and size of dogs they intend to keep in their homes and move through the common areas, keeping in mind the number of and proximity of other persons living at the Property. If pets become a continuous nuisance due to noise or behavior to surrounding Owners, the Board, at its sole discretion, has the right to impose the following upon the Unit Owner of the Unit containing the pet:

- Training classes for the pet in order to contain barking or other disturbing noise
- Fines:
- After the Board gives notice of the issue, the Unit Owner will have two (2) weeks to resolve the issue. If not resolved, the Unit Owner will be charged a $500 fine.
- If the problem continues, a second notice will be given, and the Unit Owner again will have two (2) weeks to solve the issue. If unsolved, the Board will impart a second fine of $500.
- If the problem continues, a third notice and a fine of $1,000 per month will be imposed until the issue is resolved.
- Requiring the Unit Owner to board the dog at an appropriate facility while the Unit Owner is away.

41. Dog walkers walking 4 or more dogs, including the Unit Owner's dog, must leave non-Unit Owner dogs outside or in a designated waiting area. The Board has the right 1) to further restrict access by dog walkers if problems ensue with their walking multiple dogs within the building and 2) to require a Unit Owner to muzzle aggressive dogs in common spaces.

42. Unit Owners and guests will not feed pigeons or other birds from the window sills or other public portions of the Property, on the sidewalk, or street adjacent to the Property.

Section G: Guidelines for Terraces

43. Normal maintenance of any terrace or balcony comprising a portion of the Limited Common Element, including pavers or other roof covering, shall be made by the Unit Owner to which such Limited Common Element is appurtenant at such Unit Owner's own cost and expense. However, any structural or extraordinary repairs or replacements to the roof or balcony (including any leaks which are not caused by the negligence of the Unit Owner or occupants of the Unit) shall be made by the Board.

44. Alterations or placement of immovable furnishings and improvements on any terrace or balcony may be made only with prior written consent of the Board.

45. Alterations and installations shall not impede the flow of water from the terrace or balcony or interfere with any building component designed to prevent water from entering the Building, Building façade, or any Building component. To that end, planters shall be placed on risers two inches in height and placed a minimum of three inches from any wall, parapet, or flashing. Planters must contain weep-holes to provide adequate drainage.

46. No balcony or terrace may be enclosed.

47. Unit Owners placing movable furniture, planters, and other objects on any terrace or balcony should be mindful of the following:

    - Items must be of a size, weight, and proportion such that they will remain in place or can be move inside easily in the event of sever wind or weather.

    - All items should be selected with a mind toward the safety of anyone using these items on a balcony or terrace.

    - Balconies and terraces are not to be used as storage areas for bicycles or any other household item.

48. The Board may require a Unit Owner to remove any or all alterations, furnishings or improvements at the Unit Owner's sole cost and expense if the Board determines that any such installations adversely affect the integrity or appearance of the roof, the balcony, or Property.

Section H: Guest & Party Policy

49. Unit Owners are allowed to invite guests to use common areas (such as the Outdoor Terrace, Children's Center, Sky Lounge, Fitness Center, etc.). All guests must be approved by a Unit Owner.

a. If the number of total guests (including adults and children) is fewer than 5, prior notice to the lobby attendant is not required.

b. If the total number of guests is 5-10, the Unit Owner or resident must provide a minimum 24 hour notice to the lobby attendant and/or Managing Agent.

c. If the total number of guests is over 10, the Unit Owner must provide a minimum of 5 days' notice to the lobby attendant and/or Managing Agent for exclusive use of a common room. A deposit and/or use fee for the room may be required. Please refer to the Party Policy for more details.

d. Guests who are visiting with strollers must leave the stroller in the residential unit. Strollers are not permitted in a common space.

e. Any gathering where a Unit Owner invites 10 or more guests to use a common space is considered a party. Unit Owners must reserve exclusive use of the common space a minimum of 5 days in advance with the lobby attendant and/or managing agent. A refundable deposit of $100 must be made in order to reserve the space. The deposit will be counted towards payment of the Use Fee. The deposit is refundable if the reservation is cancelled with 24 hours notice prior to the start of the party. Use Fees, by room, are as follows:

    i. Children's Center: $200 for up to 2 hours

    ii. Sky Lounge: $300 for up to 3 hours

    iii. Multimedia lounge: $100 for up to 3 hours

    iv. Residents' library: $100 for up to 3 hours

    v. Landscaped terrace: $200 for up to 4 hours (for a semi-private portion, including 1 BBQ grill and 2 cabanas).

Unit owners are responsible for cleaning up the common space and leaving it in usable condition for other residents. A cleaning fee of up to $500 may be charged to the Unit Owner for any additional cleanup required.

EXHIBIT E TO THE DECLARATION OF CONDOMINIUM

UNIT POWER OF ATTORNEY

POWER OF ATTORNEY

Terms used in this Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Cadman Associates LLC ("Declarant") establishing a plan for Condominium ownership of the premises known as The One Clinton Condominium and by the street number One Clinton Street (a/k/a 280 Cadman Plaza West), Brooklyn, New York 11201 under Article 9-B of the Real Property Law of the State of New York, dated _____, 20_, and recorded in the Kings County Office of the Register of The City of New York on _____, 20_, as CRFN _____ or (b) in the By-laws of The One Clinton Condominium (the "By-laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-laws.

The undersigned, _____, the owner of the Condominium Unit (the "Unit") in The One Clinton Condominium which is (are) designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 239 of the Borough of Brooklyn, Kings County, on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws as may be amended from time to time:

1. following due authorization in accordance with the By-laws to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same;

2. to acquire any Unit, together with its Appurtenant Interests, from any Owner who elects to surrender the same pursuant to the By-laws;

3. except as provided in item 2 above, following due authorization in accordance with the By-laws to acquire any Unit, together with its Appurtenant Interests, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them, or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present;

4. to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Common Elements which the Board deems necessary or appropriate to comply with any ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance, demolition, construction, alteration, repair or restoration of the Common Elements, (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board deems necessary or appropriate or (c) any amendment to the Master Declaration which the Board deems necessary or appropriate; and

5. to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain real estate taxes assessments with respect to Units, including retaining counsel and taking any other actions which the Board deems necessary or appropriate.

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

The undersigned, do(es) hereby nominate, constitute and appoint the Declarant, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws a, to execute an amendment to the Declaration, By-laws and the Rules and Regulations of the Condominium or any permits, applications or documents required to undertake, perform or complete work to the Unsold Units or Common Elements by Declarant or obtain an amended certificate of occupancy therefor, or any of said documents when such amendment (i) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the aforesaid Units resulting therefrom made by Declarant in accordance with the Declaration or (ii) shall be required by an (x) Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the Undersigned's Unit, (ii) require a material or physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage held by the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment.

This Power of Attorney shall be irrevocable.

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

_____

[ACKNOWLEDGMENT]

EXHIBIT "8"

CERTIFICATION OF SPONSOR AND PRINCIPALS

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SPONSOR'S CERTIFICATION
November 28, 2018

New York State Department of Law
120 Broadway
New York, New York 10271
Att: Real Estate Financing Bureau

Re: The One Clinton Condominium, 1 Clinton Street, Brooklyn, New York 11201

Dear Sir or Madam:

The undersigned certify as follows:

We are the Sponsor and principals of the Sponsor of the Condominium offering plan for the captioned property.

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;
(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
(iii) not omit any material fact;
(iv) not contain any untrue statement of a material fact;
(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Sponsor:
Cadman Associates LLC
By: One Clinton LLC, sole member
By: Hudson Catamount Cadman LLC, managing member
By: Hudson Cadman LLC, Manager

By: _____
David Kramer, Manager

Principal:

_____
David Kramer

Sworn to before me this
28th day of November, 2018

_____
Notary Public

JOSEPH D. LOVE
NOTARY PUBLIC, STATE OF NEW YORK
NO. 01LO6088118
QUALIFIED IN QUEENS COUNTY
COMMISSION EXPIRES MARCH 3, 2019

EXHIBIT "9"

CERTIFICATION OF SPONSOR'S ARCHITECT

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Marvel Architects
145 Hudson Street
New York, NY 10013

CERTIFICATION BY ENGINEER/ARCHITECT

September 28, 2018

New York State Department of Law
120 Broadway
New York, New York 10271
Att: Real Estate Financing Bureau

Re: THE ONE CLINTON CONDOMINIUM, 1 Clinton Street, Brooklyn, NY 11201 (the "Property")

The sponsor of the offering plan to convert the Property to condominium ownership retained me/our firm to prepare a report describing the construction of the Property (the "Report"). We examined the building plans and specifications that were prepared by Marvel Architects dated June 15, 2016 and prepared the Report dated September 28, 2018, a copy of which is are intended to be incorporated into the offering plan so that prospective Purchasers may rely on the Report.

We are a registered architect in the State of New York. We understand that I am/we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report. We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the Property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the Property.

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."

Dated: September 28, 2018

REGISTERED ARCHITECT
JONATHAN JOVA MARVEL
021551
STATE OF NEW YORK

By: _____
Name
Title: MARVEL PRINCIPAL

Sworn to and subscribed before me
this 14th day of September 28, 2018

Notary Public

MARISA E IRIZARRY
Notary Public - State of New York
No. 01IR6367100
Qualified in Kings County
My Commission Expires 11/13/2021

EXHIBIT "10"

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

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ORSID REALTY CORP.

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

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

Re: Condominium Offering Plan
The One Clinton Condominium
One Clinton Street (a/k/a 280 Cadman Plaza)
Brooklyn, NY 11021

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedules B and review Schedule B-1 (collectively, "Schedules") containing projections of income and expenses for the first year of condominium operation.

The undersigned has been engaged in and has been managing, leasing and selling real estate in New York City for more than thirty years. Orsid Realty Corp. is the managing agent and transfer agent for more than 100 luxury residential cooperative and condominium apartment buildings in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedules.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in the Schedules appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not appear to omit any material fact;

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(iv) do not appear to contain any untrue statement of a material fact;

(v) do not appear to contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income or expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Orsid Realty Corp.

By: _____

Name: Neil B. Davidowitz

Title: President

Dated: OCTOBER 5, 2018

Sworn to before me this

5 day of OCTOBER, 2018

_____

Notary Public

HUGH M. ZANGER
Notary Public, State Of New York
No.02ZA6052822
Qualified In New York County
Commission Expires 12/11/20

ORSID REALTY CORP.

October 5, 2018

PART 20: CERTIFICATION BY EXPERT CONCERNING ADEQUACY OF
COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNER(S)

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

Re: Condominium Offering Plan
The One Clinton Condominium
One Clinton Street (a/k/a 280 Cadman Plaza)
Brooklyn, NY 11021

Dear Sir/Madam:

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B which includes projections of common charges payable by the owner(s) of the commercial unit(s).

The undersigned has been engaged in and has been managing, leasing and selling real estate in New York City for more than thirty years. Orsid Realty Corp. is the managing agent and transfer agent for more than 100 luxury residential cooperative and condominium apartment buildings in New York City.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

We have reviewed Schedule B as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for the common charges payable by the owner(s) of the commercial unit(s) 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(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

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We certify that the estimates in Schedule B for the common charges payable by the owner(s) of the commercial unit(s):

(ii) sets forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owner(s) of the commercial unit(s);

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is 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(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Orsid Realty Corp.

By: _____

Name: Neil B. Davidowitz
Title: President

Sworn to before me this 5th day of OCTOBER 2018

_____
Notary Public

HUGH M. ZANGER
Notary Public, State Of New York
No.02ZA6053322
Qualified In New York County
Commission Expires 12/11/20 18

EXHIBIT “11”

FORM W-9

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Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See **Specific Instructions** on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

___ - ___ - ____

or

Employer identification number

__ - _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9.*

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting,* later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code,* later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships,* earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code,* later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee) b. So-called trust account that is not a legal or valid trust under state law	The grantor-trustee[1] The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships,* earlier.

***Note:** The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov.* You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint.* You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

EXHIBIT "12"

FORM W-8BEN
CERTIFICATE OF FOREIGN STATUS OF BENEFICIAL OWNER FOR UNITED STATES TAX WITHHOLDING

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Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**

▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**

▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1	Name of individual who is the beneficial owner	2 Country of citizenship
3	Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**	
	City or town, state or province. Include postal code where appropriate.	Country
4	Mailing address (if different from above)	
	City or town, state or province. Include postal code where appropriate.	Country
5	U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)	6 Foreign tax identifying number (see instructions)
7	Reference number(s) (see instructions)	8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a _____ % rate of withholding on (specify type of income):

_____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

_____ _____

Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY)

_____ _____

Print name of signer Capacity in which acting (if form is not signed by beneficial owner)

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EXHIBIT “13”

RPL §339-kk

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§ 3. The real property law is amended by adding a new section 339-kk to read as follows:
§ 339-KK. RENTS. (A) FOR THE PURPOSES OF THIS SECTION, "NON-OCCUPYING OWNER" SHALL MEAN A UNIT OWNER IN A CONDOMINIUM ASSOCIATION WHO DOES NOT OCCUPY THE DWELLING UNIT.
(B) IF A NON-OCCUPYING OWNER RENTS ANY DWELLING UNIT TO A RENTAL TENANT AND THEN FAILS TO MAKE PAYMENTS DUE FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES FOR SUCH UNIT WITHIN SIXTY DAYS OF THE EXPIRATION OF ANY GRACE PERIOD AFTER THEY ARE DUE, UPON NOTICE IN ACCORDANCE WITH SUBDIVISION (C) OF THIS SECTION, ALL RENTAL PAYMENTS FROM THE TENANT SHALL BE DIRECTLY PAYABLE TO THE CONDOMINIUM ASSOCIATION.
(C) IF THE COMMON CHARGES, ASSESSMENTS OR LATE FEES DUE FOR ANY UNIT HAVE NOT BEEN PAID IN FULL, WITHIN SIXTY DAYS AFTER THE EXPIRATION OF ANY GRACE PERIOD OF THE EARLIEST DUE DATE, THE BOARD OF MANAGERS SHALL PROVIDE WRITTEN NOTICE TO THE TENANT AND THE NON-OCCUPYING OWNER PROVIDING THAT, COMMENCING IMMEDIATELY AND UNTIL SUCH TIME AS ALL PAYMENTS FOR COMMON CHARGES, ASSESSMENTS OR LATE FEES ARE MADE CURRENT, ALL RENTAL PAYMENTS DUE SUBSEQUENT TO THE ISSUANCE OF SUCH NOTICE ARE TO BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION AT THE ADDRESS LISTED ON THE NOTICE. WHERE A MAJORITY OF THE BOARD OF MANAGERS HAS BEEN ELECTED BY AND FROM AMONG THE UNIT OWNERS WHO ARE IN OCCUPANCY, THE BOARD MAY ELECT NOT TO REQUIRE THAT RENTAL PAYMENTS BE MADE PAYABLE TO THE CONDOMINIUM ASSOCIATION. AT SUCH TIME AS PAYMENTS FOR COMMON CHARGES, ASSESSMENTS AND LATE FEES FROM THE NON-OCCUPYING OWNER ARE ONE AGAIN CURRENT, NOTICE OF SUCH FACT SHALL BE GIVEN WITHIN THREE BUSINESS DAYS TO THE RENTAL TENANT AND NON-OCCUPYING OWNER. THEREAFTER ALL RENTAL PAYMENTS SHALL BE MADE PAYABLE TO THE NON-OCCUPYING OWNER OR A DESIGNATED AGENT. A NON-OCCUPYING OWNER WHO DISPUTES THE ASSOCIATION'S CLAIM TO RENTAL PAYMENTS PURSUANT TO THIS SECTION SHALL BE TITLED TO PRESENT FACTS SUPPORTING SUCH OWNER'S POSITION AT THE NEXT SCHEDULED MEETING OF THE BOARD OF MANAGERS, WHICH MUST BE HELD WITHIN THIRTY DAYS OF THE DATE THAT THE BOARD RECEIVES NOTICE THAT SUCH OWNER SEEKS TO DISPUTE SUCH CLAIM.
(D) NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHTS OF UNIT OWNERS OR OF THE BOARD OF MANAGERS EXISTING UNDER ANY OTHER LAW OR AGREEMENT.
(E) PAYMENT BY A RENTAL TENANT TO THE CONDOMINIUM ASSOCIATION MADE IN CONNECTION WITH THIS SECTION SHALL RELIEVE THAT RENTAL TENANT FROM THE OBLIGATION TO PAY SUCH RENT TO THE NON-OCCUPYING OWNER AND SHALL BE AN ABSOLUTE DEFENSE IN ANY NON-PAYMENT PROCEEDING COMMENCED BY SUCH NON-OCCUPYING OWNER AGAINST SUCH TENANT FOR SUCH RENT.

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

§ 5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.
CHAP. 422
The Legislature of the STATE OF NEW YORK SS:

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

JOSEPH L. BRUNO	SHELDON SILVER
TEMPORARY PRESIDENT OF THE SENATE	SPEAKER OF THE ASSEMBLY

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EXHIBIT "14"

SPECIMEN TITLE POLICY

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Philip O'Hara Associates, Inc.
55 Washington Street, Suite 557 • Brooklyn, NY 11201

(718) 875-7506
Fax: (718) 403-0956

Representing
Fidelity National Title Insurance Company

Title No. KCB-40000

PRO FORMA OWNER'S POLICY

THIS IS A PRO FORMA POLICY. IT DOES NOT REFLECT THE PRESENT STATE OF THE TITLE AND IS NOT A COMMITMENT TO (A) INSURE THE TITLE OF (B) ISSUE ANY OF THE ATTACHED ENDORSEMENTS. THIS PRO FORMA AND PREMIUM TO BE CHARGED ARE PRELIMINARY AND SUBJECT TO FINAL CORPORATE APPROVAL. SUCH APPROVAL MUST BE RECEIVED PRIOR TO CLOSING.

Fidelity National Title Insurance Company of New York

Schedule A

Alta Owner Policy

Title Number:	**KCB-40000**	Policy Number	
Policy Date		Policy Amount	**$ 0.00**

1. Name of Insured

2. The estate or interest in the land which is covered by this policy is:

   Fee Simple

3. Title to the estate or interest in the land is vested in:

   The INSURED by Deed made by CADMAN ASSOCIATES LLC, A DELAWARE LIMITED LIABILITY COMPANY, dated / / and to be duly recorded in the Office of the Register of the City of New York, Kings County.

4. The land referred to in this policy is described as follows:

PREMISES KNOWN AS:

1. Address **1 CLINTON STREET, BROOKLYN**
   S/B/L **239/p/o 16**

Philip O'Hara Associates, Inc.
55 Washington Street
Suite 557
Brooklyn, NY 11201

Countersigned: **SPECIMEN**

Authorized Officer or Agent

Schedule A Description

The Condominium Unit (the "Unit") known as Unit No. ____ in the building (the "Building") known as the _____ Condominium and by the Street Number _____, _____, NY, said Unit being designated and described as Unit No. ____ in the Declaration establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York, (the "New York Condominium Act") dated __/__/__ and recorded in the Office of the Register of the City of New York (the Register's Office), County of Kings, on __/__/__ under CRFN _____, and also designated as Tax Lot _____ in Block 239 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of said Building, certified __/__/___ by _____ and approved by the Real Property Assessment Department of the City of New York as Condominium Plan No. _____ and Map recorded in the Register's Office on __/__/___ under CRFN _____.

SPECIMEN

TOGETHER with an undivided _____% interest in the Common Elements.

The premises within which the Unit is located are more particularly described as follows:

ALL that certain plot, piece or parcel of land, situated, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, and more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Tillary Street with the easterly side of Clinton Street;

RUNNING THENCE easterly along the southerly side of Tillary Street, 38.07 feet to the corner formed by the intersection of the southerly side of Tillary Street with the westerly side of Cadman Plaza West;

THENCE southerly along the westerly side of Cadman Plaza West, 231 feet;

THENCE southwesterly at right angles to the westerly side of Cadman Plaza West, 130 feet;

THENCE westerly at right angles to the easterly side of Clinton Street, 53.10 feet to the easterly side of Clinton Street;

THENCE northerly along the easterly side of Clinton Street, 252.88 feet to the

Continued On Next Page

point or place of BEGINNING.

TOGETHER with the Benefits and Subject to the Burdens and Provisions of the Declaration of Condominium and of the By-Laws of the Condominium recorded in the Office of the Register of the City of New York, County of Kings, on __/__/__ under CRFN _____, as the same may be amended from time to time by the instruments in the Register's Office aforementioned which shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit.

SPECIMEN

FIDELITY NATIONAL TITLE INSURANCE COMPANY OF NEW YORK

Owner's Policy

Schedule B

SPECIMEN

Title Number: **KCB-40000**

The following are expressly excluded from coverage of Policy, and the Company will not pay loss or damage costs, attorneys' fees, or expenses which arise by reason of:

DISPOSITION

1. Terms, Covenants, Conditions, Agreements, Reservations & Reverters, if any, set forth in the Deed from The City of New York to New York City Land Development Corporation dated as of 6/15/2017 and recorded 6/26/2017 under CRFN 2017000233844.

2. Terms, Covenants, Conditions, Agreements, Reservations & Reverters, if any, set forth in the Deed from New York City Land Development Corporation to New York City Economic Development Corporation to Cadman Associates LLC dated as of 6/15/2017 and recorded 6/26/2017 under CRFN 2017000233845.

3. Terms, Covenants, Conditions, Agreements, Reservations & Reverters, if any, set forth in the Deed from New York City Economic Development Corporation to Cadman Associates LLC dated as of 6/15/2017 and recorded 6/26/2017 under CRFN 2017000233846.

4. Certification Pursuant to Zoning Lot Subdivision D of Section 12-10 of the Zoning Resolution of December 15, 1961 City of New York - As Amended Effective August 18, 1977 made by Commonwealth Land Title Insurance Company by Philip O'Hara Associates, Inc. dated as of 6/15/2017 and recorded 6/26/2017 under CRFN 2017000233847.

5. Merger of Zoning Lots and Declaration of Restrictions made by The City of New York dated 5/13/1986 and recorded 5/20/1986 in Reel 1814 Page 1236 as modified by Declaration of Combined Zoning Lot dated as of 6/15/2017 made by and among Cadman Associates LLC, The City of New York, Saint Ann's School and Forest City Pierrepont Associates, LLC recorded 6/26/2017 under CRFN 2017000233848.

   Waiver of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot Development and Easement Agreement dated as of 2/09/2017 made by New York City Industrial Development Agency and recorded 6/26/2017 under CRFN 2017000233850.

6. Zoning Lot Development and Easement Agreement dated as of 6/15/2017 by and between The City of New York, Saint Ann's School, Forest City Pierrepont Associates, LLC and Cadman Associates LLC and recorded 6/26/2017 under CRFN 2017000233849.

   Waiver of Declaration of Zoning Lot Restrictions and Subordination to Zoning Lot Development and Easement Agreement dated as of 2/09/2017 made by New York City Industrial Development Agency and recorded 6/26/2017 under CRFN 2017000233850.

Continued On Next Page

FIDELITY NATIONAL TITLE INSURANCE COMPANY OF NEW YORK

Owner's Policy

Schedule B

Title Number: **KCB-40000**

DISPOSITION

7. Zoning Lot Description and Ownership Statement made by Cadman Associates LLC dated 6/15/2017 and recorded 6 /28/2017 under CRFN 2017000238293.

8. Terms, Restrictions and Conditions set forth in Declaration of Condominium and By-Laws dated __/__/__ and to be recorded __/__/__ under CRFN _____; but policy insures against loss or damage occasioned by the premises not being a part of a Condominium validly created pursuant to Article 9-B of the Real Property Law, as amended.

9. Power of Attorney as set forth in the Purchase Agreement from _____ to the Members of the Board of Managers of _____ Condominium and their successors in office dated __/__/__ and to be recorded.

10. Any state of facts which an accurate Survey of the building and the unit would show, but Policy insures that any encroachments by the Insured Unit on any adjoining Unit or on common areas may remain undisturbed as long as it shall stand.

