

Condominium Offering Plan For

5 RIVER PARK

CONDOMINIUM

**347 Henry Street
Brooklyn, New York 11201**

Total Amount of Offering.....\$82,795,000

Sponsor:

**FPG CH 349 Henry, LLC
45 Main Street-Suite 800
Brooklyn, New York 11201**

Selling Agent:

**DOUGLAS ELLIMAN REAL ESTATE
490 Driggs Avenue
Brooklyn, New York 11211**

The Condominium will contain 25 Residential Units and 18 Parking Space Units offered for sale under this Plan. Sponsor is also offering 28 Storage Lockers to be occupied under License Agreements.

The approximate date of first offering to the public is October 16, 2018. This Plan may not be used after October 15, 2019, unless extended by amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

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

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

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

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SPECIAL RISKS

1. Other Local Development by Sponsor's Affiliates

The Condominium will be one of several buildings planned for construction as part of the "River Park Brooklyn" community, a development project on portions of the former site of the Long Island College Hospital campus. Entities related to Sponsor are also developing other properties in the vicinity of the Condominium as follows: Sponsor's principals are also the principals of (i) FPG CH 350 Hicks, LLC, an entity developing property located at 336 & 354 Hicks Street, Brooklyn, New York 11201 ("1 River Park") which is anticipated to contain 48 residential units, a community facility and a parking garage and which Sponsor anticipates will become an operating condominium on or about January 1, 2021; (ii) FPG CH 91 Pacific, LLC, an entity developing 91 Pacific Street, Brooklyn, New York 11201 ("2 River Park"), which is anticipated to contain 103 residential units and which Sponsor anticipates will become an operating condominium on or about May 1, 2020; (iii) FPG CH 350 Henry, LLC, an entity that is the sponsor of a condominium offering plan for a building located at 100 Amity Street, Brooklyn, NY, which is offering 17 residential apartments in a landmark building to be known as the Polhemus Residences Condominium and which Sponsor anticipates will become an operating condominium in or about summer of 2018; (iv) FPG CH 94 Amity, LLC, which owns property at 88-94 Amity Street and which is being developed into 8 Townhouses which will be operated as a homeowners association to be known as Polhemus Homeowners Association, Inc. and which Sponsor anticipates will become an operating homeowners association in or about summer of 2018; and (v) FPG Cobble Hill Acquisitions, LLC, an entity that has a contingent right as a contract vendee to purchase and develop 97 Amity Street, 340 Henry Street and 363 Hicks Street, all in Brooklyn, New York 11201 ("3 and 4 River Park"). The anticipated use of 3 and 4 River Park has not yet been determined and it is anticipated that Sponsor's affiliate will not obtain title to 3 and 4 River Park before June, 2020. The Condominium, 1 River Park, 2 River Park, 3 River Park, 4 River Park, Polhemus Residences Condominium and Polhemus Homeowners Association, Inc., are all located within the "River Park Brooklyn" development located on the property formerly owned and operated by Long Island College Hospital. See the sections of the Plan entitled, "**Introduction**" and "**Location and Area Information**".

2. Interrelationship with Other Properties

Prospective Purchasers should also note that there will be an interrelationship among the buildings in the River Park Brooklyn community. Pacific Street between Hicks and Henry Streets is a private street owned by the owner of 91 Pacific Street. There are also three (3) public parks located on Henry Street between Atlantic Avenue and Amity Street (the "Henry Street Parks"). Pursuant to an Access Easement Grant and Maintenance Agreement to be entered into by the Condominium and other parties described below and to be recorded in the Office of the City Register in the County of Kings prior to the First Closing Date, the Condominium will have partial responsibility for the maintenance and upkeep of Pacific Street and the Henry Street Parks. The cost of maintaining Pacific Street and the Henry Street Parks is hereinafter referred to as the "**River Park Shared Expenses**". The River Park Shared Expenses will be shared among the Sponsor (as limited below), the Condominium, the owner of 1 River Park at 336 & 354 Hicks Street, and the owner of 2 River Park at 91 Pacific Street, including any condominium regime that may be created at 1 and 2 River Park. The portion of each participant's share of such cost shall be calculated based upon the relative square footage of 1, 2, and 5 River Park as such square footage is anticipated to be once those properties are converted to condominium ownership, and the existing square footage of the buildings currently sitting on the properties at 3 River Park at 363 Hicks Street and 4 River Park at 97 Amity Street/340 Henry Street. Upon acquisition of 3 River Park and 4 River Park, the owners of those properties,

including any condominium regime that may be created, will share in the maintenance of Pacific Street and the Henry Street Parks. Sponsor has agreed that for the first three (3) years of condominium ownership under this Plan Sponsor will be responsible for the proportionate responsibility allocated to 3 River Park and 4 River Park until such time as those properties are acquired by Sponsor's affiliate. In the event that after such three (3) year period, Sponsor or its affiliate has neither acquired those properties nor converted them to condominium ownership then, in such event, the cost will be shared only among 1, 2, and 5 River Park, which will result in increased common charges. The respective properties will also have an easement for pedestrian and vehicular access to Pacific Street. The Condominium will also share in the expenses related to a resident manager, a resident manager's unit and two (2) handymen. See the Special Risk below entitled, "**Resident Manager's Unit**" for a more detailed discussion.

3. Control by Sponsor

The Sponsor shall be entitled to elect a majority of the members of the Board until the earlier of (i) thirty (30) days after the date that the Sponsor (and its designees owning Units) own less than 75% of the outstanding Common Interests of the Condominium, or (ii) the fifth anniversary of the First Closing Date under the Plan ("Sponsor initial control period"). Subsequent to the period when Sponsor has the right to elect a majority of the members of the Board, Sponsor shall have the right to cast its votes for non-Sponsor and Sponsor-related nominees to the Board. So long as the Sponsor (or its designee) owns one or more Residential Units, Sponsor shall have the right, but not the obligation, to designate one (1) member of the Board.

Until the sooner of (i) the date on which the Common Interest of all Unsold Units is in the aggregate less than 25% of the Common Interests of all Units, or (ii) the fifth anniversary of the First Closing Date, neither the Board of Managers, nor officers, nor Unit Owners, except upon the written consent of the owners of Unsold Units representing a majority of the Common Interests allocated to all Unsold Units, shall (a) increase the number or change the type of employees described in Schedule B; (b) provide for services other than those described in Schedule B unless the total annual cost of all services to be provided is no greater than the then estimated total cost of the services described in Schedule B; (c) establish reserves or similar funds to undertake any capital or major improvements or additions except as required by law or regulation; (d) remove any member of the board of managers elected by the owners of Unsold Units except for cause; or (e) cause their representatives on the Board of Managers to (i) change the insurance coverage on the Property from the coverage described in Schedule B unless the change does not cause an increase in the total annual insurance premiums then due and payable by the Condominium or unless such change is required by the holder of any mortgage on any Unsold Unit or by the insurance carrier insuring the Property to satisfy insurance requirements that are the responsibility of the Board of Managers or (ii) take any action inconsistent with (a), (b), (c) or (d). See "**Control by Sponsor**." Nothing contained herein shall prevent the Board from making expenditures, and imposing assessments to pay for them (1) to comply with any applicable law or regulation; (2) in order to correct a violation of record; (3) to comply with an order from an insurance company; or (4) to pay for increased common charges, if any, that result from the terms of an elevator maintenance, sprinkler system and/or fire protective alarm system service contract for which there was no charge during the first year of condominium operation but for which such services were provided during such first year at no charge due to the terms of an installation contract. Prospective Purchasers should note, however, that the Projected Budget for the First Year of Condominium Ownership does provide for the full charges for these service contracts and that there is no instance of no such charge due to the terms of an installation contract. See "**Schedule B**", Footnotes 6 and 7.

4. Resident/Non-Resident Possible Conflicts

Sponsor may sell Units to investors. Since the Condominium's By-laws do not provide that after the Sponsor initial control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals, it should be noted that owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing, i.e., the purchase of a home as opposed to an investment. It should also be noted that Purchasers for their own occupancy may never gain control of the Board of Managers under this Plan. See **"Board of Managers."**

5. No Financing Contingency

Although a Purchaser is free to apply for a loan to finance the purchase of a Unit, the obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. The Purchase Agreement that Purchaser shall be required to sign is not contingent upon Purchaser obtaining such financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Accordingly, if a Purchaser applies for and is denied a loan, Purchaser shall still be obligated to close under the Purchase Agreement. If Purchaser fails to close under the Purchase Agreement, Purchaser may forfeit the down payment paid under the Purchase Agreement as liquidated damages. 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. See **"Procedure to Purchase."**

If a Purchaser is relying upon financing, Purchaser will assume the risks of meeting all conditions and requirements of the Lender to obtain and fund the loan on the date set by Sponsor for closing of title under the Purchase Agreement, including conditions and requirements that may be beyond Purchaser's control, such as: meeting all requirements concerning Purchaser; meeting a requirement for a certain percentage of Units to be "owner-occupied " and losing a "lock in" interest rate because closing of title fails to occur before the expiration of the period within which the loan must close to obtain the locked in rate. A prospective Purchaser who is relying on financing is advised to inquire with a proposed lender or mortgage broker as to whether the purchaser will qualify before entering into a Purchase Agreement. See **"Financing for Qualified Purchasers"**.

6. Liquidated Damages As to a Defaulting Purchaser

Purchaser will make a down payment of 10% of the Purchase Price upon signing the Purchase Agreement and an additional 10% down payment ninety (90) days thereafter for a total down payment of 20%. In the event that a Purchaser defaults under a Purchase Agreement, Sponsor is required to first give written notice of default. A defaulting Purchaser shall have thirty (30) days after Sponsor has given such written notice of default within which to cure such default. Time is of the essence to cure such a default. If a defaulting Purchaser fails to cure such default by the expiration of such thirty (30) day period such Purchaser shall forfeit the Down Payment as liquidated damages not to exceed twenty (20%) percent of the Purchase Price plus interest, if any. Sponsor must first give the thirty (30) day notice described in this paragraph before forfeiture of a down payment may be declared. Sponsor shall also have the alternative right to bring an action against Purchaser for specific performance of the Purchase Agreement. See **"Procedure to Purchase."**

7. Sponsor's Right to Rent Units

Under this Plan, Sponsor has reserved the unconditional right to rent Units rather than to sell them after the Plan has been consummated. However, under the Construction Loan (held by Pacific Hicks 1 LLC, and Pacific Hicks 2 LLC both maintaining an office at 825 Third Avenue, 37th Floor, New York, New York 10022, Sponsor is prohibited from renting any Unit without the Construction Lender's consent in its discretion. Moreover, under the Construction Loan, Sponsor may not declare the Plan effective until more than thirty-five (35%) percent of the Units are in contract. Consequently, so long as the Construction Loan remains outstanding, Sponsor shall not declare the Plan effective unless and until more than thirty-five (35%) percent (i.e., nine (9) of the twenty-five (25) Units are in contract nor rent Units without the Construction Lender's consent. Sponsor intends to satisfy the Construction Loan from the proceeds of sales of Units. In order to release a sold Unit from the lien of the Construction Loan, the Lender requires a minimum sale release price that shall be no less than Net Sales Proceeds, which is defined as the Gross Sales Price less certain expenses paid by Sponsor in connection with a Closing of a Unit. The Construction Loan comes due on or about September 8, 2020 (with the right to two (2) twelve (12) month extension options which can extend the Term of the Construction Loan to September 8, 2022). In the event that the proceeds of sales from Units is inadequate to fully satisfy the Construction Loan by September 8, 2020, or, if Sponsor extends the mortgage, then by September 8, 2021 or September 8, 2022, the Construction Lender could take ownership of the Unsold Units and would have the right to rent them or, at its option, to sell them. However, if Sponsor were to satisfy the Construction Loan or not renew it, Sponsor may at its option declare the Plan effective if Purchase Agreements with bona fide purchasers, including investors, have been accepted by the Sponsor for not less than 15% of the Units (4 Units). Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to contract to sell more Units than the 15% (or 35% pursuant to the requirements of the Construction Loan until it has been satisfied) necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium. See **"Rights and Obligations of Sponsor."**

8. Effective Date of Plan

Pursuant to existing law and regulation the Sponsor may declare the Plan effective once it has accepted Purchase Agreements from bona fide purchasers (including investors) with respect to at least 15% of the Units (i.e., four (4) of the twenty-five (25) Units offered under this Plan), but it is not a requirement to close the conversion that each Purchaser delivering a Purchase Agreement which is counted toward the 15% actually close on his purchase. It should also be noted that under the Construction Loan Sponsor may not declare the Plan effective until more than thirty-five (35%) percent of the Units are in contract. Consequently, so long as the Construction Loan remains outstanding, Sponsor shall not declare the Plan effective unless and until more than thirty-five (35%) percent (i.e., nine (9) of the twenty-five (25) Units) are in contract. As discussed above, it is possible that not all of the Purchasers counted toward the 35% requirement will close title to their Units. Therefore, the conversion may become effective even though the sales of less than 15% of the Units are closed. See **"Effective Date."**

9. Bank Restrictions on Financing the Purchase of a Unit

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 the apartments in a building or group of buildings be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or a holder of unsold units has not sold a substantial percentage of apartments in the building or group of buildings, which

in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if a prospective buyer is unable to obtain a loan due to the same minimum sales and investor ownership restrictions. The Plan must be declared effective when Sponsor has accepted Purchase Agreements from bona fide purchasers for 80% of the Units. See “**Effective Date.**”

10. Certificate of Occupancy

Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a Permanent Certificate of Occupancy (“PCO”) covering the 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 TCO and PCOs are issued by the New York City Department of Buildings (“DOB”). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO, rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a PCO covering the Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 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.

Furthermore, because the Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO. See **Rights and Obligations of the Sponsor.**

The New York City Department of Buildings advises Purchasers of houses and apartments who close with only a temporary certificate of occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a Permanent Certificate of Occupancy. It is strongly recommended that Purchasers consult the DOB website for further recommendations when purchasing units in a building that does not have a Permanent Certificate of Occupancy. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

11. Prohibition Against Alterations to Units or Common Elements

Neither the Board of Managers nor any Unit Owner shall make any alterations to the Common Elements or a Unit until a Permanent Certificate of Occupancy is obtained for the Building without first obtaining Declarant’s prior written consent, which may be granted or denied in Declarant’s sole discretion. Such consent shall be denied if such alterations would result in a delay or prevent the issuance of a Temporary or Permanent Certificate of Occupancy for the Building, or

any amendment to, or extension of, any Temporary or Permanent Certificate of Occupancy previously issued. If the Board of Managers or any Unit Owner commences any such alterations in violation of this Section, Declarant shall have the right to (i) have such work halted, including, without limitation, to have the Managing Agent or Board of Managers deny access to the Building to the Board of Manager's or Unit Owner's workers and suppliers, and (ii) perform any and all work in and to the Common Elements or Unit as shall be necessary in Declarant's sole judgment, in order to avoid any delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, any Temporary or Permanent Certificate of Occupancy), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by or on behalf of the Board of Managers or Unit Owner. The cost and expense of any such work performed by Declarant shall be borne by the Board of Managers or such Unit Owner, as the case may be, and shall be paid to Declarant within fifteen (15) days of Declarant's written demand therefore. See **"Description of Property and Improvements"** and **"Rights and Obligations of Sponsor."**

12. Rights and Obligations of Sponsor

Sponsor expects that the first closing to a Unit will occur on or about January 1, 2020 ("First Closing Date"). If the first closing to a unit does not occur within twelve months of the First Closing Date, Purchasers will be offered a right to rescind the Purchase Agreement and receive a refund of the Deposit. Purchasers should note that even if the first closing occurs on or before January 1, 2020 (or such other date projected as the date of commencement of operation at the time the Purchase Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy ("TCO") has not been issued for such Units or for the floor on which such Units are located. Such delays could inconvenience Purchasers and result in the expiration of mortgage commitments. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THE DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See. **"Rights and Obligations of Sponsor."**

13. Payment of Real Property Transfer Taxes

Pursuant to Section 11-2104 of the New York City Administrative Code and Section 1404(a) of the New York Tax Law, the New York City real property transfer tax and the New York State real estate transfer tax would be (in the absence of any provision, such as is provided in this Plan, for the Purchaser to pay such tax) the obligation of the seller in connection with the transfer by the seller of the Unit to a purchaser, although such purchaser is liable for such tax if the seller fails to pay it. While the New York City and New York State transfer taxes are customarily paid for by the seller in condominium unit transactions, the burden of paying those taxes may be modified by contract. Under this Plan, Sponsor is transferring its obligation to pay transfer taxes to Purchaser. Consequently, as is common in many other condominium developments in New York State, the Purchase Agreement provides that the Purchaser of a Unit will be required to pay these transfer taxes at the closing. Both New York State and New York City have taken the position that where a Purchaser pays either or both of these taxes, such payment constitutes additional consideration to the seller and must be considered in computing the tax due. Please see **"Closing Costs and Adjustments."**

14. Payment of Sponsor's Attorneys' Fees and Other Closing Costs

Each Purchaser will be required to pay to Sponsor or Sponsor's attorneys a fee for the Purchaser's Unit which will cover the legal and other fees and expenses of processing the sale of the Unit, as provided further in "**Closing Costs and Adjustments.**"

If through no fault of Sponsor a Purchaser fails to close on the date fixed by Sponsor for closing of title to Purchaser's Unit, then Purchaser will (a) pay (among other closing costs) a late fee equal to 0.03% times the Total Purchase Price for each day's delay, beginning with the date originally scheduled for the closing to and including the day immediately preceding the actual Closing Date, (b) make closing adjustments as of midnight of the day immediately preceding the date originally scheduled for the Closing Date (that is, Common Charges and real estate taxes) and (c) pay the service fee of Sponsor's attorney of \$750 for each default letter and \$500 for each notice sent to such Purchaser to reschedule the Closing. All of these and other closing costs to be paid by a Purchaser are described in the section of the Plan entitled "**Closing Costs and Adjustments.**"

15. Shared Labor Expenses

The Condominium will share the services of the Resident Manager and one (1) handyman with the Boards of Managers of the 1 River Park Condominium and 2 River Park Condominium. Under this arrangement, the Board of Managers of 2 River Park Condominium will directly employ the Resident Manager and the handyman and the Condominium shall reimburse the 2 River Park Condominium Board of Managers for the Condominium's proportionate share. The proportionate shares shall be as follows: 1 River Park, 23.15%; 2 River Park, 57.39%; and 5 River Park, 19.46%. Moreover, the Resident Manager shall spend approximately 19.46% of his time on matters involving the Condominium. The shared handyman will spend approximately 40% of his time working on matters involving the Condominium. In addition to the shared employees described above, the Condominium will directly employ one (1) fulltime (not shared) porter, one (1) fulltime (not shared) doorman and one (1) part-time (16 hours per week-not shared) doorman. See "**Footnotes to Schedule B.**"

16. No Bond or Other Security

NO BOND OR OTHER SECURITY HAS BEEN FURNISHED TO SECURE SPONSOR'S OBLIGATIONS UNDER THE PLAN INCLUDING WITHOUT LIMITATION THOSE OBLIGATIONS SPECIFIED IN THE "**RIGHTS AND OBLIGATIONS OF SPONSOR**" SECTION HEREOF.

17. Down Payments May Not Be Federally Insured In Excess of \$250,000; Purchaser Will Not Receive a Refund of Funds Used by Sponsor for Upgrades or Extras

All Down Payments made by Purchasers on account of the purchase of a Unit will be maintained in an attorneys' escrow account at a depository bank, all as more fully described under "**Procedure to Purchase.**" If an individual makes a Down Payment in excess of \$250,000 for the purchase of a Unit, or if the amount of such individual's deposits at the depository bank and such Down Payment exceed \$250,000, the aggregate of such Down Payment and all other such deposits will generally not be federally insured in excess of \$250,000.

All funds received by Sponsor for upgrades or extras must initially be placed in the escrow account maintained at the depository bank described above. However, Purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event a

Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. However, if Sponsor abandons the Plan, funds received by Sponsor for upgrades or extras will be returned to Purchasers. See **“Procedure to Purchase.”**

18. Power of Attorney

At the closing of the purchase of a Unit each Purchaser shall be required to sign and deliver a Power of Attorney covering the Unit in the form contained in the Part II of the Plan. If Purchaser fails or refuses to sign and deliver the Power of Attorney, such failure or refusal will constitute a default under the Purchase Agreement entitling Sponsor to terminate the Purchase Agreement and retain the Downpayment subject to the default section of the Purchase Agreement. See **“Terms of Sale; Closing of Title to Units.”**

19. Views

Zoning districts can be modified from time to time and views from the Units may be blocked if, among other reasons, (i) the height, bulk or density of an adjacent building is changed, (ii) the zoning district designation is amended to permit greater building bulk and density, (iii) if a zoning variance is obtained, (iv) if the F.A.R. for the zoning district is changed or (v) if the Zoning Resolution is otherwise amended. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies the Unit) will continue to exist unchanged. See **“Description of Property and Improvements.”**

20. Disputes, if Any, Between the Condominium Board and An Owner Will Be Resolved by Arbitration

Article 12 of the Condominium By-Laws provide that any disputes between a Unit Owner and the Condominium Board will be resolved by arbitration (except, however, with respect to the collection of common charges and assessments and the enforcement of liens for unpaid common charges assessments). Each party will bear its own costs and expenses in connection with such arbitration, except that the cost of the arbitrator shall be borne by the losing party. In this regard, should the Condominium Board lose any such arbitration, the cost of the arbitrator shall be a Common Expense to be shared by all Unit Owners in accordance with their respective Common Interests. See **“Rights and Obligations of Unit Owners”** and **“Board of Managers”** sections of **Part I of the Plan** and the **“Condominium By-Laws reproduced in Part II of the Plan for details”**.

21. Preferred Title Company

Purchasers may use the services of the title company of their choice without incurring any additional charges from Sponsor. Madison Title Agency, LLC (the “Preferred Title Company”) has agreed to insure, upon the payment by Purchaser of the premium for such insurance, that Purchaser has title to the Unit free and clear of all liens and encumbrances except those set forth in the Plan, subject to the provisions of the Condominium Declaration and By-Laws and any mortgage executed or other encumbrance created by the Purchaser. See **“Terms of Sale; Closing of Title to Units”** and **“Closing Costs and Adjustments”**

22. Unit Measurements

The square footage calculations set forth in Schedule A are based upon measurements that include portions of the Common Elements, and are not based upon measurements from interior surfaces of interior walls. Rather, the measurements are from exterior surfaces of exterior

walls. Therefore, the measurements included on Schedule A are significantly more than the usable square footage of the Units. **See “Footnote 1 to Schedule A”.**

23. Balconies and Terraces

Prospective Purchasers should note that the Balconies and Terraces may not be enclosed or built upon without first getting the proper authorization from the New York City Department of Buildings (if feasible) and the Condominium’s Board of Managers. The Board of Managers may deny such authorization in its sole discretion. Moreover, the Balconies and Terraces may not be used for any type of occupancy including, but not limited to, dining, sleeping, living room, recreation, office, etc. To do so may result in a violation against the building being issued by the Building Department. Each Unit Owner who has a Balcony or Terraces as a Limited Common Element is responsible for all ordinary maintenance and cleaning of the Balcony or Terrace. See **“Rights and Obligations of Unit Owners”**.