11. Policy excepts any loss, claim or damage by reason that the Taxes, Tax Map and/or Assessments are not properly apportioned to conform with the Tax Lot Number and Description as set forth in Schedule "A".

12. Policy will except meter charges from the date of the last special/final meter reading and Policy will further except entries for meter readings as well as (revised) frontage charges, i.e., water rents and sewer charges entered and billed subsequent to closing for periods prior to closing, not shown in the City Collector's Records at or prior to closing.

13. Policy will except retroactive taxes due and owing from the date of conveyance by exempt owner.

SPECIMEN

Fidelity National Title Insurance Company
OF NEW YORK

STANDARD NEW YORK ENDORSEMENT

(OWNER POLICY)

Attached to and made a part of Policy Number:

1. The following is added as a Covered Risk:

   "11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

2. Exclusion Number 5 is deleted, and the following is substituted:

   5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as Shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls.Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Philip O'Hara Associates, Inc.
55 Washington Street
Suite 557
Brooklyn, NY 11201
Phone (718) 875-7506 Fax (718) 403-0956

SPECIMEN

By: _____
Authorized Signature

SEAL

By: _____
President

Attest: Charles H. Wimer
Secretary

STANDARD NEW YORK ENDORSEMENT (11/1/08)
FOR USE WITH ALTA OWNER'S POLICY (6/17/06)
Amended (July 1, 2012)

Fidelity National Title Insurance Company
OF NEW YORK

CONDOMINIUM ENDORSEMENT

- NEW YORK -

Attached to and made a part of Policy Number:

The company insures the insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.
2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure afffects the Title to the unit and its common elements.
3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the Public Records and is not excepted Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.
4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any Insured Mortgage identified in Schedule A.
5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.
6. Any obligation to remove any improvements that exist at Date of Policy because of any present encroachments or because of any future unintentional encroachment of the common elements upon any unit or of any unit upon the common elements or another unit.
7. The failure of the Title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

Philip O'Hara Associates, Inc.
55 Washington Street
Suite 557
Brooklyn, NY 11201
Phone (718) [illegible] Fax [illegible]-0956

SPECIMEN

By: _____
Authorized Signature

SEAL

By: [signature]
President

Attest: Charles H. Wimer
Secretary

TIRSA ENDORSEMENT 4 (CONDOMINIUM) (5/1/07)

EXHIBIT "15"

LIEN LAW §71-a(3)

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3. (a) The initial advance pursuant to a contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of residential condominium unit or any structure designed solely for residential occupancy of not more than two families living separately, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depository where the funds have been placed within ten business days after such deposit has been made.

(b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within ten business days after receipt of the initial advance.

(c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every contract of sale which by its terms provides for or is incidental to a contract providing for the construction on the subject real property of a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

"YOU, AS THE PURCHASER OF THIS RESIDENCE, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE."

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EXHIBIT "16"

PARKING SPACE/STORAGE BIN LICENSE AGREEMENT

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[STORAGE BIN] [PARKING SPACE] REVOCABLE LICENSE AGREEMENT

REVOCABLE LICENSE AGREEMENT made this ____ day of _____, 20__ between The One Clinton Condominium ("Licensor"), having a business address c/o Lisa Management Inc., having an address at 826 Broadway, 11th Floor, New York, NY 10003 and Cadman Associates LLC ("Licensee"), having an office at c/o The Hudson Companies Incorporated, 826 Broadway, 11th Floor, New York, NY 10003.

WITNESSETH:

WHEREAS, Licensor desires to license to Licensee a [Storage Bin] [Parking Space] (the "Licensed Property") located at One Clinton Street (a/k/a 280 Cadman Plaza West), New York, NY (the "Building"), subject to the terms and conditions of this Agreement;

WHEREAS, all capitalized terms not defined in this Agreement shall have the meanings provided in the Declaration and By-laws, as may be amended from time to time, for the One Clinton Condominium;

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other valuable consideration, the parties agree as follows:

1. Consideration. Licensee agrees to pay to Licensor a license fee in the sum of $10 payable on execution of this Agreement, receipt of which is hereby acknowledged, and for good and other valuable consideration. Licensee shall pay any and all sales taxes in connection with this license.

2. Licensor Not Liable. Licensee acknowledges that Licensor had made and makes no representation or warranty with respect to the quality, utility, workmanship, or any other matter whatsoever with respect to the Licensed Property or the ability to maintain the Licensed Property in the Building in accordance with applicable law. [Licensor also acknowledges that Licensor is neither the manufacturer nor constructor of a Storage Bin. Licensor shall have no liability for any defect thereto. Licensee's sole recourse shall be against the manufacturer for any such defect.]

3. Revocable License. Licensor hereby grants to Licensee an exclusive license to use the Licensed Property for a term of ninety-nine (99) years from the date hereof. The License granted hereunder may be revoked by Licensor upon the occurrence of any of the following: (a) continuation of a default hereunder by Licensee for fifteen (15) days after written notice of such default is sent to Licensee by certified mail, (b) order of any governmental authority having jurisdiction that the Licensed Property may not be maintained in the Building as contemplated by the parties, or (c) Licensee not being a fee owner of a Unit.

4. Maintenance of Storage Room and Parking Garage. Licensor shall maintain and keep the storage room or garage where the Licensed Property is located clean and in good condition and repair; provided, however, all licensees of Licensed Properties located in the [storage room/parking garage] shall share the cost of required alterations and improvements (as reasonably determined by Licensor) to the storage room or parking garage proportionately in accordance with the number of [bins/parking spaces] licensed by each licensee. Licensee shall

pay any such cost within thirty (30) days of receipt of notice of the imposition of an alteration/improvement assessment.

5. Terms of Use of Storage Bin. Licensee agrees that Licensee's use of the Licensed Property and license granted hereunder is subject to the terms, conditions, and covenants as follows:

a. Licensee shall use the Licensed Property at Licensee's own risk. Licensor shall not be liable for and Licensee holds Licensor harmless from any loss or damage to the Licensed Property or any personal property contained in the Licensed Property as a result of any theft, vandalism, water leak, failure of power, casualty or any other cause, except for the gross negligence of Licensor. Licensee understands and agrees that Licensor shall not maintain any insurance covering any such loss. Licensee is strongly advised to obtain such instance for Licensee's benefit.

b. Licensee shall indemnify and save Licensor harmless from and against any and all liability, loss, damage, cost, and expense arising from Licensee's use of the Licensed Property and the license granted hereunder, except for the gross negligence of Licensor.

c. Licensee shall use the Licensed Property strictly in accordance with all applicable law and the rules, regulations, and orders of all governmental authorities having jurisdiction and the Board of Fire Underwriters or similar fire rating organization.

d. At no cost to Licensor, Licensee shall keep the Licensed Property clean, in good condition, and free of all odors and toxic, dangerous, noxious, flammable, hazardous, perishable, or combustible items or materials. Licensee shall not use the Licensed Property in any way so as to be a nuisance or to disturb or otherwise interfere with the rights to quiet enjoyment of the residents of the Building.

e. Licensee shall not modify, alter, paint or decorate any Licensed Property, except with the express written consent of Licensor, which Licensor may withhold in its absolute discretion.

f. Licensee shall strictly comply with such regulations for use of the Licensed Property that Licensor may impose from time to time.

g. Licensee shall permit Licensor reasonable access to the Licensed Property at reasonable times in order for Licensor to inspect the Licensed Property to confirm Licensee's compliance with this Agreement.

h. Storage Bins and Parking Spaces may only be used by an occupant of the Building.

6. Licensee's Right to Assign. Licensee shall have the right to assign the license granted hereunder to any owner of a Unit, to the Board or to Sponsor, or to sub-license this license to any Unit Owner, to the Board or to Sponsor or tenant of a Unit; provided, however,

that such sub-License or assignment shall not be effective until the sub-licensee or assignee executes and delivers to Licensor an agreement in form satisfactory to the Licensor under which such person assumes Licensee's obligations hereunder. Any other purported assignment, sub-license or other transfer shall be void and of no effect.

7. Licensee Pays Licensor's Expenses. Licensee shall pay to Licensor on demand all of Licensor's expenses, including attorney's fees and expenses, arising out of any default hereunder by Licensee or any sub-license or assignment of the license granted hereunder.

8. Lien. Licensor shall have a lien against the Unit owned by Licensee for any and all amounts unpaid by Licensee hereunder and Licensor shall have the same rights with respect to such unpaid amounts as it has for unpaid Common Charges.

9. Handicapped Spaces. If the Licensed Property is a Parking Space designated as a handicapped space, this license is subject to the right of any Residential Unit Owner who meets the qualifications of a disabled person under the Fair Housing Amendments Act of 1988 and has been issued a New York City Parking Permit for People with Disabilities (a "Disabled Owner") to purchase this license at a purchase price equal to the purchase price paid by the Licensee plus a rate of return on the purchase price at three percent (3%) per annum from the date of purchase to the date of closing of the sale. If more than one Parking Space designated as handicapped is owned by a Unit Owner who is not a Disabled Owner, the Unit Owner who purchased the handicapped space last will be the first to be required to sell to a Disabled Owner.

IN WITNESS WHEREOF, the parties hereto have set their hands and seal on the day and year first above written.

THE ONE CLINTON CONDOMINIUM, Licensor

BY: _____

CADMAN ASSOCIATES LLC, Licensee

BY: _____

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EXHIBIT "17"

LICENSE PURCHASE AGREEMENT

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LICENSE PURCHASE AGREEMENT

Re: Unit No. ____ ("Unit")
Storage Bin/Parking Space: _____ (the “Licensed Property”)
Purchaser: _____ ("Purchaser")
The One Clinton Condominium (the "Condominium")
One Clinton Street (a/k/a 280 Cadman Plaza West), New York, NY

Purchase Agreement (the "Agreement") by and between Cadman Associates LLC ("Sponsor") and Purchaser, having an address at _____, with respect to the above referenced Storage Bin in the referenced Condominium. All capitalized terms not defined in this Agreement shall have the meanings provided in the Offering Plan, as amended, for the Condominium.

W I T N E S S E T H:

1. Sponsor is the licensee under a certain license (the “License”) for the Licensed Property, dated as of the date of the First Closing, substantially in the for set forth in Part II of the Offering Plan. Sponsor agrees to assign to Purchaser the License, and Purchaser agrees to accept such assignment on the terms provided herein. The Purchase Price for the License is $_____ (“Purchase Price”). The closing of this sale shall occur on or about the thirtieth (30th) day following the date of this Agreement. The Purchase Price shall be paid by Purchaser delivering a good certified check of Purchaser or official bank check payable to Sponsor or such other party as Sponsor may designate upon not less than two (2) days’ notice. At closing, Sponsor shall deliver the original executed License Agreement and Sponsor and Purchaser shall execute and deliver to each other an Assignment and Assumption of License Agreement in the form annexed hereto. Purchaser shall be responsible for the payment of transfer and other taxes, if any, that are associated with the assignment of the License.

2. Purchaser acknowledges and agrees that the Licensed Property may not be ready for use and/or occupancy at the time of the closing of this sale and that notwithstanding such event, Purchaser shall remain obligated to close and purchase the License.

3. In the event that Purchaser is in default of any of its obligations hereunder and such default is not cured within ten (10) days of written notice, to Purchaser, Sponsor may terminate this Agreement.

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

IN WITNESS WHEREOF, the parties have executed this Rider as of the date written below.

DATE: _____
(To be inserted by Sponsor after countersignature by Sponsor)

SPONSOR:
CADMAN ASSOCIATES LLC

By:
Name:
Title:

PURCHASER:
_____

_____

ASSIGNMENT AND ASSUMPTION OF LICENSE

ASSIGNMENT AND ASSUMPTION OF LICENSE (the "Assignment") dated as of this ___ day of _____, 20_ between Cadman Associates LLC ("Assignor"), having an address at 826 Broadway, New York, NY 10003 and _____ ("Assignee"), having an address at _____.

Recitals

Assignor is the Licensee under that certain license dated _____by and between The One Clinton Condominium ("Condominium") and (the "License") for the [Storage Bin/Parking Space] known [Storage Bin/Parking Space] No. _____, all as more particularly described in the License.

KNOW ALL MEN BY THESE PRESENTS THAT:

For and in consideration of the payment of the sum of $10 and other good and valuable consideration given by Assignee, Assignor hereby assigns to the Assignee all of Assignor's right, title and interest in and to the License.

TO HAVE AND TO HOLD the same unto the Assignee, its heirs, executors, successors and assigns from this day forward for all of the rest of the term (and any renewals or extensions) mentioned in the License, subject to rents, covenants, conditions and provisions therein also mentioned. The foregoing assignment is expressly made without representation or warranty (either expressed or implied) of any nature or kind, or recourse against Assignor in any event.

AND the Assignee hereby assumes the obligations and performance of all of the terms, covenants and conditions contained in the License on the licensee's part to be performed thereunder, including the payment of license fees relating to the period after the date hereof, from and after the date hereof, with the same force and effect as if Assignee had executed the License originally as an original signatory.

Assignee shall indemnify, hold harmless and defend Assignor, its members, officers, agents and their respective successors and permitted assigns (each, an "Assignor Party"), from any and all demands, actions, damages or losses, liabilities, costs and expenses, including reasonable attorneys' fees, of any nature whatsoever, directly or indirectly asserted against, imposed upon or incurred by any Assignor Party on or subsequent to the date hereof, arising out of or in any way related to the obligations, duties and liabilities under the License arising on or subsequent to the date hereof. The burden of this indemnity provision shall not be assigned by Assignee without the prior consent of Assignor.

This Assignment shall be governed in accordance with the laws of the State of New York. Neither this Amendment nor any term or provision hereof may be amended, modified or terminated, and no obligation, duty or liability of any party hereto may be released, discharged or waived, except in writing signed by all parties hereto.

IN WITNESS WHEREOF, the Assignor and Assignee have set their hands and seals on the date first above written.

ASSIGNOR:

CADMAN ASSOCIATES LLC

By: _____

ASSIGNEE:

_____

STATE OF NEW YORK)
: ss.:
COUNTY OF)

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

_____
Notary Public

STATE OF NEW YORK)
: ss.:
COUNTY OF)

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

_____
Notary Public

EXHIBIT “18”

ESCROW AGREEMENT

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ESCROW AGREEMENT

AGREEMENT made this _____ day of _____ 201_, by and among _____ ("PURCHASER"), Cadman Associates ("SPONSOR"), as sponsor of The One Clinton Condominium offering plan ("Plan") and Silverman Shin & Byrne PLLC ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium ownership interests at the premises located at One Clinton Street subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of a condominium unit pursuant to the Plan (the "Purchase Agreement") at JPMorgan Chase Bank located at 386 Park Avenue South, New York, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Silverman Shin & Byrne PLLC One Clinton Escrow Account ("Escrow Account").

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Jay Bloomfield, Peter Silverman and Michael Byrne. All designated signatories are admitted to practice law in the State of New York. All of the signatories on the Escrow Account have an address of Silverman Shin & Byrne PLLC, 88 Pine Street, New York, NY 10005, and a telephone number of 212-779-8600.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing .

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow AccoExhibunt shall be made payable directly to the order of Silverman Shin & Byrne PLLC, as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall place the DEPOSIT into the Escrow Account. Within ten (10) business days of placing the DEPOSIT in the Escrow Account, ESCROW AGENT shall provide written notice to Purchaser and Sponsor, confirming the Deposit. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit; in a subsequent writing signed by both SPONSOR and PURCHASER; or by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a

written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the unit is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352-e(2-b) and 352-h.

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

6. RESPONSIBILITIES OF SPONSOR.

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

6.2 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:
SILVERMAN SHIN & BYRNE PLLC

By: _____
Name:_____
Title: _____

SPONSOR
CADMAN ASSOCIATES LLC

By: _____
Name:_____
Title: _____

PURCHASER

[INSERT NAME]

By: _____
Name:_____
Title: _____

EXHIBIT "19"

MASTER DECLARATION

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DECLARATION OF CONDOMINIUM

Establishing a Regime for the Condominium Ownership
of the Premises known as

One Clinton Street, a/k/a 280 Cadman Plaza West

Brooklyn, NY

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: Cadman Master Condominium

Declarant: Cadman Associates LLC

c/o The Hudson Companies Incorporated
826 Broadway
New York, New York 10003

Date of Declaration: _____ __, 2018

Prepared by:

Silverman Shin & Byrne PLLC
88 Pine Street
New York, New York 10005

The land affected by the within instrument lies in:
Block 239, formerly known as Lot 16,
now known as Lots ____ and ____
on the Tax Map of the Borough of Brooklyn,
Kings County, City and State of New York.

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INDEX TO DECLARATION

Article 1	Definitions	1
Article 2	Submission of the Property	1
Article 3	Name of the Condominium	1
Article 4	The Land	1
Article 5	The Building	2
Article 6	The Units	2
Article 7	The Common Elements	3
Article 8	Determination of Common Interests	3
Article 9	Use of Units	4
Article 10	Easements for the Enjoyment of the Common Elements. 4	**Error! Bookmark not defined.**
Article 11	Sub-Condominium of the One Clinton Unit	8
Article 12	Zoning Lot Development and Easement Agreement	9
Article 13	Unit Owner Power of Attorney	9
Article 14	Termination of Condominium	12
Article 15	Covenant of Further Assurances	13
Article 16	Covenants to Run With the Land	14
Article 17	Amendments to the Condominium Documents	15
Article 18	Consent of Declarant	18
Article 19	Person to Receive Service	18
Article 20	Incorporation by Reference	18
Article 21	Waiver	18~~19~~
Article 22	Severability	19
Article 23	Successors and Assigns	19
Article 24	Gender	19
Article 25	Captions	19
Article 26	City as Unit Owner	19

EXHIBIT A	DESCRIPTION OF THE LAND	22
EXHIBIT B	DESCRIPTION OF THE UNITS	23~~24~~
EXHIBIT C	DEFINITIONS	24
EXHIBIT D	BY-LAWS	31
EXHIBIT E	UNIT OWNER POWER OF ATTORNEY	78
EXHIBIT F	MAINTENANCE AND REPAIR STANDARDS	80

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DECLARATION
OF
CONDOMINIUM

CADMAN MASTER CONDOMINIUM

(Pursuant to Article 9-B of the Real
Property Law of the State of New York)

Cadman Associates LLC, a Delaware limited liability company having an office c/o The Hudson Companies Incorporated, 826 Broadway, New York, New York 10003 (herein called the "*Declarant*"), does hereby declare as follows:

Article 1
Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in *Exhibit C* annexed hereto, unless the context in which the same are used shall require otherwise. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall require otherwise. Each of the said capitalized terms shall be applicable to singular and plural nouns, as well as to verbs of any tense.

Article 2
Submission of the Property

(a) The Declarant hereby submits the Property to the provisions of the Condominium Act and, pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

(b) The Declarant shall, at its sole cost and expense, cause this Declaration and the Floor Plans to be duly recorded in the Register's Office. Additionally, the Declarant shall, at its sole cost and expense and with reasonable promptness after the submission of this Declaration for recording in the Register's Office.

Article 3
Name of the Condominium

The Condominium shall be known as the Cadman Master Condominium.

Article 4
The Land

Included in the Property is all Declarant's interest in that certain tract, plot, piece and parcel of land (the "*Land*") situate, lying and being in the City, County and State of New York, and more

particularly described in Exhibit A annexed hereto and made a part hereof. The Land has an area of approximately 26,621 square feet.

Article 5
The Building

The Building consists or will consist of one mixed use building, containing 36 stories above grade. The Building contains or will contain two Units: the One Clinton Unit, which contain or will contain approximately 134 residential apartments, 2 retail spaces, a community facility, a parking garage and spaces for ancillary residential uses on the cellar floors and floors 1 through 36; and a Library Unit on the cellar, first and mezzanine floors, and various Common Elements. The Building is or will be constructed of reinforced concrete foundation walls and reinforced concrete mat, shear walls, and columns supported on reinforced concrete isolated footings.

Article 6
The Units

(a) *Exhibit B* annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof:

(i) its designation number;

(ii) its tax lot number;

(iii) its approximate location in the Building;

(iv) its approximate area;

(v) the portions of the Common Elements to which such Unit has immediate access; and

(vi) the Common Interest appurtenant to such Unit.

The precise location of each Unit within the Building is shown on the Floor Plans.

(b) The Library Unit will be measured horizontally from the interior side of the exterior walls to the centerline of the partitions separating the Library Unit from the One Clinton Unit or the interior side of the opposite exterior walls, and measured vertically from the lowest concrete floor of the Library Unit to the underside of the highest ceiling of the Library Unit. The One Clinton Unit consists of the Property, excluding the Library Unit and the Common Elements, but including the Library Unit Facilities. All exterior spaces which are a part of the One Clinton Unit are not included in the square footage count.

(c) Each Unit includes the following areas in or bounding such Unit:

i. all windows (including, without limitation, their panes, casements and frames), storefronts and entrance doors located within, or opening from, such Unit;

ii. the interior walls, ceilings, stairs, stairwells, landings, floors, partitions, wall coverings, and floor coverings within such Unit, or affixed, attached, or appurtenant to such Unit; and

iii. any and all equipment, fixtures and appliances (including, without limitation, any and all heating, ventilating and air conditioning equipment, plumbing facilities and equipment, and lighting and other electrical fixtures and equipment) affixed, attached, or appurtenant to such Unit and benefiting only such Unit, even if extending beyond the boundaries of the Unit.

Article 7
The Common Elements

(a) The Common Elements consist of the following:

i. the Land; and

ii. sidewalks.

(b) The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of this Declaration or the By-Laws.

Article 8
Determination of Common Interests

(a) The Common Interest of each Unit has been determined, pursuant to Section 339-i(1)(iv) of the Condominium Act, 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.

(b) Pursuant to 339-m of the Condominium Act, the provisions of the Deed which exempt the Library Unit from the payment of all “common charges, special assessments and the like,” and in view of the public purpose of the Library Unit, the Common Expenses shall be allocated solely to the One Clinton Unit and shall be paid solely by the One Clinton Owner; provided, however, in the event that the Library Owner is the City of New York or any department, agency, subsidiary or affiliate of the City of New York, including the Brooklyn Public Library, and it desires both (a) to transfer the Library Unit to a person or entity which intends not to use the Library Unit for a "Public Purpose" (defined below) and (b) not to request a "no action letter" from the Department of Law of the State of New York stating that it will not take any enforcement action if the transaction described in (a) above occurs without compliance with the registration requirements of Section 352 and the regulations issued thereunder, the Library Owner and the One Clinton Owner will pay for the Common Expenses in accordance with their respective Common Interest (Declarant and the City of New York having agreed that allocation of the Common Expenses in accordance with their respective Common Interest is fair and reasonable), and the Library Unit shall no longer be exempt from the payment of Common Charges or

Assessments. "Public Purpose" shall mean any use which would (i) qualify the Library Unit as a "Community Facility" under the Zoning Resolution of the City of New York, or (ii) qualify the Library Unit for exemption from the payment of real estate taxes, or (iii) be used for a governmental purpose, or (iv) confer upon the public a benefit, utility or advantage that contributes to the health, safety, general welfare, convenience or prosperity of the people of the City of New York. In such event, the Library Unit Owner shall amend the By-laws as a "Compliance Amendment" in accordance with Article 17(b) and (c) of this Declaration, notwithstanding the any provision in Article 17 to the contrary, including but not limited to paragraphs 17 (b)(vi) and (c)(i).

Article 9
Use of Units

(a) Each Unit shall be used and occupied in accordance with all applicable Law and the Certificate of Occupancy for the Building, as well as any other use or occupancy that is authorized by a zoning variance and/or a new or amended Certificate of Occupancy for the Building.

(b) The Condominium Board shall, from time to time, execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any change proposed to be made by such Unit Owner with respect to all or a portion of its Unit or any portion of either of the foregoing (including, without limitation, obtaining an amended certificate of occupancy for any permissible change in use) in compliance with the applicable provisions of the Condominium Documents. Except as to the initial construction, in which event Declarant shall pay all fees and charges, the Unit Owner shall pay all required governmental fees and charges in connection with such application and/or filing, and shall indemnify and hold harmless the Condominium Board and the other Unit Owner from and against any liability, loss, cost and expense by virtue of the execution of the application or such other documents.

(c) Notwithstanding anything to the contrary contained in this Declaration or in the Bylaws, the One Clinton Unit may not be used, in whole or in part, for any of the following uses:

(i) adult book store or pornographic use, massage parlor, adult theater, peep show;

(ii) betting parlor, gambling casino, or gambling establishment;

(iii) penny arcade, video arcade and similar amusement-type establishments;

(iv) any obscene or pornographic purpose or for any use that is primarily concerned with lewd or prurient sexual activity; or

(v) drug or alcohol treatment center, temporary shelter for homeless persons or an AIDS treatment center or a facility treating or providing temporary or transitional housing for criminal or mentally disturbed persons.

Notwithstanding anything to the contrary in this Declaration, for the period ending on the fifth (5th) anniversary of the completion of the Building as evidenced by a temporary or permanent certificate of occupancy covering the entire Building, the One Clinton Unit shall be used solely for residential,

commercial, community facility and parking uses specified in Schedule 1 of the Deed.

Article 10
Easements

(a) Subject to the terms of the By-Laws and the Rules and Regulations, each Unit Owner shall have, in common with the other Unit Owner, an easement to use any of the Common Elements, and each Unit and all of the Common Elements shall be subject to such easement.

(b) The Condominium Board, and the Library Unit Owner shall have an easement and a right of access to each Unit and to the Common Elements to inspect the same, to remove violations therefrom and to operate, Repair and Maintain and alter any of the Facilities located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The Condominium Board and the Library Unit shall promptly Repair any resulting damage to the Unit and/or Common Element so accessed, as the case may be, and restore it substantially to such Unit's or Common Element's condition as it was prior to entry by the Condominium Board.

(c) The Library Owner shall have an easement for ingress and egress to and from and a right of access to inspect, use, operate, Repair and Maintain and alter Facilities affixed, attached, that benefit, serve (directly or indirectly), or are appurtenant to the Library Unit, which are located in the Common Elements, the One Clinton Unit or both, including but not limited to, to the extent they may exist, boiler rooms, water service rooms, mechanical closets and rooms, and electrical and telecom rooms and closets, .

(d) The easements and the rights of access granted in paragraphs (b) and (c) above shall be exercised in such a manner as will not unreasonably interfere with the permitted use or occupancy of the Units. Such entry shall be permitted on at least fifteen (15) days prior written notice (including written plans for such work) with access only during normal business hours and the party performing such work may, at the Unit Owner's option, be accompanied by a representative of the Unit Owner, except that in the event work is immediately necessary to preserve the safety of the Building, or for the safety of the occupants of the Building or other Persons, or to avoid the immediate suspension of any necessary utility service in the Building, then if practicable, only reasonable advance notice shall be given.

(e) The Condominium Board and the Library Unit Owner shall each have the right to grant such additional electric, steam, cable television, telephone, water, storm drainage, sewer and utility or other easements in, or to relocate any existing utility easements to, any portion of the Property as the Condominium Board or the Library Unit Owner, as the case may be, shall deem reasonably necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants and occupants of the appropriate Units; *provided*, *however*, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the permitted use or occupancy of the Units. Any utility company, as well as its officers, employees and agents, shall have a right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the permitted use or occupancy of the Units and the Common

Elements upon at least thirty (30) days prior notice with access only during normal business hours and the party performing such work may, at the Unit Owner's option, be accompanied by a representative of the Owner. The Condominium Board shall promptly repair any resulting damage to the Unit and substantially restore the Unit to its condition prior to entry. Notwithstanding the foregoing, no work shall be performed within a Unit unless and until written plans for the work are delivered to the Unit Owner for its written approval, which approval shall not be unreasonably delayed or withheld.

(f) Each Unit Owner and the Condominium Board on behalf of the Common Elements shall have easements of support and necessity (including easements of support and necessity for Facilities) , and the same shall be subject to such easements in favor of the other Unit Owner and the Condominium Board .

(g) If:

i. any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements;

ii. any Unit now encroaches upon the other Unit or upon any portion of the Common Elements; or

iii. any such encroachment shall hereafter occur as a result of:

A. the settling or shifting of the Building or any portion thereof;

B. any Repair or Alteration made to the Common Elements or Facilities in accordance with the terms of this Declaration and/or the By-Laws by the Condominium Board or any Unit Owner; or

C. any Repair made to the Building or any portion thereof, to any Unit, or to the Common Elements, in accordance with the terms of this Declaration and the By-Laws, after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings,

then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building, or the affected Unit or Common Elements, shall stand.

(h) Subject in all respects to the applicable terms, covenants, conditions and limitations contained in Sections 5.1 and 5.2 of the By-Laws and elsewhere in the Condominium Documents, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and to a depth of two inches (2") behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity of such Unit or of the Building or any portion thereof.

(i) The Library Owner, as well as any tenant or other occupant of the Library Unit that is so authorized by the Library Owner, shall each have the right, without charge or limitation, to erect, maintain, repair and replace, on the exterior of the Library Unit along the Cadman Plaza façade (if a sign band shall be a feature of such portion of the exterior of a Building, such exterior signs shall be installed in such sign band), on the adjacent sidewalks and inside the windows and doors of the Library Unit, one or more signs, awnings and canopies of such size, content, design, materials and character as shall be determined in the reasonable discretion of the Library Owner (subject, however, to the applicable requirements and restrictions provided by Law), for the purposes of advertising or displaying the operation of any business conducted therein. Neither the consent nor the approval of the Condominium Board or the One Clinton Owner shall be required with respect thereto. All of such signs, awnings and canopies shall be consistent and harmonious, as to size, content, design, materials and character, with the design and character of the façade of the Building.

(j) The One Clinton Owner, as well as any tenant or other occupant of the One Clinton Unit (including owners, tenants and/or occupants of any non-residential Units which may be formed in the future upon further subdivision of the One Clinton Unit into two or more Units) with such Unit Owner's consent, shall each have the right, without charge or limitation, to erect, maintain, repair and replace, on the sidewalks adjacent to the One Clinton Unit one or more sidewalk cafes and one or more signs, awnings and canopies of such size, content, design, materials and character as shall be determined in the reasonable discretion of the One Clinton Owner (or the owners, tenants and/or occupants of any Units formed upon further subdivision of the One Clinton Unit) (subject, however, to the applicable requirements and restrictions provided by Law), for the purposes of operating and/or advertising or displaying the operation of any business conducted therein. Neither the consent nor the approval of the Condominium Board or the Library Owner shall be required with respect thereto. All sidewalk cafes, signs, awnings and canopies shall be consistent and harmonious, as to size, content, design, materials and character, with the design and character of the façade of the Building. Notwithstanding the foregoing, none of the foregoing shall unreasonably interfere with any sign of the Library Unit or a permitted use of the Library Unit.

(k) The One Clinton Unit shall be subject to the exclusive easement of the Library Owner to use without charge, fee, expense or limitation, on the first/ground floor level, (i) three spaces for bicycle storage and (ii) two (2) motor vehicle parking spaces, inclusive of one (1) parking space compliant with the requirements of the Americans with Disabilities Act ("ADA") of 1990 in the garage of the Building designated by the One Clinton Owner, together with an easement for access and egress from such parking and bicycle spaces through the garage of the Building to the street, subject to such rules and regulations established by the One Clinton Owner for use of parking spaces in the garage applicable to all users of the garage.

(l) The Common Elements and the One Clinton Unit shall be subject to a non-exclusive easement, of the Library Owner, without charge or limitation, to use and have unimpeded ingress and egress through, to and from (i) stairwell "D" through the service corridor on the cellar level, and (iii) to place a refuse dumpster(s) in one of the motor vehicle parking spaces and temporarily move the dumpster(s) through the Building to a location outside the Building, including sidewalks, for pick-up, disposal or emptying.

(m) The One Clinton Unit and the Common Elements shall be subject to the exclusive right of the Library Owner, to place temporarily block physical access to one of the two elevator vehicles during the hours of 12 a.m. - 4 a.m., 365 days a year, for the purposes of delivery of books, periodicals, materials and supplies to the Library Unit.

(n) In the event of an Emergency Condition in a Unit or its Appurtenances, the Condominium Board shall have a right of access to and an easement to, through and over a Unit and its Appurtenances and Facilities to the extent reasonably necessary to abate, mitigate and remedy such Emergency Condition without advance notice and without giving the applicable Unit Owner the opportunity to remedy such conditions.

(o) In the event of an Emergency Condition in a Unit or a Common Element, each Unit Owner shall have a right of access to and an easement to, through and over the Common Elements and the other Unit (including the Appurtenances and Facilities of such Unit) to the extent reasonably necessary to abate, mitigate and remedy such Emergency Condition without advance notice and without giving the applicable Unit Owner the opportunity to remedy such conditions.

Article 11
Sub-Condominium of the One Clinton Unit

Subject to the requirements of an Offering Plan, the One Clinton Owner shall have the right, without obtaining the consent or approval of the Library Owner or the Condominium Board to:

(a) create a separate condominium (the "Sub-Condominium") of the One Clinton Unit by filing a separate Declaration of Condominium (the "Sub-Condominium Declaration"), and from time to time amending the Sub-Condominium Declaration, in accordance with the Condominium Act and the regulations for creation and sale of a condominium interest in real estate as promulgated by the New York State Department of Law;

(b) Subject to Article 17(c) of this Declaration, modify or amend this Declaration and the By-Laws in any way provided that such modification shall not reduce the Library Owner's Common Interest, alter the size of the Library Unit, or interfere with the permitted use of the Library Unit;

(c) Subject to Article 17(c) of this Declaration, the One Clinton Owner is hereby irrevocably authorized to execute and record one or more amendments to the Declaration or the By-Laws solely to effectuate any change to the Condominium within the scope of paragraph (a) of this Article 11. Notwithstanding the foregoing, the Condominium Board and the Library Owner shall reasonably cooperate with the One Clinton Owner with respect to the preceding sentence and shall each, promptly upon request of the One Clinton Owner, execute, acknowledge and deliver such applications and other documents as may be required by Law in connection with any change or condominium proposed to be made by the One Clinton Owner with respect to the One Clinton Unit, but the One Clinton Owner shall pay all actually incurred expenses relating thereto, including reasonable attorney fees of the Library Owner in reviewing such applications and documents. In addition, the One Clinton

Owner shall comply with Law in making such changes, and shall indemnify and hold harmless the Condominium Board and the Library Owner from any liability arising from any failure to so comply with Law.

(d) The Offering Plan for the sale of units in the One Clinton Unit Sub-Condominium shall disclose as a special risk, the following:

i. the existence of the special allocation of common expenses to the One Clinton Unit Owner pursuant to Article 8, paragraph "b," of this Declaration and the financial impact of such allocation upon the units offered for sale;

ii the obligation of the One Clinton Owner to obtain, maintain and pay the premiums for insurance for the Building, pursuant to Section 5.5 of the By-Laws;

iii the obligation of the One Clinton Owner to Repair and Maintain the Facilities within the One Clinton Unit that serve or benefit the Library Unit; and,

iv. the rights of the Library Unit Owner as set forth in paragraph "e," below.

(e) The By-Laws of the Sub-Condominium shall provide that:

i a representative of the Library Unit Owner shall be entitled to attend any and all annual and special meetings of the unit owners of the sub-condominium in which matters of potential Material Impact on the Library Unit are discussed or voted upon;

ii a representative of the Library Unit Owner shall be entitled to attend any and all annual, regular and special meetings of the board of managers of the sub-condominium in which matters of potential Material Impact on the Library Unit are discussed or voted upon;

iii the Library Unit Owner shall receive notice of the meetings referenced in paragraphs (e)(i) & (ii), above in the same manner as a sub-unit owner or board member of the sub-condominium , respectively, are required to receive;

iv a representative of the Library Unit Owner may inspect and copy the minutes of meetings referred to in paragraphs (e)(i) & (ii), above;

v the One Clinton Unit Owner shall take no action (or omission to act) which has a Material Impact on the Library Unit, without the prior, written consent of the Library Unit.

vi the declaration and by-laws of the sub-condominium, with respect to the provisions described in this paragraph (e), may not be amended, superseded or deleted without the prior, written consent of the Library Unit.

Article 12
Zoning Lot Development and Easement Agreement

Pursuant to the Zoning Lot Development and Easement Agreement ("ZLDA"), dated June 15, 2017, by Declarant, The City of New York, Saint Ann's School, and Forest City Pierrepont Associates,

the owner of the Land has the right to 294,907.78 square feet of "floor area" as defined in Section 12-10 of the Zoning Resolution of the City of New York for development on the Land. All the benefits, rights and obligations of the owner of the Land under the ZLDA shall belong to the One Clinton Owner.

Article 13
Unit Owner Power of Attorney

(a) Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed, as such Unit Owner's true and lawful attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Condominium Board, jointly and in their capacity as members of the Condominium Board, to:

(i) execute, acknowledge and deliver any agreement, application, document, consent, covenant, restriction, easement, declaration, document, or other instrument, or any amendment thereto, either:

(A) affecting the Condominium or the Common Elements, that the Condominium Board determines is necessary or appropriate in order to comply with any Law, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other governmental authority, applicable to the operation, maintenance, demolition, construction, Alteration, or Repair of the Property or any part thereof; or

(B) affecting a Unit that the owner of such Unit requests, but only if the execution, acknowledgement and delivery of the same by the Condominium Board either is required by this Declaration or the By-Laws or is deemed appropriate by said attorneys-in-fact in their sole and absolute discretion; and

(ii) execute, acknowledge and deliver from time to time any instrument, and take such other action, as the Condominium Board shall be authorized to execute, acknowledge, deliver and/or take pursuant to the terms of paragraph (b) of Article 16 hereof and/or Section 12.2 of the By-Laws;

(3) amend the Condominium Documents from time to time pursuant to the terms of Article 17 hereof;

(4) execute, acknowledge, deliver and (if determined to be necessary or desirable thereby) cause to be recorded in the Register's Office and filed with the New York State Department of State, from time to time, any instrument and/or certification determined to be necessary or desirable thereby in order to memorialize or effectuate any amendment of the Condominium Documents adopted thereby pursuant to the terms of Article 17 hereof; and

(5) execute, acknowledge and deliver any instrument, and take such other action, from time to time as the Condominium Board shall be authorized to execute, acknowledge, deliver and/or take pursuant to the terms of paragraph (c) of Article 15 hereof;

provided that under no circumstances shall any such agreement, application, document, consent, covenant, restriction, easement, declaration, document, or other instrument, or any amendment thereto be executed by such Persons on behalf of any Unit Owner and/or recorded in the City Register's Office if the same shall (a) change the percentage of Common Interest of such Unit Owner's Unit, (b) require a physical modification of such Unit Owner's Unit, (c) adversely affect the priority or validity of the lien of any mortgage encumbering such Unit Owner's Unit, (d) affect the permitted uses of such Unit Owner's Unit, (e) increase Common Expenses paid by a Unit Owner; (f) increase the costs or fees of operation, maintenance or repair of a Unit Owner, or (g) otherwise materially and adversely affect such Unit Owner's Unit, such Unit Owner's rights with respect to the Common Elements, or the rights or interests of any Permitted Secured Party.

(b) In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of any other Unit Owner or the Condominium Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form then in use by the Condominium Board. The failure of a Unit Owner to execute such confirmatory power of attorney shall not affect the validity or enforceability of the power of attorney granted under this Article 13. All actions taken or documents executed by the Condominium Board in accordance with the power of attorney granted under this Article 13 shall be binding on all Unit Owners.

(c) Notwithstanding anything to the contrary herein, the power of attorney to be executed by the Library Unit Owner shall be limited to the following:

(1) to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Condominium, in accordance with their respective common interest, (a) any Unit whose owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, (b) the interest of any such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereafter collectively called the "Appurtenant Interests"), or (c) any Unit, together with the Appurtenant Interests, which shall be the subject of a foreclosure or other judicial sale;

(2) to lease in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Condominium, in accordance with their respective Common

Interest, any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper;

(3) to convey, sell, lease, mortgage, or otherwise deal with any such Unit so acquired by them, or to sub-lease any Unit so leased by them, on such terms as said attorneys-in-fact may determine; 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, the Condominium By-Laws or any -law, ordinance or regulation, zoning resolution, or requirement of the City or State of New York or the government of the United States of America, or any board, agency, committee, department or official thereof or any other public authority, applicable to the use, operation, maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any site plan or subdivision map and/or application pertaining thereto, 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 Declaration, the Condominium By-Laws and the Condominium Act.

Article 14
Termination of Condominium

(a) The Condominium shall continue until terminated by:

(i) casualty loss, condemnation, or eminent domain, provided that the Building cannot be re-built or restored as more particularly provided in the By-Laws; or

(ii) withdrawal of the Property from the provisions of the Condominium Act by a unanimous vote of the Unit Owners.

No vote under clause (ii) in the preceding sentence shall be effective without the written consent of the Permitted Secured Parties, if any.

(b) In the event that the Condominium shall be terminated as provided in paragraph (a) above, and only in such event, the Property shall be subject to an action for partition by any Unit Owner

or any lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; *provided*, *however*, that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such net proceeds, all liens on the Unit Owner's Unit, in the order of priority of such liens.

Article 15
Covenant of Further Assurances

(a) Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, applications, or other documents, in addition to those specifically provided for herein, and take such other action, as such other Person may reasonably request in order to:

i. effectuate the provisions of this Declaration;

ii. consummate any transaction contemplated herein (including, without limitation, the creation of the Sub-Condominium, if the One Clinton Owner so elects);

iii. effectuate any change in use or occupancy, or perform any Alteration, of such Person's Unit permitted in this Declaration or the By-Laws; or

iv. confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If within thirty (30) days after written request any Unit Owner or any other Person who is subject to the terms of this Declaration or the By-Laws fails to respond to a request for approval within the time period required hereunder or the By-Laws, such approval shall be deemed granted if:

i. the Unit Owner fails to approve, or disapprove with reasonable specificity, and

ii. the requesting Owner sends a second notice requesting approval (which notice shall state the following in bold uppercase type both at the top of the first page thereof and on the front of the envelope thereof: "SECOND NOTICE PURSUANT TO ARTICLE 15 OF THE DECLARATION – FAILURE TO RESPOND TRIGGERS DEEMED APPROVAL," and

iii. the Unit Owner fails to respond within thirty (30) business days after receipt of such second notice.

(c) If:

i. a Unit Owner fails or refuses to take any action that such Unit Owner or Person is required to take pursuant to this Declaration or the By-Laws, and

ii. the other Unit Owner sends a second notice requesting that the Unit Owner act (which notice shall state the following in bold uppercase type both at the top of the first page

thereof and on the front of the envelope thereof: "SECOND NOTICE PURSUANT TO ARTICLE 15 OF THE DECLARATION – FAILURE TO RESPOND WILL AUTHORIZE OTHER PARTY TO ACT," and

iii. the Unit Owner fails to respond within thirty (30) business days after receipt of such second notice, then the other Unit Owner shall is hereby appointed the attorney-in-fact for non-responding or refusing Unit Owner or other Person (which power of attorney shall be deemed irrevocable and coupled with an interest), and thereby authorized to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(d) If, within ten (10) days after written request therefor, the Condominium Board fails or refuses to execute, acknowledge and/or deliver any instrument, application, or other document requested by a Unit Owner that the Condominium Board is authorized or required to execute, acknowledge and/or deliver pursuant to this Declaration (including, without limitation, pursuant to paragraphs (b) and (c) above and paragraph (b) of Article 9 hereof), or fails or refuses to take any action requested by the Unit Owner that the Condominium Board is authorized or required to take pursuant to this Declaration, then such Unit Owner is hereby appointed the attorney-in-fact for the Condominium Board (which power of attorney shall be deemed irrevocable and coupled with an interest), and hereby authorized to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Condominium Board, and such document or action shall be binding on the Condominium Board.

(e) Nothing contained in this Article 15 shall be in derogation of Section 339(i) of the Condominium Act.

(f) The provisions of paragraphs (b) and (c) of this Article 15 shall not apply to any resolution, decision, action or omission to act by the Condominium Board or the One Clinton Unit Owner which may have a Material Impact of the Library Unit or otherwise violates Article 17(c) of this Declaration.

Article 16
Covenants to Run With the Land

(a) All provisions of this Declaration, the By-Laws and the Rules and Regulations (including, without limitation, the provisions of this Article 16), including any and all amendments thereto, shall be, except as expressly provided herein, perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein. All of such provisions shall be binding upon, and shall inure to the benefit of, the owner of all or any part of the Land, or interest therein, and such owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed to, or a conveyance of, any Unit, or the succeeding to title to, the entering into a lease of, or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such

owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having, at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

(b) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed to be deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law, to the extent permitted under such applicable Law, with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration and/or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration and/or the By-Laws, then such provision shall be deemed to have been included as a part of this Declaration and/or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

(c) Subject to the terms of paragraph (b) of this Article 16, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein, under other applicable Law, to the extent permitted under such applicable Law, with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

Article 17
Amendments to the Condominium Documents

(a) Subject to the terms of paragraphs (b) and (c) of this Article 17, any provision of this Declaration, any exhibit hereto (including, without limitation, any provision of the By-Laws) and/or the Floor Plans may be amended so as to modify, add to, or delete from the same by, with respect to any amendment that exclusively affects the conduct of the affairs of a Unit by the affected Unit Owner; otherwise, with respect to any other amendment, by the affirmative vote, taken at a duly constituted meeting or given in writing without a meeting as provided in Section 4.10 of the By-Laws, of the Unit Owners unanimously, together with, in all such instances, the prior written consent of the Permitted Secured Parties, which consent shall not be unreasonably withheld, delayed, or conditioned.

(b) Subject to the terms of paragraph (c) of this Article 17, each Unit Owner shall have the right to amend the Condominium Documents at any time, without the consent of, the Condominium Board, the other Unit Owner, or any Permitted Secured Party, if, and to the extent that, such amendment (herein called a "*Compliance Amendment*") shall be required to conform the Condominium Documents

to the regulations or requirements of the New York Department of Law in connection with any offering plan for condominium or cooperative ownership of a Unit filed, or submitted for filing, by the Unit Owner; provided, however, that such an amendment is identified on the first page as a "Compliance Amendment"; provided further, however, that prior written consent of each affected Unit Owner and any Permitted Secured Party shall be required if the Compliance Amendment proposes to (i) change the percentage of Common Interest of any other Unit Owner's Unit, (ii) require a physical modification of any other Unit Owner's Unit, (iii) adversely affect the priority or validity of the lien of any mortgage encumbering any other Unit Owner's Unit, (iv) affect the permitted uses of any other Unit, (v) materially affect the boundaries or inclusions in or exclusions from a Unit, (vi) increase the Common Expenses to be paid by a Unit, (vii) increase the costs and fees to use, maintain or repair a Unit, or (viii) otherwise materially and adversely affect any other Unit Owner's Unit, such Unit Owner's rights, access or use with respect to the Common Elements, or the rights or interests of any Permitted Secured Party. At least thirty (30) days prior to recording of a Compliance Amendment, the amending Unit Owner shall send a copy of the Compliance Amendment to all other Unit Owners in accordance with Article 11 of the By-Laws and shall reimburse the other Unit Owners for its costs and expenses in reviewing the Amendment, including reasonable attorney fees. At all times that a Permitted Security shall be outstanding with respect to the One Clinton Unit, the One Clinton Owner shall not execute a Compliance Amendment without first obtaining the prior written consent of the Permitted Secured Party holding such Permitted Security and any such Compliance Amendment executed and/or recorded with the City Register without obtaining such prior written consent shall be deemed void *ab initio*.