24. No Reserve Fund

Since no reserve fund is being funded by the Sponsor under this Plan and the budget for the first year of condominium operation does not provide for yearly contributions to a reserve fund for capital expenditures, Sponsor does not represent or warrant that the Condominium will have sufficient funds for any such capital expenditures within or after five years following the First Closing Date should such capital expenditures be needed. See **“Reserve Fund.”**

25. Working Capital Fund

Any Closing adjustments or credits the sponsor owes the Board of Managers, acting on behalf of the Unit Owners, will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. The Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below \$1,000. If the amount in the Working Capital Fund is insufficient, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches \$1,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at the rate of 8% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners, including the Sponsor, during the first year of operations. In the event of any such increase, the Plan will be amended to disclose same. See **“Closing Costs and Adjustments”**.

26. Storage Locker Licenses

At such time as any Residential Unit owner enters into a Storage Locker Sub-License Agreement, such Storage Locker will be deemed to be and treated as, for all intents and purposes, a Limited Common Element as it will, upon the purchase of a Storage Locker Sub-License, exist for the use and enjoyment of the purchasing Residential Unit Owner to the exclusion of all other Unit Owners.

Insofar as the Storage Lockers are located in the cellar, Sponsor cannot make any representation that the Storage Lockers will remain dry or will not experience any water infiltration and neither the Sponsor nor the Board of Managers will be responsible for any damage to items placed in the Storage Lockers. Residential Unit owners who place items in the Storage Lockers do so at their own risk and Licensees are advised to consult with their insurance brokers regarding appropriate coverage for such stored items. There will be no drains in the floor of the rooms

containing the Storage Lockers and the Storage Lockers may be susceptible to water damage, necessitating that items be kept off the floor or in waterproof containers.

The Storage Lockers may only be used in accordance with Law and only for the storage of the personal effects of the Residential Unit Owner having exclusive access to such Storage Locker. Nothing can be stored in the Storage Lockers 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. Storage Lockers may not be used for the storage of combustible items as that term is defined in the New York City Building Code. The Storage Lockers may not be used for any type of occupancy, including, but not limited to sleeping, living rooms, dining rooms, recreation rooms or offices. To do so may result in the New York City Department of Buildings issuing a violation against the Building which will be the obligation of the Licensee of the Storage Locker to remove. See **"Storage Locker License Agreements"**.

27. Sponsor's Right to Assign Sub-License to Board of Managers

The Sponsor shall have the right to assign each Sub-License Agreement to the Board of Managers at any time in which event Sponsor shall be relieved of the obligation for the payment of the Monthly License Fee. The assignment of a Sub-License Agreement to the Board of Managers, will result in an increase in common charges to the extent of the License Fee for the assigned Sub-License Agreement as set forth in Schedule A-1.

28. Common Elements

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

29. Waiver of Diplomatic or Sovereign Immunity

Purchasers will be required to expressly waive any and all immunity from suit by Sponsor and/or the Board. Any Purchaser who is a foreign government, a representative of a foreign government or other person or entity otherwise entitled to diplomatic immunity or sovereign immunity shall irrevocably waive, to the fullest extent permitted by law, any and all immunity from suit or other actions or proceedings and agrees that, should Seller or any of its successors or assigns or the Board of Managers of the Condominium bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement or under the Condominium Documents, (i) no immunity from such suit, action or proceeding will be claimed or asserted by or on behalf of Purchaser, by way of motion, as a defense or otherwise in any litigation, (ii) no objection to the laying of venue shall be made by Purchaser; (iii) no claim that litigation has been brought in an inconvenient forum shall be made by Purchaser, and (iv) no claim that it is not subject to personal jurisdiction of such courts shall be made by Purchaser. In addition, 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) will be required at that time of closing of title to such Purchaser's Unit, to deposit with the Board an amount equal to two years' estimated Common Charges. See **"Purchase Agreement"** in Part II of the Plan.

30. No Warranty Offered by Sponsor

Sponsor does not warrant the materials and workmanship of each Unit (and Limited Common Elements) and the Common Elements. The Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in the Plan and as required by law or regulation. Because the Building exceeds five (5) stories in height, the Housing Merchant Implied Warranty Law (Article 36-B of the General Business Law) is not applicable to the residential Units. See **"Rights and Obligations of the Sponsor"**.

31. Right of First Refusal

The By-Laws provide that before a Unit Owner may sell or lease a Unit, a waiver of the Board's right of first refusal must be obtained. The right of first refusal means that the Board must have an opportunity to purchase or lease such Unit, as the case may be, at the same price or rental and on the same terms as are offered in good faith by a prospective purchaser or lessee, as the case may be, as more specifically provided in the By-Laws. If the Board does not elect to purchase or lease such Unit, as the case may be, by giving written notice as provided in the By-Laws to such Unit Owner within fifteen (15) days after receipt of the Unit Owner's notice of intention to sell or lease described above, then the Unit Owner will have a period of ninety days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in the notice. If such written agreement is not executed by the Unit Owner within the ninety day period, or the sale or lease, as the case may be, is not consummated on or before the intended closing date, or commencement date of the term of the lease which, as the case may be, is provided in the notice, then the Unit Owner will be required to offer again the Unit first to the Board as described above before entering into such sale or lease. The Board may not exercise its option to purchase or lease any Unit without prior approval of a Majority in Common Interest of the Unit Owners. The provisions of the Declaration and By-Laws, which require a Unit Owner to obtain from the Board of Managers a waiver of its right of first refusal on a sale or lease, do not apply to the Sponsor, or an Affiliate of Sponsor. All other Unit Owners will be required, before selling or leasing a Unit, to obtain a written waiver from the Board pursuant to which it waives its right to purchase or lease the Unit on the same terms as may be offered by a third party as described above. See **"Rights and Obligation of the Unit Owners and Board of Managers"**.

32. Alterations

The provisions of the Declaration and By-Laws which require a Unit Owner to obtain the written consent of the Board of Managers prior to making any structural alterations to his or her Unit do not apply to the Sponsor or an Affiliate of the Sponsor. See **"Rights and Obligations of Unit Owners and Board of Managers."**

33. Real Estate Taxes

Sponsor, in Schedule A, has estimated real estate tax obligations based on the projected Common Interest for each Unit. The real estate taxes for the first year of operation will be based on assessed values that will not reflect the entire increase in valuation of a building in the course construction. Accordingly, the real estate taxes after the first year of operation will be higher, reflecting a fully completed building in full operation. See **"Real Estate Taxes"**.

34. Costs of Enforcing and Defending Purchase Agreement

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending Sponsor's rights under the Purchase Agreement

or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in cancelling this Agreement or otherwise enforcing Purchaser's obligations thereunder as the prevailing party in any litigation. See "**Purchase Agreement.**"

35. Prohibition Against Advertising

Prior to the Closing of title, Purchaser shall not list the Unit for resale or rental with any broker or listing system or advertise or otherwise offer, promote or publicize the availability for sale or lease, without Sponsor's written consent, which may be withheld or delayed in Sponsor's sole and absolute discretion. In addition, Purchaser may not advertise, list with any broker or in any listing system or sell the Unit for twelve (12) months after acquisition of the Unit from Sponsor (provided however, such limitation shall not apply from and after the date that Sponsor has conveyed title to all of the Units). Any such conveyances in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, Purchaser may convey the Unit to an immediate family member, a trust for an immediate family member or any entity of which Purchaser is the controlling party (i.e., Purchaser owns more than 50% of the shares, stock or membership interest, however characterized, of such entity). Any such action by Purchaser in violation of the terms of the Plan will be deemed a material default under this Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by Purchaser, together with interest earned thereon. See "**Purchase Agreement**".

36. Lot Line Windows

Lot line windows are located on the east wall of the Building on the 14th floor in the lower level of Unit PH. These are the only lot line windows in the Building. While such windows provide views, light and air to spaces in the Residential Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Residential Units having lot line windows have other windows which satisfy requirements for the lawful use of such Units for habitation. Lot line windows are considered amenities that potentially can be lost. Should an abutting property owner redevelop such property with one or more buildings of different configurations, it may be necessary to close the affected lot line windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium. The cost of sealing a lot line window is currently estimated to be \$2,000. Any infill of lot line windows will be made by the Board and the cost and expense thereof will be charged as a Common Expense, payable by all Unit Owners. Neither Sponsor, Sponsor's architect, the Condominium Board nor any other Person who took part in this offering will have any liability or obligation if the closing-up of any or all of the lot line windows is required. See "**Description of Property and Improvements**", set forth in Part II of the Plan for details.

37. Window Guards

Each Unit Owner shall notify the Condominium Board or the Managing Agent, if any, in writing, when a child, or children, under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each residential Unit will be provided with factory installed limit "stops" or safety "stops" in lieu of window guards, designed specifically to prevent a child from falling out the window in all windows of the Unit in compliance with all applicable New York City Administrative Code requirements. The Unit Owner shall maintain all window guards or stops installed in the Residential Unit and shall not remove same until permitted by applicable law and in no event without prior written notice to the Condominium Board or Managing Agent, if any. The Condominium Board or Managing Agent may choose to have any window guards or stops installed at the Unit Owner's expense. See the Sponsor's Architect's "**Description of Property and Building Specifications**" in Part II of the Plan.

38. Wood Floors

Sponsor is installing oak hardwood flooring in each Residential Unit, including the kitchens. The room temperature must be within a range of 60-80F, with relative humidity in a range of 30-50%. These environmental conditions are specified as pre-installation requirements and should be maintained for the life of the product. Environmental conditions outside of these parameters could result in product performance problems that would not be covered under any warranties.

Problems with moisture or dryness: Warranties do not cover damage or defects caused by the presence of excessive moisture, or by conditions which are too dry. Flooding, acts of God, plumbing accidents, leaking appliances (icemakers, dishwashers, clothes warmer etc.) are not covered by any warranty. See written installation instructions for more details. Movement due to moisture changes, including construction method or materials, plumbing, or other trades and weather or natural disasters is excluded from any warranty. Examples of problems arising from moisture include, but are not limited to: cupping or crowning, changes in width, thickness and length, checking and splitting. The use of humidifier/dehumidifier may be necessary to maintain the proper humidity level between 30%-50%.

Excessive Lighting: Limited warranties do not cover damages or defects, including, but not limited to, color change caused by excessive sunlight or intense lighting. Excessive sunlight or intense lighting can cause color changes in the finished product. Additionally, due to the effects of excessive sunlight or intense lighting, new and/or replacements Plank Flooring may not match display samples and/or existing flooring. Wood flooring will undergo color changes due to the effects of natural and artificial light. These changes are not covered under the warranty. Area rugs and furnishings may shield the floor from light resulting in uneven coloring. These color changes also preclude matching new flooring to previously installed flooring. See **“Description of Property and Improvements”**.

39. Noise

The development is located in a densely populated area. Exterior noise levels are consistent with that of an urban area and may be audible inside the Residential Units. Some Residential Unit Owners may install amplified loud speakers and television monitors on walls within their Unit which share a common wall with another Residential Unit and this may result in vibration and sound transmission to adjoining Residential Units.

40. Recreational Facilities May Be Shared

Purchasers should note that under the provisions of this Plan, the occupants of two (2) other properties will have the right to use certain portions of the recreational facilities at the Condominium; specifically the Spa and Pool and certain portions of the Common Elements in order to access the Pool and Spa. An affiliate of Sponsor is the sponsor of the offering plan to convert premises 100 Amity Street, Brooklyn, New York to condominium ownership of 17 condominium units (**“Polhemus Residences Condominium”**). In addition, an affiliate of Sponsor, is the sponsor of a townhouse development at 88-98 Amity Street, Brooklyn, New York, and is constructing 8 townhouses at that location pursuant to a homeowners association (the **“Polhemus Townhouses”**). The occupants of the Polhemus Residences Condominium and the Polhemus Townhouses shall have the right for the first three (3) years of condominium ownership of the 5 River Park Condominium to enter into licenses to use the recreational facilities at the Condominium at a cost of \$2,400 per year paid in advance annually. Since Sponsor is unable to predict how many such licenses will be entered into, no amount of income for these licenses has been included in Schedule B. Instead, any such income will be added to the Condominium's

Working Capital Fund. Notwithstanding the foregoing, after the third anniversary of the first meeting of Unit Owners under this Plan, the Residential Unit Owners shall have the right to determine at a duly called meeting of the Unit Owners by the affirmative vote of at least two-thirds (2/3) of the Common Interests to discontinue and terminate such rights of the occupants of the Polhemus Residences Condominium and Polhemus Townhouses. In the event that the Unit Owners do not so terminate such rights, they shall have the right to reconsider such termination annually and may effect such termination annually at a duly called meeting of the Unit Owners by the affirmative vote of at least two-thirds (2/3) of the Common Interests. See the discussion of the foregoing arrangement in the subsection entitled “**Recreational Facilities**” in the “**Introduction**” and the “**Condominium Access Agreement**” in Part II of the Plan at Exhibits I.

41. Financial Crimes Enforcement Network’s Geographical Targeting Order

Prospective Purchasers should be aware that title insurance companies insuring a purchaser’s title to a Unit are required to report certain purchaser information to the Financial Crimes Enforcement Network (“FinCEN”) pursuant to FinCEN’s Geographic Targeting Order (“GTO”). The title company is required to report to FinCEN the personal identity of the individual natural person primarily responsible for representing the Purchaser in residential real estate transactions in which: (1) the purchaser is a legal entity, which is defined in the GTO as a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (2) the purchaser purchases residential property located in any of the Boroughs of New York City; (3) the total purchase price is \$3,000,000 or more in the Borough of Manhattan or \$1,500,000 or more in any other Borough of New York City, including Brooklyn; (4) the purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier’s check, a certified check, a traveler’s check, a personal check, a business check, or a money order in any form, or a funds transfer. The GTO applies to transactions in this offering where the purchase price is \$1,500,000, or more. See the section of the Plan entitled “**Terms of Sale; Closing of Title to Units**” for further information.

42. Use of Units

The Units may be used solely for dwelling purposes and such “home occupation” use under the Zoning Resolution of the City of New York as may be permitted by law. There are no restrictions on the use of Units by Unit Owners except for a restrictive covenant which prohibits use of the Units for the medical use restrictions contained in a certain Declaration of Covenants and Restrictions dated September 1, 2015 and recorded September 18, 2015 in City Register File No. 2015000332320 pursuant to which the Units may not be used for the provision of many forms of health services. See the Section entitled “**Terms of Sale; Closing of Title to Units**”

43. Income Taxes and Deductions Related to Homeownership

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including taxes and deductions related to homeownership. See the sections of the Plan entitled “**Income Tax Deductions to Unit Owners and Tax Status of Condominium**” and “**Opinion of Counsel**” which follows that section.

44. Interim Leases and Default or Rescission

Sponsor is not currently offering any prospective Purchaser the right to enter into an interim lease for a Unit and non-purchasers may not lease Units prior to consummation of the Plan. However, under the Purchase Agreement, if a Purchaser is or becomes a tenant at the Property

pursuant to an Interim Lease for the Unit, and Purchaser shall default in such Interim Lease, then Seller may elect to terminate the Interim Lease and such default shall be deemed a default under the Purchase Agreement. Notwithstanding the foregoing, before Seller may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, the Sponsor must 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. See “v” in Part I of the Plan and “**Purchase Agreement**” in Part II of the Plan.

45. Purchaser’s Representations Concerning Real Estate Brokers

The Purchase Agreement contains a representation that Purchaser has not dealt with any broker except those identified in the Purchase Agreement and that should any claim be made against Sponsor for commissions by anyone other than the Selling Agent, based on alleged dealings with Purchaser or Purchaser’s representatives, Purchaser shall (i) give testimony to such effect in any case, action or proceeding by any broker other than those identified in the Purchase Agreement, and (ii) indemnify and hold Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including but not limited to reasonable attorneys’ fees) in connection therewith. See “**Purchase Agreement**” in Part II of the Plan.

46. Waiver of Trial by Jury

Under the Purchase Agreement, except as prohibited by law, the parties waive trial by jury in any litigation arising out of, or connected with, or relating to, the Purchase Agreement, or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate any such claim with, any action or proceeding in which a jury trial is waived. See “**Purchase Agreement.**”

47. Resident Manager’s Unit

At or subsequent to the First Closing Date, the Sponsor of the Offering Plan for 2 River Park Condominium will convey title to Unit 9F at 2 River Park Condominium (the “**Resident Manager’s Unit**”) to the Boards of Managers of 1 River Park Condominium, 2 River Park Condominium and 5 River Park Condominium, as tenants in common, to be used by a Resident Manager and designated as the Resident Manager’s Unit pursuant to a Tenants in Common Agreement, a copy of which is reproduced in Part II of the Plan. The Purchase Price of the Resident Manager’s Unit is \$2,875,000. Since the Resident Manager will be responsible for the management of the Condominiums, Purchasers will be responsible to pay for their proportionate share of the Purchase Price. At the Closing of each Unit, each Purchaser will be required to pay, on behalf of the respective Boards of Managers, Purchaser’s share of the cost of the Resident Manager’s Unit, plus all closing costs incurred in connection with the purchase of the Resident Manager’s Unit, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees (estimated to be approximately \$98,000) determined in accordance with the Common Interest of the Unit acquired, in proportion to the Common Interest of all residential Units in the Condominium, 1 River Park Condominium and 2 River Park Condominium (other than the Resident Manager’s Unit). The amount of each Purchaser’s share of this closing cost is set forth in the Section of the Plan entitled “Schedule A – Purchase Prices and Related Information.” There is no guarantee or assurance that the taxing authorities will not require that each Purchaser’s allocable portion of the cost of the Resident Manager’s Unit be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser. (See Footnotes to Schedule A and the Section of the Plan entitled “**Closing Costs and Adjustments**” for details.) Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit 9F at 2 River Park Condominium to sell to the Boards of Managers of 1 River Park Condominium, 2 River Park Condominium and 5 River Park Condominium as the

Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of Purchaser's share of the cost of the Resident Manager's Unit by 25% or more. Sponsor will make a final determination and disclose the location of the Resident Manager's Unit prior to the First Closing by amendment to the Plan. Sponsor makes no representation that the Resident Manager will be residing at 2 River Park Condominium at the time of any Closing, except that Sponsor will comply with Law, including Administrative Code of the City of New York, §27-2052, et. seq., by ensuring that sufficient janitorial services are provided in compliance with such code and ensuring that the person providing such janitorial services resides within a distance of one (1) block or 200 feet from the Condominium, whichever is greater. Alternatively, janitorial services may be provided on a twenty-four (24) hour basis in a manner approved by the NYC Department of Housing Preservation and Development. Sponsor will make a final determination and disclose the location of the Resident Manager's Unit prior to the First Closing by amendment to the Plan. The Resident Manager will take residence in the Resident Manager's Unit within eighteen (18) months from the First Closing Date. See the Section of the Plan entitled "**Schedule B – Budget for First Year of Condominium Operation**" for details regarding the costs of housing the Resident Manager. See, also, "**Introduction**" in the subsection entitled "**Resident Manager's Unit**".

48. Risk of Loss in the Event of Fire or Other Casualty

Prior to the first closing, the entire Building will be insured by Sponsor. After the first closing, the entire Building will be insured by the Condominium with such coverage as is described in Schedule B of this Plan. If, between the date of a Purchase Agreement and the Closing Date, a Unit is damaged by fire or other casualty, the Purchase Agreement provides Sponsor with certain rights and obligations. See the section of the Plan entitled "**Terms of Sale; Closing of Title to Units**" for a detailed discussion.

49. Building's Smoking Policy

On August 28, 2018 Local Law 147 ("LL147") went into effect requiring owner(s) of each building in New York City with three or more residential dwelling units to establish a written smoking policy for the building. In the context of condominiums Local Law 147 defines "owner" as the board of managers. The building's smoking policy must address all indoor locations of the premises, including common areas and dwelling units, as well as all outdoor areas of the premises, including common courtyards, rooftops, balconies and patios and any outdoor areas connected to the dwelling units. The building's smoking policy must apply to all its tenants and unit owners and their invitees as well as other persons on the premises. The term "tenant" means a tenant, condominium unit owner, subtenant, lessee, sublessee or other person entitled to the possession or to the use or occupancy of a dwelling unit. A copy of the building's smoking policy must be posted in a prominent location and/or provided to all tenants, and/or unit owners. The building's smoking policy also must be incorporated into any agreement to rent or purchase a dwelling unit, including a dwelling unit in a condominium. Finally, the building's smoking policy must be incorporated into the bylaws or rules of the condominium. Failure by owners to adopt and disclose the building's smoking policy could result in civil penalties assessed by one of several New York City agencies. In addition, failure of any condominium unit owner, or tenant who rents or leases a dwelling unit to another person to disclose the building's smoking policy could result in civil penalties.

5 River Park Condominium is subject to Local Law 147. The Building's smoking policy is as follows: Smoking and the use of electronic cigarettes is permitted in individual Residential Units and on the Balconies or Terraces appurtenant to individual Residential Units. Smoking and the use of electronic cigarettes is also permitted on the southern outdoor terrace on the

second floor. Smoking and the use of electronic cigarettes is prohibited in the Garage and in all indoor and other outdoor common areas of the building, including elevators, hallways, stairwells, lobbies, common courtyards, common rooftops (except the southern terrace on the second floor), the pool area and other work areas of the building used by residents or by the maintenance and building personnel, as required by all applicable laws. In addition, residents who smoke or allow others to smoke in their Units shall be responsible for ensuring that the smoke does not infiltrate into other parts of the building. Residents must mitigate the possibility of the escape of second hand smoke emanating from their apartment. See the section of the Plan entitled, “**Rights and Obligations of Unit Owners**” and “Interim Lease” in Part I of the Plan and the “**Purchase Agreement**” in part II of the Plan and the Building’s “**Rules and Regulations**” in Part II of the Plan following and attached to the By-Laws.

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INTRODUCTION

Purpose of the Plan

FPG CH 349 Henry, LLC (the “Sponsor”) presents this offering plan (the “Plan”) for the condominium ownership of the building known as 347 Henry Street, Brooklyn, New York 11201 (the “Building”) and the parcel of land on which it is situated (the parcel of land and Building are collectively called the “Property”) under the provisions of the Condominium Act (as hereinafter defined). Once developed, the condominium will be known as 5 River Park Condominium (the “Condominium”). The mailing address of the Condominium and the Unit Owners will be 347 Henry Street, Brooklyn, NY 11201.

It is expected that the Condominium will be one of several buildings planned for construction as part of the “River Park Brooklyn” community, a development project on portions of the former site of the Long Island College Hospital campus.

The Sponsor and its Interest in the Property

The Sponsor is a Delaware limited liability company. See “**Identity of Parties.**” Sponsor acquired a fee interest in the Property by deed dated September 1, 2015. Sponsor is constructing the improvements at the Property by means, partially, of a series of loans variously entitled “Land Loan,” “Building Loan” and “Project Loan,” and similar names from Pacific Hicks 1 LLC, all secured by notes and mortgages on the Property and a mezzanine loan from Pacific Hicks 2 LLC secured by the ownership interest in Sponsor, both lenders (collectively, the “Construction Lender”) maintaining an office at 825 Third Avenue, 37th Floor, New York, New York 10022 (collectively, the “Construction Loan”). Sponsor intends, in good faith, to sell rather than rent the Units. However, under this Plan due the unpredictability of the real estate market, Sponsor has reserved the unconditional right to rent Residential Units rather than to sell them after the Plan has been consummated.