(c) Notwithstanding anything contained in the Condominium Documents (including, without limitation, in Article 11 and in paragraphs (a) and (b) of this Article 17) to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment effectuating a modification of, addition to, or deletion of any provision of this Declaration, any exhibit hereto (including, without limitation, any provision of the By-Laws) and/or the Floor Plans shall be adopted that would:

(i) change the permitted use of any Unit or such Unit's Common Interest, unless the Unit Owner of the affected Unit and any Permitted Secured Party with respect to such Unit shall consent thereto by joining in the execution of such amendment;

(ii) unreasonably interfere with the occupancy, operation, sale, lease, mortgage, or other disposition of a Unit not then owned by the Unit Owner effectuating such amendment, unless the Unit Owner of such affected Unit and any Permitted Secured Party with respect to such Unit shall consent thereto by joining in the execution of such amendment;

(iii) impose any restriction, charge, cost, disbursement or fee on a Unit Owner (including increasing the costs and expenses of operating, repairing or maintaining a Unit and the exemption of the Library Unit from payment of Common Expenses, as provided in Article 8(b) above), unless such Unit Owner and the Permitted Secured Party with respect to such Unit shall consent thereto by joining in the execution of such amendment;

(iv) require a physical modification of any Unit, unless the owner of such affected Unit and any Permitted Secured Party with respect to such Unit shall consent thereto by joining in the execution of such amendment;

(v) adversely affect the priority or validity of the lien of any mortgage of a Unit held by a Permitted Secured Party, unless the holder of such mortgage shall consent thereto by joining in the execution of such amendment;

(vi) abridge, modify, suspend, eliminate, or otherwise materially adversely affect any right, power, easement, privilege, or benefit reserved to any Unit Owner or any Permitted Secured Party, unless such Unit Owner and such Permitted Secured Party (if applicable) shall consent thereto by joining in the execution of such amendment; or

(vii) materially and adversely affect a Unit Owner's access, use or rights to the Common Elements appurtenant to a Unit, or the rights or interests of any Permitted Secured Party;

Without intention to limit the generality of the foregoing in any respect, no amendment effectuating a modification of, addition to, or deletion of this paragraph (c), Articles 6(a)(vi), 8, 9, 10,13, 14, or 17 of this Declaration, and Articles 2, 5, 6, or 8 of the By-Laws shall be effective without the consent thereto of all Unit Owners by joining in the execution of such amendment and with respect to the holder of any Permitted Security theretofore made, unless and until such holder shall consent thereto in writing.

(d) Any amendment effectuating a modification of, addition to, or deletion of any of the provisions of this Declaration, any exhibit hereto (including, without limitation, any provision of the By-Laws) and/or the Floor Plans that has been duly adopted pursuant to paragraph (a) of this Article 17 shall be effectuated in an instrument executed by the Unit Owners which shall be duly recorded in the Register's Office.

(e) Any Compliance Amendment shall be effectuated in an instrument executed by any Unit Owner or a Unit Owner (as the case may be) as attorney-in-fact for both the Condominium Board and the other Unit Owner (which powers-of-attorney shall be deemed to be coupled with interests and therefore irrevocable), together with an affidavit that a copy of such Compliance Amendment was sent to the other Unit Owner in accordance with Article 11 of the By-Laws, and both recorded in the Register's Office and filed with the New York Department of Law. Attached to such instrument shall be a certificate of the Unit Owner in which such Unit Owner shall attest that the Compliance Amendment was effectuated by the Unit Owner pursuant to the terms of paragraph (b) of this Article 17. No amendment to this Declaration or By-Laws shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(f) No modification or amendment of this Declaration or the By-Laws shall be effective against any Permitted Secured Party of any of the Units where consent of such Permitted Secured Party to such modification or amendment is required under such Permitted Security unless such consent (not to be unreasonably withheld) is obtained to the extent required under such Permitted Security.

(g) Notwithstanding anything to the contrary in this Article 17, no amendment which has a Material Impact on the Library Unit shall be effective against the Library Unit without the prior, written consent of the Library Unit Owner. .

Article 18
Consent of the Declarant

Wherever the consent, approval, satisfaction, or permission of the Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when the Declarant no longer owns a Unit.

Article 19
Person to Receive Service

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

Article 20
Incorporation by Reference

(a) The terms, covenants, conditions, descriptions and other information contained in:

(i) the description of the Land annexed hereto as *Exhibit A*;

(ii) the description of the Units annexed hereto as *Exhibit B*;

(iii) the table of definitions annexed hereto as *Exhibit C*;

(iv) the By-Laws annexed hereto as *Exhibit D*;

(vi) the Unit Owner's Power of Attorney annexed hereto as *Exhibit E*;

(vii) Maintenance and Repair Standards annexed hereto as Exhibit F; and

(viii) the Floor Plans,

are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof.

(b) The Declaration and the rights and obligations of the Declarant, the Unit Owners and the Condominium Board are subject to the terms of the Deed.

Article 21
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, regardless of the number of violations or breaches that may occur.

Article 22
Severability

Subject to the provisions of paragraphs (b) and (c) of Article 16 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, and any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 23
Successors and Assigns

(a) The rights and obligations of the respective Unit Owners set forth in the Condominium Documents, as well as the limitations imposed upon the respective Unit Owners set forth in the Condominium Documents, shall inure to the benefit of, and shall be binding upon, their respective successors and assigns.

(b) Notwithstanding the provisions of paragraph (a) above, any Permitted Secured Party of a Unit, or a purchaser at a foreclosure sale of a Permitted Security who succeeds to the interest of a Unit Owner, shall be responsible only for the obligations of such Unit Owner arising from or after the effective date of succession to title to such Unit, and shall not be liable for any previously unpaid Common Charges or Special Assessments.

Article 24
Gender

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.

Article 25
Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration or the intent of any provision hereof.

Article 26
City as Unit Owner

To the extent the City (including any departments, agency, subsidiary or affiliate and including the Brooklyn Public Library) is the Library Unit Owner, it shall own the Unit in its proprietary capacity as an Owner pursuant to this Declaration and not in its governmental capacity. Any action or decision by the City in its capacity as an Owner shall not deemed to be a decision or action by the City in its governmental capacity.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of the __ day of _____, 201_.

CADMAN ASSOCIATES LLC

By: One Clinton LLC
Its: sole member

By: Hudson Catamount Cadman LLC
Its: sole member

By: Hudson Cadman LLC,
Its: Managing Member

By: _____
David Kramer
President

STATE OF NEW YORK)

)ss:

COUNTY OF NEW YORK)

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

_____

Notary Public

EXHIBIT A TO THE DECLARATION
OF CADMAN MASTER CONDOMINIUM

ALL that certain plot, piece or parcel of land, situated, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, and more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Tillary Street with the easterly side of Clinton Street;

RUNNING THENCE easterly along the southerly side of Tillary Street, 38.07 feet to the corner formed by the intersection of the southerly side of Tillary Street with the westerly side of Cadman Plaza West;

THENCE southerly along the westerly side of Cadman Plaza West, 231 feet;

THENCE southwesterly at right angles to the westerly side of Cadman Plaza West, 130 feet;

THENCE westerly at right angles to the easterly side of Clinton Street, 53.10 feet to the easterly side of Clinton Street;

THENCE northerly along the easterly side of Clinton Street, 252.88 feet to the point or place of BEGINNING.

The Land is designated as Block 239, Lot 16 on the Official Tax Map of The City of New York for the Borough of Brooklyn.

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EXHIBIT B TO THE DECLARATION
OF CADMAN MASTER CONDOMINIUM

DESCRIPTION OF THE UNITS

Unit	Tax Lot Number	Location	Approximate Area of Unit (in Sq. Ft.)	Common Elements to Which Unit has Immediate Access	Percentage of Common Interest
Library Unit		First, Second and Cellar Floors		Sidewalk	6.5%
One Clinton Unit		Sub-cellar 1, Sub-cellar 2; Cellar; and Floors 1 through 36		Sidewalk	93.5%

EXHIBIT C TO THE DECLARATION
OF CADMAN MASTER CONDOMINIUM

DEFINITIONS

For convenience of presentation, definitions of certain of the terms used in the Declaration are set forth below:

"Adjusted for Inflation" shall mean adjusted by the inflation rate for an adjustment period commencing on the date the Declaration in recorded and ending on the date of the particular event or for such other period that may be provided. The adjustment shall equal the percentage increase, if any, in the Consumer Price Index during the adjustment period.

"Alteration" refers to any alteration, addition, improvement, renovation affecting the structure of a Unit or the Building, or any alteration, addition, improvement, renovation of or that affects the Facilities.

"Appurtenant Interests" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-i of the Condominium Act, in and to:

(a) the Common Elements;

(b) any other Unit(s) owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of the owner of such Unit in whole or in part;

(c) any proceeds of the sale or lease of Units of the nature described in subdivision (b) above; and

(d) any other assets of the Condominium.

"Brooklyn Public Library" (or "BPL") refers to the Brooklyn Public Library.

"Building" refers to the structure and improvements including above and below grade segments, known as One Clinton Street, a/k/a 280 Cadman Plaza West, Brooklyn, New York in which the Units of the Condominium are located.

"Business Day" shall mean any day of the week other than Saturday, Sunday or other day on which the offices of retail banks in New York, New York are authorized or required to close. Unless specifically referenced in this Agreement as a Business Day, all references to "days" shall be to calendar days.

"By-Laws" refers to the By-Laws governing the operations of the Condominium, which are set forth as Exhibit D of the Declaration, as same may be amended from time to time.

"City" refers to The City of New York, a New York municipal corporation.

"City Register's Office" refers to the Kings County office of the Register of The City of New York.

"Common Charges" shall mean the charges from time to time payable by the One Clinton Owner to meet the Common Expenses, including but not limited to assessments and Special Assessments.

"Common Elements" shall mean the Land and sidewalks located on the Land.

"Common Expenses" shall mean all costs and expenses incurred from time to time by the Condominium pursuant to the Declaration and/or the By-Laws in connection with the Repair, maintenance, replacement and operation of, and any Alteration or improvement to, the Common Elements and, generally, the conduct of the affairs of the Condominium.

"Common Interest" shall mean the undivided percentage interest of each Unit in the Common Elements, as set forth in Exhibit B to the Declaration.

"Condominium" shall mean the Cadman Master Condominium, which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

"Condominium Act" (or "Article 9-B) shall mean Article 9-B of the Real Property Law of the State of New York, as amended.

"Condominium Board" shall mean the governing body of the Condominium, the members of which shall be elected pursuant to the terms of Articles 2 and 4 of the By-Laws, and known as the Condominium Board in the Condominium Act.

"Condominium Documents" shall mean the Declaration, the By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, and all exhibits thereto.

"Consumer Price Index" shall mean the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the United States Department of Labor, New York, New York - Northeastern New Jersey Area, All Items (1996 = 100). In the event the Consumer Price Index shall hereafter be converted to a different standard reference base or otherwise revised, the determination of the Consumer Price Index shall be made with the use of such conversion factor, formula or table for converting the Consumer Price Index as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then with the use of such conversion factor, formula or table as may be published by Prentice Hall, Inc., or, failing such publication, by any other nationally recognized publisher of similar statistical information. In the event the Consumer Price Index shall cease to be published, then there shall be substituted for the Consumer Price Index such other index as the Unit Owners shall agree upon.

"Declarant" shall mean Cadman Associates LLC, a Delaware limited liability company with offices c/o The Hudson Companies Incorporated, 826 Broadway, New York, New York 10003.

"Declarant and/or its designee(s)," "Declarant or a designee of Declarant" or similar term refers to Declarant, any of the partners or members of Declarant, any affiliate of Declarant, any affiliate of any of the members or general or limited partners of Declarant, any officer or shareholder of a corporate

partner of Declarant, or any member or partner of a partnership or limited liability company which is a partner or member of Declarant or any party designated in writing as a designee. Declarant shall include any Permitted Secured Party or purchaser in a foreclosure of any Permitted Security who succeeds to the interest of Declarant in and to the Property or to the interest of the principals of Declarant in and to the Declarant. As used in this paragraph, an affiliate shall be deemed to be a person or an entity who or which owns more than ten percent (10%) of the legal and beneficial interest of Declarant or of any partner or member, a person or an entity with respect to which either Declarant or any partner or member owns more than ten percent (10%) of the legal and beneficial interest, or an entity as to which more than ten percent (10%) of its legal and beneficial interest is owned by a person or an entity which owns more than ten percent (10%) of the legal and beneficial interest of Declarant or of any partner or member.

"Declaration" shall mean the declaration executed by the Declarant for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the condominium ownership thereof.

"Decision Date" shall have the meaning provided in Section 5.6 (D) of the By-Laws.

"Deed" shall mean the deed dated June 15, 2017, by which Declarant acquired title to the Property from the New York City Economic Development Corporation, which deed was recorded with the City Register's Office on June 23, 2017, as Document ID No. 2017061900586003.

"Emergency Conditions," shall mean material, physical condition(s) that are an urgent and immediate danger to the Building, a Unit or to the occupants thereof, which condition(s) reasonably require immediate correction, removal or mitigation. An Emergency Condition shall include, but shall not be limited to, notice from a Government Authority of a violation of Law.

"Facilities" shall mean:

(a) all central and appurtenant installations and equipment for such services as power, heat, light, telephone, gas, telecommunications, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables arid conduits, and all meters, used in connection with or serving both the Library Unit and the One Clinton Unit;

(b) all foundations, footings, roofs, columns, girders, floor slabs and ceilings, beams, and supports and interior load bearing walls, exterior walls of the Building beyond the Unit side of the glass or concealed block work or concealed structural members of those walls and any other exterior feature of the Building which is not part of a Unit;

(c) all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of both the Library Unit and the One Clinton Unit or both Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property.

For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, boilers, convectors, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps,

controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switch-boards, circuit breakers, transformers, fittings, Siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, meters, meter assemblies, piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, traps, drains, catch basins, leaders, filters, incinerators and compactors, which are necessary or convenient for the existence, maintenance, operation or safety of both the One Clinton Unit and the Library Unit and which are not a part of any Unit.

"Floor Plans" shall mean the floor plans of the Building (including the Units) certified by Marvel Architects and filed in the Register's Office simultaneously with the recording of this Declaration, together with any supplemental floor plans thereto.

"Governmental Authority" or "Governmental Authorities" refers to the United States of America, the State of New York, New York City, and any agency, department, commission, board, bureau, instrumentality or political subdivision of any of the foregoing, including any public or quasi-public authorities, now existing or hereafter created, having jurisdiction over the Property (hereinafter defined) or any portion thereof and acting in its governmental and not its proprietary capacity.

"Institutional Lender" shall have the same definition as in the Deed.

"Institutional Mortgage" shall mean a Permitted Security, the initial holder of which is an Institutional Lender. For purposes hereof, a "first" mortgage shall include the most senior mortgage and all mortgages junior thereto that are held, at the time in question, by the same mortgagee.

"Insurance Trustee" shall mean the Permitted Secured Party that holds the most senior mortgage on the One Clinton Unit and, if no Permitted Secured Party, an Institutional Lender having a capital surplus and undivided profits of $50,000,000 or more, from time to time appointed to serve as such by the Condominium Board.

"Insured Improvement," as used in paragraphs 5.4 and 5.5 of the By-Laws shall mean all improvements including but not limited to all equipment, Facilities, fixtures, and service machinery.

"Land" shall mean all that certain tract, plot, piece and parcel of land, situate, lying and being in Kings County, City and State of New York, as more particularly described in Exhibit A to the Declaration, together with all easements, rights and privileges appurtenant thereto, including the air (i.e., development) rights).

"Law or Laws" refers to laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any other governmental, public or quasi-public authorities, having jurisdiction over the Property, the Land, the Building, and Unit or any portion of any of the foregoing, any requirements or conditions of any licenses, permits, approvals or certificates issued by any of the foregoing, the direction of any public officer pursuant to law, and the requirements and conditions of any easement, covenant, restriction, condition or other encumbrance that is binding upon the Property or the applicable portion thereof.

"Library Unit" shall mean the Unit consisting of the Library Unit on the ground, mezzanine and cellar floors of the Building, as shown on the Floor Plans and designated as tax lot [_____].

"Library Unit Facilities" shall mean the following Facilities, appliances, equipment and fixtures that are located in, affixed, attached or appurtenant to the One Clinton Unit, and which may be located within the Library Unit, but which serve and benefit both the Library Unit and the One Clinton Unit, including but not limited to any and all of the following: a) Heating, Air-Conditioning and Ventilation ("HVAC") System including but not limited to evaporators, piping, wiring, condensers, compressors, water chillers, hot water heating coils with containment vessels, heat exchangers and related plate frames, ducts, temperature sensors, valves, heat pumps, blowers, louvers and dampers, mesh screens, fire smoke dampers, BTU meters, thermostats and remote controls and fans; b) Electrical System, including but not limited to all wiring, connections, switches, conduits, distribution panels and grounds to and from the Library Unit meter (and the meter itself), to the boundaries of the Library Unit and "tie-ins" to the emergency back-up power system that serves the One Clinton Unit together with telecom connections, wiring, controllers, and switches,; c) Common fire and smoke alarm and detection system that serves both Units together with the "tie-in" connections from the Library Unit to the common system. d) Fire Protection System, including valved and capped fire lines, automatic fire pumps hose valves, auxiliary FHV cabinets, stand pipes, sprinkler systems and controls ; and e) Plumbing and waste water disposal systems from the common mains that serve both Units to the physical boundaries of the Library Unit, including plumbing "rough-in's," and valves, cold and hot water supplies and returns, domestic hot water heaters, pumps and pump dischargers, DN Sanitary connections, risers, vent and stand pipes, hose valves, and tamper switches.

"Library Owner" or "Library Unit Owner," shall mean the Unit Owner of the Library Unit.

"Maintenance and Repair Standards," mean the obligation of the One Clinton Unit Owner to Repair and Maintain the Library Unit Facilities in a condition so as to permit the use of the Library Unit as a public library without interference from the Condominium Board and/or the One Clinton Unit, and in accordance with its charter and purposes; and, as to that portion of the Library Unit Facilities that is the Heating, Ventilation and Air Conditioning System, to maintain it in accordance with the "Brooklyn Public Library Occupancy Temperature Requirements and Equipment Maintenance," attached as Exhibit "F," which Exhibit may be amended from time to time by written agreement of both the One Clinton Unit Owner and Library Unit Owner, which amendment shall not be required to be recorded pursuant to Article 17 of the Declaration.

"Managing Agent" shall mean a Person employed by the Condominium Board pursuant to Section 2.5(C) of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in Section 2.5(D) of the By-Laws.

"Material Impact on Library Unit," shall mean any resolution, decision action or omission to act by the Board of Managers or the One Clinton Unit Owner, including those described in Article 17(c)of the Declaration and those which may have the effect on the Library Unit or the Library Unit Owner to: 1) Increase its financial obligations; 2) Change the use of the Library Unit to prohibit or prevent a use that was previously permitted; 3) Impair, restrict, damage, harm or lessen the Facilities or utility services that serve or benefit the Library Unit, directly or indirectly; 4) Restrict or prevent the use by the Library Unit of an easement that benefits it; 5) Restrict or prevent the right of the Library Unit Owner to sell,

convey, transfer, lease or license the use of its Unit; 6) Amend the Rules and Regulations to prevent, inhibit or restrict the use of or activities related to the Library Unit; 7) Amend the Rules and Regulations to prevent, inhibit or restrict the use of the Common Elements by the Library Unit Owner; or, 8) Any other action, decision, or resolution which might reasonably adversely impact the interests of the Library Unit or the Library Unit Owner.

"Nuisance," shall mean any use that is in violation of any Law or a Violation of the permitted use of a Unit, or an unreasonable, material and repeated interference with the use and enjoyment of another Unit by its Owner or Tenant. Notwithstanding the foregoing, "Nuisance," shall not include any form of cultural event, performance, demonstration, exhibit or display in or about the Library Unit. Any "Nuisance," as defined herein, shall not provide a cause of action of one Unit Owner against another.

"Offering Plan,' shall mean the registration of an offering statement pursuant to the provisions of Section 352-e et seq. of the General Business Law of New York, as amended, and the rules and regulations of the New York State Department of Law.

"One Clinton Unit" shall mean the Unit consisting of the Building, excluding the Library Unit, as shown on the Floor Plans and designated as tax lot [_____].

"One Clinton Owner" shall mean the Unit Owner of the One Clinton or, upon filing of the Sub-Condominium Declaration, the Board of Managers of the Sub-Condominium.

"Permitted Person" shall have the meaning as set forth in the Deed.

"Permitted Security(ies)" refers to (a) any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws, (b) all mortgages given by Declarant to secure loans to acquire the Property and/or construct the Building, and (c) the Pledge and Security Agreement dated as of June 15, 2017 by and between One Clinton LLC, the sole member Declarant and BPL Funding 100, LLC pursuant to which One Clinton LLC pledged and granted a security interest to BPL Funding 100, LLC in and to, inter alia, 100% of the limited liability company interests of One Clinton LLC in Declarant, as such agreement may be amended, supplemented, restated or replaced. Except for a security described in (b) and (c) above in this definition, a "Permitted Security" shall not include a mortgage that covers one or more Sub-Condominium Units in the One Clinton Unit.

"Permitted Secured Party" refers to the holder of any Permitted Security.

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

"Property" shall mean the Land, the Building, all other improvements erected, or to be erected, on the Land, all easements, rights and appurtenances pertaining thereto (including, without limitation, any air (i.e., development rights) and all other property (whether real, personal, or mixed) used, or intended to be used, in connection therewith.

"Register's Office" shall mean the Kings County office of the Register of the City of New York.

"Repair and Maintenance" shall mean all operation, maintenance, repair, restoration, rebuilding, replacement, and the like, and as applicable to the Library Unit Facilities, the obligation to operate and maintain in accordance with Maintenance and Repair Standards.

"Replacement Cost Basis," as used in Sections 5.4 and 5.5 of the By-Laws, means the full cost of replacing the insured improvements on an agreed value basis without a coinsurance requirement and without accounting for depreciation or obsolescence including, without limitation, the costs of post-casualty debris removal, grading and fencing and all so-called "soft costs."

"Required Documentation" refers to such applications, permits, certifications, affidavits, forms, agreements, acknowledgments or other documents as may be required to enable the Declarant to exercise its rights or obligations under the Declaration and the By-Laws, including, without limitation, Declarant's rights to deal with and to undertake, perform and complete such work to the Unsold Units and Common Elements.

"Rules and Regulations" refers to the rules and regulations made in accordance with the By-Laws.

"Signs" refers to any and all signs, awnings, canopies, marquees, banners, flags, pennants, aerials, antennas or the like located in any Unit or upon the Building.

"Special Assessments" shall mean the charges allocated and assessed by the Condominium Board to all of the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (E) of Section 6.1 of the By-Laws.

"Sub-Condominium" refers to the condominium created by recording the Sub-Condominium Declaration.

"Sub-Condominium Declaration" refers to the declaration of condominium creating a sub-condominium of the One Clinton Unit.

"Substantial Casualty" shall have the meaning provided in Section 5.6 (D) of the By-Laws.

"Unit" refers to any Unit designated as a Unit in this Declaration and the Floor Plans, and all such Units, are collectively referred to as the "Units."

"Unit Owner" refers to the owner or owners of a Unit in fee simple absolute, and all such owners are, collectively, referred to as the "Unit Owners."

EXHIBIT D TO THE DECLARATION OF CADMAN MASTER CONDOMINIUM

BY-LAWS OF CADMAN MASTER CONDOMINIUM

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BY-LAWS

OF

CADMAN MASTER CONDOMINIUM

ARTICLE I

GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of the Land designated on the Tax Map of the Borough of Brooklyn, Kings County, City and State of New York as:

A. Block 239, formerly known as Lot 16, now known as Lots ____ and ____.

B. the Building, which include, without limitation, the Units, the Common Elements and certain easements, rights and appurtenances belonging thereto; and

C. all other property, real, personal, or mixed, intended for use in connection with the Land and the Building.

The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office. These By-Laws form a part of the Declaration.

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the defined capitalized terms shall be applicable to singular and plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future:

A. Unit Owners;

B. Permitted Secured Parties;

C. tenants, subtenants and other occupants of the Units;

D. employees and guests of Unit Owners; and

E. other Persons who may use the Property,

are, and shall continue to be, subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance of, the succeeding to title to, the execution of a mortgage, lease, or sublease for, or the act of occupancy of a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and assumed by the grantee, successor, mortgagee, tenant, subtenant, or occupant (as the case may be).

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2
THE CONDOMINIUM BOARD

Section 2.1 General. The affairs of the Condominium shall be governed by the Condominium Board, as provided in these By-Laws. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Condominium Board shall act as, and shall be, the agent of all Unit Owners.

Section 2.2 Status of the Condominium Board. Unless and until the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the rights and obligations of the Condominium Board shall be governed by the Condominium Act and to the extent permitted by Law and not inconsistent with the Condominium Act, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Condominium Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Condominium Board shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Condominium Board shall at all times have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal Office of the Condominium Board. The principal office of the Condominium Board shall be located either at the Property or at such other place in the Borough of Brooklyn reasonably convenient thereto as may be designated from time to time by the Condominium Board.

Section 2.4 Powers and Duties of the Condominium Board.

The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium; provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Condominium Board by the Unit Owners. Subject to the provisions of paragraph (B) of this Section 2.4, without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

A. to operate the Common Elements;

B. to cause the One Clinton Owner to operate, Maintain and Repair, restore, add to, improve, Alter and replace the Library Unit Facilities in accordance with applicable Maintenance and Repair Standards;

C. operate, lease, license, Maintain and Repair, restore, add to, improve, Alter and replace the Common Elements and Facilities in accordance with Maintenance and Repair Standards;

i. the purchase and leasing of supplies, equipment and material;

ii. the leasing and granting of licenses for portions of the Common Elements; and

iii. the employment, compensation and dismissal of personnel servicing either the Common Elements or the Facilities;

D. to acquire, in the name of the Condominium Board or its designee, corporate or otherwise, and on behalf of the appropriate Unit Owner or all Unit Owners (as the case may be) in accordance with the provisions of Article 12 of the Declaration, all rights, titles and interests in real and personal property deemed necessary or proper by the Condominium Board for use in connection with the ownership and operation of the Property;

E. to maintain complete and accurate books of account and records with respect to the finances and operation of the Condominium, including, without limitation:

i. detailed accounts, in chronological order, of receipts and expenditures affecting the Property;

ii. detailed books of account of the Condominium Board;

iii. other financial records, as well as other books of account, of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws;

iv. a record of all Permitted Securities and, if obtained, copies of the same; and

v. minutes and other records of all meetings held pursuant to the terms of these By-Laws;

F. to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation, a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year, together with a detailed projection of all sources and amounts of income necessary to discharge the same;

G. to determine the amount of, establish the means and methods of payment of and collect the Common Charges and any Special Assessments from the One Clinton Owner;

H. to open and maintain bank accounts on behalf of the Condominium and to designate signatories for such accounts;

I. to use the Common Charges, as well as all other funds held by the Condominium Board or received in connection with the operation of the Common Elements, for the administration of the Condominium (including, without limitation, the payment of the Common Expenses, the performance of maintenance and/or the making of Repairs and/or Alterations in and to the Common Elements);

J. to obtain insurance for the Property (including, without limitation, the Units) pursuant to the terms of Sections 5.4 and 5.5 hereof;

K. to adjust and settle claims under insurance policies obtained pursuant to the terms of Sections 5.4, 5.5 and 5.6 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of all Unit Owners, all holders of mortgages and other liens on Units and all holders of other interests in the Property;

L. to make, or to contract with others for the making of, Repairs and restoration of the Building after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws, including but not limited to Section 5.6;

M. to adopt and amend the Rules and Regulations, provided that no such Rules and Regulations or amendments thereto shall be effective as against any Permitted Secured Party which acquires title to any Unit or any interest in a Unit Owner unless such Permitted Secured Party shall have given its prior written consent to such Rules and Regulations, which consent shall not be unreasonably withheld, conditioned or delayed;

N. to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents;

O. to incorporate, to the extent and in the manner provided in the Condominium Act; provided, however, that:

i. the certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws; and

ii. the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-Laws;

P. to execute, acknowledge and deliver:

i. any declaration or other instrument that the Condominium Board deems necessary or appropriate to comply with any Law applicable to the maintenance, Repair, or Alteration of the Common Elements or any portion thereof; or

ii. any application, document, consent, covenant, restriction, easement, or declaration affecting either the Condominium or the Common Elements that the Condominium Board deems necessary or appropriate;

Q. Subject to Article 17 of the Declaration, to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

R. to act as the agent for all Unit Owners in carrying out the duties imposed upon the Condominium Board under these By-Laws and the Declaration:

i. to commence and prosecute, or to defend, actions or proceedings;

ii. to seek administrative and judicial review;

iii. to negotiate and settle any such action, proceeding, or review;

iv. to execute and acknowledge, in the name of each Unit Owner for which it is acting as agent, as such Unit Owner's attorney-in-fact, all applications, certifications, petitions, complaints, answers, affidavits, settlement agreements, releases and other documents in furtherance of the foregoing; and

v. to retain legal counsel and other professionals on behalf of the Unit Owners for which it is acting as agent to represent such Unit Owners in connection with the foregoing;

provided, however, that:

(A) the Condominium Board's authority to act on a Unit Owner's behalf pursuant to this subsection with respect to any claim or litigation affecting only such Unit Owner and/or its Unit shall be deemed to be revoked by such Unit Owner from and after the date (if any) upon which the Condominium Board receives written notice of such revocation from such Unit Owner, in which event only such Unit Owner may commence, defend, settle and execute releases in connection with such claim or litigation; and

(B) the costs and expenses incurred in connection with such claim or litigation, as well as any resulting judgment or settlement, shall be borne and shared only by those Unit Owners on whose behalf the Condominium Board was acting; and

S. to carry out any other duties imposed upon the Condominium Board pursuant to the Declaration and these By-Laws.

Section 2.5 Exercise and Delegation of Powers and Duties.

A. Any act within the power of the Condominium Board to perform, and deemed necessary or desirable to be performed by the Condominium Board in the exercise of its business judgment, shall be performed either by the Condominium Board or by the agents, employees, or designees of the Condominium Board, on its behalf and at its direction.

B. The Condominium Board may employ a Managing Agent, to serve at a compensation to be established by the Condominium Board (subject, however, to the provisions of Section 2.18 below) and to perform such duties and services as the Condominium Board shall direct. The Condominium Board may delegate to the Managing Agent any of the powers granted to the Condominium Board in these By-Laws.

Section 2.6 Number, Election and Qualification of Members.

A. The Condominium Board shall consist of three (3) individuals, one (1) member of which shall be designated from time to time by the Library Owner and two (2) members of which shall be designated from time to time by the One Clinton Owner. If any Unit is subdivided and additional Units are created, the owners of such subdivided Units shall be deemed to be a single Unit Owner and shall be collectively entitled to designate the number of Board members attributable to the Unit as existed immediately prior to such subdivision. The owner of any Unit may grant to any lessee of such Unit, by proxy, the right to elect or designate the member(s) of the Condominium Board to be elected or designated by such Unit Owner, and the election or designation of such member(s) by the lessee shall constitute the act of the Unit Owner hereunder.

B. Each of the members of the Condominium Board shall be either:

i. an individual Unit Owner or authorized designee;

ii. an individual designated by a Permitted Secured Party;

iii. an individual authorized lessee of a Unit; or

iv. an officer, director, shareholder, partner, member, manager, principal, employee, or beneficiary of a corporation, partnership, limited liability company, fiduciary, agent, or other entity that, directly or indirectly, is authorized by a Unit Owner, a Permitted Secured Party, or an authorized lessee or occupant of a Unit.

Members of the Condominium Board need not be occupants of the Building, either at the time of, or after, their election or designation hereunder.

Section 2.7 Terms of Office of Members. The terms of office of the members of the Condominium Board designated by the Unit Owners expire upon appointment of a successor member by the Unit Owner entitled to make such appointment.

Section 2.8 Removal and Resignation of Members.

A. A member of the Condominium Board may be removed from office, with or without cause, by:

i. the One Clinton Owner, with respect to the members of the Condominium Board who were designated by the One Clinton Owner; or

ii. the Library Owner, with respect to the member of the Condominium Board who was designated by the Library Owner; or

iii. a Permitted Secured Party following the default of a Unit Owner under the applicable Permitted Security.

B. Any member of the Condominium Board may resign his or her membership at any time by giving written notice thereof to the Condominium Board. In addition, if any member of the Condominium Board shall cease to be qualified for membership pursuant to the terms of Section 2.6(B) hereof, such member shall be deemed to have resigned his or her membership effective as of the date upon which such qualification shall cease.

Section 2.9 Vacancies. Any vacancy on the Condominium Board, whether created pursuant to Section 2.8 above or otherwise, shall be filled by an individual who is qualified to be a member of the Condominium Board pursuant to the terms of Section 2.6(B) hereof and is designated or elected by:

A. the One Clinton Owner, if the vacancy was created by the removal or resignation of a board member who was designated by the One Clinton Owner; or

B. the Library Owner, if the vacancy was created by the removal or resignation of the board member who was designated by the Library Owner; or

C. a Permitted Secured Party following the default of a Unit Owner under the applicable Permitted Security.

Section 2.10 Organizational Meeting of the Condominium Board. The first meeting thereafter of the Condominium Board shall follow the first annual meeting of the Unit Owners which shall occur within sixty (60) days of recording the Declaration and, thereafter, shall be held within approximately ten (10) days of such annual meeting, at such time and place in the Borough of Brooklyn as shall be both fixed informally by the members of the Condominium Board and designated in a written notice given to the members of the Condominium Board by hand delivery, mail, overnight delivery, telecopy, or telegram not later than five (5) Business Days prior to such date.

Section 2.11 Regular Meetings of the Condominium Board. Regular meetings of the Condominium Board may be held at such time and place in the Borough of Brooklyn as shall be determined from time to time the members thereof, provided that at least one (1) such meeting of the Condominium Board shall be held during each fiscal year. Written notice of all regular meetings of the Condominium Board shall be given to all members thereof by hand delivery, mail, overnight delivery, or email at least ten (10) Business Days prior to the day named for such meeting, which notice shall (a) state the time and place (in the Borough of Brooklyn) of the meeting and (b) the agenda for the meeting which sets forth in reasonable detail (i) the items to be discussed, (ii) items to be voted upon which are anticipated to affect the Library Unit, and (iii) items to be voted upon which are anticipated not to affect the Library Unit.

Section 2.12 Special Meetings of the Condominium Board. Any member of the Condominium Board may call a special meeting of the Condominium Board whenever he or she deems the same to be necessary or desirable. The President shall call a special meeting of the Condominium Board upon the written request of any member. Written notice of all special meetings of the Condominium Board shall be given to all members thereof by hand delivery, mail, overnight delivery, or email at least ten (10) Business Days prior to the day named for such meeting, which notice shall (a) state the time and place (in the Borough of Brooklyn) of the meeting and (b) the agenda for the meeting which sets forth in reasonable detail (i) the items to be discussed, (ii) items to be voted upon which are anticipated to affect the Library Unit, and (iii) items to be voted upon which are anticipated not to affect the Library Unit.

Section 2.13 Waiver of Notice of Meeting of the Condominium Board. Any member of the Condominium Board may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance at any meeting of the Condominium Board by a member thereof shall constitute a waiver by him or her of notice of the time and place of such meeting; provided, however, attendance at a meeting solely for the purpose of objecting that the meeting was not properly called will not constitute such a waiver. If all members of the Condominium Board are present at any meeting thereof, no notice of such meeting shall be required and any business authorized pursuant to these By-Laws may be transacted at such meeting.

Section 2.14 Quorum of the Condominium Board. For purposes of all meetings of the Condominium Board in which items to be voted upon are anticipated to affect the Library Unit, attendance by at least one (1) member representing each Unit Owner shall constitute a quorum for the transaction of business; otherwise, two (2) members shall constitute a quorum for the transaction of business. In connection therewith, any member of the Condominium Board may participate in any meeting thereof by means of a conference telephone, video conference or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Condominium Board, there is less than a quorum present, any member who is in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called, but for the lack of a quorum, may be transacted without further notice.

Section 2.15 Conduct of Meetings. The President or Vice-President shall preside at all meetings of the Condominium Board. The Secretary/Treasurer or an Assistant Secretary, or a person designated by the Board and acting under the supervision of the Secretary/Treasurer shall faithfully record the minutes of the meetings of the Condominium Board, which minutes shall include the full text

of all resolutions duly adopted thereby and a record of all transactions and proceedings occurring at such meetings. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to the Condominium Board, shall govern the conduct of the meetings thereof, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.16 Decisions by the Condominium Board. Except as otherwise expressly provided in the Declaration or these By-Laws, (a) with respect to all matters which will not have a Material Impact on the Library Unit, the majority vote of the members of the Condominium Board present, including for avoidance of doubt, the member representing the Library Unit, at a meeting of the Condominium Board at which a quorum of the Condominium Board is present shall constitute the decision of the Condominium Board, and (b) with respect to all matters which will have a Material Impact on the Library Unit, the unanimous vote of the members of the Condominium Board present at a meeting of the Condominium Board at which a quorum of the Condominium Board is present shall constitute the decision of the Condominium Board. Alternatively, any decision that is required or permitted to be made by the Condominium Board may be made without a meeting thereof if all of the members of the Condominium Board shall individually or collectively consent to or ratify such decision in writing, and all such written consents or ratifications shall be duly filed by the Secretary/Treasurer of the Condominium in the minutes of the Condominium Board. No later than ten (10) Business Days after each meeting of the Condominium Board, it shall send by hand delivery, mail, overnight delivery, or email to all Unit Owners a copy of the minutes of such meeting. If no objections to the minutes, including decisions made by the Condominium Board as described in the minutes, are made in writing within ten (10) Business Days of receipt of the minutes, the minutes and all decisions of the Condominium Board as set forth in the minutes will be deemed approved.

Section 2.17 Compensation of Members. No member of the Condominium Board shall receive compensation from the Condominium for acting as such.

Section 2.18 Common or Interested Members.

Each member of the Condominium Board shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Condominium Board, and any member(s) of the Condominium Board, as well as any corporation, partnership, limited liability company fiduciary, firm, association, or other entity in which any member(s) of the Condominium Board are, directly or indirectly, officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, economically or otherwise, shall be deemed either void or voidable, providing the terms of such contract or transaction are disclosed to the members of the Board prior to entering into the contract or transaction. .

Section 2.19 Liability of the Condominium Board.

A. Subject to the provisions of Section 2.20 of the By-Laws, the members of the Condominium Board shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own gross negligence, bad faith or willful misconduct. In connection therewith, members of the Condominium Board designated as such by the Declarant shall not be deemed either to be in bad

faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Condominium Board and the Declarant or its agents, provided that any compensation paid, or to be paid, to the Declarant or its agents in connection with any such contract or transaction is at competitive rates for goods sold or services rendered in the Borough of Brooklyn and the contract and information regarding competitive rates are disclosed in writing to the Board prior to entering into such contracts or transactions.

B. Every contract made, and other document executed, by or on behalf of the Condominium, the Condominium Board, or any Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that:

i. such contract is made, or such document is executed, by or on behalf of the Condominium, the Condominium Board, or the Managing Agent solely as agent for the Unit Owners; and

ii. the members of the Condominium Board or the Managing Agent (as the case may be) shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof;

iii. The Library Owner shall not be liable under such contract.

C. Neither the Condominium Board, any member thereof, nor the Managing Agent shall be liable for either:

i. except if resulting from the gross negligence, bad faith or willful misconduct of the Condominium Board, any member thereof, or the Managing Agent, any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board or to be paid for as a Common Expense; or

ii. any loss or damage to any property, occurring in or upon either a Unit or the Common Elements, however caused or arising.

D. The One Clinton Owner shall indemnify and hold each member of the Condominium Board harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, a member of the Condominium Board. Notwithstanding the foregoing, however, no member of the Condominium Board shall be so indemnified or held harmless if, and then to the extent that, the claim or liability at issue shall be due to, or shall arise out of, the gross negligence, bad faith or willful misconduct of such member.

E. Notwithstanding anything to the contrary in this Section 2.19, the Condominium Board and each Board Member shall indemnify, defend and hold the Library Unit and Library Unit Owner harmless from any violation of fiduciary duties, as provided in Section 2.20 of these By-laws.

Section 2.20 Fiduciary Duty of the Condominium Board

The Condominium Board and each Board Member, as fiduciaries and not as guarantors or obligors, shall have the fiduciary obligation to:

i. Inspect, Repair and Maintain, restore, Alter, remove violations of Law from and operate the Common Elements and Facilities located therein;

ii To assure that the One Clinton Unit inspects, Repairs and Maintains, restores, Alters, removes violations of Law from and operates the Library Unit Facilities in accordance with Maintenance and Repair Standards;

iii To promptly notify the Library Unit Owner in writing in the event that a Library Unit Facility is in need of Repair and Maintenance, restoration, Alteration or is in violation of Law or that the One Clinton Unit has failed to comply with Maintenance and Repair Standards with respect to such Facilities;

iv. To the extent that the One Clinton Owner fails to Repair and Maintain the Library Unit Facilities in accordance with Maintenance and Repair Standards, to Repair and Maintain the Library Unit Facilities in accordance with those Maintenance and Repair Standards, and charge back the One Clinton Unit the costs, expense and disbursements of such Repair and Maintenance as a Common Expense.

v. To monitor and assure that the One Clinton Unit Owner obtains, maintains and pays the premiums (and any late charges or administrative fees) for policies of insurance and renewals thereof, as required by Section 5.5 of these By-Laws, and in the event that the One Clinton Unit Owner fails to obtain, maintain and pay premiums for such insurance policies and renewals, to obtain, maintain and pay premiums for the policies and renewals, as required by Section 5.5(A) of these By-Laws, and charge to the One Clinton Unit as a Common Expense the amounts so paid by the Condominium Board.

vi In the event of a Casualty Loss or Taking, to assure that in accordance with Section 5.6 of the By-Laws that the Trust Funds are used to promptly Repair and Maintain, restore, re-build the Building and the Facilities in order to benefit both Units, recognizing that Facilities that serve or benefit one Unit may be located wholly or partly within the other Unit.

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ARTICLE 3
OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Vice President and the Secretary/Treasurer. The Condominium Board may also appoint such assistant officers as the Condominium Board may determine to be necessary or desirable. All agreements, contracts, deeds, mortgages, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Condominium Board, by any two officers or assistant officers of the Condominium.

Section 3.2 President. The President shall be the chief executive officer of the Condominium, and shall preside at all meetings of the Unit Owners and the Condominium Board. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (herein called the "*BCL*"), including, but not limited to, the power to appoint the members of all committees created by the Condominium Board from time to time as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Condominium Board or by the President. If the President and the Vice President are both unable to act, the Condominium Board shall appoint some other member of the Condominium Board to act in the place of the President on an interim basis.

Section 3.4 Secretary/Treasurer. The Secretary/Treasurer shall:

A. keep the minutes of all meetings of the Unit Owners and the Condominium Board;

B. have charge of such books and papers as the Condominium Board shall direct;

C. have the care and custody of the funds and securities of the Condominium, and be responsible for the deposit of all such funds and securities, in the name of the Condominium Board or in the name of the Managing Agent, in such depositories as may from time to time be designated by the Condominium Board; and

D. keep full and accurate financial records and books of account of the Condominium, showing all receipts and disbursements necessary for the preparation of all required financial reports.

In general, the Secretary/Treasurer shall perform all duties incident to the offices of secretary and treasurer of a stock corporation organized under the BCL.

Section 3.5 Election, Term of Office and Qualifications of Officers. The President and Vice-President shall be the members of the Condominium Board. The President shall be designated by the One Clinton Owner and the Vice President shall be designated by the Library Owner. The

Secretary/Treasurer, who need not be a Unit Owner, a member of the Condominium Board, or have any interest in the Condominium, shall be appointed from time to time by the One Clinton Owner. There is no limit to the number of offices that any person may hold.

Section 3.6 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by a unanimous vote of the members of the Condominium Board or by the Unit Owner which designated the officer. In addition, any officer may resign at any time by giving written notice to the Condominium Board. Finally, if the President or Vice President ceases to be a member of the Condominium Board during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which such membership shall cease.

Section 3.7 Vacancies. Any vacancy in the office of President or Vice-President shall be filled by designation of the Unit Owner which designated such Officer or its Permitted Secured Party following a default under its Permitted Security.

Section 3.8 Compensation of Officers. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.9 Liability of Officers.

A. The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his or her own gross negligence, bad faith or willful misconduct. In addition, every contract made, and other document executed, by or on behalf of the Condominium, the Condominium Board, or any Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the Unit Owners pursuant to the terms of Sections 2.19 and 4.12 hereof, respectively) that:

i. such contract is made, or such document is executed, by or on behalf of the Condominium, the Condominium Board, or the Managing Agent solely as agent for the Unit Owners; and

ii. the officers of the Condominium (including, without limitation, the Person who shall have signed such contract or document) shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

B. None of the officers of the Condominium shall be liable for either:

i. any failure or interruption of any utility or other services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense; or

ii. any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, however caused or arising.

C. The One Clinton Owner shall indemnify and hold each officer of the Condominium harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was, an officer of the Condominium. Notwithstanding the foregoing, however, no officer of the Condominium shall be so indemnified or held harmless if, and then to the extent that, the claim or liability at issue shall be due to, or shall arise out of, the gross negligence, bad faith or willful misconduct of such officer.

Section 3.10. Fiduciary Duty of Officers.

The Officers, as fiduciaries and not as guarantors or obligors, shall have the fiduciary obligation to, in accordance with their respective duties and powers, as described in this Article 3:

i. Inspect, Repair and Maintain, restore, Alter, remove violations of Law from and operate the Common Elements and Facilities located therein;

ii To assure that the One Clinton Unit inspects, Repairs and Maintains, restores, Alters, removes violations of Law from and operates the Library Unit Facilities in accordance with Maintenance and Repair Standards;

iii To promptly notify the Library Unit Owner in writing in the event that a Library Unit Facility is in need of Repair and Maintenance, restoration, Alteration or is in violation of Law or that the One Clinton Unit has failed to comply with Maintenance and Repair Standards with respect to such Facilities;

iv. To the extent that the One Clinton Owner fails to Repair and Maintain the Library Unit Facilities in accordance with the Maintenance and Repair Standards, to Repair and Maintain the Library Unit Facilities in accordance with those Maintenance and Repair Standards, and charge back the One Clinton Unit the costs, expense and disbursements of such Repair and Maintenance as a Common Expense.

v. To monitor and assure that the One Clinton Unit Owner obtains, maintains and pays the premiums (and any late charges or administrative fees) for policies of insurance and renewals thereof, as required by Section 5.5 of these By-Laws, and in the event that the One Clinton Unit Owner fails to obtain, maintain and pay premiums for such insurance policies and renewals, to obtain, maintain and pay premiums for the policies and renewals, as required by Section 5.5(A) of these By-Laws, and charge to the One Clinton Unit as a Common Expense the amounts so paid by the Condominium Board.

vi In the event of a Casualty Loss or Taking, to assure that in accordance with Section 5.6 of the By-Laws that the Trust Funds are used to promptly Repair and Maintain, restore, re-build the Building and the Facilities in order to benefit both

Units, recognizing that Facilities that serve or benefit one Unit may be located wholly or partly within the other Unit.