In the event that Sponsor makes a bulk sale (i.e., a sale or transfer of ten (10) or more Units or twenty (20%) percent or more of the Units in the Condominium to a single purchaser for other than such purchaser’s occupancy) of all or some of its unsold Units, the transferee successor sponsor, if any, will be bound by any commitment, if any, Sponsor makes regarding its commitment to sell Units.

Under the Construction Loan and until it is paid in full, Sponsor is not permitted to (i) rent Residential Units without the prior written consent of the Construction Lender which may be granted or denied in the Construction Lender’s sole discretion; nor (ii) declare the Plan effective until more than thirty-five (35%) percent of the Units are in contract. Sponsor intends to satisfy the Construction Loan from the proceeds of sales of Residential Units. In order to release a sold Unit from the lien of the Construction Loan, the Lender requires payment of a minimum release price calculated according to a formula but in no event less than the net proceeds realized from a sale, which is defined as the Gross Sales Price less certain expenses paid by Sponsor in connection with a Closing of a Unit.

In the event that the proceeds of sales from Residential Units is inadequate to fully satisfy the Construction Loan by September 8, 2020 (“**Initial Maturity Date**”), or, if Sponsor extends the mortgage, then by September 8, 2021 (“**First Extended Maturity Date**”) or September 8, 2022 (“**Second Extended Maturity Date**”), the Construction Lender could take ownership of the Unsold Residential Units and would have the right to rent them or, at its option, to sell them. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan

effective (or the 35% necessary to declare the Plan effective pursuant to the terms of the Construction Loan until it has been satisfied) and, therefore, owner-occupants may never gain effective control and management of the Condominium.

Other Developments in the Area by Sponsor's Affiliates

The Condominium will be one of several buildings planned for construction as part of the "River Park Brooklyn" community, a development project on portions of the former site of the Long Island College Hospital campus. Entities related to Sponsor are also developing other properties in the vicinity of the Condominium as follows: Sponsor's principals are also the principals of (i) FPG CH 350 Hicks, LLC, an entity developing property located at 336 & 354 Hicks Street, Brooklyn, New York 11201 ("**1 River Park**") which is anticipated to contain 48 residential units, a community facility and a parking garage and which Sponsor anticipates will become an operating condominium on or about January 1, 2021; (ii) FPG CH 91 Pacific, LLC, an entity developing 91 Pacific Street, Brooklyn, New York 11201 ("**2 River Park**"), which is anticipated to contain 103 residential units and which Sponsor anticipates will become an operating condominium on or about May 1, 2020; (iii) FPG CH 350 Henry, LLC, an entity that is the sponsor of a condominium offering plan for a building located at 100 Amity Street, Brooklyn, NY, which is offering 17 residential apartments in a landmark building to be known as the Polhemus Residences Condominium and which Sponsor anticipates will become an operating condominium on or about summer of 2018; (iv) FPG CH 94 Amity, LLC, which owns property at 88-94 Amity Street and which is being developed into 8 Townhouses which will be operated as a homeowners association to be known as Polhemus Homeowners Association, Inc. and which Sponsor anticipates will become an operating homeowners association on or about summer of 2018; and (v) FPG Cobble Hill Acquisitions, LLC, an entity that has a contingent right as a contract vendee to purchase and develop 97 Amity Street, 340 Henry Street and 363 Hicks Street, all in Brooklyn, New York 11201 ("**3 and 4 River Park**"). The anticipated use of 3 and 4 River Park has not yet been determined and it is anticipated that Sponsor's affiliate will not obtain title to 3 and 4 River Park before June, 2020. The Condominium, 1 River Park, 2 River Park, 3 River Park, 4 River Park, Polhemus Residences Condominium and Polhemus Homeowners Association, Inc., are all located within the "River Park Brooklyn" development located on the property formerly owned and operated by Long Island College Hospital.

Shared Expenses: Pacific Street, Henry Street Parks

Prospective Purchasers should also note that there will be an interrelationship among the buildings in the River Park Brooklyn community. Pacific Street between Hicks and Henry Streets is a private street owned by the owner of 91 Pacific Street. There are also three (3) public parks located on Henry Street between Atlantic Avenue and Amity Street (the "**Henry Street Parks**"). Pursuant to an Access Easement Grant and Maintenance Agreement to be entered into by the Condominium and other parties described below and to be recorded in the Office of the City Register in the County of Kings prior to the First Closing Date, the Condominium will have partial responsibility for the maintenance and upkeep of Pacific Street and the Henry Street Parks. The cost of maintaining Pacific Street and the Henry Street Parks is hereinafter referred to as the "**River Park Shared Expenses**". The River Park Shared Expenses will be shared among the Sponsor (as limited below), the Condominium, the owner of 1 River Park at 336 & 354 Hicks Street, and the owner of 2 River Park at 91 Pacific Street, including any condominium regime that may be created at 1 and 2 River Park. The portion of each participant's share of such cost shall be calculated based upon the relative square footage of 1, 2, and 5 River Park as such square footage is anticipated to be once those properties are converted to condominium ownership, and the existing square footage of the buildings currently sitting on the properties at 3 River Park at 363 Hicks Street and 4 River Park at 97 Amity Street/340 Henry Street. Upon acquisition of 3

River Park and 4 River Park, the owners of those properties, including any condominium regime that may be created, will share in the maintenance of Pacific Street. Sponsor has agreed that for the first three (3) years of condominium ownership under this Plan Sponsor will be responsible for the proportionate responsibility allocated to 3 River Park and 4 River Park until such time as those properties are acquired by Sponsor's affiliate. In the event that after such three (3) year period, Sponsor has neither acquired those properties nor converted them to condominium ownership then, in such event, the cost will be shared only among 1, 2, and 5 River Park. The respective properties will also have an easement for pedestrian and vehicular access to Pacific Street.

The proportionate responsibilities for the foregoing costs, based upon square footage has been calculated as follows:

PROPERTY	SQUARE FOOTAGE	PROPORTIONATE SHARE
1 River Park Residential	47,809	6.81%
1 River Park Community Facility	56,816	8.09%
2 River Park	118,521	16.88%
3 River Park Residential	147,804	21.06%
3 River Park Community Facility	195,753	27.89%
4 River Park	95,090	13.55%
5 River Park	40,188	5.72%

In the event that 3 River Park and 4 River Park are neither acquired by Sponsor nor converted to condominium ownership the proportionate responsibilities shall be as follows:

PROPERTY	SQUARE FOOTAGE	PROPORTIONATE SHARE
1 River Park Residential	47,809	18.2%
1 River Park Community Facility	56,816	21.6%
2 River Park	118,521	45.0%
5 River Park	40,188	15.2%

Resident Manager's Unit

At the First Closing, the Sponsor of the Offering Plan for 2 River Park Condominium will execute, acknowledge and deliver to Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara, Wolf & Carone, LLP ("Escrow Agent"), a deed conveying fee title to Unit 9F at 2 River Park Condominium (the "**Resident Manager's Unit**") to the Boards of Managers of 1 River Park Condominium, 2 River Park Condominium and 5 River Park Condominium, as tenants in common, to be used by a Resident Manager and designated as the Resident Manager's Unit pursuant to a Tenants in Common Agreement described below, a copy of which is reproduced in Part II of the Plan. The Purchase Price of the Resident Manager's Unit is \$2,875,000. Since the Resident Manager will be responsible for the management of the Condominium, Purchasers will be responsible to pay for their proportionate share of the Purchase Price. At the Closing of each Unit, each Purchaser will be required to pay, on behalf of the respective Boards of Managers, Purchaser's share of the cost of the Resident Manager's Unit, plus all closing costs incurred in connection with the purchase of the Resident Manager's Unit, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees (estimated to be approximately \$98,000) determined in accordance with the Common Interest of the Unit acquired, in proportion to the Common Interest of all residential Units in the Condominium, 1 River Park Condominium and 2 River Park Condominium (other than the Resident Manager's Unit). The amount of each Purchaser's share of this closing cost is set forth in the Section of the Plan entitled "Schedule A – Purchase Prices and Related Information."

Escrow Agent will hold the deed in escrow for the benefit of Sponsor and the three (3) Condominium Boards pending payment to Sponsor of the Purchase Price for the Resident Manager's Unit (plus all closing costs) in the following manner: at the Closing of each Unit, each Purchaser will be required to pay on behalf of the Condominium Board, Purchaser's share of the cost of the Resident Manager's Unit (plus closing costs) determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest of all Residential Units in the three (3) condominiums (after excluding the Common Interest attributable to the Resident Manager's Unit). Each payment shall be made payable to Escrow Agent who shall hold such payment in escrow for the benefit of Sponsor in an interest-bearing escrow account. Escrow Agent shall release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Condominium Board upon: (i) the Closing of Title to all Units; and (ii) the discharge by Sponsor of all then-existing mortgage(s) encumbering the Resident Manager's Unit ("Resident Manager's Unit Release Date"). Sponsor reserves the right, in its sole discretion, to direct Escrow Agent to release the escrowed funds (together with all interest earned thereon) to Sponsor and the deed to the Condominium Board prior to the Resident Manager's Unit Release Date provided that (x) all then-existing mortgages encumbering the Resident Manager's Unit shall have been discharged; and (y) title to the Resident Manager's Unit has been transferred to the 3 Boards of Managers as described above. Thereafter, Sponsor shall continue to receive directly from each Purchaser at the Closing, Purchaser's pro-rata portion of the Purchase Price (plus closing costs). From and after the First Closing, all costs and expenses, including utilities, parking fees and real estate taxes attributable to the Resident Manager's Unit will be payable by the three (3) Condominium Boards and included in the Common Charges payable by Unit Owners, and each Unit Owner will be individually liable therefore to the extent of the Unit's Common Interest.

There is no guarantee or assurance that the taxing authorities will not require that each Purchaser's allocable portion of the cost of the Resident Manager's Unit be included in the total consideration deemed to have been paid by Purchaser at Closing, in which case additional transfer taxes may be payable by Purchaser. (See Footnotes to Schedule A and the Section of the Plan entitled "**Closing Costs and Adjustments**" for details.)

Under the Tenants in Common Agreement (the "**TIC Agreement**"), pursuant to which the Condominium's Board of Managers, the Board of Managers of 1 River Park Condominium and the Board of Managers of 2 River Park Condominium will share in the ownership and operation of the Resident Manager's Unit, the Condominium will own an undivided 19.46% interest as tenant in common with the other 2 Boards. The initial term of the TIC Agreement will be for ninety-nine (99) years renewable automatically for additional ninety-nine (99) year terms. The Board of Managers of the 2 River Park Condominium will be responsible for the day to day management of the Resident Manager's Unit and will agree to employ the Resident Manager and two (2) handymen on a full-time basis but devoting their time to the three (3) condominiums in accordance with Boards' respective percentage shares of ownership in the Resident Manager's Unit, which shall be as follows: 1 River Park Condominium, 23.15%; 2 River Park Condominium, 57.39%; and 5 River Park Condominium, 19.46%.

Under the TIC Agreement, the operating and capital expenses shall be shared by the 3 Condominium Boards according to the foregoing percentage shares and shall cover the following expenses: (i) Common Charges for the Unit and any assessments levied by the 2RP Board pursuant to the 2RP Dec, (ii) real estate taxes assessed against the Unit, (iii) gas and electric utilities servicing the Unit, (iv) the cost of liability and casualty insurance covering the Unit in amounts and types of coverage as the Owners shall reasonably agree to, (v) the cost of parking a passenger vehicle in an attended or self-park parking garage, and (vi) telephone expenses incurred by the Resident Manager on a telephone servicing the Unit and/or the Resident Manager's cell phone, each such payment to be made on the first day of each month to fund normal operating expenses of the Unit. Until Resident Manager's Unit is conveyed to the Boards

of Managers, the sponsor of the 2 River Park Condominium shall rent the Unit to the Boards of Managers which shall pay the expenses itemized above in this paragraph.

The TIC Agreement contains restrictions from sale or partition of the Resident Manager's Unit. Disputes under the TIC Agreement are to be resolved by arbitration. It is anticipated that the TIC Agreement, or a memorandum thereof, shall be recorded with the Office of the City Register, Kings County. Disputes under the TIC Agreement will be resolved by arbitration.

The Sponsor of 2 River Park has reserved the right, in its sole discretion, to choose a different Unit other than Unit 9F at 2 River Park Condominium to sell to the Boards of Managers of 1 River Park Condominium, 2 River Park Condominium and 5 River Park Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of Purchaser's share of the cost of the Resident Manager's Unit by 25% or more. Sponsor will make a final determination and disclose the location of the Resident Manager's Unit prior to the First Closing by amendment to the Plan. The Resident Manager will take residence in the Resident Manager's Unit within eighteen (18) months from the First Closing Date.

Sponsor makes no representation that the Resident Manager will be residing at 2 River Park Condominium at the time of any Closing, except that Sponsor will comply with Law, including Administrative Code of the City of New York, §27-2052, et. seq., by ensuring that sufficient janitorial services are provided in compliance with such code and ensuring that the person providing such janitorial services resides within a distance of one (1) block or 200 feet from the Condominium, whichever is greater. Alternatively, janitorial services may be provided on a twenty-four (24) hour basis in a manner approved by the NYC Department of Housing Preservation and Development.

See Footnotes to Schedule A and the Section of the Plan entitled "**Schedule B – Budget for First Year of Condominium Operation**" for details regarding the costs of housing the Resident Manager. A copy of the TIC Agreement is reproduced in Part II of the Plan at Exhibit J.

Shared Labor Costs

The Condominium will share the services of the Resident Manager and one (1) handyman with the Boards of Managers of the 1 River Park Condominium and 2 River Park Condominium. Under this arrangement which is provided for in the TIC Agreement described above, the Board of Managers of 2 River Park Condominium will directly employ the Resident Manager and a shared handyman and the Condominium shall reimburse the 2 River Park Condominium Board of Managers for the Condominium's proportionate share. The proportionate shares shall be as follows: 1 River Park, 23.15%; 2 River Park 57.39%; and 5 River Park 19.46%. The shared handyman will spend approximately 40% of his time working on matters involving the Condominium. In addition to the shared employees described above, the Condominium will directly employ one (1) fulltime (not shared) porter, and one (1) fulltime (not shared) and one part-time (16 hours per week) doormen. See "**Footnotes to Schedule B.**"

In the event that a party to the TIC Agreement defaults in the payment of its share of either the expense of the Resident Manager's Unit or in the shared labor costs, the other Tenants in Common have the right to pay the defaulting party's share and the defaulting party shall become indebted to the party making such payment plus interest on the amount paid at the highest rate allowed by law. In addition, if such resorts to legal action to collect the amount due (including such interest), the prevailing party in such action shall be entitled to reimbursement for the reasonable costs and reasonable legal fees and disbursements incurred in connection therewith.

The purpose of this Plan is to set forth all of the material terms of the offer to establish the Property as a condominium and to sell Units therein. The Plan is presented in two parts which together constitute the entire Plan. Part I sets forth a description of the material terms of the offer and Part II contains, among other things, a description of the Property and the basic documents necessary to create the Condominium and effectuate the provisions of the Plan.

The Plan may be amended from time to time upon the filing of an amendment with the Department of Law of the State of New York ("**Department of Law**"). Amendments will be served on (i) Purchasers who have executed and delivered Purchase Agreements to the Sponsor and who are not in default, (ii) Unit Owners, (iii) commercial or professional tenants, if any, and (iv) any other person entitled to service pursuant to local law or regulation (collectively "**Offerees**"). However, certain changes in prices of Units may be effected without filing an amendment with the Department of Law. See "**Changes in Prices or Units.**" The Sponsor must amend the Plan before or when the Plan is declared effective to disclose the percentages of common interest, the approximate number of Units that will be built and the timetable for completing the Units in the event that such facts differ materially from those described in the Plan.

Property to be Submitted to Condominium Act

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 herein referred to as the "**Condominium Act.**" On or before the First Closing Date the Property will be submitted to the provisions of the Condominium Act by Sponsor's recording the Declaration and By-Laws set forth in Part II of the Plan and filing the Floor Plans in the Office of the City Register, Kings County. From and after the date of recording the Declaration, Sponsor will be the owner of each of the Units until each is sold or conveyed.

Offer of Sale of Condominium Units

Residential Units

The Sponsor hereby offers for sale 25 Residential Units on the terms and conditions set forth in the Plan. The prices of the Units are set forth in "**Schedule A - Prices of Units.**" These prices have been set by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. Each Purchaser of a Unit will be required to pay, as a closing cost, a portion of the purchase price and associated closing costs, as set forth in Schedule A, with respect to Sponsor's conveyance of the Resident Manager's Unit to the Board of Managers of the Condominium and the Boards of Managers for 1 River Park Condominium and 2 River Park Condominium, as tenants in common.

Parking Space Units

In addition to the Residential Units, Sponsor is offering for sale eighteen (18) parking spaces ("**Parking Space Units**"). The Parking Space Units are separate condominium units. The Parking Space Units are being offered on a first-come-first-served basis and may only be purchased together with a Unit. The price of a Parking Space Unit is \$185,000 and shall be paid 10% upon execution of a Purchase Agreement, 10% ninety (90) days after execution of the Purchase Agreement or upon the plan being declared effective, whichever is earlier, and the balance at Closing. Twenty-five/one hundredth percent (0.25%) of Common Interest will be allocated to each Parking Space Unit. The percentage of Common Interest allocated to each Parking Space Unit is based upon floor space, location, uniqueness, overall dimensions, availability of common elements for exclusive use and similar factors of relative value to other

space in the Condominium. These allocations are made pursuant to Section 339-i Subsection 1(iv) of the Condominium Act which is part of Article 9-B of the Real Property Law. (See Schedule A for Common Charges and Real Estate Taxes paid by each Parking Space Unit Owner). Each Parking Space Unit Owner will have the exclusive right to use and occupy the Parking Space Unit for vehicle parking only. The Parking Space Unit Owners can sell or lease their respective Parking Space Unit to anyone, without restriction or limitation, provided that it is sold in conjunction with the sale of a Residential Unit, and subject only to a right of first refusal by the Board of Managers of the Condominium at the same price and upon the same lease terms, as the case may be, as the offer made to the Parking Space Unit Owner. As designated on the Floor Plans in Part II of the Plan, parking space PS13 shall comply with the requirements of the Americans with Disabilities Act in accordance with the NYC Administrative Code.

Storage Locker Licenses

Sponsor is also installing 28 Storage Lockers located in the Cellar of the Building. Sponsor is offering on a first-come first-served basis to Purchasers under this Plan the right to use a Storage Locker under a license agreement with the Board of Managers each a "Storage Locker Sub-License Agreement"). A copy of the Storage Locker Sub-License Agreement is set forth in Part II of the Plan at Exhibit E. Prices for the right to enter into a Storage Locker Sub-License Agreement are included on Schedule A-1 of this Plan. Only a party who is a Unit Owner shall have the right to use a Storage Locker should one be available. Purchasers who enter into a Storage Locker Sub-License Agreement will pay the monthly Storage Locker License Fee set forth in Schedule A-1, page 48.

Bicycle Storage

Sponsor is also installing a bicycle storage room in the Cellar of the Building that will accommodate the storage of approximately 14 bicycles for use by Residential Unit Owners without charge. Bicycle Storage shall be offered to Unit Owners on a first come-first served basis.

Recreational Facilities

The Condominium will also have a recreational facility located on the Cellar level which will include a fitness room, spa with Jacuzzi, massage room, steam room and sauna, residential lounge, pet spa, music practice rooms, play room and game room (collectively herein referred to as the "Spa"). On the second floor there will be an outdoor accessible terrace. There will be a pool and pool deck located in the yard to the southeast of the Property with access from the main lobby of the building (referred to herein as the "Pool"). Sponsor anticipates that all amenities, including the Spa and Pool, will be completed within six (6) months of the First Closing Date.

Purchasers should note that under the provisions of this Plan, the occupants of two (2) other properties will have the right to use certain portions of the recreational facilities described above; specifically, the Spa and Pool (but not the outdoor terraces on the second floor of the Condominium. An affiliate of Sponsor is the sponsor of the offering plan to convert premises 100 Amity Street, Brooklyn, New York to condominium ownership of 17 condominium units ("**Polhemus Residences Condominium**"). In addition, an affiliate of Sponsor, is the sponsor of a townhouse development at 88-98 Amity Street, Brooklyn, New York, and is constructing 8 townhouses at that location pursuant to a homeowners association (the "**Polhemus Townhouses**"). See "**Special Risks**".

The occupants of the Polhemus Residences Condominium and the Polhemus Townhouses shall have the right for the first three (3) years of condominium ownership of the 5

River Park Condominium to elect to enter into licenses to use the Spa and the Pool at the Condominium at a cost of \$2,400 per year payable 1 year in advance. Notwithstanding the foregoing, after the third anniversary of the first meeting of Unit Owners under this Plan, the Residential Unit Owners shall have the right to determine at a duly called meeting of the Unit Owners by the affirmative vote of at least two-thirds (2/3) of the Common Interests to discontinue and terminate such rights of the occupants of the Polhemus Residences Condominium and Polhemus Townhouses. In the event that the Unit Owners do not so terminate such rights, they shall have the right to reconsider such termination annually and may effect such termination annually at a duly called meeting of the Unit Owners by the affirmative vote of at least two-thirds (2/3) of the Common Interests.

The Sponsor and each of the Unit Owners of the Polhemus Residence Condominium and the owners of the Polhemus Townhouses may elect annually to enter into a “**Condominium Access Agreement**”. A copy of the proposed Condominium Access Agreement is attached in Part II of the Plan as Exhibit I. Unit Owners of the Polhemus Residences Condominium and the owners of the Polhemus Townhouses (and identified occupants and guests of such owners) will have an opportunity to use certain portions of the Common Elements of the Condominium, specifically the Spa and Pool and the means of accessing such areas. The current access fee for each Unit Owners of the Polhemus Residence Condominium and the owners of the Polhemus Townhouses is projected to be \$2,400 per year (the “Access Fee”). Such Access Fee shall be subject to annual increases in the greater amount of (i) 3% or (ii) the annual increase in the aggregate annual Common Charges payable by the Condominium Unit Owners. No income from the Access Fees is projected in the budget of the Condominium for the First Year of Operation. The Condominium Access Fee shall be pre-payable for any twelve-month term and shall not be prorated or refunded in the event of any termination or suspension during the twelve month term.

As of the date the Plan was accepted for filing, no contracts or agreements have been entered into and no deposits or advances of funds have been accepted. The prices of the Units, Storage Lockers, and Parking Spaces are set forth in “**Schedule A - Prices of Units**” and in Schedule A-1. These prices have been set by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

Current zoning permits the use of the property for residential use.

The Condominium Floor Plans set forth in Part II of the Plan show the layout of each Unit. Purchasers should refer to the sections of the Plan entitled “**Changes in Prices and Units**” and “**Rights and Obligations of Sponsor**” for a discussion of the right of Sponsor to make changes to the Units. The Property and the Units therein are being sold in the condition described in the “**Description of Property, Specifications and Building Condition**” section of Part II of the Plan and Sponsor will not have any obligation to make any repairs or improvements except as is expressly provided in the “**Description of Property, Specifications and Building Condition**” or in the “**Rights and Obligations of Sponsor**” section of Part I of the Plan.

Sponsor may sell Units to investors. It should be noted that owner-occupants and investors, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing, i.e., the purchase of a home as opposed to an investment. See “**Special Risks.**”

Features of Condominium Ownership

The ownership of a Unit is similar in many respects to the ownership of a residential private home. Each Unit Owner owns fee title to his Unit and is entitled to the exclusive

possession thereof. Each Unit Owner also owns in common with other Unit Owners an undivided interest in the Common Elements known as his Common Interest. Each Unit Owner must pay Common Charges with respect to his Unit based upon the Common Interest for such Unit in accordance with the Condominium Act. The Common Elements, as more particularly described in the **"Rights and Obligations of Unit Owners"** section in Part I of the Plan and in the Declaration set forth in Part II of the Plan consist of the Common Elements and Limited Common Elements. The Common Elements include the Land, the roof, foundation and supports of the Building and all other parts of the Property, other than the Units. Portions of the Common Elements may be designated as Limited Common Elements.

Limited Common Elements are devoted to use in common by less than all of the Unit Owners, as provided in the Declaration. All Common Elements used exclusively by or which service two or more Units have been designated as Common Elements. Sponsor has the right to designate portions of the Common Elements as Limited Common Elements in connection with the combining or subdividing of Units as provided in the Declaration. Schedule A indicates the Units that have access to a Balcony as a Limited Common Element.

Each Unit Owner is obligated to comply with the Declaration, By-Laws and Rules and Regulations of the Condominium (copies of which are set forth in Part II of the Plan) and any other requirements of the Board of Managers. The Units may be used solely for dwelling purposes and such "home occupation" use under the Zoning Resolution of the City of New York as may be permitted by law. There are no restrictions on the use, resale or mortgaging of Units by Unit Owners except for a restrictive covenant which prohibits use of the Units for the medical use restrictions contained in a certain Declaration of Covenants and Restrictions dated September 1, 2015 and recorded September 18, 2015 in City Register File No. 2015000332320 pursuant to which the Units may not be used for the provision of health services. See the Section entitled **"Terms of Sale; Closing of Title to Units"** for a more detailed explanation of these restrictions on the use of the Units. Under the By-laws, the Board has reserved a right of first refusal concerning sales and leasing.

Subject to certain conditions contained in the By-Laws, each Unit Owner may mortgage his Unit with a lender and in such amount as he chooses (see **"Procedure to Purchase"**). Each Unit is separate and is not subject to the lien of any mortgage placed by other Unit Owners on their respective Units.

Sponsor is not offering to arrange institutional financing or to act as agent for any lender with respect to the financing of Units under this Plan. Commercial and savings banks as well as some savings and loan associations may make loans to help Purchasers finance the acquisition of their Units. Each institution has its own lending policies and credit requirements. The Sponsor makes no representation or warranty that institutional financing will be available to Unit Owners or as to the terms and conditions upon which financing might be available. Purchase Agreements are not contingent on a Purchaser's ability to obtain financing.

It should be noted as a Special Risk that although a Purchaser is free to apply for a loan to finance the purchase of a Unit, the obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. The Purchase Agreement that Purchaser shall be required to sign is not contingent upon Purchaser obtaining such financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Accordingly, if a Purchaser applies for and is denied a loan, Purchaser shall still be obligated to close under the Purchase Agreement. If Purchaser fails to close under the Purchase Agreement, Purchaser may forfeit the down payment paid under the Purchase Agreement as

liquidated damages (not to exceed 20% 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. See **"Special Risks."**

A Unit Owner may decorate the interior of his Unit in any way he desires subject to compliance with the By-Laws and the Rules and Regulations thereunder. Except for compliance with law, there are no limitations or restrictions upon the right of the Sponsor or its designees to decorate or alter their respective Units. A Unit Owner will be responsible for the cost of maintenance and interior repairs to his Unit.

The Sponsor will make application to divide the Property into separate tax lots for each Unit and its Common Interest, which Unit (and its Common Interest) will then be taxed as a separate tax lot for real estate tax purposes. Once a separate tax lot is established for a Unit and apportionment of the assessed valuation of the Property to a Unit is officially made, a Unit Owner will then be responsible for the payment of the real estate taxes on his, but not any other, Unit and his Unit will not be affected by virtue of nonpayment of real estate taxes with respect to any other Unit. The amount of the tax assessed against any Unit will depend upon various factors affecting value, including but not limited to, square footage, location, purchase price and other factors taken into consideration by the taxing authorities. Until the Units are separately assessed as described above, real estate taxes assessed against the Property will be treated as a Common Expense.

The Condominium Board does not have the right to approve or disapprove purchasers. With certain exceptions, any sale or lease of a Unit will be subject to a right by the Condominium to acquire or lease such Unit or to produce a third party to acquire or lease such Unit on the same terms as were offered to the Owner of such Unit. The Sponsor and its designees may sell or lease all or any portion of their Units without any restriction or limitation imposed pursuant to the Declaration or By-Laws. There is no limit on the number of owners who may purchase for investment rather than for personal occupancy and, consequently, there may always be a substantial number of owners of Units who are non-residents. (See **"Rights and Obligations of Unit Owners and Board of Managers; Summary of By-Laws"**).

Operation and management of the Condominium will be vested in the Board as more particularly set forth in the By-Laws. Each Unit Owner will have a right to vote for members of the Board as provided in the By-Laws. The Board will determine the amount of Common Expenses. Common Expenses include without limitation the expenses of maintaining and operating the Common Elements and the other expenses set forth in Schedule B. Each Unit Owner will be required to pay Common Charges in accordance with Sections 339-i and 339-m of the New York Real Property Law. Every Unit Owner will be required to pay his proportionate share (which share is based generally on the Common Interests of such Unit) of expenses incurred by the Condominium Board that are applicable to the Common Elements. At least monthly, the Board will assess such Common Charges against each Unit Owner to meet expenses, including Common Expenses. See **"Definitions"** and **"Rights and Obligations of Unit Owners and Board of Managers; Summary of By-Laws"** for a description of the Common Elements.

Each Unit will be individually metered for electricity, and the owners of such Unit will be responsible for the cost of electricity in such Unit. See Schedule B-1 for an estimated projection of the individual electric charges for each Unit during the first year of condominium operation. The cost of electricity consumed in and for the Common Elements will be shared by all Unit Owners in accordance with their Common Interests. Water and sewer expenses relating to (i) the Units will be shared by all Unit Owners in proportion to their Common Interests and will be included in

the Common Charges payable by the Unit Owners, and (ii) the Common Elements are included as part of the Common Expenses to be borne by all Unit Owners, as described in Schedule B.

In the opinion of counsel to the Sponsor, under present income tax laws, a Unit Owner, substantially like a homeowner, may deduct from his income for federal, New York State and New York City resident income tax purposes, the real estate taxes paid with respect to his Unit and the interest paid on the mortgage, if any, on his Unit, but subject to the conditions and restrictions discussed in “**Counsel’s Tax Opinion.**” On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. For the most part a Unit Owner may only deduct (i) interest on \$750,000 worth of debt incurred to acquire his principal residence or a designated secondary residence, and (ii) up to \$10,000 in state and local taxes which would include real estate taxes and income taxes subject to certain limitations (See “**Counsel’s Tax Opinion**”).

The Condominium shall maintain fire insurance policies insuring the Building (but not including appliances or any furniture, furnishings or other personal property in the Unit) covering the interests of the Condominium, the Board, all the Unit Owners and their mortgagees as their respective interests may appear, in an amount equal to at least eighty percent of the full replacement value of the Building exclusive of excavation and foundations and deduction for depreciation. Each Unit Owner is advised to insure the interior of his own Unit and the contents thereof, including appliances, furniture, furnishings, or other personal property within the Unit. In addition, a Unit Owner may desire to obtain insurance covering his liability to others for personal injury or property damage occurring within or to his Unit.

No Reserve Fund

Given that the Building is being constructed from the ground up, no funds have been set aside by the Sponsor as a reserve fund for capital expenditures. It is not anticipated that there will be any major capital expenditures needed for the Common Elements of the Building within five years after the First Closing Date. However, since no reserve fund is being funded by the Sponsor under this Plan and the budget for the first year of condominium operation does not provide for yearly contributions to a reserve fund for capital expenditures, Sponsor does not represent or warrant that the Condominium will have sufficient funds for any such capital expenditures within or after five years following the First Closing Date should such capital expenditures be needed.

Miscellaneous

The Plan (including all Schedules and Parts A, B and C of the Exhibits submitted by the Sponsor to the Department of Law) constitutes the entire offer of Sponsor. Copies of the Plan, and Parts A, B, and C of the Exhibits referred to above, are available to prospective Purchasers and their attorneys for inspection without charge and for copying at a reasonable charge, at the office of the Sponsor during regular business hours, and if and when a sales office is maintained at the Property, then at such sales office. Copies of the Plan will also be available for inspection and copying at a reasonable charge at the Department of Law, 120 Broadway, New York, New York 10271.

The Plan is offered only to individuals who are 18 years of age or older and who reside in the State of New York, or other entities with offices in the State of New York.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO

**READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY
BEFORE SIGNING A PURCHASE AGREEMENT.**

DEFINITIONS

“Board” or “Board of Managers” means the Board of Managers of the Condominium.

“Building” or “Buildings” means the building located at 347 Henry Street, Brooklyn, New York.

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

“Closing Date” means the date of closing of title to a Unit pursuant to the Plan, unless another closing date is set forth in a Purchase Agreement covering a Unit, in which event such other date shall be the Closing Date for such Unit.

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Charges” means any charges assessed by the Board against any Unit Owner.

“Common Elements” means the Land and all parts of the Building, other than the Units, and the Limited Common Elements. The Common Elements include the foundations, roof and supports of the Building, certain columns, elevators, girders, walls, beams, supports, wood or metal joists, floors, partitions and ceilings on or under the Building (to the extent the same are not expressly included as part of a Unit, and the Limited Common Elements), exterior windows, entrance doors (excluding locks) to Units, and doors (excluding locks) accessing a Unit from an appurtenant areaway, balcony or terrace, and all other parts of the Property, areas or facilities, apparatus and installations for the common use of the Units and the Unit Owners and all other parts of the Property included as “Common Elements” under the Declaration.

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

“Common Interest” means the proportionate undivided interest expressed in numerical percentages in the Common Elements pertaining to each Unit as determined in accordance with the Declaration. The total of all Common Interest percentages pertaining to all Units equals 100%. Common Interest is the basis of determining, among other things, a Unit Owner’s voting power and, in general, as to Common Expenses, liability for a share of such Common Expenses and share of any distributions upon termination of the Condominium.

“Condominium” means 5 River Park Condominium.

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

“Condominium Access Agreement” means the agreement attached to the Plan as Exhibit I by which a party, who is not a Unit Owner but either owns or occupies a condominium unit at Polhemus Residences Condominium located at 100 Amity Street or owns or occupies a townhouse in the Polhemus Townhouses located at 88 through 98 Amity Street may utilize the Spa and Pool at the Condominium.

“Condominium Documents” means collectively this Plan, the Declaration and the By-Laws and the Rules and Regulations thereunder and the Floor Plans, as the same may be amended from time to time.

“Construction Lender” means, collectively, Pacific Hicks 1 LLC and Pacific Hicks 2 LLC, both maintaining an office at 825 Third Avenue, 37th Floor, New York, New York 10022.

“Declaration” means the Declaration of Condominium, a copy of which is set forth in Part II of this Plan, as the same may be amended from time to time.

“Department of Law” means the Real Estate Financing Bureau Department of Law, of the New York State Office of the Attorney General, 28 Liberty Street, 21st Floor, New York, New York.

“Exhibits” means collectively Exhibits A, B, C and D which were submitted to the Department of Law in connection with the submission of this Plan to such Department. The term “Exhibit” is also used to refer to the Exhibits attached in Part II of the Plan.

“Facilities” shall mean all personal property and fixtures now or hereafter existing in, on or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary for, or convenient for the existence, maintenance of safety of the Property.

“First Closing Date” means the date upon which the first title to any Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

“Floor Plans” means the condominium floor plans of the Building, to be filed with the Office of the City Register, Kings County, copies of which are reproduced in Part II of the Plan.

“Force Majeure” means weather, floods, epidemics, quarantine restrictions, strikes, lockouts, acts of God, freight embargoes, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, war, acts of terrorism, or any other cause over which the Sponsor has no material and direct control.

“Institutional Lender” means a holder of a mortgage that has been recorded and is secured by the Property (with respect to construction financing) or by a Unit, which holder is either a savings and loan association, a savings bank, a commercial bank or trust company, a mortgage banking firm, insurance company, opportunity fund, mezzanine lender, real estate investment trust or mortgage trust, a federal, state, municipal, teacher’s union or employee, welfare, pension or retirement fund or system, a credit union of which the purchaser is a member, a SONTMA-approved mortgagee, the Construction Lender or the City or State of New York or an agency thereof.

“Insurance Trustee” means a New York State bank or trust company or savings institution designated by the Board as insurance trustee pursuant to the provisions of the By-Laws.

“Land” means the parcel of land upon which the Building is situated, as more fully described in the Declaration.

“Limited Common Elements” means, with respect to each Unit, those Common Elements, if any, which are so designated on the Floor Plans or in the Declaration (or re-designated as a Limited Common Element in accordance with the Declaration) and which in either case serve or benefit exclusively such Unit. The Balcony appurtenant to any Unit is a Limited Common Elements.

"Majority in Common Interest of Unit Owners" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of Unit Owners determined in accordance with the By-Laws.

"Managing Agent" means Rose Associates, 200 Madison Avenue, 5th Floor, New York, NY 10016, or any successor managing agent designated by the Board.

"Permitted Encumbrances" means the title exceptions set forth in "**Terms of Sale; Closing of Title to Units**" subject to which a Unit may be conveyed.

"Permitted Mortgage" shall mean any first mortgage of record against a Unit.

"Permitted Mortgagee" shall mean the holder of any Permitted Mortgage of record against a Unit.

"Plan" means the Condominium Offering Plan of 347 Henry Street, Brooklyn, NY 11201 promulgated by the Sponsor.

"Property" means collectively the Land and the Buildings.

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

"Purchaser" means a purchaser of a Unit pursuant to a Purchase Agreement.

"Resident Manager's Unit" means the Unit designated as the Resident Manager's Unit in the condominium declaration of the 2 River Park Condominium.

"River Park Brooklyn" means the area in the Cobble Hill section of Brooklyn being developed by Sponsor and its affiliates and includes the Condominium, 1 River Park at 336 & 354 Hicks Street, 2 River Park at 91 Pacific Street, Polhemus Residences Condominium at 100 Amity Street, Polhemus Townhouses at 88-98 Amity Street and, if acquired by Sponsor's affiliate, 3 River Park at 363 Hicks Street and 4 River Park at 97 Amity Street/340 Henry Street.

"Rules and Regulations" means the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A as the same may be amended from time to time.

"Selling Agent" shall mean Douglas Elliman Real Estate, with an office at 490 Driggs Avenue, Brooklyn, NY 11211.

"Service Equipment" shall mean all of the following now or hereafter installed in the Building, serving one or more Units or the Common Elements, if any, appurtenant thereto: (i) pipes, wires, ducts, risers, cables, conduits and (ii) mechanical, electrical and other equipment, antennas and other communications devices.

"Signs" means any sign, advertisement, notice or other lettering.

"Sponsor" means FPG CH 349 Henry, LLC, a Delaware limited liability company with an office at 45 Main Street, Suite 800, Brooklyn, NY 11201.

"Sponsor initial control period" shall mean the period of time during which the Sponsor has the right to elect a majority of the members of the Board; to wit, until the earlier of (i) thirty (30) days after the date that the Sponsor (and its designees owning Units) own less than 75% of the

outstanding Common Interests of the Condominium, or (ii) the fifth anniversary of the First Closing Date under the Plan.

“Storage Locker” means one of the 28 storage lockers located in the sub-cellar of the Condominium.

“Tenants in Common Agreement” or “TIC Agreement” refers to the agreement among the Board of Managers of 1 River Park Condominium, Board of Managers of 2 River Park Condominium and Board of Managers of 5 River Park Condominium with respect to their joint ownership and operation of the Resident Manager’s Unit located in the 2 River Park Condominium.

“Unit” or “Units” means any space designated as a Unit in the Declaration consisting generally of (i) a specific apartment and (ii) an appurtenant undivided interest in the Common Elements. All of such Units are collectively referred to as the “Units.”

“Unit Owner” or “Unit Owners” means any owner or owners of a Unit. All of such Unit Owners are collectively referred to as “Unit Owners.”

“Unsold Unit” refers to a Unit until such Unit has been purchased by a bona fide purchaser for residential occupancy on or after the First Closing Date under the Plan or until the owner of such Unit or a person related by blood or marriage to such owner becomes the residential occupant of such Unit.

“Unsold Unit Owner” shall mean any owner of an Unsold Unit from time to time.

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

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Land

The Land is located at the easterly side of Henry Street, between Pacific and Amity Streets, in the Borough of Brooklyn, New York. It is known as 347 Henry Street, Brooklyn, NY 11201. A metes and bounds description of the Land is set forth in the Declaration in Part II of the Plan. The Property is presently designated as Block 291, Lot 1, on the tax map of the City of New York for the Borough of Brooklyn, as said Tax Map was on July 31, 2017. Prior to its demolition by Sponsor, the building that stood on the property was used for a pharmacy and medical offices as part of Long Island College Hospital.

The Building

The Building will contain 15 stories and a cellar and as of the date of acceptance for filing of this Plan by the Department of Law is entirely vacant of tenants or rights to occupancy. The Building is in the process of construction from the ground up. The actual construction work commenced on or about December, 2017. Such construction shall be substantially completed as described in **"Description of Property, Specifications and Building Condition"** in Part II of the Plan. The Building's entrance is located on Henry Street.

Description of Improvements

The Sponsor intends to construct the Building substantially in accordance with the plans and specifications prepared by Romines Architecture PLLC, copies of which are available for examination by prospective Purchasers at the Selling Agent's office. Such plans and specifications as the same may be amended from time to time by Sponsor are referred to in this Plan as the "Plans and Specifications."

A general description and outline of the Plans and Specifications of the Building, equipment, furnishings and facilities as well as a statement of building condition is set forth in **"Description of Property, Specifications and Building Condition"** in Part II of the Plan.

The improvements described in the Plans and Specifications shall, upon issuance of the temporary or permanent certificate of occupancy for the Building, be in compliance with all applicable zoning codes of the City of New York and other applicable regulations, codes and governmental requirements.

Upon completion of the construction of the Building in accordance with the Plans and Specifications, it is presently contemplated that the Building will contain 25 Residential Units and 18 Parking Space Units as described in this Plan. As designated on the Floor Plans in Part II of the Plan, parking space PS13 shall comply with the requirements of the Americans with Disabilities Act in accordance with the NYC Administrative Code.

Completion of Building and Units

Construction of the Building commenced on or about December, 2017 and it is anticipated that the construction will be substantially completed on or about January, 2020. Construction may be delayed because of, and the obligations of Sponsor under this Plan and any Purchase Agreement are subject to, weather, strikes, lockouts, acts of God, local shortages, inability to obtain materials, equipment or labor, government restrictions or pre-emption, damage by fire or the elements, war, acts of terrorism, or any other cause. The period within which the

Sponsor must complete any of its obligations under this Plan or any Purchase Agreement shall be extended by the period of such delay.

The construction shall be deemed fully completed in accordance with the Plans and Specifications when (a) a temporary or permanent Certificate of Occupancy for the Building shall have been issued by the Department of Buildings of the City of New York, and (b) the Sponsor's architect or engineer shall have certified that the Building has been substantially completed in accordance with the Plans and Specifications except for (i) work in Units to be done by or for the account of Purchasers, (ii) work in the Building customarily left incomplete until after occupancy and (iii) punch list items. Issuance of a temporary or permanent Certificate of Occupancy and the certification of the Sponsor's architect or engineer shall be deemed and considered conclusive evidence that the improvements have been completed in accordance with the Plans and Specifications without prejudice however to any rights which the Condominium may have under the Sponsor's obligation to cause defects in construction or materials to be corrected as may hereinafter be set forth in this Plan. (See "**Rights and Obligations of Sponsor**").

A Purchaser should note that prior to the conveyance of title to him of his Unit he may not perform any work in the Unit without first obtaining the Sponsor's prior written consent. In addition, as provided in the By-laws, prior to the issuance of a permanent certificate of occupancy for the Building following completion of the construction and construction as described in the Plan, no Unit Owner other than Sponsor shall be permitted to make any alterations or improvements to his Unit without the prior written consent of Sponsor.

Lot Line Windows

Lot line windows are located on the east wall of the Building on the 14th floor in the lower level of Unit PH. These are the only lot line windows in the Building. While such windows provide views, light and air to spaces in the Residential Unit, they cannot be utilized to meet light and ventilation required by the Building Code of the City of New York. Residential Units having lot line windows have other windows which satisfy requirements for the lawful use of such Units for habitation. Lot line windows are considered amenities that potentially can be lost. Should an abutting property owner redevelop such property with one or more buildings of different configurations, it may be necessary to close the affected lot line windows and seal them in a manner and with such materials as are acceptable to the Buildings Department and the Condominium. The cost of sealing a lot line window is currently estimated to be \$2,000. Any infill of lot line windows will be made by the Board and the cost and expense thereof will be charged as a Common Expense, payable by all Unit Owners. Neither Sponsor, Sponsor's architect, the Condominium Board nor any other Person who took part in this offering will have any liability or obligation if the closing-up of any or all of the lot line windows is required.

Views

Zoning districts can be modified from time to time and views from the Units may be blocked if, among other reasons, (i) the height, bulk or density of an adjacent building is changed, (ii) the zoning district designation is amended to permit greater building bulk and density, (iii) if a zoning variance is obtained, (iv) if the F.A.R. for the zoning district is changed or (v) if the Zoning Resolution is otherwise amended. No assurance can be given that the views currently existing (or existing when Purchaser first purchases or occupies the Unit) will continue to exist unchanged. See "**Special Risks.**"

No Warranty Offered by Sponsor

New York State Law grants to buyers of certain newly constructed housing units, in buildings of five stories or less, a Housing Merchant Implied Warranty. This statutory warranty requires the home to be free of certain defects. Since the Building is in excess of five stories, purchasers will not have the benefit of such statutory warranty, and will instead have the rights offered under this Plan. No warranty is offered by Sponsor. Sponsor does not warrant the materials and workmanship of each Unit (and the Limited Common Elements) and the Common Elements. Although there is no statutory warranty, the Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in the Plan and in compliance with all applicable laws and regulations. See the Section of the Plan entitled **“Rights and Obligations of the Sponsor”** for further details. Any conflict between (i) Sponsor’s disclaimer of obligations for construction defects and (ii) the Sponsor’s obligation to construct the premises in accordance with all applicable codes and the filed plans and specifications shall be resolved in favor of the latter. Any exclusion or modification that does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such standard, a locally acceptable building practice, shall be void as against public policy.