ARTICLE 4
UNIT OWNERS

Section 4.1 Annual Meetings of the Unit Owners. The first annual meeting of Unit Owners will occur within approximately sixty (60) days after the first conveyance of a Unit. Thereafter, annual meetings of the Unit Owners shall be held within approximately sixty (60) days before and after the anniversary of the previous annual meeting. At each such subsequent meeting, the Unit Owners shall elect or select successors to all of the members of the Condominium Board and transact such other business as may properly come before such meeting.

Section 4.2 Special Meetings of the Unit Owners. Any Officer or Board Member shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Condominium Board, or upon receipt by the Secretary/Treasurer of a petition calling for such a meeting signed by any Unit Owner. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium, or at such other suitable and convenient place in the Borough of Brooklyn as may be designated by the Condominium Board.

Section 4.4 Notice of Meetings.

A. The Secretary/Treasurer of the Condominium shall give notice of each annual or special meeting of the Unit Owners to those Unit Owners then of record and entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by hand delivery, mail, overnight delivery, telecopy, or telegram not less than ten (10) days, nor more than thirty (30) days, prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary/Treasurer of the Condominium not less than ten (10) days prior to the giving of notice of the applicable meeting.

B. If the business to be conducted at any meeting of all of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws as to which notice to Unit Owners is required to be given, the notice of such meeting shall be mailed to all of the Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment. Notwithstanding the foregoing, no notice of a proposed amendment shall be required to be given to any Unit Owner if such amendment may be adopted by a Unit Owner without the consent of any other Unit Owner.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of the Library Owner and One Clinton Owner shall constitute a quorum at meetings of the Unit Owners. If, at any meeting of Unit Owners, there shall be less than a quorum

present, any Unit Owner present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President or Vice President shall preside at all meetings of the Unit Owners. The Secretary/Treasurer or an Assistant Secretary shall faithfully record the minutes of each such meeting, which minutes shall include the full text of all resolutions duly adopted by those Unit Owners attending such meeting and a record of all transactions and proceedings occurring at the same. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of those Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of Unit Owners unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes shall be tallied by the persons appointed for such purpose by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

A. Roll call;

B. Proof of notice of meeting;

C. Reading of the minutes of the preceding meeting (unless waived);

D. Reports of officers of the Condominium;

E. Reports of members of the Condominium Board;

F. Reports of committees;

G. Election of inspectors of election (when so required);

H. Election of members of the Condominium Board (when so required);

I. Unfinished business; and

J. New business.

Section 4.8 Voting.

A. Subject to the terms of Section 4.9 hereof, and Section 18(c) of the Declaration, each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001% of Common Interests attributable to its Unit(s).

B. A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more Persons own a Unit, they shall designate one Person from among them to exercise the vote attributable to such Unit (including the Common Interest appurtenant to their Unit, if applicable) in a writing given to the Secretary/Treasurer of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote attributable to such Unit under one

ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to exercise the vote attributable to such Unit without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote attributable to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

C. The Unit Owner of any Unit may designate any Person to act as a proxy on his, her, or its behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designator and delivered to the Secretary/Treasurer of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall state either that it is irrevocable for the period of time stated therein or that it is revocable at any time upon written notice given to the Secretary/Treasurer of the Condominium; provided, however, that no revocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary/Treasurer of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary/Treasurer of the Condominium is not in attendance, by the individual acting as the secretary of such meeting. Except with respect to the designation of a Permitted Secured Party to act as the proxy of its mortgagor(s), or the designation of a lessee of a Unit to act as the proxy of its lessor, no designation to act as a proxy shall be effective for a period in excess of six (6) months after the date thereof.

D. Except when otherwise required by law or otherwise provided in the Declaration or in these By-Laws, the unanimous vote of the Unit Owners attending a meeting at which a quorum is present shall be binding for all purposes.

Section 4.9 Action Without a Meeting. Any action required or permitted to be taken by Unit Owners at a duly constituted meeting may be taken without such a meeting if Unit Owners sufficient in aggregate Common Interests to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by the Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with true copies of the resolutions to which they relate.

Section 4.10 Contractual Liability of Unit Owners. Every contract made, and other document executed, by the Condominium Board, by any officer of the Condominium, or by any Managing Agent shall state (if obtainable and in addition to the limitation of liability of the members of the Condominium Board and the officers of the Condominium pursuant to the terms of Section 2.19 and 3.10 hereof, respectively) that the Library Owner shall have no liability thereunder and the liability of the One Clinton Owner with respect thereto shall be limited to its interest in its Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5
OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs.

A. Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance and Repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

i. in or to a Unit and all portions thereof (including, but not limited to, the interior walls, ceilings, stairs, stairwells, landings and floors in the Unit, plumbing, gas and heating systems and fixtures exclusively serving the Unit, including any incremental heating and cooling units), the Unit's windows, doors and storefronts, including their frames, saddles, panes, sashes, mullions, latches, and mechanisms, shall be performed by the owner of such Unit at such Unit Owner's sole cost and expense;

ii. in or to the Common Elements, the Facilities and the Library Unit Facilities shall be performed by the One Clinton Owner at its sole cost and expense.

B. Notwithstanding anything to the contrary provided in Section 5.1(A) above:

i. all doors to and from a Unit, and plumbing, electrical, heating and water cooling lines extending beyond a Unit boundary and connecting to central and appurtenant installations and equipment for such services as power, heat, light, telephone, gas, telecommunications, hot and cold water, sewer and fire safety, solely serving such Unit are to be maintained, repaired and replaced by the Unit Owner of such Unit, at such Unit Owner's sole cost and expense;

ii. if any painting, decorating, maintenance, Repairs or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is necessitated by the negligence, misuse, or abuse of any Unit Owner (or such Unit Owner's contractors, licensees, tenants and invitees), or the failure of such Unit Owner to comply with the provisions of this Section 5.1 with respect to its Unit, the entire cost and expense thereof shall be borne by such Unit Owner, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws; and

iii. if any painting, decorating, maintenance, or Repairs or Replacements to the Facilities or any part thereof, whether structural or non-structural, ordinary or extraordinary, is not performed by the One Clinton Owner as provided in Section 5.1(A)(ii) above, the

Condominium Board shall perform same in accordance with Article 9 of these By-Laws.

C. Promptly after becoming aware of the same, each Unit Owner shall use reasonable efforts to report to the Condominium Board or the Managing Agent any defect or need for repairs for which the Condominium Board is or may be responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Condominium Board, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Unit. The provisions of Section 5.2 below shall apply to all work that shall reasonably constitute both a Repair and an Alteration.

D. Each Unit, Facilities and all portions of the Common Elements, shall be kept in first-class condition, order and repair (including, without limitation, free of snow, ice and accumulation of water, with all drains kept clear and unclogged with respect to any terrace, balcony, roof, or other part of the Property exposed to the elements) by the Unit Owner or the Condominium Board, whichever is responsible for the maintenance thereof as set forth herein. Without limiting the generality of the foregoing in any respect, such Unit Owner or the Condominium Board (as the case may be) shall promptly make or perform, or promptly cause to be made or performed, all maintenance work (including, without limitation, painting) and/or Repairs that are necessary in connection therewith. In addition, the public areas of the Building, as well as those other areas thereof exposed to public view, shall be kept in good appearance, in conformity with the dignity and character of the Building, by the Condominium Board or the applicable Unit Owner, whichever has the responsibility pursuant to Section 5.1(A) above to maintain and Repair such parts of the Building.

E. To the fullest extent under Law, the One Clinton Owner shall defend, indemnify, and hold the Library Unit Owner harmless from and against all costs, claims, expenses, and damages incurred in connection with or arising out of its obligations to Repair and Maintain or replace the Library Unit Facilities in accordance with the Maintenance and Repair Standards in a first-class condition, order and repair or the performance or non-performance by the One Clinton Owner of such obligations, except with respect to actions or omissions taken or suffered by the Library Owner in bad faith or in willful disregard of its obligations under these By-Laws or involving the gross negligence of the Library Owner or its agents, employees or contractors.

F. In the event the One Clinton Unit Owner does not Repair and Maintain the Library Unit Facilities in accordance with Maintenance and Repair Standards, the Condominium Board is hereby authorized and obligated to Repair and Maintain them. If the Condominium Board fails to promptly Repair and Maintain, then the Library Unit may, but shall not be obligated to, Repair and Maintain, and all costs, disbursements and expenses incurred by the Library Unit Owner shall be promptly reimbursed by the Condominium Board, which in turn, shall charge such amounts to the One Clinton Unit as a Common Expense.

Section 5.2 Alterations in and to Units.

A. A Unit Owner may, at any time and from time to time, make non-structural Alterations in or to its Unit and shall not be required to obtain the approval of the Condominium Board or the other Unit Owner with regard thereto, except that such approval (not to be unreasonably withheld or conditioned) shall be required if, and then only to the extent that, any such Alteration would:

i. reduce the structural integrity of the Building;

ii. adversely affect the other Unit; and/or

iii. require access to, through, or over the other Unit.

Except as prohibited by Law, in the event that the Condominium Board shall fail to answer any written, reasonably detailed request for such approval within thirty (30) days after such request is received, such failure to respond shall constitute the Condominium Board's consent thereto. Prior to, and as a condition of, the granting of such approval, the Condominium Board may, at its sole option, require the Unit Owner to execute an agreement, in form and substance reasonably satisfactory to the Condominium Board, setting forth the terms and conditions under which such Alteration may be made, which terms and conditions may include, without limitation, the requirements that such Unit Owner shall:

(a) procure before commencing the work, and maintain during the entire course of the work, such insurance as the Condominium Board may reasonably prescribe;

(b) indemnify and agree to hold harmless the Condominium Board, all members of the Condominium Board, all officers of the Condominium, the Managing Agent and the other Unit Owner, as more fully set forth in Section 5.2(C) below; and

(c) reimburse the Condominium Board for any reasonable architectural, engineering and/or legal fees or costs that it incurs in connection with such approval.

Nothing contained in this Section 5.3(A) shall obligate a Permitted Secured Party to consent to any Alteration proposed to be made to the Unit subject of a Permitted Security held by such Permitted Secured Party to the extent that a Unit Owner shall be obligated to obtain consent to such Alteration pursuant to the terms of such Permitted Security.

B. All Alterations shall be made in compliance with Law. In connection therewith, the Condominium Board if required by law shall execute applications to any departments of The City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of Alterations in or to a Unit; provided, however, that any such work requiring the approval of the Condominium Board pursuant to the terms of Section 5.2(A) above shall have received such approval. Neither the Condominium Board nor a Unit Owner (other than the Unit Owner making any Alterations, or causing any of the same to be made, in or to its Unit) shall incur any liability, loss, cost, or expense:

i. in connection with the preparation, execution, or submission of the applications provided for above;

ii. to any contractor, subcontractor, materialman, architect, or engineer on account of any Alterations made or caused to be made by the other Unit Owner; or

iii. to any Person asserting any claim for personal injury or property damage arising therefrom.

C. The Unit Owner making such Alterations, or causing the same to be made, shall indemnify and hold harmless the Condominium Board, all members of the Condominium Board, all officers of the Condominium, any Managing Agent and the other Unit Owner from and against any and all liability, loss, cost and expense relative thereto. If requested by the Condominium Board, such Unit Owner shall execute an agreement confirming such indemnity in form and content reasonably satisfactory to the Condominium Board, but consistent with the foregoing.

Section 5.3 Alterations to Certain Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, the Condominium Board shall make all necessary or desirable Alterations in or to any of the Common Elements, and the cost and expense thereof shall constitute a Common Expense.

Section 5.4 Insurance.

A. The Condominium Board shall obtain and maintain and shall cause to be obtained and maintained in full force and effect at all times, an "all-risk" or "special peril" insurance written on a one hundred (100 %) percent Replacement Cost Basis (including, building law and ordinance including, demolition debris removal and increased cost of construction with a sub-limit of not less than 10% of the total insurable value, equipment breakdown, flood including sewer back-up and seepage, earthquake with sub-limits of not less than $5,000,000, wind with no sub-limits, water including sprinkler leakage with no sub-limits) and certified and non-certified terrorism insurance on a "stand alone" basis or including with the foregoing insurance, insuring the entire Building, including all Common Elements (including but not limited to all service machinery, equipment,. fixtures, Facilities, and improvements), and covering the interests of the Condominium, the Condominium Board, all Unit Owners and all Permitted Secured Parties, as well as tenants and sub-tenants, as their interests may appear. Each of the said policies shall contain:

i. mutual waivers of subrogation among the Condominium, the Condominium Board, the Officers of the Condominium and the Unit Owners;

ii. no co-insurance, or a waiver of co-insurance;

iii. an automatic inflation adjustment provision;

iv. a provision that any adjustment of loss will be made by the Condominium Board, and that all proceeds thereof shall be paid to r the Insurance Trustee, as provided in these By-Laws; provided, however, that each Unit Owner may adjust and/or settle any claim for a loss affecting only its Unit (and no other portion of the Building), provided that such adjustment or settlement does not reduce any claim or recovery by any other Unit Owner;

v. a New York standard mortgagee clause in favor of each Permitted Secured Party, as its interest may appear, which shall provide that the proceeds thereof shall be paid to such Permitted Secured Party, as its interest may appear, subject, however, to the loss payment provisions in favor of the Condominium Board and the Insurance Trustee set forth in below; and

vi. a provision that such policy may not be either cancelled or substantially modified except upon at least thirty (30) days' prior written notice to the Condominium Board, the Unit Owners and all other insureds (including, without limitation, Permitted Secured Parties).

B. Copies of all policies and certificates of insurance of all policies and of all renewals thereof shall be sent to the Condominium Board Certificates of insurance shall be sent to all Unit Owners and, together with proof of payment, to all Permitted Secured Parties who have requested the same in writing from the Condominium Board. Renewals of such policies shall be obtained at least thirty (30) days prior to the expiration of the then current term.

C. The Condominium Board shall also obtain and maintain:

i. commercial general liability insurance written on ISO form CG 00 01 or its equivalent, with no modification to the contractual liability or employer's liability coverage provided therein, (including, without limitation, umbrella liability covering the commercial general liability, automobile liability, and employer's liability) in such amounts as the Condominium Board shall reasonably determine from time to time, but in no event less than Fifty Million ($50,000,000) Dollars, covering all claims for personal injury, bodily injury (including, without limitation, death) and property damage arising out of any occurrence on or about the Property (including, where applicable, liquor liability, advertising injury, and employee benefits liability, and without limitation, the liability of the Condominium Board arising from occurrences in or at any Unit owned by the Condominium Board, but including medical payments coverage of at least $5,000 per person with no aggregate or deductible), The required limits of coverage can be obtained via a combination of primary and excess/umbrella liability coverage and no policies may contain any limitations/exclusions for New York Labor Law claims. The following shall be protected as additional insureds on a primary and non-contributory basis:

(a) the Managing Agent or manager (if any);

(b) each officer and employee of the Condominium; and

(c) each Unit Owner;

D. Worker's Compensation, including a voluntary compensation endorsement in statutorily required amounts and employer's liability insurance in the amount of the greater of One Million ($1,000,000) Dollars or New York State Statutory limits and New York State statutory disability benefits insurance, The Workers Compensation/Employer's Liability policy must include a waiver of subrogation in favor of the Unit Owners;

E. owned (if applicable), non-owned and hired automobile liability insurance in an amount of not less than One Million ($1,000,000) Dollars, combined single limit;

F. officers and directors liability insurance in an amount of not less than Two Million ($2,000,000) Dollars per claim and in the aggregate, covering the actions and decisions of the Condominium Board, and the members and officers of the Board, and which should include entity coverage for the Condominium and the Unit Owners;

G. fidelity insurance covering the Condominium, Condominium Board and all employees, Board members, officers of the Condominium Board and its managing agent and its managing agent's respective owners and employees, regardless of whether such person receives compensation for services or not, in an amount to be determined by the Condominium Board, but in no case less than $1,000,000; and

H. such other insurance as the Condominium Board shall from time to time reasonably determine or a Permitted Secured Party may reasonably require.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another and shall contain a severability of interest clause or endorsement if not otherwise included, stating that if a claim is brought by one insured against another insured under such policy, or by an employee of one insured against another insured under such policy, each insured shall be considered a separate insured for the purposes of the insurance.

I. The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Condominium Board pursuant to the terms of these By-Laws, and shall be borne by the One Clinton Owner. Notwithstanding the foregoing, however, if at any time, or from time to time, the amount(s) of the premium(s) for any insurance maintained by the Condominium Board shall be increased materially not as a result of market conditions for the types of insurance policies contemplated by this section 5.4, but as a result of a change in the nature of use or manner of use of the Library Unit (other than as public library) or portion thereof, and/or as a result of any Alteration performed in or to the Library Unit, the Library Owner shall reimburse the One Clinton Owner within ninety (90) days after the Library Owner's receipt of a reasonably detailed invoice therefor, for the amount of such increased premium.

J. (1) The One Clinton Unit Owner shall not be prohibited from carrying other insurance for its own benefit, provided that it complies with the provisions of Section 5.5 of these By-Laws and that:

i. all such "all risk" policies shall waive subrogation as against the Condominium, the Condominium Board and the Officers of the Condominium; and

ii. the liability of the carriers issuing the insurance maintained by the Condominium Board shall not be affected or diminished by reason of such additional insurance.

(2) The Library Unit Owner may carry such other insurance as permitted by Section 5.5.1of these By-Laws.

K. Any insurance maintained by the Condominium Board may provide for such deductible amounts as the Condominium Board reasonably determines, but in no event more than $50,000 during the first year of operations and, thereafter, in no event more than $100,000, Adjusted for Inflation, provided that the One Clinton Owner has established a reserve fund or operating account sufficient at all times to pay such deductibles.

L. The policies of insurance shall be from a company rated in the A.M. Best Key Rating Guide with ratings of at least A-VII or an equivalent S&P rating and each primary insurance company must be a licensed, admitted insurance carrier authorized to do business in the State of New York (unless the Condominium Board in its reasonable judgment determines otherwise) and, each umbrella insurance company shall be a licensed, admitted insurer authorized to do business in the State of New York (unless the Condominium Board in its reasonable judgment determines otherwise).

M. If the Condominium Board fails to obtain and maintain the insurance required in this Section, then, upon five (5) business days' notice to the Condominium Board and the One Clinton Owner, the Library Owner will have the right to obtain such insurance in the required amounts. If the Unit Owners fail to obtain and maintain the insurance required in this Section following the Condominium Board's failure, then a Permitted Secured Party shall have the right, upon seven (7) business days' notice to the Condominium Board and the Unit Owners, to obtain such insurance in the required amounts. All premiums paid therefor shall be deemed a debt and obligation of the One Clinton Owner to be repaid with interest at a rate equal to the prime rate of interest (as reported from day to day in The Wall Street Journal) imposed by Citibank, N.A. or its successor, or if such rate is not available, the same rate or prime rate of interest at any "money center" bank as may be designated by a Permitted Secured Party, plus 2% per year, upon demand. Each of the Unit Owners shall be deemed to have a power of attorney from the Condominium Board to act on its behalf to perform the obligations of the Condominium Board as set forth herein.

N. The Replacement Cost (see definition in Exhibit "C," to the Declaration) of the Insured Improvements (see definition in Exhibit "C," of the Declaration) shall be adjusted at least once in each thirty-six (36) month period by a percentage equal to the percentage change in the index in effect on such date as compared to the Index in effect on the date of the last adjustment. The Index shall be the Dodge Building Cost Index or such other published index of construction costs in the insurance industry and appropriate to the type and location of the Insured Improvements.

Section 5.5 One Clinton Unit Owner Insurance

A. 1) The One Clinton Unit Owner shall obtain and maintain, in full force and effect at all times, an "all-risk" or "special peril" insurance written on a one hundred (100%) percent Replacement Cost Basis (including, soft costs, building law and ordinance including, demolition debris removal and increased cost of construction with a sub-limit of not less than 10% of the total insurable value, equipment breakdown, flood including sewer back-up and seepage, earthquake with sub-limits of not less than $5,000,000, wind with no sub-limits, water including sprinkler leakage with no sub-limits) and certified and non-certified terrorism insurance on a "stand alone" basis or including with the foregoing insurance, insuring the entire One Clinton Unit (including but not limited to all service machinery, fixtures, Facilities, and improvements), and covering the interests of the Condominium, Board of Managers, all Unit Owners and all Permitted Secured Parties, as well as tenants and sub-tenants, as their interests may appear. Each of the said policies shall contain:

i. mutual waivers of subrogation among the Condominium, the Condominium Board, the Officers of the Condominium and the Unit Owners;

ii. no co-insurance, or a waiver of co-insurance;

iii. an automatic inflation adjustment provision;

iv. a provision that any adjustment of loss will be made by the One Clinton Unit Owner, and that all proceeds thereof shall be paid to the Insurance Trustee, as provided in these By-Laws; provided, however, that the Library Unit Owner may adjust and/or settle any claim for a loss affecting its Unit (and no other portions of the Building), and the Board of Managers may adjust and/or settle any claim for a loss affecting the Common Elements. provided that such adjustment or settlement does not reduce any claim or recovery by any other Unit Owner;

v. a New York standard mortgagee clause in favor of each Permitted Secured Party, as its interest may appear, which shall provide that the proceeds thereof shall be paid to such Permitted Secured Party, as its interest may appear, subject, however, to the loss payment provisions in favor of the Insurance Trustee set forth in the By-Laws;

vi. a provision that such policy may not be either cancelled or substantially modified except upon at least thirty (30) days' prior written notice to the Condominium Board, the Library Unit Owner and all other insureds (including, without limitation, Permitted Secured Parties).

2) Copies of all policies and certificates of insurance of all policies and of all renewals thereof shall be sent to the Library Owner and the Condominium Board. Certificates of insurance shall also be sent to all Permitted Secured Parties who have requested the same in writing from the Unit Owners. Renewals of such policies shall be obtained at least thirty (30) days prior to the expiration of the then current term.

3) In the event that the insurance policy or policies referred to in this Paragraph 5.5 are terminated, not renewed or lapsed it shall be the obligation of the Condominium Board to renew, extend and maintain such policy or policies without lapse in coverage, including the payment of all premiums due or to become due and the payment of all costs, penalties, late fees or interest due in connection therewith. Any amounts paid by the Condominium Board to obtain and maintain such insurance coverage shall be charged to the One Clinton Unit and paid by it as a Common Expense.

4) To the fullest extent under Law, the One Clinton Owner shall defend, indemnify and hold the Board of Managers and the Library Unit harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of its obligation to obtain and maintain the insurance provided from in the Paragraph 5.5, including but not limited to the negligence of the One Clinton Owner.

5) To the fullest extent under Law, the Board of Managers shall defend, indemnify and hold the Library Unit harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of its obligation to obtain and maintain the insurance provided from in the Paragraph 5.5 (3), above.

6) In the event that the insurance policy or policies referred to in this Paragraph 5.5 are terminated, not renewed or lapsed due to the action or omission to act of the One Clinton Unit and/or the Condominium Board, the Library Unit may, but shall not be required to, obtain and maintain such insurance on behalf of the One Clinton Unit Owner including the payment of all premiums due or to become due and the payment of all costs, penalties, late fees or interest due in connection therewith. Any amounts paid by the Library Unit to obtain and maintain such insurance coverage shall be promptly reimbursed by the Condominium Board which shall in turn charge such amounts to the One Clinton Unit to be paid by it as a Common Expense.

7) The Replacement Cost (see definition in Exhibit "C," to the Declaration) of the Insured Improvements (see definition in Exhibit "C," of the Declaration) shall be adjusted at least once in each thirty-six (36) month period by a percentage equal to the percentage change in the index in effect on such date as compared to the Index in effect on the date of the last adjustment. The Index shall be the Dodge Building Cost Index or such other published index of construction costs in the insurance industry and appropriate to the type and location of the Insured

Improvements. Within thirty (30) days of the adjustment of the Replacement Cost of Insured Improvements a statement of the adjusted Replacement Cost (setting forth the calculations for such adjustment) shall be provided to the Condominium Board and Library Unit Owner.