Units and Common Elements

It is anticipated that the Condominium will contain 25 Residential Units and eighteen (18) Parking Space Units. One (1) parking space shall comply with the requirements of the Americans with Disabilities Act in accordance with the NYC Administrative Code. Sponsor is also installing 28 Storage Lockers located in the Cellar of the Building to be used by Unit Owners under license agreements. Sponsor is also installing a bicycle storage room in the Cellar of the Building that will accommodate the storage of approximately 14 bicycles for use by Residential Unit Owners without charge.

The Condominium will also have a recreational facility located on the Cellar level which will include a fitness room, spa with Jacuzzi, massage room, steam room and sauna, residential lounge, pet spa, music practice rooms, play room and game room. On the second floor there will be an outdoor accessible terrace. There will be a pool located in the yard to the southeast of the Property with access from the main lobby of the Building. All of the foregoing amenities will be completed within six (6) months after the First Closing Date.

A summary description of the Units offered for sale under this Plan is set forth in **“Introduction”** and **“Schedule A.”** Floor plans for the Units are set forth in **“Condominium Floor Plans”** in Part II of the Plan.

The legal description of the Units, the Common Elements, and the Limited Common Elements is set forth in the Declaration in Part II of the Plan and is summarized in **“Rights and Obligations of Unit Owners and Board of Managers, Summary of By-Laws”** in Part I of the Plan.

There will be no central laundry facility as each Unit will contain a washing machine and clothes dryer. See **“Description of Property, Specifications and Building Condition”** section of Part II of the Plan. There are no other special recreational facilities or amenities at the Property.

Balconies and Terraces As Limited Common Elements

Units 3A, 4A, 5A, 6A, 7A, 8A, 8B, 9A, 9B, 10A, 10B, 11A, 12A, 14A and PH shall each have exclusive use of a private Balcony adjacent to such Units on the northerly side of the

Building. Units 12A and 14A shall each have exclusive use of a second Balcony. Unit 11A shall also have exclusive access and use of an exterior Terrace adjacent to such Unit on the southerly side of the Building. Balconies and Terraces are considered Limited Common Elements as defined in the Plan and Declaration. The Board of Managers shall have unlimited access to all areas of the Balconies and Terraces for the purpose of making inspections and repairs. The Unit Owner who has exclusive use of a Limited Common Element (such as a Balcony or Terrace) shall be responsible for all repairs or replacements to all surfaces of such Balcony or Terrace and the Condominium shall be responsible for any work that may be required on the parts of the Limited Common Elements that support such surfaces. Any Unit Owner desiring to make a replacement or repair to a Balcony or Terrace must first obtain the written consent of the Board of Managers. No other improvement or structure may be placed on the Balcony or Terrace without the prior written approval of the Board of Managers, which approval may be granted or denied for any reason or no reason, and if granted, such approval may be conditioned on such matters as the Board of Managers, in its sole discretion, may deem reasonable including conditions with respect to time periods when work is permitted, handling of construction debris, measures to ensure building security during construction, interruption of elevator and other services during construction and liability coverage for contractors during construction. Such conditions may also be imposed with respect to repairs and replacements of the existing conditions and materials on the Balconies and Terraces. No construction work may be done on any Balcony or Terrace without a New York City Buildings Department permit. In addition, any construction on a Balcony or Terrace will require a variance of the New York City Board of Standards and Appeals. No structure can be built on a Balcony or Terrace "as of right." A Unit Owner shall have no right to apply for a variance without the prior written consent of the Board of Managers which consent may be denied for no reason or any reason. The Property is not a designated Landmark and is not subject Landmark restrictions although it is located within an historic district.

Access Easement Grant and Maintenance Agreement

Prior to the First Closing Date, Sponsor will record the Access Easement Grant and Maintenance Agreement (the "**Access Easement**"), a copy of which is reproduced in Part II of the Plan. The purpose of the Access Easement is to bind the Condominium and the future condominiums at 1 River Park, 3 River Park and 4 River Park (collectively, the "Benefitted Parcels") and the condominium located at 2 River Park, which has title to Pacific Street, and/or the owners of those properties to share in the care and maintenance of Pacific Street between Hicks and Henry Streets and the three (3) Henry Street Parks. This obligation originates from a 1993 Agreement entered into by Long Island College Hospital for the care and maintenance of Pacific Street and the Henry Street Parks.

Pursuant to the Access Easement, the Benefitted Parcels have an easement to and from the Benefitted Parcels for ingress and egress over Pacific Street of motor vehicle and pedestrian traffic to and from Pacific Street from the public street known as Hicks Street. In addition, the Condominiums will share in the cost and upkeep of Pacific Street and the Henry Street Parks as described in Special Risk #13 and in the Introduction section of the Plan.

LOCATION AND AREA INFORMATION

Location and Services

The Condominium is located on the easterly side of Henry Street between Pacific and Amity Streets in the neighborhood known as the Cobble Hill section of the Borough of Brooklyn in the City of New York. Public transportation provides easy, rapid access to the rest of Brooklyn as well as the other Boroughs of the City of New York and the entire New York Metropolitan Area. Metropolitan Transit Administration subway service in the vicinity of the Building is provided by the 2, 3, 4 & 5 lines with stations at Court Street and Joralemon Street and by the F line located at Bergen and Smith Streets. The B61 and B63 bus lines run along avenues within close proximity to the Property.

Medical, Educational and Religious Facilities

Public services, including schools, police protection, library, street maintenance, social services and fire protection are provided by the City of New York. The area is served by NYU Health Center which operates a free standing emergency department located on Amity Street a short distance from the Property and numerous private physicians and dentists have offices in the area surrounding the Condominium.

Numerous private, public and parochial schools on the elementary, junior high school and high school levels are located within walking distance of the Condominium. Public schools are operated by the New York City Department of Education. The public schools that service the area are: PS 261, Packer Collegiate Institute, Brooklyn Heights Montessori School, Brooklyn School for Global Studies and St. Ann's School are private schools in the area. No representation is made by Sponsor as to the qualifications necessary for a student to gain admission to any of these public or private schools.

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

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

The Condominium is served by the New York City Police, Fire, and Sanitation Departments including snow removal and road maintenance for the streets adjacent to the Property. Snow removal and maintenance of the sidewalks adjacent to the Condominium are the responsibility of the Board of Managers and the cost thereof has been included as a Common Expense in the Budget for the first Year of Condominium Operation. In addition, the Condominium is partly responsible for the private portion of Pacific Street. See the discussion above concerning the Reciprocal Easement Agreement to which the Condominium and other properties in the area are subject. Water and sewer services are also provided by the City of New York, the cost for which is a Common Expense included in the Budget for the First Year of Condominium Operation.

New York City is the largest city in the United States, as well as one of the principal urban centers of the world. Brooklyn is one of the five Boroughs of New York City, containing numerous business and financial centers, excellent regional transportation, cultural activities, recreational and open-space park areas, educational facilities, superb medical centers and a vast array of restaurants.

Zoning and Use

The Property is located in an R6 and R6/LH1 Zone, as shown on Map of the Zoning Resolution of the City of New York, which allows for residential and community facility use. The

Building is Class 1B fireproof construction in which the walls, exit ways, shafts, structural members, floors and roof are constructed of non-combustible materials affording a fire resistance rating of two (2) hours. Purchasers should examine the area surrounding the Property to determine whether any of the uses of local properties is consistent with their preferences.

Other Developments in the Area by Sponsor's Affiliates

The Condominium will be one of several buildings planned for construction as part of the "River Park Brooklyn" community, a development project on portions of the former site of the Long Island College Hospital campus. Entities related to Sponsor are also developing other properties in the vicinity of the Condominium. See the section of the Plan entitled "**Introduction**."

Shared Expenses

As stated above, it is expected that the Condominium will be one of several buildings planned for construction as part of the "River Park Brooklyn" community, a development project on portions of the former site of the Long Island College Hospital campus. See the section of the Plan entitled "**Introduction**" for a discussion of the expenses that the condominiums will share.

Resident Manager's Unit and Shared Labor Expenses

See the discussion in the Introduction concerning the shared ownership and operation of the Resident Manager's Unit.

Noise

The development is located in a densely populated area. Exterior noise levels are consistent with that of an urban area and may be audible inside the Residential Units. Some Residential Unit Owners may install amplified loud speakers and television monitors on walls within their Unit which share a common wall with another Residential Unit and this may result in vibration and sound transmission to adjoining Residential Units.

SCHEDULE A
PURCHASE PRICE AND RELATED INFORMATION, PROJECTED COMMON CHARGES
AND REAL ESTATE TAXES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION

January 1, 2020- December 31 2020
5 River Park Condominium
347 Henry Street, Brooklyn, NY, 11201

Unit	Unit Type Detail Bedroom/ Bathroom	Unit Square Footage	Unit Uninhabitable Square Footage	Offering Price	Common Interest	Estimated Monthly Common Charges	Estimated Monthly Real Estate Taxes	Estimated First Year Annual Real Estate Taxes	Estimated Total Monthly Carrying Charges	Allocation of Resident Manager Unit
(1)	(1)	(1)	(1)	(2)	(3)	(4)	(5)	(8)	(6)	(7)
3A	3/3.5	1,908	B	\$ 3,525,000	4.42%	\$ 2,238.10	\$ 1,906.60	\$ 22,879.20	\$ 4,144.70	\$ 25,894.03
3B	2/2	1,289		\$ 2,375,000	2.90%	\$ 1,468.43	\$ 1,250.93	\$ 15,011.16	\$ 2,719.36	\$ 16,989.29
3C	1/1	721		\$ 1,150,000	1.62%	\$ 820.30	\$ 698.80	\$ 8,385.60	\$ 1,519.10	\$ 9,490.57
4A	3/3.5	1,908	B	\$ 3,550,000	4.42%	\$ 2,238.10	\$ 1,906.60	\$ 22,879.20	\$ 4,144.70	\$ 25,894.03
4B	2/2	1,289		\$ 2,400,000	2.90%	\$ 1,468.43	\$ 1,250.93	\$ 15,011.16	\$ 2,719.36	\$ 16,989.29
4C	1/1	721		\$ 1,250,000	1.62%	\$ 820.30	\$ 698.80	\$ 8,385.60	\$ 1,519.10	\$ 9,490.57
5A	3/3.5	1,908	B	\$ 3,575,000	4.42%	\$ 2,238.10	\$ 1,906.60	\$ 22,879.20	\$ 4,144.70	\$ 25,894.03
5B	2/2	1,289		\$ 2,425,000	2.90%	\$ 1,468.43	\$ 1,250.93	\$ 15,011.16	\$ 2,719.36	\$ 16,989.29
5C	1/1	721		\$ 1,295,000	1.62%	\$ 820.30	\$ 698.80	\$ 8,385.60	\$ 1,519.10	\$ 9,490.57
6A	3/3.5	1,908	B	\$ 3,600,000	4.42%	\$ 2,238.10	\$ 1,906.60	\$ 22,879.20	\$ 4,144.70	\$ 25,894.03
6B	2/2	1,289		\$ 2,450,000	2.90%	\$ 1,468.43	\$ 1,250.93	\$ 15,011.16	\$ 2,719.36	\$ 16,989.29
6C	1/1	721		\$ 1,350,000	1.62%	\$ 820.30	\$ 698.80	\$ 8,385.60	\$ 1,519.10	\$ 9,490.57
7A	3/3.5	1,908	B	\$ 3,625,000	4.42%	\$ 2,238.10	\$ 1,906.60	\$ 22,879.20	\$ 4,144.70	\$ 25,894.03
7B	2/2	1,289		\$ 2,475,000	2.90%	\$ 1,468.43	\$ 1,250.93	\$ 15,011.16	\$ 2,719.36	\$ 16,989.29
7C	1/1	721		\$ 1,395,000	1.62%	\$ 820.30	\$ 698.80	\$ 8,385.60	\$ 1,519.10	\$ 9,490.57
8A	3/3.5	1,908	B	\$ 3,700,000	4.42%	\$ 2,238.10	\$ 1,906.60	\$ 22,879.20	\$ 4,144.70	\$ 25,894.03
8B	4/3.5	2,014	B	\$ 4,050,000	4.64%	\$ 2,349.49	\$ 2,001.50	\$ 24,018.00	\$ 4,350.99	\$ 27,182.87
9A	3/3.5	1,908	B	\$ 3,725,000	4.42%	\$ 2,238.10	\$ 1,906.60	\$ 22,879.20	\$ 4,144.70	\$ 25,894.03
9B	4/3.5	2,014	B	\$ 4,075,000	4.64%	\$ 2,349.49	\$ 2,001.50	\$ 24,018.00	\$ 4,350.99	\$ 27,182.87
10A	3/3.5	1,908	B	\$ 3,750,000	4.42%	\$ 2,238.10	\$ 1,906.60	\$ 22,879.20	\$ 4,144.70	\$ 25,894.03
10B	4/3.5	2,014	B	\$ 4,100,000	4.64%	\$ 2,349.49	\$ 2,001.50	\$ 24,018.00	\$ 4,350.99	\$ 27,182.87
11A	3/3.5	2,129	B+T	\$ 4,300,000	5.67%	\$ 2,871.04	\$ 2,445.79	\$ 29,349.48	\$ 5,316.83	\$ 33,217.00
12A	3/3.5	2,129	B	\$ 4,125,000	5.03%	\$ 2,546.97	\$ 2,169.73	\$ 26,036.76	\$ 4,716.70	\$ 29,467.64
14A	3/3.5	2,129	B	\$ 4,200,000	5.03%	\$ 2,546.97	\$ 2,169.73	\$ 26,036.76	\$ 4,716.70	\$ 29,467.64
PH*	4/4.5	3,346	B	\$ 7,000,000	7.89%	\$ 3,995.18	\$ 3,403.41	\$ 40,840.92	\$ 7,398.59	\$ 46,222.59
PS1-18**				\$ 3,330,000	4.50%	\$ 2,278.60	\$ 1,604.50	\$ 19,254.00	\$ 3,883.10	
Total:		41,089	4,057	\$ 82,795,000	100.00%	\$50,635.65	\$42,799.11	\$ 513,589.32	\$ 93,434.76	\$ 559,475.0

*Duplex B-Balcony T-Terrace

** Each Parking Unit has an offering price of \$185,000 with a 0.25% common interest. (PS-13 is the handicapped Parking Unit).

ALL OF THE UNINHABITABLE SPACE IDENTIFIED IN SCHEDULE A REFERS TO UNITS WHICH HAVE OUTDOOR BALCONIES OR TERRACES APPURTENANT TO SUCH UNITS AS LIMITED COMMON ELEMENTS. THE OUTDOOR BALCONIES AND TERRACES MAY NOT BE LEGALLY USED AS BEDROOMS OR LIVING ROOMS. TO DO SO MAY RESULT IN A BUILDING CODE VIOLATION BEING ISSUED FOR THE BUILDING. THE FOOTNOTES THAT FOLLOW SCHEDULE A ARE AN INTEGRAL PART HEREOF.

FOOTNOTES TO SCHEDULE A

1. Reference should be made to the Floor Plans in Part II of this Plan for the layout of each Unit. Purchasers are advised, however, that the dimensions shown on the Floor Plans are approximations, within reasonable tolerances, and are subject to change should site conditions so necessitate. Each Unit should be physically inspected to determine its actual dimensions, layout and condition. Listed floor space (square footage) is only approximate and may exceed the useable square footage of the Unit. The floor space of each Unit has been measured as follows: from the exterior face of the exterior walls to the centerline of the partitions separating a Unit, from another Unit, corridors, stairs, or any Common Elements. Consequently, the square footage calculations are based upon measurements that include portions of the Common Elements, and are not based upon measurements from interior surfaces of interior walls. Therefore, the since the measurements included on Schedule A are from exterior surfaces of exterior walls, they are significantly more than the usable square footage of the Units. See the **"Special Risks"** Section of the Plan. Those Common Elements which are used by or service two or more Units have been designated as Common Elements. In addition, Sponsor and its designees have the right to designate a portion of the Common Elements as a Limited Common Element in connection with the combining or subdividing of two Units or as otherwise provided in the Declaration. See **"Rights and Obligations of Unit Owners and Board of Managers; Summary of By-Laws."**

2. The Sponsor reserves the right to change the price of any Unit without prior notice or amendment to the Plan except that a duly filed amendment to the Plan will be required for (a) an across the board price change affecting one or more lines of Units or Unit models, (b) a price change that is to be advertised, or (c) a price increase for an individual purchaser.

The offering price of a Unit is negotiable and may be changed. Thus, the prices paid by Purchasers for similar Units may be different without altering the Common Interest allocated to the Units or the Common Charges with respect thereto. See **"Changes in Prices and Units."**

Purchasers shall also be required to pay various Closing costs, some of which are normally the statutory responsibility of a Seller, including New York City and New York State Transfer Taxes, certain fees of Sponsor's attorney and late fees in the event that a Purchaser fails to timely close under the Purchase Agreement. Sponsor is transferring its obligation to pay transfer taxes to Purchasers. Purchasers shall also be required to pay as a Closing Cost a portion of the Purchase Price associated with the Resident Manager's Unit set forth in Schedule A. See, also, Footnote 7, below. See **"Unit Closing Costs and Adjustments"** and **"Special Risks."**

3. The percentage of Common Interest for each Unit has been determined as provided in Section 339-i(1)(iv) of the Real Property Law, that 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. The percentage interest of each Unit in the Common Elements (Common Interest) is set forth in this column of Schedule A. Every Unit Owner will be responsible for his proportionate share of the Common Expenses of the Condominium, based upon his Common Interest (except as otherwise provided in the Declaration or By-Laws), and will have the same proportionate share of any common profits of the Condominium or any distribution upon termination or condemnation of the Condominium.

4. The Common Expenses payable by each Unit Owner are apportioned in the proportion that the individual Unit's Common Interest bears to the aggregate Common Interests of all Units. The estimated monthly Common Charges for each Unit is calculated by multiplying the Common Expenses attributable to all Units (estimated to be \$50,152.40 monthly for the projected first year

of Condominium operation) by the Common Interest of each Unit relative to the aggregate Common Interests of all Units. The estimated Common Charges are for the period from January 1, 2020 through December 31, 2020, which period is assumed to be the first year of condominium operation. This period is used only for purposes of projection and illustration. Sponsor does not warrant that Condominium operation will commence on January 1, 2020. The estimated Common Charges are based upon the estimates of income and expenses set forth in Schedule B. The actual amounts of income and expenses may differ from the estimates thereof and may change in subsequent years. Due to the possibility of unforeseeable changes in the economy or increase or decrease in the amount of income and/or expenses of operation, the projections are not intended to be taken as guarantees or warranties of any kind whatsoever or as any assurance that the actual expenses or income of the Condominium for any period of operation may not vary from the amounts shown. In fact, it may be expected, based on current trends, that the operating expenses, including heating costs, utilities, maintenance and repairs, labor and other related expenses, will increase in the future.

In addition to the estimated Common Charges, each Unit Owner will be responsible for paying: (i) debt service payments under any loan or loans obtained to finance the acquisition of his or her Unit; (ii) the cost of any cable television service and/or satellite dish and/ other television service (iii) the cost of electricity to his or her Unit, which electricity shall be separately metered and payable by the Unit Owner directly to the utility company as and when billed (See Schedule B-1 for the anticipated cost of electricity to individual Units); (iv) the cost of carpeting, painting and decorating his or her Unit; (v) the cost of interior repairs to and the maintenance of his or her Unit, including but not limited to, repairs to and maintenance of walls, including the exterior face thereof, ceilings and floors and all kitchen and bathroom fixtures and appliances and heating units, and as to Units which include a Terrace or Balcony as a Limited Common Element, all maintenance, repairs and replacements to such Limited Common Element, which repairs and replacements shall be performed by such Unit Owner; (vi) the cost of any insurance that he or she obtains covering (a) furniture, belongings, equipment and other personal property and (b) liability to others for personal injury or property damage as a result of occurrences in his or her Unit; and (vii) real estate taxes.

5. These columns contain an estimate of the real estate taxes that will be payable by Unit Owners during the first year of Condominium operation (i.e., January 1, 2020 through December 31, 2020).

Goldberg Weprin Finkel Goldstein LLP, 1501 Broadway, 22nd Floor, New York, New York 10036, Sponsor's Real Estate Tax Counsel, has estimated that the taxable assessed valuation of the Residential Units at Property will be \$3,281,780 and \$154,639 for the Parking Spaces for the tax year July 1, 2019 through June 30, 2020, and \$4,491,398 for Residential Units and \$211,637 for the Parking Spaces for the tax year July 1, 2020 through June 30, 2021.

Based on an estimated tax rate per \$100 of assessed valuation for Residential Units of \$12.719 (for Residential Units) and \$10.514 (for Parking Spaces) for both tax years 2019/2020 and 2020/2021, the estimated real estate taxes during the first fiscal year of condominium operation (i.e., January 1, 2020 to December 31, 2020) will be approximately \$494,335 (aggregate for all Residential Units) and \$19,254 (aggregate for all Parking Spaces).

The first year of Condominium operation is expected to consist of six months of tax year 2019/2020 and six months of tax year 2020/2021. This estimate assumes that the assessed valuation will be increased solely due to the purchase and conversion being completed by Sponsor. All prospective Purchasers are advised that although the estimate of assessed valuation is a good-faith estimate, such projections of the assessed valuation, when actually made, may be less or greater than as estimated above and are not guaranteed. No projection

has been made for a possible increase in the assessed valuation of the Land. Sponsor's Real Estate Tax Counsel has cautioned Sponsor that it has found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties for new construction and that it is possible that there may be substantial deviation in the assessed value for the 2020/2021 tax year. Prospective purchasers are, therefore, similarly cautioned by Sponsor to the possibility of such a deviation.

The real estate taxes for future years will vary in accordance with the tax rate, the Property's assessed valuation and the phasing in of assessed valuation increases. It is noted that under state law, increases in a property's assessed value due to changes in its market value are to be phased in over five (5) years in equal annual increments of twenty percent (20%). Any further increases in the assessed value resulting from still higher market value is to be similarly phased in over an additional five year period from the date(s) of such increase(s). The full increased assessed valuation to be paid at the end of five (5) years is called the "actual assessed valuation." Based upon the assessed valuation estimated by Goldberg Weprin Finkel Goldstein LLP, Purchasers should anticipate that real estate taxes will increase every year after the first year due to the "phase-in" of increases to reach the actual assessed valuation (assuming that the assessed value is not reduced). In fact, Sponsor's Real Estate Tax Counsel has estimated that after the first year of condominium operation, real estate taxes may be in excess of approximately \$571,260/year (for Residential Units) and \$22,250 (for Parking Spaces).

Until the Units are separately assessed, the entire assessment attributable to the Units will be paid by all Unit Owners in proportion to their relative Common Interests.

On or after the filing and recording of the Declaration and a deed for a Unit, a separate tax lot is to be or will have been created for each Unit in the Condominium. After creation of the separate tax lot for a Unit, the local assessor ("assessor") apportions the assessed valuation of the Property to each of the newly created tax lots representing the Units. There can be no assurance that the assessor will apportion the assessed valuation of the Property to a tax lot representing a Unit on the basis of the percentage of Common Interest appurtenant to the Unit relative to the other Units. Moreover, there can be no assurance that there will not be an increase in the tax rate or the assessed valuation of a Unit or the Property as described above on or after such apportionment or for any reason. Such an increase will increase a Unit Owner's real estate taxes above the amounts estimated on Schedule A. Based upon the current fiscal difficulties of New York City, it is reasonable to anticipate that there will be an increase in the tax rate in future years.

The foregoing analysis is based upon the experience of Goldberg Weprin Finkel Goldstein LLP with the Real Property Division of the New York City Department of Finance and the Tax Commission of the City of New York, and their assessment policies regarding newly renovated properties held in condominium ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. In such event, it might be desirable to commence real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

Once a separate tax lot is established for a Unit and apportionment of the assessed valuation of the Property to the newly created tax lot representing the Unit is officially made, a Unit Owner will not be responsible for the payment of real estate taxes assessed against another Unit [unless such real estate taxes are included in Common Charges because, for example such real estate taxes are assessed against a Unit which is owned as part of the Common Elements (i.e., a Unit acquired by the Condominium Board pursuant to its right of first refusal)] nor will his Unit be subject to any lien arising out of non-payment of real estate taxes assessed against another Unit (except to the extent provided above in this sentence). However, until separate tax

bills are available for each Unit, real estate taxes will be paid by the Condominium as a Common Expense. Until the Units are separately assessed, the taxes payable by all Units will be apportioned among said Units in the proportion that the Common Interest of each Unit bears to the aggregate Common Interests of all Units and such proportionate share of the real estate taxes will be assessed against each Unit as part of the Common Charges. It should be noted that both the tax rate and the assessed valuation of the Property may be changed from time to time.

6. These columns estimate the total carrying charges (Common Charges plus real estate taxes) payable by each Unit Owner. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. For the most part a Unit Owner may only deduct (i) interest on \$750,000 worth of debt incurred to acquire his principal residence or a designated secondary residence, and (ii) up to \$10,000 in state and local taxes which would include real estate taxes and income taxes. The real estate taxes described above paid by a Unit Owner with respect to his Unit, but only to the extent so described, are deductible by such Unit Owner for income tax purposes provided that the conditions applicable thereto discussed in **"Counsel's Tax Opinion"** are satisfied. These amounts may change in subsequent years as a result of changes in the assessed valuation of Units, the tax rate and the method of assessing real property. If any Unit Owner obtains mortgage financing for his or her Unit, the interest paid on such mortgage indebtedness, but only to the limited extent described above, may also be deductible for income tax purposes, provided the conditions applicable thereto discussed in **"Counsel's Tax Opinion"** are satisfied. See **"Counsel's Tax Opinion."** Such Unit Owner's income tax deduction may vary in future years due to changes in the interest rate on such Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments between interest and principal.

7. The Resident Manager's Unit will be located at Unit 9F in 2 River Park Condominium and will be owned, as tenants in common, by the three (3) Boards of Managers of 1 River Park Condominium, 2 River Park Condominium and 5 River Park Condominium. This column set forth the amount at each Closing of a Unit, that each Purchaser will be required to pay on behalf of the Board of Managers, as Purchaser's share of the cost of the Resident Manager's Unit as shown in this column (plus closing costs) determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest of all residential Units in 1 River Park Condominium, 2 River Park Condominium and 5 River Park Condominium (after excluding the Common Interest attributable to the Resident Manager's Unit). Each such payment shall be made payable to the Escrow Agent who shall hold such payment in escrow for the benefit of the sponsor of the 2 River Park Condominium in an interest-bearing account. The Escrow Agent shall release the escrowed funds to the sponsor of the 2 River Park Condominium upon: (i) the Closing of Title to all Units in the 1 River Park Condominium, 2 River Park Condominium and 5 River Park Condominium; and (ii) discharge by the sponsor of the 2 River Park Condominium of all then-existing mortgages encumbering the Resident Manager's Unit ("Resident Manager's Unit Release Date") at which time, the sponsor of the 2 River Park Condominium shall deliver for recording the deed to the Resident Manager's Unit naming, as grantee, the Boards of Managers of 1 River Park Condominium as to an undivided twenty-three and fifteen-tenths (23.15%) percent interest, 2 River Park Condominium as to an undivided fifty-seven and thirty-nine-tenths (57.39%) percent interest, and 5 River Park Condominium as to an undivided nineteen and forty-six-tenths (19.46%) percent interest, all as tenants in common, and the parties shall execute the TIC Agreement. Sponsor reserves the right to accelerate the Resident Manager's Unit Release Date provided that (x) all then-existing mortgages encumbering the Resident Manager's Unit shall have been discharged; and (y) title to the Resident Manager's Unit has been transferred to the 3 Boards of Managers as described above. Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit 9F at 2 River Park Condominium to sell to the Boards of Managers

of 1 River Park Condominium, 2 River Park Condominium and 5 River Park Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of Purchaser's share of the cost of the Resident Manager's Unit by 25% or more. Sponsor will make a final determination and disclose the location of the Resident Manager's Unit prior to the First Closing by amendment to the Plan.

SCHEDULE A-1
STORAGE LOCKERS
PURCHASE PRICE AND RELATED INFORMATION

Storage Locker #	Square Feet	Dimensions	License Payment	Monthly License Fee
1	21.66	5'5" by 4'0"	\$20,000	\$40
2	21.66	5'5" by 4'0"	\$20,000	\$40
3	21.66	5'5" by 4'0"	\$20,000	\$40
4	21.66	5'5" by 4'0"	\$20,000	\$40
5	21.66	5'5" by 4'0"	\$20,000	\$40
6	17	4'3" by 4'0"	\$15,000	\$40
7	17	4'3" by 4'0"	\$15,000	\$40
8	17	4'3" by 4'0"	\$15,000	\$40
9	17	4'3" by 4'0"	\$15,000	\$40
10	17	4'3" by 4'0"	\$15,000	\$40
11	17	4'3" by 4'0"	\$15,000	\$40
12	17	4'3" by 4'0"	\$15,000	\$40
13	17	4'3" by 4'0"	\$15,000	\$40
14	17	4'3" by 4'0"	\$15,000	\$40
15	17	4'3" by 4'0"	\$15,000	\$40
16	17	4'3" by 4'0"	\$15,000	\$40
17	17	4'3" by 4'0"	\$15,000	\$40
18	17	4'3" by 4'0"	\$15,000	\$40
19	17	4'3" by 4'0"	\$15,000	\$40
20	17	4'3" by 4'0"	\$15,000	\$40
21	17	4'3" by 4'0"	\$15,000	\$40
22	17	4'3" by 4'0"	\$15,000	\$40
23	17	4'3" by 4'0"	\$15,000	\$40
24	17	4'3" by 4'0"	\$15,000	\$40
25	17	4'3" by 4'0"	\$15,000	\$40
26	17	4'3" by 4'0"	\$15,000	\$40
27	17	4'3" by 4'0"	\$15,000	\$40
28	17	4'3" by 4'0"	\$15,000	\$40

SEE THE SECTION ENTITLED “**STORAGE LOCKER LICENSE AGREEMENTS**” FOR A DETAILED DISCUSSION OF THE RIGHTS AND OBLIGATIONS OF PURCHASERS WHO ENTER INTO A STORAGE LOCKER LICENSE AGREEMENT.

SCHEDULE B

5 RIVER PARK CONDOMINIUM

Projected Budget for First Year of Condominium Operation

Beginning January 1, 2020 through December 31, 2020

Projected Income

Common Charges (A)	\$607,628
Storage Unit Fees (B)	<u>\$ 13,440</u>
Total Projected Income	<u>\$621,068</u>

Projected Expenses

Labor (1)	\$169,949
Gas (Heating & Cooking) (2)	\$ 76,845
Water and Sewer (3)	\$ 28,279
Electricity (4)	\$117,063
Administration (5)	\$ 12,200
Repairs & Maintenance (6)	\$ 13,000
Services & Supplies (7)	\$ 67,300
Insurance (8)	\$ 37,892
Management Fee (9)	\$ 24,000
Legal, Audit & Professional Fees (10)	\$ 13,000
Amenity Operations (11)	\$ 43,915
Resident Manager's Unit (12)	\$ 7,625
Contingency (13)	<u>\$ 10,000</u>
TOTAL EXPENSES	<u>\$621,068</u>

The accompanying notes are an integral part of this Schedule B.

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF THE FIRST YEAR OF CONDOMINIUM OPERATION IS TO BE DELAYED MORE THAN 6 MONTHS FROM, JANUARY 1, 2020, 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, THE 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 DOWN PAYMENT OR DEPOSIT PROMPTLY TO SUBSCRIBERS WHO RESCIND.

NOTES TO SCHEDULE B
5 RIVER PARK CONDOMINIUM

Amounts are projected on the assumption that the first year of Condominium operation will be the 12 month period from January 1, 2020 through December 31, 2020. The actual first year of operation may be earlier or later. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by 6 months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by 25% or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers that executed agreements prior to the date such amendment was filed, the right, for 15 days, to rescind their Agreement and receive a refund of their Deposit, together with any interest earned thereon.

Projected Receipts

A. Common Charges Allocable to the Condominium Units (\$607,628)

The total income projected to be required to meet the Common Expenses for the first year of Condominium operation is \$607,628. The Condominium will consist of 25 Residential Units and 18 Parking Space Units. Common Charges will be allocated among the Unit Owners based on their respective Common Interest percentage. Common Charges will be used by the Board of Managers to pay the Common Expenses attributable to the Common Elements including Labor, Heat and Cooking Gas, Water & Sewer, Electricity, Administration, Repairs and Maintenance, Services and Supplies, Insurance, Condominium Management Fee, Legal, Audit, & Professional Fees, Amenity Operations, Resident Manager's Unit, and Contingency, as described below.

Labor	\$ 169,949
Heating & Cooking Gas	76,845
Water and Sewer	28,279
Electricity	117,063
Administration	12,200
Repairs and Maintenance	13,000
Services and Supplies	67,300
Insurance	37,892
Management Fee	24,000
Legal, Audit & Prof. Fees	13,000
Amenity Operations	43,915
Resident Managers Unit	7,625
<u>Contingency</u>	<u>10,000</u>
Total	\$ 621,068

B. Storage Locker License Fees (\$13,440)

The income is the result of the license fees for the use of the Storage bins. There are approximately 28 Storage Units. The Condominium Board will charge a license fee for maintenance, utilities and insurance of the area that will be shared equally by all Storage bin licensees.

Projected Expenses

1. Building Service Employees Labor (\$169,363)

Building Staff (#)	Wages/Yr./Employee	Total Wages
Resident Manager (.1946)	\$ 124,288	\$ 24,187*
Handyman (2)(.40)	39,362	15,745*
Porters (1)	34,732	34,732*
Doormen (1.4)	34,732	48,624*
Subtotal		\$123,288*

Taxes and Benefits

Workers Comp @ 4.22% of applicable wages	\$ 4,722
FICA @ 6.20% of applicable wages	7,644
Medicare @ 1.45% of applicable wages	1,788
NYS Unemployment Insurance @ 2.67% of applicable wages	884
Federal Unemployment Insurance @ 0.80% of applicable wages	265
New York State Disability Insurance @ \$3.29/month/employee	118
<u>Metro Commuter Mobility Tax @ 0.34% of applicable wages</u>	<u>419</u>
Subtotal	\$ 15,840

Employee Benefits

Medical	\$30,822*
Subtotal	\$30,822*

Total **\$ 169,949**

*The projected level of staffing for the Building complies with all applicable housing and labor laws including New York State Department of Labor minimum wage requirements. It is anticipated that the Building staff employees will be non-union and will be shared with 1 River Park Condominium and 2 River Park Condominium. The amount budgeted for labor reflects the shared labor costs indicated above. It is anticipated that the one (1) Resident Manager will spend 19.46% of his time at 5 River Park Condominium. One (1) handyman will be shared and will spend 40% of his total time at 5 River Park Condominium. The Condominium will have one (1) dedicated (not shared) porter at 5 River Park Condominium. Lastly, the Condominium will have one (1) fulltime and one (1) part-time (16 hours per week-not shared) doorman at 5 River Park Condominium. The Building Staff Wages (including sick & holiday pay), Taxes and Benefits, Health contributions figures described is in accordance with the industry standards. It is anticipated that the employees will be enrolled in a Professional Employer Organization (PEO) to take advantage of the cost benefits offered by a larger employee pool. It is possible that all employees may not, immediately upon hire, be eligible for certain benefits. All of the foregoing employee services will commence on the First Closing Date under the Plan.

In order to best administer the employment of the labor staff, the 2 River Park Board of Managers shall employ the Resident Manager and two (2) handymen and the Boards of Managers of the 1 River Park Condominium and 5 River Park Condominium shall reimburse the 2 River Park Condominium Board of Managers for their proportionate shares. The proportionate shares shall be as follows: 1 River Park, 23.15%; 2 River Park 57.39%; and 5 River Park 19.46%.

All other employees described above shall be direct employees of the respective

Condominium Boards. Consequently the one (1) full-time and one (1) part-time doormen, and one (1) dedicated porter shall be employed solely by the Condominium. See "**Special Risks.**"

In the event that a party to the TIC Agreement defaults in the payment of its share of either the expense of the Resident Manager's Unit or in the shared labor costs, the other Tenants in Common have the right to pay the defaulting party's share and the defaulting party shall become indebted to the party making such payment plus interest on the amount paid at the highest rate allowed by law. In addition, if such resorts to legal action to collect the amount due (including such interest), the prevailing party in such action shall be entitled to reimbursement for the reasonable costs and reasonable legal fees and disbursements incurred in connection therewith.

2. Heating/Hot Water/Cooking Gas/HVAC Space Heating (\$76,845)

Heating and hot water will be provided by a central boiler plant including hot water tanks. Based on estimates in a letter dated December 4, 2017 from Cosentini Consulting Engineers, 2 Pennsylvania Plaza, New York, NY, the following projections are made for the cost for heat, hot water, cooking gas, outside air heating, and space heating for all units and Common Elements.

63,508 Therms per Year @ \$1.10 per Therm = \$69,859

Heat costs can vary depending upon consumption and demand. A ten-percent (10%) inflation factor has been added at a cost of \$6,986.

3. Water and Sewer Charges (\$28,279)

Water provided to the Building will be measured by a single water meter. The usage costs will be attributable to all the Units.

The specific projections are based on estimates in a letter dated December 4, 2017 by the Cosentini Consulting Engineers multiplied by the current rates.

Water & Sewer Charges (\$25,709)

1,949,100 gallons per year at \$.00509 per gallon for water and 1,949,100 gallons per year at \$.00810 per gallon for sewer.

A ten-percent (10%) inflation factor has been added at a cost of \$2,571.

4. Electricity (\$117,063)

Based on estimates in a letter dated December 4, 2017 by Cosentini Consulting Engineers, the following projections are made for Common Element Electricity. The projections are based on consumption estimates provided by Cosentini Consulting Engineers, multiplied by the average current rate. Electricity costs can vary depending upon consumption and demand.

Common Area Electricity

560,108 KWH per year @ \$0.19 cents per KWH = \$106,421

Cost for electricity can vary depending upon consumption and demand. A ten-percent (10%) inflation factor has been added at a cost of \$10,642.

The electricity estimate does not include the cost of electricity for the interior of the Units. The Units will be sub-metered and the Unit owners will be charged by the Condominium Board for the actual and direct usage.

5. Administration (\$12,200)

This figure includes anticipated costs of:

Office Supplies & Expenses	\$ 2,500
Telecommunications	\$ 700
Telephone	\$ 7,200
Misc. Administrative	\$ 1,800
Total	\$ 12,200

The Unit Owners will share these costs based on their respective Common Interests.

6. Repairs and Maintenance (\$13,000)

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

This figure includes projected expenses for normal maintenance and repair costs of Common Elements (i.e., mechanical equipment, fans, pumps, valves, roofs, exterior walls, doors, etc.). Unit Owners will be responsible for the cost of maintaining (as such term is defined in the Declaration) and painting in the interior of their Units.

The estimate includes projected expenses for:

HVAC Maintenance	\$ 3,500
Fire & Safety Equipment	\$ 1,000
Pumps, Motors, & Fans	\$ 2,000
Plumbing Repairs and Maintenance	\$ 2,000
Other Repairs & Maintenance	\$ 4,500
Total	\$ 13,000

The Unit Owners will share in the expenses based on their respective Common Interests.

7. Services and Supplies (\$67,300)

This figure represents the estimated annual cost of services and supplies (including service contracts) provided to and for the Condominium. It includes the following items:

Elevator Maintenance	\$ 18,000
Water Treatment	\$ 7,000
Lobby Expense	\$ 3,000

Alarm Maintenance	\$ 8,500
Locks & Keys	\$ 1,000
Carpet Cleaning	\$ 3,000
Metal & Stone Maintenance	\$ 6,000
Exterminating Contract	\$ 6,000
Uniform Expense	\$ 1,300
Landscaping Contract	\$ 6,000
Snow Removal	\$ 2,000
Painting Supplies	\$ 500
Cleaning Supplies	\$ 2,000
Electrical Supplies	\$ 500
Hardware Supplies	\$ 500
Other Supplies	\$ 1,000
<u>Misc. Operating Expenses</u>	<u>\$ 1,000</u>
Total	\$ 67,300

No contracts have been entered into. These figures are based on estimates received from Contractors and/or experience in similar buildings. Contracts will not be entered into until the Condominium is closer to completion.

8. Insurance (\$37,892)

Insurance Proposal (Estimate) from Vanderbilt Properties Insurance Brokerage/Risk Management for 5 River Park Condominium INSURED LOCATION (S): 347 Henry Street, Brooklyn, NY 11217 RESIDENTIAL UNITS: 26 COMMERCIAL SQ. FT.: 32,000

This is a coverage summary for your convenience, not a legal contract. It is provided to facilitate your understanding of the insurance program proposal. Please refer to the actual policies when issued for specific terms, conditions, limitations and exclusions that will govern in the event of a loss.

I. PROPERTY- CARRIER	TBD (A XV)
Special Form, Replacement Cost Valuation, Agreed Amount (No Co-ins.)	
TOTAL INSURED VALUE (TIV):	\$36,570,000
BUILDING LIMIT:	\$36,000,000
BUSINESS INCOME LIMIT:	\$470,000
PERSONAL PROPERTY:	\$100,000
ORDINANCE OR LAW	Included in Building Limit
LOSS TO UNDAMAGED PORTION OF BUILDING:	Included in Building Limit
DEMOLITION:	Included in Demolition Limit
INCREASED COST OF CONSTRUCTION:	
EARTHQUAKE – ANNUAL POLICY AGGREGATE:	\$5,000,000
FLOOD – ANNUAL POLICY AGGREGATE:	\$5,000,000
(EXCLUDING LOCATIONS WITHIN FLOOD ZONES PREFIXED A, B & V, AS CLASSIFIED UNDER NAT'L FLOOD INS. PROG.)	
EXTRA EXPENSE:	\$1,000,000/ OCCURRENCE
EDP EQUIPMENT:	\$ 500,000/ OCCURRENCE
EDP DATA/MEDIA	\$50,000/OCCURRENCE
POLLUTANT CLEANUP AND REMOVAL:	\$ 100,000/ AGGREGATE
LIMITED FUNGUS COVERAGE:	\$100,000/ AGGREGATE
UTILITY SERVICES TIME ELEMENT:	\$500,000/ OCCURRENCE
VALUABLE PAPERS:	\$ 500,000/ OCCURRENCE

ACCOUNTS RECEIVABLE:	\$ 1,000,000/ OCCURRENCE
FINE ARTS:	\$ 500,000/ OCCURRENCE
DEBRIS REMOVAL:	\$5,000,000/ OCCURRENCE
BOILER & MACHINERY:	\$36,570,000/OCCURRENCE
HAZARDOUS SUBSTANCES:	\$25,000/OCCURRENCE
AMMONIA CONTAMINATION:	\$25,000/OCCURRENCE
CONSEQUENTIAL DAMAGE:	\$25,000/OCCURRENCE
WATER DAMAGE:	\$25,000/OCCURRENCE
EXTRA EXPENSE:	\$25,000/OCCURRENCE
DEDUCTIBLES – PER OCCURRENCE	
UTILITY SERVICES - TIME ELEMENT:	72-HOURS
CIVIL AUTHORITY - TIME ELEMENT:	72-HOURS
EARTHQUAKE:	\$25,000
FLOOD:	\$25,000
ALL OTHER COVERED PROPERTY PERILS:	\$5,000

TERRORISM INSURANCE:

Terrorism Risk Insurance Act of 2002 Disclosure:

Please note that the coverages contained in this proposal do not contain an exclusion that specifically excludes coverage for *Insured Losses*. The charge for this exposure is included in the total premium for this policy.

TOTAL PROPERTY & BOILER & MACHINERY QUOTE: \$21,942.00

II. GENERAL LIABILITY – CARRIER

TBD (A XV)

GENERAL LIABILITY – GENERAL AGGREGATE:	\$2,000,000
PRODUCTS/COMPLETED OPS AGGREGATE:	\$1,000,000
PERSONAL/ADVERTISING INJURY:	\$1,000,000
NON-OWNED/HIRED AUTOMOBILES:	\$1,000,000
PER OCCURRENCE:	\$1,000,000
FIRE DAMAGE LEGAL LIABILITY:	\$1,000,000
MEDICAL EXPENSES:	\$5,000
EMPLOYEE BENEFITS LIABILITY:	\$1,000,000

Your quoted policy premium includes the following premium charge for losses resulting from certified acts of terrorism as defined in the Terrorism Risk Insurance Act of 2002: included

TOTAL GENERAL LIABILITY QUOTE: **\$5,850.00**

III. FIDELITY / CRIME – CARRIER

TBD (A XV)

EMPLOYEE DISHONESTY / FORGERY & ALTERNATION LIMITS:	\$500,000/OCCURRENCE
COMPUTER & WIRE TRANSFER FRAUD	\$500,000/OCCURRENCE
DEDUCTIBLE - ALL PERILS – PER OCCURRENCE:	\$2,500

Your quoted policy premium includes the following premium charge for losses resulting from certified acts of terrorism as defined in the Terrorism Risk Insurance Act of 2002: included

TOTAL FIDELITY/CRIME QUOTE: **\$1,100.00**

IV. DIRECTORS & OFFICERS LIABILITY – CARRIER

TBD (A XV)

LIMIT OF LIABILITY:	\$1,000,000/ OCCURRENCE
\$1,000,000/AGGREGATE	
DEDUCTIBLE:	\$2,500

Your quoted policy premium includes the following premium charge for losses resulting from certified acts of terrorism as defined in the Terrorism Risk Insurance Act of 2002: included

TOTAL DIRECTORS & OFFICERS LIABILITY QUOTE:	\$4,000.00 TBD (A XV)
V. UMBRELLA LIABILITY – CARRIERS	
LIMIT OF LIABILITY:	\$200,000,000/ OCCURRENCE
\$200,000,000/ AGGREGATE	
SELF INSURED RETENTION:	\$10,000
Your quoted policy premium includes the following premium charge for losses resulting from certified acts of terrorism as defined in the Terrorism Risk Insurance Act of 2002: \$0	
TOTAL \$200,000,000 UMBRELLA QUOTE:	\$5,000.00
TOTAL ANNUAL QUOTE:	\$37,892.00 + NY Fire Insurance Fee

CONTRACTOR INSURANCE REQUIREMENTS

Building owners and managers must comply with the following requirements prior to allowing any contractor on their premises:

- Written agreements/contracts must be in place with all contractors; which require that the contractor name as Additional Insured, hold harmless and defend the owner, manager and their agents in the event of a claim; as well as provide a certificate of insurance complying with the requirements in the agreement.
- Maintain a certificate program for all contractors; expiration dates must be tracked and updated/renewal certificates must be obtained accordingly. The owner and manager must be named as Additional Insured on the contractor's policy and this must be evidenced on the certificate.