B.1) The One Clinton Unit Owner shall, at its sole cost and expense, maintain or cause to be maintained at all times through the combination of Commercial General Liability policy and an Umbrella Liability policy insurance in the amount of not less than ten million dollars ($10,000,000) per location per occurrence, against claims for Bodily Injury, Property Damage and Personal Injury, all as defined in the Commercial General Liability policy, related to the ownership, operation, maintenance, use or control of its Unit. Such insurance shall be written on an "occurrence" form if reasonably available, and shall contain: Products Liability and Completed Operations coverage, Advertising Injury, Medical Expense, Contractual Liability coverage with a deductible of no greater than twenty five thousand ($25,000); Liquor Law Liability coverage shall be required if the business of selling, serving or distributing alcoholic beverages is occurring within a Unit; with a limit of five million ($5,000,000) dollars each occurrence and in the aggregate, which can be satisfied by the lease requirements of a tenant or subtenant. The Condominium Board reserves the right to reasonably require higher liability limits from time to time if generally maintained by owners of comparable buildings. Upon ten (10) days' written notice from the Condominium Board or the Managing Agent, the One Clinton Unit Owner shall deliver to the Condominium Board a certificate of insurance evidencing such insurance to the Condominium Board. To the extent a party is insured for loss or damage to property, such party will look to its own insurance policies for recovery. Policies maintained by Unit Owners pursuant to this Section must provide that they cannot be canceled without at least thirty (30) days prior notice to the Condominium Board.

2) The One Clinton Unit Owner shall use commercially reasonable efforts to have The City of New York (for so long as The City of New York owns a Unit in the Condominium), the Condominium Board and Permitted Secured Parties be named as additional insureds on the Unit Owner's General Liability and Umbrella Liability policies. It is agreed that the One Clinton Unit Owner's Liability insurance shall be primary and non-contributory to any other insurance available to the above mentioned additional insureds.

3) If applicable, the One Clinton Unit Owner shall, at its sole cost and expense, maintain or cause to be maintained at all times Worker's Compensation/Employers Liability and New York State disability insurance with respect to such Unit Owner's employees and volunteers at required statutory limits.

Section 5.5.1 Library Unit Owner Insurance

1) Notwithstanding anything to the contrary, the Library Owner may elect to be self-insured for its own benefit and the benefit of its tenants, sub-tenants, licensees, guests, employees and contactors,

upon such terms and conditions as it shall determine in its sole discretion.

2) To the extent that the City of New York (or any agency or department thereof,) is the Library Unit Owner, it shall not be obligated to maintain commercial property insurance or commercial general liability insurance as a named insured for activities contemplated hereunder. The City of New York, as a municipal corporation, is authorized to expend funds for any loss, claim, action or judgment. This paragraph certifies that the City of New York will defend, settle and without limitation satisfy any judgment against it in connection with all claims and/or litigation filed against it by all entities and individuals for injuries and/or property damage. This is applicable to claims arising from the City's activities and/or contracts to which the City is a party and to its status herein as a Unit Owner.

Section 5.6 Casualty or Condemnation.

A. In the event that the Building, or any part thereof, is damaged or destroyed by fire or other casualty (herein called a "*Casualty Loss*"), or the Common Elements, or any part thereof, are taken in condemnation or by eminent domain (herein called a "*Taking*"), the net insurance proceeds payable by reason of such Casualty Loss under the insurance policies maintained by the Condominium Board pursuant to the terms of Section 5.4 hereof, or the One Clinton Unit pursuant to the terms of Section 5.5, or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Condominium Board or the One Clinton Unit Owner, as the case may be, if the same shall be $ $350,000 Adjusted for Inflation, or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $ $350,000 Adjusted for Inflation, in the aggregate. In either instance, all of such monies actually received (herein called the "*Trust Funds*") shall be held in trust for the benefit of the Unit Owners, as their interests may appear, and their respective Permitted Secured Parties, and shall be disbursed pursuant to the terms of Section 5.6(C) or 5.6(D), whichever shall apply. However, notwithstanding anything to the contrary contained in this Section 5.6, no Unit Owner whose Unit or any portion of either is taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that such Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof, provided that the awards to the Condominium Board and the other Unit Owner are not reduced thereby.

B. Subject to the terms of Section 5.6(D) hereof, the Condominium Board or the One Clinton Unit Owner, as the case may be, shall arrange for the prompt repair or restoration (herein called the "*Work*") of the Building affected by such Casualty or Taking. The Unit Owner whose Unit or any portion thereof shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to perform any of the Work to be performed in or to its Unit. In the event of a Substantial Casualty and election by the One Clinton Owner or the Library Unit Owner, as the case may be, to perform the Work as provided in paragraph D below, the Building shall be restored to the extent that the affected Unit Owner(s) will be permitted to proceed with restoration of its Unit within four (4) years of the Decision Date and the Work substantially completed no later than six (6) years after the Decision Date.

C. In the event that Work shall be performed pursuant to the terms of Sections 5.6(B) and 5.6(D), the Condominium Board, the One Clinton Unit Owner, or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds are insufficient to pay the cost and expense of performing the

Work, the Condominium Board shall levy a Special Assessment against the One Clinton Owner for the amount of such deficiency, and all of the proceeds of such Special Assessment shall become part of the Trust Funds. Conversely, if the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, then:

i. if the One Clinton Owner had not been assessed a Special Assessment to cover an estimated shortfall in the Trust Funds, such excess shall be paid to the One Clinton Owner; and

ii. if the One Clinton Owner had been assessed a Special Assessment to cover an estimated shortfall in the Trust Funds, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment, and shall be paid to the One Clinton Owner.

D. Notwithstanding anything to the contrary contained herein, if either seventy-five (75%) percent or more of the Building is destroyed or substantially damaged by fire or other casualty (a "Substantial Casualty"), the Work shall not be performed unless the One Clinton Owner shall elect to proceed with the same within sixty (60) days from the date the loss is adjusted (the "Decision Date"). In the event that the One Clinton Owner shall so decide, the Work shall be performed pursuant to the terms of Sections 5.6(B) and 5.6(C) hereof. Conversely, in the event that the One Clinton Owner shall either fail or refuse to decide to proceed with restoration, the Work shall not be performed, and the Property shall be subject to an action for partition by a Unit Owner or any lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Securities) in the order of priority of such liens. Nothing in these By-Laws or the Declaration shall be construed to grant a Unit Owner or any other Person priority over the rights of a Permitted Secured Party to insurance proceeds for loss or damage to a Unit or to insurance proceeds distributed to a Unit Owner for loss or damage to the Common Elements where the Board shall not make such repair.

E. If a portion of either Unit shall be taken in condemnation or by eminent domain, and the Condominium shall not be terminated by reason of such Taking pursuant to the terms of Section 5.6(D) hereof, the Common Interest appurtenant to such Unit shall nevertheless remain unchanged.

F. As used in this Section 5.6, the terms:

i. "prompt repair or restoration" shall mean that the Work is to be commenced not more than:

(a) sixty (60) days after the date upon which the Insurance Trustee, if any, notifies the Condominium Board and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of

the Work;

(b) ninety (90) days after the date upon which the Insurance Trustee, if any, notifies the Condominium Board and the Unit Owners that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work; or

(c) in the event that the Trust Funds are payable to the Condominium Board pursuant to the terms of Section 5.6(A), sixty (60) days after the date upon which the Condominium Board notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

G. An "Insurance Trustee" shall refer to a bank, trust company or savings and loan association with offices in New York City, in each case having a net worth of $500,000,000.00 or more and net assets of $2,500,000,000.00 or more throughout the period during which it acts as the Insurance Trustee. An Insurance Trustee for each Unit and the General Common Elements, as the case may be, shall be appointed as hereinafter provided (and all such appointees shall collectively be referred to herein as the "Insurance Trustees"), to receive: (i) insurance proceeds in the event of a casualty and (ii) Awards, to the extent provided in this Section 5.6 with respect to a Taking (collectively, (i)-(ii) the "Disbursed Monies"), and to hold such Disbursed Monies for the benefit of the applicable Unit Owner(s) and Condominium Board, and any Recognized Mortgagee, as their interests may appear, and to disburse such Disbursed Monies and to act otherwise in accordance with the terms and provisions of the Declaration and these By-Laws. Except as otherwise provided in the following sentence, the One Clinton Unit Owner shall with the consent of the Condominium Board and the Library Unit appoint an Insurance Trustee to receive and disburse Disbursed Monies that the One Clinton Unit Owner receives with regard to its Unit, the Common Elements appurtenant thereto, subject to the interests of the Library Unit. The Board shall appoint an Insurance Trustee to receive and disburse Disbursed Monies that the Board receives with regard to the Common Elements.

H. Each Insurance Trustee shall hold all such proceeds in accordance with all applicable Law and a separate agreement to be entered into between the One Clinton Unit Owner (or in the case of a Unit that is subject to a Unit Lease, the Unit Tenant) and/or the Condominium Board, and/or the Library Unit, as the case may be, and the Insurance Trustee. Every agreement entered into shall be consistent with the provisions of the Declaration and By-Laws and in such form as is reasonably acceptable between the parties (including a Recognized Mortgagee with respect to an agreement to be entered into between its Borrower and an Insurance Trustee).

Section 5.7 Use of the Property.

Subject to the use restrictions provided in Article 9 of the Declaration,

A. as determined unanimously by the Condominium Board, no Nuisance shall be allowed on the Property, nor shall any use or practice be allowed in any Unit or in the Common Elements that interferes with the peaceful possession or proper use of the Property by its occupants;

B. no unlawful use shall be made of the Property, any Unit, or any portion thereof;

C. all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Condominium Board, whoever shall have the obligation to maintain such part of the Property;

D. nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property (any such increase in the rate of insurance shall be borne by the Unit Owner causing the same and no Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law;

E. no waste shall be committed in or to the Facilities or the Common Elements; and

F. nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws, and in no event shall interior partitions contributing to the support of any Unit be altered or removed.

Section 5.8 Rights of Access. Subject to other provisions of the Declaration and By-Laws, each Unit Owner grants to the Condominium Board, the other Unit Owner, the Managing Agent or manager (if any), and/or to any other Person authorized by any of the foregoing a right of access to its Unit for the purposes of:

i. making inspections of, or removing violations noted or issued by any governmental authority against, any part of the Property;

ii. curing any defaults hereunder or under the Declaration;

iii. curing any violations of the Rules and Regulations;

iv. correcting any conditions originating in such Unit and threatening either another Unit or all or any portion of the Common Elements;

v. performing maintenance, Alterations, or Repairs to a Unit and/or any of the Facilities;

vi. reading, maintaining, or replacing utility meters or sub-meters relating to such Unit or to any other Unit; or

vii. correcting any condition that violates the provisions of any Permitted Security encumbering another Unit.

Except in cases of an emergency (that is, a condition requiring repairs or replacements immediately

necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than ten (10) Business Days advance written notice and only in such a manner as will not unreasonably interfere with the use of Units, the affairs of any tenants or occupants of the Units, or the use or operation of the Common Elements for their permitted purposes. In cases of emergency, and subject to other provisions of the Declaration and By-Laws, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

Section 5.9 Modification of the Rules and Regulations. The initial Rules and Regulations are attached hereto as an addendum to these By-Laws. The Condominium Board, shall have the right, subject to the provisions of Section 2.16 of the By-Laws, to amend, modify, add to, or delete any of the Rules and Regulations from time to time; provided, however, that the rights, benefits and exemptions contained in the Declaration, in these By-Laws and/or in the Rules and Regulations in favor of a particular Unit Owner or Unit may not be modified, abridged, or eliminated without the consent of the affected Unit Owner(s) and its Permitted Secured Parties. Copies of the text of any amendments, modifications, additions, or deletions to the Rules and Regulations shall be furnished to all Unit Owners and their Permitted Secured Parties not less than thirty (30) days prior to the effective date thereof. The Rules and Regulations, as the same may be amended or modified, shall be applied and enforced uniformly and on a non-discriminatory basis. Notwithstanding the foregoing, no such Rules and Regulations, or amendments or modifications thereof, shall be effective as against a Permitted Secured Party who takes title to a Unit or acquires an interest in a Unit Owner or against a Unit Owner unless such Permitted Secured Party or such Unit Owner shall have given its prior written consent thereto.

Section 5.10 Real Estate Taxes.

Until such time as each Unit is separately assessed for purposes of real estate taxes, prior to issuance of a temporary certificate of occupancy covering the Library Unit, the One Clinton Owner shall pay all real estate taxes imposed against the Property; thereafter, each Unit Owner will pay when due and payable its share of or real estate taxes in accordance with its Common Interest. Prior to the separate assessment of the Units for purposes of real estate taxes, if a Unit Owner shall fail to pay real estate taxes assessed against the Property on or before the last day on which such taxes are payable without imposition of interest or penalties, a Permitted Secured Party shall have the right, but not the obligation, to pay such real estate taxes, together with any interest and penalties due thereon, and shall be entitled to reimbursement from each Unit Owner on demand based upon such Unit Owner's percentage Common Interest. Any Permitted Secured Party so paying the taxes shall have a lien against such Unit Owner's Unit for the amount so paid on such Unit Owner's behalf, but no such lien shall be placed against the Library Unit or shall a Permitted Secured Party be entitled to reimbursement from the Library Unit. Notwithstanding the foregoing, the Library Unit shall not be obligated to pay real estate taxes in connection with the Library Unit or the Common Elements or another Unit.

Section 5.11 Electricity, Gas, Telephone and Cable Television.

The cost of the water supplied to the Building, sewer rents, and electricity and gas, to the extent consumption is measured by house meters shall be paid by each Unit Owner based upon its usage as measured by meters or sub-meters to be installed by the Declarant at its sole cost. The cost of any consumption measured by a sub-meter shall be without profit to the Condominium Board or the other

Unit Owner or mark-up to the Unit Owner using such service. The One Clinton Owner shall ensure that the Building has a working central cooling plant and shall provide to the Library Unit working Library Unit Facilities at all times. Each Unit Owner shall be required to make his, her, or its own arrangements with the electric utility company, gas company, telephone company and cable television company providing such services to the Building for such Unit Owner's own, direct service, and all charges for such electricity, gas, telephone service and/or cable telephone service consumed or used in each Unit shall be paid by the Unit Owner directly to the utility company as and when billed therefor in accordance with such owner's arrangements with such company.

Section 5.12 Records and Audits.

A. The Secretary/Treasurer of the Condominium, or the Managing Agent under the supervision of the Secretary/Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation:

i. a listing of all receipts of, and expenditures by, the Condominium Board and the Managing Agent; and

ii. a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges, real estate taxes, if applicable, and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the date thereof and the balance, if any, remaining unpaid.

B. Within four (4) months after the end of each fiscal year of the Condominium, the Condominium Board shall submit an annual report of the receipts and expenditures of the Condominium to each Unit Owner and, if so requested, to any Permitted Secured Party. Such report, if so requested by a Unit Owner not later than two (2) months after the end of such fiscal year, shall be prepared and certified by an independent, certified public accountant. The cost of preparing and distributing each such report shall be borne by the Condominium Board as a Common Expense.

ARTICLE 6
COMMON CHARGES

Section 6.1 Determination of Common Expenses and Fixing of Common Charges.

In accordance with Declaration Article 8, paragraph "b," the One Clinton Owner shall pay all Common Expenses when due and payable. The obligation to make such payments shall be deemed Common Charges assessed against the One Clinton Unit. The One Clinton Owner shall indemnify, defend and hold the Library Owner from liability for and payment of all Common Expenses.

Section 6.2 Payment of Common Charges.

A. To the extent permitted by Law, the Condominium Board shall have a lien on the One Clinton Unit for unpaid Common Charges and Special Assessments assessed against such Unit

on behalf all Unit Owners. Such lien, however, shall be subordinate to any lien of a prior recorded Permitted Security pursuant to Section 6.2(B) below.

B. No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against its Unit subsequent to a sale, transfer, or other conveyance by such Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges accrued and unpaid against such Unit prior to its acquisition thereof, except that a Permitted Secured Party acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Security on a Unit shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges assessed subsequent to the recording of such Permitted Security and prior to the acquisition of title to such Unit by the Permitted Secured Party or by such purchaser. However, in the event of a foreclosure of a Permitted Security (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges that accrued prior to such foreclosure. If the same are not collected from such defaulting Unit Owner, any unpaid Common Charges shall be deemed a Common Expense, collectible from those who were Unit Owners at the time that the same was levied.

C. No Unit Owner shall be exempted from liability for the payment of Common Charges by waiving the use or enjoyment of any or all of the Common Elements or by abandoning its Unit. Except as expressly provided to the contrary in Section 5.5(E) hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges payable thereby for any inconvenience or discomfort arising from:

i. the failure or interruption of any utility or other services;

ii. the making of repairs or improvements to the Common Elements or a Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2, or 5.3 hereof; or

iii. any action taken by the Condominium Board or the officers of the Condominium to comply with Law.

Section 6.3 Statement of Common Charges and Special Assessments. The Condominium Board shall promptly provide a written statement of all unpaid Common Charges and/or Special Assessments due from a Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner and its authorized representatives shall be permitted to examine the books of account of the Condominium at reasonable times on Business Days, but not more frequently than once a month.

Section 6.4 Default in Payment of Common Charges and Special Assessments.

A. The Condominium Board shall take prompt action to collect any Common Charges and/or Special Assessments due to the Condominium Board that remain unpaid for more than thirty (30) days after the later to occur of the due date and the date upon which the Condominium Board shall give the delinquent Unit Owner written notice setting forth the amount of

the delinquency, subject to the rights of any Permitted Secured Party under Section 8.4 of these By-Laws with respect to such delinquent Unit Owner. In connection therewith, and except for the Library Unit, the Condominium Board shall have the right and obligation to cause liens for all sums due and owing to the Condominium Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, unless such liens shall be paid in full by the applicable Unit Owner or its Permitted Secured Party, to cause, except for the Library Unit, such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Condominium Board to recover all such unpaid Common Charges and/or Special Assessments, together with all additional sums of money collectible by the Condominium Board by reason of such nonpayment pursuant to the terms of Section 6.4(B) hereof. Nothing contained herein shall be construed to limit the right of a Unit Owner or a Permitted Secured Party to exercise any right of redemption available at law or in equity. In addition to any right of redemption available at law or in equity, each Unit Owner or a Permitted Secured Party shall have the right to redeem its Unit until the delivery of a deed to the purchaser of such Unit at a foreclosure sale. A suit to recover a money judgment for unpaid Common Charges and/or Special Assessments, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

B. If a Unit Owner shall fail to pay the Common Charges and/or any Special Assessments within ten (10) days from the due date thereof, such Unit Owner shall be obligated to pay interest thereon at the highest rate chargeable to individuals pursuant to Law, to be computed from the due date thereof until paid in full and/or a late charge in an amount determined by the Condominium Board, together with all costs and expenses paid or incurred by the Condominium Board, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges, said interest and/or late charge, and in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Condominium Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of its Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs, expenses and rentals shall be added to, and shall constitute additional, Common Charges payable by such Unit Owner.

C. In any action brought by the Condominium Board to foreclose a lien on a Unit because of unpaid Common Charges and/or Special Assessments on the Unit, the Condominium Board shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

Section 6.5 Waiver of Right of Surrender. No Unit Owner shall have the right to convey its Unit to the Board pursuant to Section 339-x of the Condominium Act and thereby be relieved of the obligation to pay any Common Charges or Special Assessments thereafter accruing.

Section 6.6 Library Unit. Notwithstanding anything to the contrary, except as expressly provided herein, the Library Owner shall not be obligated to pay Common Charges or Special Assessments, nor interest on such sums, nor the costs of collection or attorney fees or rental fees in connection therewith, nor shall the Condominium Board or any Unit Owner have the right to cause a lien pursuant to Section 339-z to be recorded against the Library Unit, nor may the Condominium Board or any Unit Owner foreclose any such lien and/or institute any proceeding in law or equity to recover such sums from the Library Owner or for the appointment of a receiver, nor may the Condominium Board nor any Unit Owner nor an agent, successor or assignee recover possession of the Library Unit in a foreclosure litigation.

ARTICLE 7
SELLING AND LEASING OF UNITS

Section 7.1 Definitions. The following terms used in this Article 7 shall have the meanings as follows:

"Transfer" shall mean the lease or grant of any right of occupancy of all or any portion of a Unit or transfer of either a fee interest in a Unit or the transfer, directly or indirectly, of more than 50% of the corporate, partnership or membership interests in a Unit Owner.

Section 7.2 General.

Either Unit Owner may make a Transfer to any Person or Persons, upon such terms, covenants and conditions (provided that the same are not inconsistent with the provisions of the Deed, the Declaration and/or these By-Laws), as the Unit Owner sees fit, subject only to the terms and conditions contained in Sections 7.3 and 7.4 hereof.

Section 7.3 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to its Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.3, however, shall prohibit the leasing of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.4 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease a Unit unless such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Securities, levied against such Unit. A letter from an officer of the Condominium or the Managing Agent stating the amount of unpaid Common Charges and Special Assessments, if any, with respect to such Unit may be relied upon as conclusive evidence of such fact. The Condominium Board or the Managing Agent shall promptly after request provide to a Unit Owner a letter stating the amount of any unpaid Common Charges for its Unit. Such Unit Owner shall pay the Managing Agent a reasonable fee for such services in an amount fixed by the Managing

Agent, but not to exceed an amount customarily charged by managing agents of comparable condominiums for similar services.

Section 7.5 Power of Attorney. At the time of acquiring title to a Unit, and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of its title insurance company (or, if no such representative is present, to the Condominium Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 13 of the Declaration, in the form set forth as Exhibit E to the Declaration, except as to the Library Unit Owner.

Section 7.6 Permitted Persons. On or before the fifth (5th) anniversary of the completion of Building, as evidenced by a temporary or permanent certificate of occupancy covering the entire Building, the One Clinton Unit may only make a Transfer to a Permitted Person, subject to the conditions in Section 2.02(a) of the Deed. For the avoidance of doubt, the above restriction shall not apply to any lease or transfer of a condominium unit created by a separate condominium of the One Clinton Unit.

ARTICLE 8
MORTGAGING OF UNITS AND CERTAIN MORTGAGEE RIGHTS

Section 8.1 General. Each Unit Owner shall have the right to mortgage its Unit, subject only to the terms and conditions contained in Sections 8.2 and 8.3 hereof. Each Unit Owner who mortgages its Unit, or the holder of such mortgage, shall supply the Condominium Board with the name and address of the mortgagee and, if requested by the Condominium Board, shall file a conformed copy of the note and mortgage with the Secretary/Treasurer of the Condominium. Each Unit Owner who satisfies a mortgage covering its Unit shall so notify the Condominium Board and, if requested by the Condominium Board, shall file a conformed copy of the satisfaction of mortgage with Secretary/Treasurer of the Condominium. The Secretary/Treasurer of the Condominium shall maintain such information in a book entitled "Mortgages of Units."

Section 8.2 No Severance of Ownership. No Unit Owner shall execute any mortgage, or other document mortgaging, pledging, or hypothecating title to his or Unit, without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all of such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. Any mortgage, pledge or hypothecation of a Unit without complying with the provisions of this Section 8.2 shall not be regarded as a Permitted Security until such time, if any, that such non-compliance shall be cured.

Section 8.3 Payment of Common Charges. No Unit Owner shall be permitted to mortgage, pledge, or hypothecate a Unit unless and until such Unit Owner shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Securities, levied against such Unit. A letter from an officer of the Condominium or the Managing Agent stating the amount of unpaid Common Charges and Special Assessments, if any, with respect to such Unit may be relied upon as conclusive evidence of such fact. Such Unit Owner shall pay the Managing Agent a reasonable fee for such services in an amount fixed by the Managing Agent, but not to exceed an amount customarily charged by managing agents of comparable condominiums for similar services. Any mortgage, pledge

or hypothecation of a Unit without complying with the provisions of this Section 8.3 shall not be regarded as a Permitted Security until such time, if any, as such non-compliance shall be cured, but such characterization shall not otherwise affect the validity or enforceability of such mortgage, pledge, or hypothecation.