The budget for the Insurance provides, and the Condominium will have at closing, Fire and Casualty Insurance under an Agreed Amount Replacement Cost policy which includes an 80% Coinsurance provision. Insurance coverage for the Building for the first year of Condominium Operation is based on an estimate from Vanderbilt Properties Insurance Brokerage, Inc. dated December 22, 2017 and as detailed in the schedule below:

Property Insurance: covering the building on an "all risk basis (subject to policy terms and conditions) from direct physical loss or damage to an "agreed amount" of \$21,942 including:

The above estimates are based on current market conditions. Insurance rates are very volatile and influenced by many factors beyond Sponsor's control. Therefore, at the time insurance is actually required to be bound, rates may significantly differ from those indicated.

The estimated insurance budget excludes Employee Benefits related insurance such health and disability.

The insurance costs are for the entire Condominium and have been allocated among the Unit Owners based upon each Unit's respective percentage of Common Interest. The policy will include a waiver of subrogation.

This coverage does not include claims for personal injury or property damage resulting from occurrences in Units, nor does it include coverage of the furniture or

personal property of the Unit Owner. Unit Owners are required to obtain insurance at their own cost to cover such risks as fire and casualty losses to Unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the Unit.

9. Condominium Management (\$24,000)

This figure represents the estimated annual cost of the Condominium management services, based on prevailing rates. Sponsor expects to have the Board of Managers enter into a written agreement with RoseTerra Management LLC for a term of two years effective on the date of the First Unit Closing. RoseTerra Management LLC is not owned, controlled, or affiliated with the Sponsor. RoseTerra Management LLC is not related to or affiliated with Sponsor in any way other than its agreement to provide management services to the Condominium as described in the Plan. The Unit Owners will share this cost based upon their respective common interest.

10. Legal, Audit & Professional Fees (\$13,000)

This figure is budgeted to provide \$7,000 for auditing and accounting fees in connection with the preparation of the first year's audited financial statements and tax returns for the Condominium, based on an estimate prepared by Greenberg & Brennan, CPA's, P.C., 352 Seventh Avenue, New York, NY dated December 1, 2017. The budget amount also projects \$3,500 for minor legal services and \$2,500 for minor professional service rendered in connection with the operation of the Condominium. The Unit Owners will share these costs based on their respective Common Interest.

11. Amenity Operations (\$43,915)

The Residential Units will have an exclusive amenities facility which will include a fitness center, children's play room, music room, lounge, spa, outdoor pool, rooftop space, and self-parking garage. It is anticipated that the cost to operate the fitness center and pool during the first year of Condominium operation will be approximately \$40,451. This fee includes the cost of operations and supplies associated with operating the fitness center and pool, which the Unit Owners will share based upon their respective common interest. The breakdown of the expense to operate the fitness center and pool is broken down as follows:

Pool/Health Club Operator:	\$35,751
Pool Repairs & Maintenance:	\$ 3,500
Health Club Repairs & Maintenance:	<u>\$ 1,200</u>
TOTAL:	\$40,451

Purchasers should note that under the provisions of this Plan, the occupants of two (2) other properties at which affiliates of the Sponsor are sponsors, the Polhemus Residences Condominium at 100 Amity Street and the Polhemus Townhouses at 88-98 Amity Street (both within one (1) block of the Condominium, will have the right to use certain portions of the recreational facilities at the Condominium; specifically the Spa and Pool and certain portions of the Common Elements in order to access the Pool and Spa. The occupants of the Polhemus Residences Condominium and the Polhemus Townhouses shall have the right for the first three (3) years of condominium

ownership of the 5 River Park Condominium to enter into licenses to use the recreational facilities at the Condominium at a cost of \$2,400 per year paid in advance annually. Since Sponsor is unable to predict how many such licenses will be entered into, no amount of income for these licenses has been included in Schedule B. Instead, any such income will be added to the Condominium's Working Capital Fund. In addition, the use of the Spa and Pool by occupants of the Polhemus Residences Condominium and the Polhemus Townhouses will not increase the cost to operate those amenities. See "**Special Risks**," All of the amenities shall be completed within six (6) months of the First Closing Date.

The Condominium is also responsible for its proportionate share of public park maintenance for Pacific Street and Henry Street Parks, which is estimated to be \$3,464. The Condominium's proportionate share has been calculated as described in the sub-section entitled "**Shared Expenses: Pacific Street and Henry Street Parks**" in the Section of the Plan entitled, "**Introduction**". The total cost of maintenance of Pacific Street and the Henry Street Parks is broken down as follows:

Maintenance:	\$16,000
Mulch:	\$ 3,000
Snow Removal:	\$ 5,000
Sprinkler Operations:	\$ 4,000
Playground Equipment:	\$ 5,000
Tree Pruning:	\$12,000
Shrub Replacement:	\$ 5,000
Painting:	\$ 5,000
Contingency:	<u>\$ 5,500</u>
Total:	\$60,500

Applying the Condominium's share of this expense: $\$60,500 \times 5.72\% = \$3,464$

No contract has been entered into at this time. The estimate is based on experience with similar facilities.

NOTE: As described in Special Risk #12 and "**Shared Expenses: Pacific Street and Henry Street Parks**" in the Section of the Plan entitled, "**Introduction**", the expense for the maintenance and upkeep of Pacific Street and the Henry Street Parks will increase in the event that Sponsor's Affiliate does not acquire Buildings 3 and 4.

12. Resident Manager Unit (\$7,625)

At or subsequent to the First Closing Date, the Sponsor of the Offering Plan for 2 River Park Condominium will convey title to Unit 9F at 2 River Park Condominium (the "**Resident Manager's Unit**") to the Boards of Managers of 1 River Park Condominium, 2 River Park Condominium and 5 River Park Condominium, as tenants in common, to be used by a Resident Manager and designated as the Resident Manager's Unit pursuant to a Tenants in Common Agreement, a copy of which is reproduced in Part II of the Plan. The proportionate undivided common interest shares of the tenants in common shall be as follows: 1 River Park, 23.15%; 2 River Park 57.39%; and 5 River Park 19.46%. The budgeted amount for the Resident Manager's Unit includes the following costs: Common Charges and Real Estate Tax payments attributable to the Resident Manager's Unit, utilities, parking and telephone. It is anticipated that

the cost associated with the Resident Manager's Unit will be shared with 1 River Park Condominium and 2 River Park Condominium. The Resident Manager's Unit is anticipated to be apartment 9F at 2 River Park Condominium. The costs associated with the Resident Manager's Unit are broken down as follows:

Common Charges:	\$18,747
RE Taxes:	\$14,437
Utilities, Insurance, Parking:	<u>\$ 6,000</u>
TOTAL:	\$39,184

Applying the Condominium's share of this expense: $\$39,184 \times 19.46\% = 7,625$.

Sponsor reserves the right, in its sole discretion, to choose a different Unit other than Unit 9F at 2 River Park Condominium to sell to the Boards of Managers of 1 River Park Condominium, 2 River Park Condominium and 5 River Park Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of Purchaser's share of the cost of the Resident Manager's Unit by 25% or more. Sponsor makes no representation that the Resident Manager will be residing at 2 River Park Condominium at the time of any Closing, except that Sponsor will comply with Law, including Administrative Code of the City of New York, §27-2052, et. seq., by ensuring that sufficient janitorial services are provided in compliance with such code and ensuring that the person providing such janitorial services resides within a distance of one (1) block or 200 feet from the Condominium, whichever is greater. Alternatively, janitorial services may be provided on a twenty-four (24) hour basis in a manner approved by the NYC Department of Housing Preservation and Development. Sponsor will make a final determination and disclose the location of the Resident Manager's Unit prior to the First Closing by amendment to the Plan. The Resident Manager will take residence in the Resident Manager's Unit within eighteen (18) months from the First Closing Date.

13. Contingency (\$10,000)

This amount, to be used at the discretion of the Condominium Board, is intended to benefit the Condominium by providing a fund for unanticipated expenses not included in the budget and for possible increases in one or more items of operating expense above the amounts projected. The Unit Owners will share these costs based on their respective Common Interests.

.....
 IN THE OPINION OF ROSETERRA MANAGEMENT LLC THE FOREGOING ESTIMATED COMMON CHARGES ARE SUFFICIENT TO PAY THE PROJECTED OPERATING EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JANUARY 1, 2020. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION WILL BE PRECISELY AS SET FORTH IN THIS BUDGET.

SCHEDULE B-1

**347 HENRY STREET, BROOKLYN, NY
PROJECTED ELECTRIC CONSUMPTION COSTS
FOR INDIVIDUAL RESIDENTIAL UNITS
COMMENCING JANUARY 1, 2020
(Individually Metered)**

Cosentini Associates in a letter dated December 4th, 2017, provided estimates for consumption and use of electricity by individual Unit Owners. The cost of gas for cooking and for providing domestic hot water is included in the Common Expenses, as is the cost of water and sewer charges. The common uses of electricity, such as for the elevator, lighting in hallways, and other common areas, pumps and fans are also included in the Common Expenses.

Cosentini Associates estimated the annual cost of electricity use by individual Unit Owners. The estimated cost of electricity is based on the average charge of Con Edison of kilowatt per hour rate of \$0.19 per KWH.

In view of the fact that these averages may include the use of energy by persons of varying need, occupying Units of varying design, with different standard of comfort, or with families of different sizes, the amount of energy used by the Purchasers may vary substantially from the average estimates herein provided. In addition, the effect of inflation, shortages and other factors may raise the costs of utilities substantially higher than the current rate. ACCORDIGNLY, NO WARRANTY OF ANY KIND IS BEING MADE BY THE SPONSOR OR ANY OTHER PERSON AS TO WHAT SEPARATELY METERED ELECTRICITY COSTS MAY BE.

Although the Sponsor is obligated to provide accurate information to prospective Purchasers, factors beyond its control may substantially affect the cost of electricity after the purchase of a Unit or in subsequent years. The estimates include lighting and appliances, as well as heating and air conditioning. The actual cost of operating the appliances and equipment will depend on the size and make of any units installed by Purchasers.

ESTIMATED RESIDENTIAL UNIT ELECTRIC COSTS

Each Residential Unit will be metered separately for electric usage by utility provided electrical meters.

The estimated first year cost for electric consumption:

Unit Size	Annual Estimated Cost	Monthly Estimated Cost
One Bedroom	\$4,310	\$359
Two Bedroom	\$5,130	\$427
Four Bedroom	\$6,640	\$553
Five Bedroom- Duplex	\$6,985	\$582

ROSE TERRA

M A N A G E M E N T

770 Lexington Avenue
New York, NY 10065
Direct: (212) 317-3601
Fax: (646) 472-7394
mmotley@roseterra.com

Mark A. Motley
Executive Vice President

PART 20: LETTER TO ATTORNEY GENERAL
RE: REAL PROPERTY LAW SECTION 339-i.1 COMPLIANCE

Dated: January 5, 2018

New York State Department of Law
120 Broadway, 23rd Floor
New York, New York 10271

Attention: Investment Protection Bureau

Re: Condominium Offering Plan
5 River Park Condominium
347 Henry Street
Brooklyn, New York ("Property")

Dear Sir/Madam:

FPG CH 349 Henry, LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained RoseTerra Management LLC ("Firm") to review the percentage of Common Interest in the Common Elements allocated to each Unit in the Property set forth in Schedule A of the Offering Plan.

The Firm is licensed as a real estate brokerage firm in the State of New York. The principals of the Firm are engaged in the real estate and brokerage business for and have been actively associated with sale and management of condominium and cooperative buildings.

The Firm has been advised by Sponsor that the Common Interest of each Unit has been determined in accordance with Real Property Law Section 339-i.1 based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit in accordance with subsection (iv).

In the Firm's opinion, within the framework of Real Property Law Section 339-i.1, this method of determining Common Interest is reasonable and equitable.

ROSETERRA

M A N A G E M E N T

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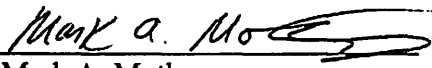
Mark A. Motley
Executive Vice President

The Firm certifies that it is not owned or controlled by Sponsor and that it has no financial interest in the offering other than its fee for services rendered in connection with the preparation of this letter (and acting as Selling Agent under the Offering Plan). The Firm understands that a copy of this letter is intended to be incorporated into the Offering Plan.

All capitalized terms not defined in this letter shall have the meaning ascribed to them in the Offering Plan.

Very truly yours,

RoseTerra Management LLC

By: 
Mark A. Motley
Executive Vice President

STORAGE LOCKER LICENSE AGREEMENTS

Sponsor hereby offers Purchasers of Residential Units the opportunity to purchase a license to use a Storage Locker pursuant to a Storage Locker Sub-License Agreement. The price for each Storage Locker License and size of each Storage Locker is listed on Schedule A-1. THESE PRICES HAVE BEEN SET BY SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY. Purchasers desiring to purchase a license to use a Storage Locker are required to so indicate in the Purchase Agreement set forth in Part II of the Plan and at Closing will execute the Storage Locker Sub-License Agreement also set forth in Part II at Exhibit E.

Sponsor reserves the right to offer as many Storage Locker Sub-Licenses as it determines and to withhold one or more for future sale. There will be twenty-eight (28) Storage Lockers, twenty-three (23) of which will be approximately 4'-3" by 4'-0" and five (5) of which will be 5'-5" by 4'-0". Consequently, the licenses will be offered on a first come basis at the Sponsor's discretion. In addition, Sponsor has the right to limit the number of Storage Locker Sub-Licenses sold to any single Purchaser of a Residential Unit, to make bulk sales, or to withdraw the offer of Storage Locker Licenses, as it deems fit. Storage Lockers may only be used for the uses set forth in this Plan and, except for the Sponsor, cannot be licensed independently of the ownership of a Residential Unit. The Storage Locker Sub-License shall not be construed under any circumstances to be a sale of the Storage Locker or the conveyance of fee title thereto.

The Sponsor will enter into a Storage Locker Master License Agreement with the Board of Managers and will issue Sub-License Agreements to Purchasers who wish to acquire a Storage Locker upon payment of the Storage Locker License Payment. Purchasers who enter into a Sub-License shall pay the Monthly License Fee set forth in Schedule A-1. Until a Purchaser enters into a Sub-License Agreement, Sponsor shall remain responsible for the Monthly License Fee. The Sponsor shall have the right to assign each Sub-License Agreement to the Board of Managers at any time in which event Sponsor shall be relieved of the obligation for the payment of the Monthly License Fee. See "Special Risks" with respect to an increase in common charges to the extent of the monthly License Fee of any Storage Locker so assigned by Sponsor. Purchasers desiring to purchase a license to use a Storage Locker are required to execute the Storage Locker Sub-License Agreement. Copies of the Master Storage Locker License Agreement and the Storage Locker Sub-License Agreement are reproduced in Part II of the Plan at Exhibit E.

Term of the Agreement

The term of the Storage Locker Sub-License will commence no earlier than the date upon which Purchaser closes title to a Residential Unit. The term of the Storage Locker Sub-License will continue unless it is terminated upon the earlier of (i) the termination of the Storage Locker Sub-License by the Condominium Board pursuant to the terms of the Storage Locker Sub-License or By-laws, as provided in the Storage Locker Sub-License Agreement; (ii) the date on which the Licensee no longer is a Residential Unit Owner and has not transferred the Storage Locker Sub-License to another Residential Unit Owner pursuant to its terms; or (iii) the date on which the Licensee voluntarily terminates the Storage Locker Sub-License.

At such time as any Residential Unit Owner purchases or enters into a Storage Locker Sub-License Agreement, such Storage Locker will be deemed to be, and treated as, for all intents and purposes, a Limited Common Element as it will, upon the purchase of a Storage Locker Sub-License, exist for the use and enjoyment of the purchasing Residential Unit Owner to the exclusion of all other Unit Owners.

Description of Storage Lockers

There will be twenty-eight (28) Storage Lockers located in the Cellar of the Building in one (1) residential storage room. The Storage Lockers will be constructed of dry wall on light gauge metal framing and wire mesh. The Sponsor will be responsible for providing locks or other devices to secure their Storage Lockers; licensees must provide the Condominium Board of Managers or any Managing Agent with a key to the Storage Locker.

Maintenance and Repair Obligations

The Residential Unit Owner holding the license will be responsible for all normal maintenance to the Storage Locker; however the costs and expenses of any structural or extraordinary repairs or replacements to the Residential Storage Rooms shall be a Common Expense charged to all Residential Unit Owners.

The Board of Managers has the authority to promulgate rules and regulations regarding the use of, and access, to the Storage Lockers.

Limitations on Assignment of License; Termination

A Residential Unit Owner may transfer or assign its Storage Locker License only to another Residential Unit Owner. Upon the conveyance of a Storage License, the Board of Managers will enter into a new Storage Locker License with the transferee of such Unit, in such form then required by the Board.

A Residential Unit Owner may lease a Storage Locker, but only to a tenant of his or her Residential Unit, another Residential Unit Owner, the Board of Managers or the Sponsor and only under such terms as may be required by the Board. In no event may a Unit Owner retain use or rights to a Storage Locker after conveyance or transfer of such Residential Unit Owner's Residential Unit.

In the event a Residential Unit Owner elects to terminate a Storage Locker License and does not transfer same to another Residential Unit Owner, the rights to the Storage Locker in question will devolve to the Board which shall have the right to issue a new Storage Locker License to another Residential Unit Owner in its sole discretion.

The foregoing limitations do not apply to Sponsor or an Owner of Unsold Residential Units.

CHANGES IN PRICES OR UNITS

The Sponsor reserves the right to change the price of any Unit without prior notice or amendment to the Plan except that a duly filed amendment to the Plan will be required for (a) an across the board price change affecting one or more lines of Units or Unit models, (b) a price change that is to be advertised, or (c) a price increase for an individual purchaser. The offering price of a Unit is negotiable and may be changed.

In order to meet the possible varying demands for the number and type of Units or to meet particular requirements of the prospective Purchasers or for any other reason, the Sponsor reserves the right for itself and its designees at any time, by amendment to the Plan and subject to the conditions set forth below, to: (i) change the price (as set forth above), the manner of payment, and any other term of sale, (ii) change the size, number and/or layout of Units, (iii) reapportion the percentage Common Interests shown in Schedule A, and (iv) change the size or quality of the public areas of the Property. Any reallocation of the percentage Common Interests among Units will vary the estimated Common Charges for such Units from the amounts set forth in Schedule A. After the Declaration is recorded, any of the changes discussed in clauses (ii) through (iv) above may only be made by duly recorded amendment to the Declaration. As more particularly provided in the Declaration, the Sponsor and its designees will have the right to so amend or cause the Board of Managers to so amend the Declaration and Floor Plans to the extent required in order to reflect changes made as provided above. In connection with any of the changes discussed in clauses (ii) and (iv) above, the Sponsor shall obtain the consents of all governmental authorities having jurisdiction (if such consent is required by law or regulation).

No material change will be made in the size or number of units and no material adverse change will be made in the size or quality of Common Elements of the Property unless Purchasers who have executed and delivered Purchase Agreements pursuant to the Plan and who are not then in default thereunder consent to such material change.

If a Purchase Agreement covering a Unit has been executed and delivered pursuant to the Plan, then, provided that the Purchaser affected thereby is not in default thereunder, no material change shall be made in the Unit size, layout, or percentage of Common Interest of the Unit, unless the Purchaser consents thereto.

Although the Sponsor intends to use the materials, finishes, fixtures, any appliances and equipment described herein and in the Floor Plans and specifications, the Sponsor reserves the right to substitute materials, finishes, fixtures, appliances and equipment of substantially equal quality, to extent readily available, for any of those set forth provided the substitutions are in accordance with the requirements of the Department of Buildings of the City of New York.

Reservation of Right to Negotiate Terms

Sponsor reserves the right, in its sole discretion and without prior notice or amendment to the Plan, to negotiate with purchasers all aspects of the purchase of any Unit, including, but not limited to: additions, or improvements to the Unit or the fixtures, furniture, furnishings, or equipment contained therein or credit allowances therefor; a reduced deposit towards the purchase price; a financing contingency; an extension of time to secure financing; the application of interim rent towards the purchase price; maintenance subsidies or rebates; credits against the purchase price; and payment of all or part of the Purchaser's financing costs and/or closing costs (such as attorneys' fees, title insurance premiums, origination fees, commitment fees, and interest subsidies or "buy-downs"); and waiver of certain fees and charges to be paid by Purchasers as set forth in the Plan. Sponsor does not represent that it will offer any, all, or any combination of

the above incentives on any particular purchase and reserves the right to make, accept or reject such offers in its sole discretion. None of the foregoing benefits will be available to any Purchaser unless specifically agreed to in writing by the Sponsor. The price and terms of all purchases will be solely as set forth in the terms of the Purchase Agreement entered into by and between the Purchaser and the Sponsor. The Sponsor further reserves the right to amend the Plan from time to time to add or delete negotiable terms.

INTERIM LEASES

Sponsor is not currently offering any Purchaser or non-purchaser the right to enter into a lease for a Unit. Purchasers are advised that Sponsor expressly reserves the right to lease Units to Purchasers prior to consummation of the Plan and/or non-purchasers after consummation of the Plan on such terms as Sponsor shall determine. In such event the Plan will be amended.

In the event that a party enters into an Interim Lease with Sponsor, such party should note the Building's smoking policy. On August 28, 2018 Local Law 147 ("LL147") went into effect requiring owner(s) of each building in New York City with three or more residential dwelling units to establish a written smoking policy for the building. In the context of condominiums Local Law 147 defines "owner" as the board of managers. The building's smoking policy must address all indoor locations of the premises, including common areas and dwelling units, as well as all outdoor areas of the premises, including common courtyards, rooftops, balconies and patios and any outdoor areas connected to the dwelling units. The building's smoking policy must apply to all its tenants and unit owners and their invitees as well as other persons on the premises. The term "tenant" means a tenant, condominium unit owner, subtenant, lessee, sublessee or other person entitled to the possession or to the use or occupancy of a dwelling unit. A copy of the building's smoking policy must be posted in a prominent location and/or provided to all tenants, and/or unit owners. The building's smoking policy also must be incorporated into any agreement to rent or purchase a dwelling unit, including a dwelling unit in a condominium. Finally, the building's smoking policy must be incorporated into the bylaws or rules of the condominium. Failure by owners to adopt and disclose the building's smoking policy could result in civil penalties assessed by one of several New York City agencies. In addition, failure of any condominium unit owner, or tenant who rents or leases a dwelling unit to another person to disclose the building's smoking policy could result in civil penalties.

5 River Park Condominium is subject to Local Law 147. The Building's smoking policy is as follows: Smoking and the use of electronic cigarettes is permitted in individual Residential Units and on the Balconies or Terraces appurtenant to individual Residential Units. Smoking and the use of electronic cigarettes is also permitted on the southern outdoor terrace on the second floor. Smoking and the use of electronic cigarettes is prohibited in the Garage and in all indoor and other outdoor common areas of the building, including elevators, hallways, stairwells, lobbies, common courtyards, common rooftops (except the southern terrace on the second floor), the pool area and other work areas of the building used by residents or by the maintenance and building personnel, as required by all applicable laws. In addition, residents who smoke or allow others to smoke in their Units shall be responsible for ensuring that the smoke does not infiltrate into other parts of the building. Residents must mitigate the possibility of the escape of second hand smoke emanating from their apartment.