Section 8.4 Notice of Unpaid Common Charges and Default. The Condominium Board shall promptly report to such Permitted Secured Party any default by its mortgagor in the payment of Common Charges or in the observance or performance of any of the provisions of the Condominium Documents as to which the Condominium Board has knowledge then exists. The Condominium Board shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to its Permitted Secured Party. Each Permitted Secured Party shall have the right, but not the obligation to cure any such default on behalf of a Permitted Secured Party. Each Permitted Secured Party shall have an additional period of thirty (30) days to cure any such default beyond the last day on which the defaulting Unit Owner is entitled under these By-Laws to cure such default. If the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Secured Party any net proceeds of any foreclosure sale of such Unit (subject to, and in accordance with, the lien priority set forth in Article 6 above) or such lesser sum as shall be due and owing to such Permitted Secured Party. Notwithstanding the foregoing, if a Sub-Condominium is created in the One Clinton Unit, the Condominium Board shall not be obligated to report to a Permitted Secured Party, except for secured parties which made loans to Declarant to finance acquisition of the Property and/or construction of the Building, of a default by a mortgagor of a Sub-Condominium Unit, and a Permitted Secured Party of a Sub-Condominium Unit shall have not have a period of time to cure a default in the payment of Common Charges owed by the One Clinton Unit.

Section 8.5 Performance by Permitted Secured Parties. Any sum of money to be paid, or any act to be performed, by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by its Permitted Secured Party. The Condominium Board shall accept such Permitted Secured Party's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner in which event the Permitted Secured Party shall be subrogated to the rights and interests of the Condominium Board upon such payment or performance.

Section 8.6 Examination of Books. Each Permitted Secured Party and its authorized representatives shall be permitted to examine the books of account of the Condominium at reasonable times on Business Days, but not more frequently than once a month.

Section 8.7 Consent of Mortgagees. Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner; provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against its mortgagor or to prohibit the Board from entering into a separate agreement with a Permitted Secured Party granting consent or approval rights of such Permitted Secured Party. Provided that a Unit Owner is not in default under any of the loan documents with a Permitted Secured Party, the Condominium Board will not execute any agreement with a Permitted Secured Party without the consent of the Unit Owner. Nothing contained in the Declaration or these By-Laws shall supersede any consent of a Permitted Secured Party to any act or action taken by a Unit Owner with respect to which such consent shall be required pursuant to the terms of such Permitted Security.

Section 8.8 Appointment of Members of Condominium Board by Permitted Secured Party. If a default occurs under a Permitted Security, upon delivery of written notice of such default by the Permitted Secured Party to the Condominium Board, the representative(s) of the Unit Owner so defaulting shall be deemed to have immediately resigned from the Board as of the date on which such notice shall have been given to the Condominium Board. Thereafter, the vacancy on the Board created by such resignation shall be filled by appointments made by the Permitted Secured Party until further notice from such Permitted Secured Party. Each Unit Owner hereby appoints the Permitted Secured Party holding the most senior mortgage on its Unit as the attorney-in-fact of such Unit Owner, in Unit Owner's name, place and stead, with full power of substitution, to deliver a notice of resignation or removal of such representative(s) to the Condominium Board and take all further actions and sign all additional documents and instruments necessary to cause the resignation of each of such Unit Owner's representative on the Condominium Board. Such power of attorney, being coupled with an interest, shall be irrevocable. Notwithstanding anything to the contrary contained in this Section 8.8 or in the Declaration, the provisions of this Section 8.8 shall be applicable only to the extent the Unit Owner granted its Permitted Secured Party the right to appoint members of the Condominium Board in the Permitted Security. Notwithstanding any provision of these By-Laws to the contrary, the term of a Condominium Board member shall automatically terminate upon the giving of a notice by a Permitted Secured Party to the Condominium Board stating that the Unit Owner represented by such Condominium Board member has defaulted under its Permitted Security.

ARTICLE 9
CERTAIN REMEDIES

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on its part to be observed or performed, including, without limitation, any breach of its obligation to maintain or Repair its Unit or the Facilities pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within thirty (30) days after receipt of written notice of the same from the Condominium Board, the Managing Agent or the other Unit Owner (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such thirty (30) day period and, thereafter, to prosecute such cure with due diligence to completion), and shall have given written notice to each Permitted Secured Party of such Unit Owner, if any, and such Permitted Secured Party shall fail to cure such violation or breach within the additional cure period set forth in Section 8.4 of these By-Laws, the Condominium Board shall have the right to enter such Unit Owner's Unit and summarily to abate, remove, or cure such violation or breach without thereby being deemed liable in any manner of trespass, provided such abatement, cure, or removal does not unreasonably interfere with the Permitted Use of such Unit, the Unit is promptly and substantially restored by the Condominium Board to the condition prior to such violation or breach, and the work is performed during normal business hours . In addition, in the event that the Condominium Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other Persons, or is required to avoid the suspension of any necessary service in the Building, the Condominium Board may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach, except that the Condominium Board shall give written notice of such violation or breach to the Permitted Secured Party as soon as is reasonably practicable under the circumstances.

Section 9.2 Abatement and Enjoinment. In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on its part to be observed or performed, the Condominium Board and the other Unit Owner each shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity. In addition, the violation or breach of any of the terms of the Condominium Documents with respect to any of the rights, easements, privileges, or licenses granted to the Declarant or the Unit Owners shall give to the Declarant or such Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Condominium Board, to the Declarant and/or to a Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Condominium Board, the Declarant, or such Unit Owner, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses (including, without limitation, legal fees, disbursements and litigation expenses) incurred, by the Condominium Board pursuant to the terms of Section 9.1 and/or Section 9.2 hereof in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner shall be immediately payable by such Unit Owner to the Condominium Board. Similarly, all sums of money expended, and all costs and expenses (including, without limitation, legal fees, disbursements and litigation expenses) incurred, by the Declarant or the other Unit Owner pursuant to the terms of Section 9.1 and/or Section 9.2 hereof in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents shall be immediately payable by the offending party (i.e., the Condominium Board or the Unit Owner) to the Declarant or the other Unit Owner, as the case may be. All amounts payable under this Section 9.4 shall bear interest (to be computed from the date expended) at the rate of two (2%) percent per month (but in no event in excess of the maximum rate chargeable pursuant to Law). All sums payable by a Unit Owner to the Condominium Board pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner. Notwithstanding anything to the contrary herein, the provisions of this Section 9.4 shall not apply to the Library Unit Owner.

ARTICLE 10
INTENTIONALLY DELETED

ARTICLE 11
NOTICES

Section 11.1 General. All notices required or desired to be given hereunder (except for a notice of a meeting under Section 4.4) shall be given by a nationally recognized overnight courier service, charges prepaid for next Business Day delivery, addressed:

A. if to the Condominium Board, at its principal office as set forth in Section 1.5 hereof, with a copy sent to the Managing Agent (if any) at its principal office;

B. if to a Unit Owner, to such Unit Owner's principal office; or

C. if to a Permitted Secured Party, to such Permitted Secured Party at its latest address designated in writing to the Condominium Board.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed to be given when received by the recipient thereof or when delivery of the same shall be unsuccessfully attempted, as indicted on the business records of such courier service.

Section 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent of the proper giving of notice.

ARTICLE 12
FURTHER ASSURANCES

Section 12.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Condominium Board, an officer of the Condominium, or otherwise, shall, at the reasonable expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 12.2 Failure to Deliver or Act. If, within ten (10) days after written request therefor, any Unit Owner or other Person who is subject to the terms of these By-Laws fails or refuses to execute, acknowledge and/or deliver any instrument, application, or other document that such Unit Owner or Person is required to execute, acknowledge and/or deliver pursuant to these By-Laws, or fails or refuses to take any action that such Unit Owner or Person is required to take pursuant to these By-Laws, then the Condominium Board is hereby appointed the attorney-in-fact for such Unit Owner or other Person (which power of attorney shall be deemed irrevocable and coupled with an interest), and thereby authorized to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person; provided, however, that to the extent the Unit owned by such Unit Owner is subject to a Permitted Security, the Condominium Board shall not be permitted to exercise any rights under this Section 12.2 unless and until the Permitted Secured Party holding such Permitted Security fails to cure such Unit Owner's failure or refusal within thirty (30) days after such Permitted Secured Party's receipt of such written request.

ARTICLE 13
MISCELLANEOUS

Section 13.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Condominium Board. All of the foregoing shall be available for inspection by the Declarant, the Unit Owners and their respective authorized agents and representatives during reasonable business hours upon reasonable advance notice.

Section 13.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 13.3 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 13.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 13.5 Gender. A reference in these By-Laws to any one gender (masculine, feminine or neuter) includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 13.6 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

Addendum to the By-Laws of
Cadman Master Condominium

RULES AND REGULATIONS

OF

CADMAN MASTER CONDOMINIUM

1. Those portions of the Common Elements that are entrances, passages, public halls, elevators, vestibules, corridors and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from a Unit.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed in any of the passages, public halls, vestibules, corridors, stairways or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills of the Building. Notwithstanding the foregoing, the Library Unit may display artwork and cultural materials, and signs and advertisements for same, in windows and doors, unless such displays are in violation of Law.

3. Each Unit Owner shall its Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown there from, or from the doors or windows thereof, any dirt or other substance. Any determination as to what constitutes a good state of preservation and cleanliness shall be within the sole but reasonable discretion of the Condominium Board. Each Unit Owner shall maintain the exterior of the Unit to the extent the exterior is part of the Unit.

4. No radio, television aerial, satellite, disk or similar devices shall be attached to or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any door, window, or other part of the Building except such as are permitted pursuant to the Declaration or the By-Laws or shall have been approved in writing by the Condominium Board, nor shall anything be projected from any door or window of the Building without similar approval. Notwithstanding the foregoing, the Library Unit may display artwork and cultural materials, and advertisements and signs for same that are inscribed or exposed on or at any door, window or other part of the Library Unit, without the approval of the Condominium Board, so long as such displays and inscriptions do not violate Law.

5. No construction or repair work or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency. All persons performing construction or repair work or other installation involving noise, shall use all commercially reasonable efforts to mitigate such noise. In the event that it is anticipated that work will have an adverse noise impact, the performing Unit Owner shall provide the other Unit Owner not less than seven (7) days notice prior to the performance of such work that such work will be performed, except in an emergency.

6. Except in an Emergency, the agents of the Condominium Board or the managing agent, and any

contractor or worker authorized by the Condominium Board or the managing agent of the Building, may enter any room or Unit at any reasonable hour of the day, on at least fifteen (15) day's prior written notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measurements as may be necessary to control or exterminated such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

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

8. Subject to the provisions of Section 2.16 of the By-Laws, any consent or approval given under these Rules and Regulations may be granted, refused, added to, amended or repealed, in the sole discretion of the Condominium Board, at any time by the resolution of the Condominium Board. Further, any such consent or approval may, in the discretion of the Condominium Board, be conditional.

9. Unit Owners, their guests, employees, agents, visitors, tenants, subtenants or licensees shall not cause or permit noise or odors to be produced upon or to emanate from their Units or any public portions of the Building which is in violation of Law.

10. No Unit Owner or any of such Unit Owner's agents, employees, licensees, subtenants or visitors shall at any time bring into or keep in the Unit Owner's Unit any flammable, combustible or explosive fluid, material, chemical or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

11. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance of the Building or contents thereof without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in its Unit or the Common Elements which will result in the cancellation of insurance on the Building or which would be in violation of any Law. No waste shall be committed in the Common Elements.

12. Subject to the provisions of Section 2.16 of the By-Laws, the Condominium Board reserves the right to rescind, alter, waive or add, as to one or more or all occupants, any rule or regulation at any time prescribed for the Building when, in the reasonable judgment of the Condominium Board, the Condominium Board deems it necessary or desirable for the reputation, safety, character, security, care appearance or interests of the Building, or the preservation of good order therein, or the operation or maintenance or the Building, or the preservation of good order therein, or the operation or maintenance of the Building, or the equipment thereof, or the comfort of Unit Owners, occupants or others in the Building. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit

Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant. Notwithstanding the foregoing, no changes to these Rules and Regulations which have a Material Impact on the Library Unit or the Library Owner may be made without the express written consent of the Library Owner.

EXHIBIT E

UNIT OWNER POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") submitted by Cadman Associates LLC ("Declarant") establishing a plan for condominium ownership of the premises known as the Cadman Master Condominium ("Condominium") and by the street number One Clinton Street (a/k/a 280 Cadman Plaza West), Brooklyn, New York, under Article 9-B of the Real Property Law of the State of New York, dated _____, 200_, and recorded in the Office of the Register of The City of New York on _____, 200_, as CRFN _____ or (b) in the By-Laws of the Cadman Master Condominium (the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-Laws.

The undersigned owner of the Condominium Unit (the "Unit") in the Cadman Master Condominium, which is designated and described as Unit No. _____ in the Declaration and also designated as Tax Lot ____, in Block 239 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, does hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers ("Board" or "Condominium Board") of the Condominium, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect:

1. to execute, acknowledge and deliver any agreement, application, document, consent, covenant, restriction, easement, declaration, document, or other instrument, or any amendment thereto, either:

    (A) affecting the Condominium or the Common Elements, that the Condominium Board determines is necessary or appropriate in order to comply with any Law, zoning resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other governmental authority, applicable to the operation, maintenance, demolition, construction, Alteration, or Repair of the Property or any part thereof; or

    (B) affecting a Unit that the owner of such Unit requests, but only if the execution, acknowledgement and delivery of the same by the Condominium Board either is required by the Declaration or the By-Laws or is deemed appropriate by said attorneys-in-fact in their sole and absolute discretion.

2. to execute, acknowledge and deliver from time to time any instrument, and take such other action, as the Condominium Board shall be authorized to execute, acknowledge, deliver and/or take pursuant to the terms of paragraph (b) of Article 16 of the Declaration and/or Section 12.2 of the By-Laws;

3. to amend the Condominium Documents from time to time pursuant to the terms of Article 17 of the Declaration;

4. to execute, acknowledge, deliver and (if determined to be necessary or desirable thereby) cause to be recorded in the Register's Office and filed with the New York State Department of State, from time to time, any instrument and/or certification determined to be necessary or desirable thereby in order to memorialize or effectuate any amendment of the Condominium Documents adopted thereby pursuant to the terms of Article 17 of the Declaration; and

5. to execute, acknowledge and deliver any instrument, and take such other action, from time to time as the Condominium Board shall be authorized to execute, acknowledge, deliver and/or take pursuant to the terms of paragraph (c) of Article 16 of the Declaration;

provided that under no circumstances shall any such agreement, application, document, consent, covenant, restriction, easement, declaration, document, or other instrument, or any amendment thereto be executed by such Persons on behalf of any Unit Owner and/or recorded in the City Register's Office if the same shall (a) change the percentage of Common Interest of such Unit Owner's Unit, (b) require a physical modification of such Unit Owner's Unit, (c) adversely affect the priority or validity of the lien of any mortgage encumbering such Unit Owner's Unit, (d) affect the permitted uses of such Unit Owner's Unit, (e) increase Common Expenses paid by a Unit Owner; (f) increase the costs or fees of operation, maintenance or repair of a Unit Owner, or (g) otherwise materially and adversely affect such Unit Owner's Unit, Limited Common Elements appurtenant thereto, such Unit Owner's rights with respect to the General Common Elements, or the rights or interests of any Permitted Secured Party;

provided further, however, notwithstanding anything to the contrary herein, if this power of attorney is executed and delivered by the Library Unit Owner, it shall be limited to the following:

> (1) to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Condominium, in accordance with their respective common interest, (a) any Unit whose owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, (b) the interest of any such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereafter collectively called the "Appurtenant Interests"), or (c) any Unit, together with the Appurtenant Interests, which shall be the subject of a foreclosure or other judicial sale
>
> (2) to lease in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Condominium, in accordance with their respective Common Interest, any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper;

(3) to convey, sell, lease, mortgage, or otherwise deal with any such Unit so acquired by them, or to sub-lease any Unit so leased by them, on such terms as said attorneys-in-fact may determine; 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, the Condominium By-Laws or any law, ordinance or regulation, zoning resolution, or requirement of the City or State of New York or the government of the United States of America, or any board, agency, committee, department or official thereof or any other public authority, applicable to the use, operation, maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any site plan or subdivision map and/or application pertaining thereto, 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 Declaration, the Condominium By-Laws and the Condominium Act.;

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

_____

[acknowledgment]

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EXHIBIT F

MAINTENANCE AND REPAIR STANDARDS

[continued on next page]

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BPL OCCUPANCY TEMPERATURE REQUIREMENTS AND EQUPIMENT MAINTENANCE

All equipment must be easily accessible, locatable, and clearly labeled. The VRF system should operate on the following schedule:

Mon – Sat 8am – 8pm

Space temperature conditions should be as follows:

Winter Season

Occupied 72, Unoccupied 55

Summer Season

Occupied 74, Unoccupied 85

All VRF and heating system components should follow the manufacturer's recommendations for preventative maintenance. In addition to this, the following should be adhered:

VRF System

Before the beginning of each season, refrigerant pressures, safeties and fan operation should be checked.

Filters should be cleaned on a monthly basis.

Condensate pan should be cleaned annually.

Condensate drain pipe should be cleared every 4 months.

Replace any remote control batteries as needed.

Duct Reheats and Perimeter Heat:

Before the winter season, reheat and perimeter coils should be properly bled to remove air pockets and hot water pumps should be checked for proper operation and rotation.

Indoor conditions should be monitored daily to catch temperature anomalies early on.
A point of contact should be established to receive and respond to temperature calls and all contact information, email and mobile number, should be given to CPFM for correspondence. The protocol for temperature complaints is as follows:

Step 1 - Librarian calls CPFM (Karen Simons) with complaint (718) 230-2450.

Step 2 - CPFM contacts BPL maintenance staff to access situation.

Step 3 - If the issue is building equipment related (meaning it involves the VRF condensing unit or hot water flow and temperature) the building maintenance liaison will be contacted by CPFM to resolve the issue.

Updates of repairs should be given to CPFM in a timely manner in the event that a branch closing may be necessary. According to the librarian's union, local 1482, branches must close if indoor temperatures exceed 81 degrees or fall below 65 degrees.

If the building has a contingency plan for temporary heating or cooling, CPFM needs to be aware of these measures and how long it takes to implement them.

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EXHIBIT "20"

SPONSOR'S LIMITED WARRANTY

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SPONSOR'S LIMITED WARRANTY

Subject to the limitations set forth below, Sponsor warrants that construction of the Building will be performed and all materials and products furnished: (a) shall conform to the Description of Property (the "Report") included as Exhibit 4, Part II, of this Plan and the Plans and Specifications, as to kind, quality, function, design and characteristics; and (b) shall be of good quality, free from defects and faults, latent and patent. This warranty shall be in addition to and not in limitation of any other warranty or remedy required by law or otherwise given by any material supplier and/or manufacturer. For General Common Elements, the warranty period shall begin on the Substantial Completion Date and shall end on the first anniversary of the Substantial Completion Date. For each Unit and the Limited Common Elements appurtenant to such Unit, the warranty period shall begin on the Closing Date for such Unit and shall end on the first anniversary of the Closing Date. Any conflict or inconsistency between the Report, the Plans and Specifications and/or applicable Law shall be resolved in the following order of priority: first, the Report; second, the Plans and Specifications; and third, applicable Law. If written notice with reasonable specificity of the claimed defect is provided to Sponsor within sixty (60) days of expiration of the applicable warranty period,TIME BEING OF THE ESSENCE, Sponsor will at its own cost and expense promptly repair, replace, or otherwise correct the defect.

The term "Substantial Completion Date" means the date on which a temporary certificate of occupancy has been issued for the entire Building.

Sponsor, in its sole discretion, will select the method of correcting any defect. On five (5) days' notice from Sponsor, the Board and/or the Unit Owner in question will allow Sponsor, Sponsor's contractors and/or the Managing Agent access to the Building or the Unit in question on any weekday which is not celebrated as a federal or state holiday to inspect and/or correct such defect.

Sponsor will be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (1) Sponsor is not notified within the time periods specified herein or the Board, TIME BEING OF THE ESSENCE, (2) the Unit Owner in question or the Board, as the case may be, prevents Sponsor, Sponsor's contractors and/or the Managing Agent access to such portions of the Building required for Sponsor to perform such warranty work, or (3) Sponsor has corrected the defect in accordance with the practice of the industry as determined by Sponsor's general contractor or architect or engineer, in their sole discretion.

LIMITATIONS

1. Notwithstanding the foregoing, sponsor will 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), equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from manufacturers, contractors, materialmen, or others, are assigned to either Purchaser or the Board.

2. Notwithstanding any provision to the contrary herein, Sponsor will not be obligated to correct, and will not be liable to any Purchaser as a result of (x) any insubstantial variations from the Plans and Specifications or the descriptions of the Building or a Unit set forth in the Plan or

(y) variations from the Plans and Specifications or description of the Building or a Unit set forth in the Plan which are neither in violation of applicable Law, provided such variations are of substantially similar or better quality.

3. Unless caused by a violation of the Sound Transmission Code or other applicable code, there is no warranty as to sound transmission. Unless caused by a violation of an applicable code with regard to the ventilation system or other applicable code, there is no warranty as to odors. Unless caused by a code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to view or light quality.

4. In no event will Sponsor be responsible for correcting or repairing any of the following: any condition resulting from normal wear and tear or natural deterioration or from the normal movement, settlement and shrinkage of the Building and/or Building materials; or defects of an insubstantial nature, such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, minor protruding of dry wall fastenings, minor ridging on gypsum board, minor lumber shrinkage, door or window sticking due to weather, minor door warpage including, without limitation, minor warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, slight scratches in plastic laminate, vitreous china, stainless steel or porcelain surfaces, bathroom finish grouting, adjustment of bi-fold doors, walls not square, electrical plates not straight, minor discoloration or shrinkage, slight separation between base and floor; normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, minor cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; deviations in the level of ceilings, and minor imperfections in ceiling finishes; minor imperfections in painting finishes; minor deviations in the level of a floor or minor buckling or sinking due to expansion or shrinkage; small gaps at base boards; minor misalignment of bathroom finishes and variations in grouting thickness; normal noise from plumbing, heating, and ventilating operation, floor noises and creaking; minor carpet or floor discoloring or stretching; minor variations in width, length, thickness, finish or color range of wood flooring; minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other defects in: 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 cabinet back splashes and counter tops; 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; variations in tone or color of marble or stone or variations in tone or color of vanity tops or other marble or stone surfaces; leaching or color variation in exterior color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks and window surfaces; normal ponding and/or controlled drainage on the roof surface; or cracks in pressure treated lumber used or intended for use outside the Building; or television and radio reception; or discoloration to hardware and plumbing finishes; or any other imperfection or defect, except as expressly warranted pursuant to this Plan.

5. Sponsor will have discharged its obligation to repair abnormal scratches in plastic laminate, vitreous china, porcelain and stainless steel surfaces by filling or refinishing, and Sponsor will not be obligated to replace such surfaces.

6. Except as expressly set forth in this Warranty, Sponsor has no obligation to correct or repair any other defect or conditions in the Unit, Common Elements or the Building and all other

installations, apparatus, fixtures and appurtenances. The foregoing sets forth the entire obligation of Sponsor to correct any defects and none other shall be implied. Nothing contained herein shall be construed to render Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations pursuant to this Plan shall be to repair or replace, at Sponsor's option, any defective item which has been warranted in, and subject to the terms and conditions of, this Plan.

7. The Housing Merchant Implied Warranty Law (New York State General Business Law Article 36-B) is not applicable to this offering.