PROCEDURE TO PURCHASE

Execution of Purchase Agreement, Deposit and Trust Provisions

A person who wishes to purchase a Unit must complete and sign three copies of a Purchase Agreement and deliver the same to the Sponsor together with a check equal to the sum of (i) ten (10%) percent of the purchase price ("Initial Down Payment"), plus (ii) the cost of any special work ordered by the Purchaser. Within ninety (90) days of the date of the Purchase Agreement, Purchaser shall make an additional Down Payment of ten (10%) percent of the Purchase Price (the "Additional Down Payment"). Such checks shall be drawn to the order of "Abrams Fensterman as Escrow Agent." Each prospective Purchaser may be required to pre-qualify for a mortgage loan prior to entering into a Purchase Agreement and to complete such documents and provide such financial information as the Selling Agent or Sponsor shall request in connection therewith. The terms of sale and other provisions of an actual Purchase Agreement entered into between the Sponsor and any Purchaser may vary from the provisions contained in the form of Purchase Agreement contained in Part II of this Plan. However, such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into between the Sponsor and any other Purchaser nor shall such variations materially and adversely affect the Sponsor's obligations as set forth in the Plan.

All Down Payments paid by Purchasers on account of the purchase price of Units under the Plan, together with all interest accrued thereon, if any, (collectively the "Deposits"), will be placed in an account in conformity with the disclosure set forth below. Sponsor will comply with the escrow and trust fund requirements of Section 71-a of the Lien Law and General Business Law Sections 352-e (2-b) and 352-h and the New York State Attorney General's regulations promulgated pursuant thereto.

The Escrow Agent:

The law firm Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara, Wolf & Carone, LLP (hereinafter the "escrow agent"), whose address is 1 MetroTech Center, Suite 1701, Brooklyn, New York 11201 and whose telephone number is (718) 215-5300, shall serve as escrow agent ("Escrow Agent") for the Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories on the bank account into which all deposits toward the purchase price of a Unit will be placed in escrow: Lawrence F. DiGiovanna, Esq., Mark J. Caruso, Esq. and Frank V. Carone, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent shall establish the escrow account at Hanover Community Bank, 71-17 Austin Street, Forest Hills, NY 11375, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled, "Abrams Fensterman Attorney Trust" or similar name ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured. Frank V. Carone, Esq., a partner in the firm that will be the escrow agent is also a member of the Board of directors of the Bank.

If an individual makes a Deposit in excess of \$250,000 for the purchase of a Unit, or if the amount of such individual's deposits at the Bank and such Deposit exceed \$250,000,

the aggregate of such Deposit and all other such deposits will generally not be federally insured in excess of \$250,000. See “Special Risks.”

All Deposits received by Purchaser shall be in the form of checks or money orders, and shall be made payable to the order of “Abrams Fensterman as Escrow Agent.”

Any Deposits made for upgrades, extras, or custom work, if any, shall also be deposited into the Escrow Account.

The escrow account will be interest-bearing and, if the closing of the sale to a purchaser of a Unit occurs under the Plan, interest on a Deposit made by a purchaser will be credited to such purchaser at closing. The interest rate to be earned on the Down Payments will be the rate paid from time to time by the Bank for the same type of account as the escrow account set up for the Purchasers. This rate, as of January 2, 2018, was 0.4% per annum Interest will begin to accrue when the check for the Down Payment is collected, and provided there is no charge back or debit by the Bank against the amount deposited. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Escrow Agreement:

The Escrow Agreement is set forth in full in Part II of the Plan. The Escrow Agreement must be executed by the Sponsor, Purchaser, and Escrow Agent.

Notification to Purchaser:

Within five (5) business days after the Purchase Agreement has been unconditionally tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. With ten (10) business days of the placing the deposit in the Escrow Account, Escrow Agent shall provide written notice to Purchaser and the Sponsor, confirming the Deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit, if any.

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 unconditional 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.

For the purpose of measuring the time within which the Deposit must be placed into the Escrow Account and Purchaser to receive notice of such Deposit, a Deposit will be deemed to have been unconditionally tendered when it is delivered to the Selling Agent, Sponsor or the Escrow Agent, together with a Purchase Agreement in the form agreed to Sponsor and signed by the Purchaser, without any request for a change in such form or the terms of the Purchase Agreement.

Release of Funds:

All Deposits are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by the Sponsor, as per GBL § 352-h.

Under no circumstances shall the Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

Waiver Void:

Any provision of any 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.

Nothing contained herein shall diminish or impair the 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 any 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 the Sponsor or the escrow agent upon any bankruptcy, incapacity or death.

Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the handling or disposition of Deposits paid by such purchasers. However, nothing in the preceding sentence shall limit the obligation of any purchaser to pay the fees and expenses of the Sponsor's attorneys (to the extent such fees and expenses are expressly disclosed in the Plan as amended hereby) in connection with the purchase or closing of the Unit purchased by such purchaser under the Plan.

Part II of this Plan contains a copy of the escrow agreement which is subject to the terms of the Attorney General's regulations. In the event of any conflict between such escrow agreement and either any other provision of this Plan, any amendment thereto, or any Purchase Agreement, such escrow agreement shall control. The escrow agent will maintain all records concerning the escrow account for seven years after the closing of such account. Notices given by the escrow agent, the Sponsor, or its agents pursuant hereto shall be deemed given (i) upon delivery if personally delivered or (ii) upon the fifth day after the date of mailing.

Balance of Purchase Price and Closing Documents

After this Plan has been declared effective, the Sponsor shall fix dates for closing title to all Units (each a "Closing Notice") for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the first closing and setting such Purchaser's Closing Date, which notice shall be served not less than thirty (30) days before the date set for the closing of the Units, except if the particular Purchaser shall waive the requirement of 30 days' notice. The balance of the Purchase Price shall be payable on the Closing Date by a bank cashier's check drawn on, a bank which is acceptable to the Sponsor and which is a member of the New York Clearing House Association, to the order of Sponsor or such other payee as Sponsor may direct.

Sponsor anticipates that the first closing of a Unit shall occur on or about January 1, 2020. If the date of the first closing of a Unit shall be delayed by more than 12 months after January 1, 2020, each Purchaser will be offered a right to rescind his Purchase Agreement and receive the return of his Deposit.

Purchasers should note that even if the first closing occurs on or before January 1, 2020 (or such other date projected as the date of commencement of operation at the time the Purchase Agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a temporary certificate of occupancy ("TCO") has not been issued for such Units or for the floor on which such Units are located. Such delays could inconvenience Purchasers and result in the expiration of mortgage commitments. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full Purchase Price for the Unit. PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THE DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. See "**Special Risks**".

Purchasers are advised that in New York City, newly constructed buildings are sometimes offered as condominium projects without a Permanent Certificate of Occupancy ("PCO") covering the 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 TCO and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO, rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a PCO covering the Building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the Building, and shall exercise best efforts to obtain the PCO within such 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.

Furthermore, because the Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO. See **Rights and Obligations of the Sponsor**.

The New York City Department of Buildings advises Purchasers of houses and apartments who close with only a temporary certificate of occupancy in place, to consult with their attorneys and engineers to assure that sufficient funds are escrowed or otherwise secured for Sponsor to obtain a Permanent Certificate of Occupancy. It is strongly recommended that Purchasers consult the DOB website for further recommendations when purchasing units in a building that does not have a Permanent Certificate of Occupancy. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf

On the Closing Date, the Purchaser shall be required to sign and deliver a Power of Attorney in favor of the Board of Managers covering the Unit in the form contained in Part II of the Plan and pay certain closing fees, costs and adjustments. Failure to execute the Power of Attorney at Closing shall be deemed a default. See the discussion below concerning a default by a purchaser. The Purchaser shall also execute at the closing the New York State and New York City real property transfer tax returns covering the sale of the Unit, any real estate reporting return and statement required by the Internal Revenue Code (the "Code") or the regulations thereunder, all other documents required by law or regulation, and all other documents reasonably required by the Sponsor or required under such Purchaser's Purchase Agreement.

Default by Purchaser

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

cured within thirty (30) days after written notice thereof, then the Purchase Agreement shall be deemed canceled and Sponsor shall be entitled to the payment due upon execution of the Purchase Agreement and any payments made thereunder (but not exceeding the sum of 20% of the Purchase Price thereunder plus all costs for any special work ordered by the Purchaser) together with interest earned thereon, if any, as and for liquidated damages. Sponsor must first give the thirty (30) day notice described in this paragraph before forfeiture of a down payment may be declared. Sponsor shall also have the alternative right to bring an action against Purchaser for specific performance of the Purchase Agreement. **TIME IS OF THE ESSENCE FOR A PURCHASER TO CURE A DEFAULT WITHIN THIRTY (30) DAYS OF SPONSOR'S WRITTEN NOTICE OF DEFAULT TO PURCHASER.** Cancellation of a Purchase Agreement will permit the Sponsor to sell the Unit to others as though the Purchase Agreement had never been made and the Purchaser shall not have any further rights against or obligations to the Sponsor, the Condominium or others purchasing such Unit. See **"Special Risks."**

Risk of Loss

The risk of loss or damage to the Property by fire or other casualty until the date of closing of title of the first Unit is assumed by Sponsor but without any obligation or liability upon Sponsor to repair or replace the same. Sponsor may, however, at Sponsor's option, elect to abandon the Plan (see **"Effective Date"**) or to repair or replace such loss or damage. If Sponsor elects to replace such loss or damage, then at Sponsor's option it shall be entitled to reasonable adjournments of the closing.

Cooling Off Period and Sponsor's Acceptance or Rejection of Purchase Agreement

If a Purchaser has not been afforded at least three (3) business days to review the Plan and all filed amendments thereto prior to executing and delivering his Purchase Agreement, then such Purchaser may rescind his Purchase Agreement by giving notice of rescission to the Sponsor within seven (7) days after the date of such Purchase Agreement.

Each person interested in the purchase of a Unit will be required to give the Sponsor (or Selling Agent if Sponsor employs one) a \$250 deposit for a copy of the Plan. Such deposit will be refunded to the prospective purchaser if he either (i) tenders a Purchaser's Agreement, (together with the Down Payment) that is accepted by Sponsor or (ii) returns the Plan and all amendments within fifteen (15) days in good, reusable condition.

Within fifteen (15) days after the Purchaser delivers to Sponsor three copies of his Purchase Agreement executed by him together with the required deposit, the Sponsor shall either (i) accept such Purchase Agreement and return one fully executed counterpart to the Purchaser thereunder (or the Purchaser's attorney) or (ii) reject such Purchase Agreement by notice thereof personally delivered or mailed by registered or certified mail return receipt requested to the Purchaser together with a refund of any deposit made by the Purchaser under his Purchase Agreement. If the Sponsor takes no action within such fifteen (15) day period, then the Purchase Agreement shall be deemed canceled. Until a Purchase Agreement is executed by Sponsor and returned to the prospective Purchaser, the Sponsor will not be bound by any such Purchase Agreement submitted to it. The Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, national origin, sex or any other ground prohibited by law.

The Units are being sold in the condition described in the **"Description of Property, Specifications and Building Condition"** section of Part II of the Plan and Sponsor will not have any obligation to make any repairs or improvements except as is expressly provided in the

“Description of Property, Specifications and Building Condition” or in the **“Rights and Obligations of Sponsor”** section of Part I of the Plan.

Conflicts between Plan and Purchase Agreement

A complete copy of the Purchase Agreement is included in Part II of this Plan. If any provision of the Purchase Agreement is in conflict or inconsistent with any provision of the Plan, then such conflict or inconsistency shall be resolved in favor of the Plan. The Plan and the Purchase Agreement may not contain, or be modified to contain, a provision waiving a Purchaser's rights or abrogating Sponsor's obligations under the Plan or Article 23-A of the General Business Law.

No Financing Contingency

It should be noted as a Special Risk that although a Purchaser is free to apply for a loan to finance the purchase of a Unit, the obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing. The Purchase Agreement that Purchaser shall be required to sign is not contingent upon Purchaser obtaining such financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Accordingly, if a Purchaser applies for and is denied a loan, Purchaser shall still be obligated to close under the Purchase Agreement. If Purchaser fails to close under the Purchase Agreement, Purchaser may forfeit the down payment paid under the Purchase Agreement as liquidated damages (not to exceed 20% 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. See **“Special Risks.”**

Sponsor and the Condominium Board will execute such documents as an institutional lender may reasonably require in accordance with customary lending practices (such as, for example, a Closing Disclosure, or a letter indicating the status of Common Charges), provided such documents are standard documents typically executed by sponsor-sellers of condominium units in the New York metropolitan area (or typical documents executed by condominium boards) and provided further that such documents have been submitted for review to Sponsor or the Condominium Board (as the case may be) at least five (5) business days in advance of the Closing. Neither Sponsor nor the Condominium Board will be required to sign any financing documents that contain obligations or representations on the part of either Sponsor or the Condominium that are beyond the scope of the obligations or representations assumed or made by the Sponsor or the Condominium herein. Sponsor will not be required to sign any financing documents that obligate Sponsor to pay any fees to the lender or to make any modifications to the Unit (other than those improvements that are expressly contained in the Plans and Specifications). Therefore, a Purchaser seeking financing should confirm with his lender that the loan documents will conform to the provisions of the Plan.

Inspection

Purchasers will be required to inspect their Units before the Closing Date and execute an Inspection Statement. If a Purchaser fails to attend the scheduled inspection of his or her Unit, the Purchaser shall be deemed to have waived the right to require Sponsor to correct any punch-list items and patent defects with respect to the Unit. See the form of Inspection Statement annexed to the Purchase Agreement.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Right of Assignment by Purchaser

The Purchaser may not assign his Purchase Agreement without first obtaining the written consent of the Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. If consented to by Sponsor, Purchaser shall pay additional legal fees of \$1,250 to Sponsor's attorney in connection with attention to such assignment. See "**Closing Costs and Adjustments**." Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by applicable law.

EFFECTIVE DATE

The Sponsor's offer to sell Units pursuant to the Plan is contingent upon the Plan being declared effective and compliance with the relevant conditions and time periods described in the Plan. The following provisions shall determine whether, when and how the Plan will be declared effective:

The Sponsor may at its option declare the Plan effective if Purchase Agreements with bona fide purchasers, including investors, have been accepted by the Sponsor for not less than 15% of the Units (4 Units). However, under the Construction Loan, Sponsor may not declare the Plan effective until more than thirty-five (35%) percent of the Units are in contract. Consequently, so long as the Construction Loan remains outstanding, Sponsor shall not declare the Plan effective unless and until more than thirty-five (35%) percent (i.e., nine (9) of the twenty-five (25) Units) are in contract. In the event that the proceeds of sales from Residential Units is inadequate to fully satisfy the Construction Loan by either the Initial Maturity Date, First Extended Maturity Date or Second Extended Maturity Date, the Construction Lender could take ownership of the Unsold Residential Units and would have the right to rent them or, at its option, to sell them. Because Sponsor is not limiting the conditions under which it will rent rather than sell Residential Units, Sponsor is not committed to sell more Units than the 15% necessary to declare the Plan effective (or the 35% necessary to declare the Plan effective pursuant to the terms of the Construction Loan until it has been satisfied) and, therefore, owner-occupants may never gain effective control and management of the Condominium. The Plan will not be declared effective based on Purchase Agreements:

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

(ii) if the Purchaser was not afforded the seven (7) day period to rescind the Purchase Agreement or the three (3) business day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the section of the Plan entitled "**Procedure to Purchase**"; or

(iii) with any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent or is a principal of the Sponsor, the Selling Agent or the Managing Agent or is related to the Sponsor, the Selling Agent or the Managing Agent or to any principal of the Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor submits proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Sponsor must declare the Plan effective when the Sponsor has accepted Purchase Agreements for the sale of at least 80% of the Units (twenty (20) Units).

If the Plan has not been declared effective, it may be abandoned by Sponsor at any time before Sponsor has accepted Purchase Agreements for the sale of at least 80% of the Units (5 Units).

The Plan will be declared effective by (i) an amendment to the Plan or (ii) by service of notice of effectiveness stating that the Plan is declared effective on every purchaser by either (x) personal delivery or (y) by commencement of service by mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to each purchaser at his or her last known residence address, or, if the purchaser has provided written information of an alternative address for notices, addressed to such Purchaser at the alternative address. If Sponsor has no information of the last known residence address, but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address. If the Plan is declared effective by a written notice, an appropriate amendment to the Plan confirming that the Plan was declared effective on a specified date will be submitted to the Department of Law for filing within five (5) business days after service of such notice, together with an affidavit of service as required by the Department of Law. The closing of title to the first Unit pursuant to the Plan shall not be consummated until the Plan is declared effective and such amendment is accepted for filing. Title exceptions may include the state of facts shown on a survey dated June 27, 2017, made by Erlandsen-Crowell & Shaw and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

Once the Plan has been declared effective the Plan may not be abandoned by Sponsor except for (i) defect(s) in title which either cannot be cured without litigation or cannot be cured for less than one half of one percent of the total amount of the offering ("Maximum Amount") in the aggregate; (ii) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than the Maximum Amount in the aggregate; or (iii) the taking of the Property or any material portion thereof by condemnation or eminent domain.

If the Plan is abandoned, then all moneys paid by Purchasers under Purchase Agreements (except for funds that were used for upgrades or extras), that were not previously canceled in accordance with provisions of the Plan shall be refunded to them, together with interest earned thereon, if any, no later than 15 days after the amendment to the Plan abandoning the Plan has been accepted for filing. The Sponsor shall promptly (i) file a notice of abandonment on Form RS-3, or such other form as the Department of Law may require, disclosing the reasons for such abandonment and account for the disposition of all moneys received by the Sponsor under the Plan, and (ii) submit to the Department of Law for filing an amendment to the Plan disclosing that the Plan has been abandoned, the amount of the payments made under Purchase Agreements and the time and manner in which these funds will be returned to Purchasers.

After the Plan has been declared effective, the sale of Units to Purchasers will close at a place and on a date (the "Closing Date") to be fixed by the Sponsor, which date shall, in the case of any Purchase Agreement dated before the date the Plan has been declared effective, be not less than thirty (30), unless the closing is adjourned, provided that on or before the Closing Date there shall have been accepted for filing an amendment disclosing the basis of the effectiveness of the Plan.

Pursuant to existing law and regulation the Sponsor may declare the Plan effective once it has accepted Purchase Agreements from bona fide purchasers (including investors) with respect to at least 15% of the Units, but it is not a requirement to close the conversion that each Purchaser delivering a Purchase Agreement which is counted toward the 15% actually close on

his purchase. Therefore, the conversion may become effective even though the sales of less than 15% of the Units are closed. In the event that all Purchase Agreements are either rescinded or terminated prior to the date of the first Unit closing, Sponsor will be required to re-declare the Plan effective based upon sale of at least 15% of the Units in order to consummate the Plan regardless of whether or not the condominium declaration has been recorded. The Plan will not be considered consummated unless at least one (1) Purchaser closes title to a Unit following the acceptance of an amendment to the Plan by the Department of Law declaring the Plan effective. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on loans and purchase financing. Such restrictions include requiring that a certain percentage of the units in a building or group of buildings be sold before the lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or owner of unsold units has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions percentage of units purchased is lower than a lender's particular sales minimum. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell a Unit if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See **"Special Risks."**

In addition to the foregoing and as stated above, under the Construction Loan, Sponsor may not declare the Plan effective until Sponsor has accepted Purchase Agreements from bona fide purchasers (including investors) with respect to more than thirty-five (35%) percent of the Units. Consequently, so long as the Construction Loan remains outstanding, Sponsor shall not declare the Plan effective unless and until more than thirty-five (35%) percent (i.e., nine (9) of the twenty-five (25) Units) are in contract. However, in the event that not all Purchasers close title to their Units, the conversion may become effective even though the sales of less than 35% of the Units are closed. See **"Special Risks"**.

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

TERMS OF SALE; CLOSING OF TITLE TO UNITS

Prerequisites to Closing of Title

The closing for any Unit means the transfer of title to such Unit, by means of the delivery of a deed to such Unit by the Sponsor to the Purchaser of such Unit, and the simultaneous performance by such Purchaser of his obligations to the Sponsor including, without limitation, payment of the balance of the Purchase Price for such Unit which is due on the Closing Date for such Unit. The closing of title to each Unit shall take place only after or concurrently with the following events:

1. The Plan being declared effective by Sponsor.
2. The issuance of a partial, temporary or permanent certificate of occupancy for such Unit or the Building. In the event that only a partial or temporary certificate of occupancy has been issued at the time of the closing, then prior to the closing, a certification by the Sponsor's

architect as to the cost to obtain a permanent certificate of occupancy shall be disclosed in an amendment to the Plan and an escrow in compliance with such certification shall be posted by Sponsor to secure the obtaining of the permanent certificate of occupancy. See the section of the Plan entitled, "**Rights and Obligations of Sponsor**" for a more detailed description of the architect's certification and the escrow.

3. The certification by the Sponsor's architect or engineer that any work to be performed by the Sponsor in advance of the First Closing Date has been completed substantially in accordance with the Plans and Specifications, except (a) work in the Building which is customarily left incomplete until after occupancy, (b) work in any Unit to be done by or for the account of Purchasers, and (c) punch list items.

4. The recording or filing with the Office of the City Register, Kings County, as required by law or regulation, of the Declaration, By-laws, Floor Plans and engineer's and tax authority certification required by section 339-p of the Condominium Act.

5. The release of the Unit and its appurtenant interest in the Common Elements from the lien of any mortgages and other liens, except any mortgage or lien requested or made by the Purchaser on or before the time of closing for such Unit.

6. Written notice of the Closing Date (which notice shall advise the Purchaser of the opportunity to inspect the Unit and the Common Elements) is given to the Purchaser as provided in this Plan.

7. The execution and delivery to the Purchaser, the Purchaser's attorneys or the Purchaser's title company of a Unit Deed covering the Unit in the form set forth in Part II of the Plan.

8. The execution and delivery by the Purchaser of the Power of Attorney, in the form set forth in Part II of the Plan. See "**Special Risks.**"

9. The payment by the Purchaser of the Purchase Price and any closing fees and costs provided under the Plan.

10. The assignment to the Unit Owner by the Sponsor of assignable manufacturer's warranties, if any, with respect to equipment and appliances installed in and serving only the Unit; and the assignment to the Condominium of any assignable manufacturer's warranties with respect to equipment and appliances installed in and serving only the Common Elements. The Sponsor shall not be obligated to assign any warranties which are not assignable or that have not been delivered to the Sponsor, or that relate to any Common Elements that have not been completed by the Sponsor.

State of Title

Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing of such Unit free and clear of all liens, encumbrances, and title exceptions other than those described in the proposed Unit Deed and the title exceptions and other matters set forth below (collectively the "Permitted Encumbrances"). It is noted that should any owner of property that is the subject of any encroachment seek to litigate with the Condominium regarding such encroachment, the Condominium may incur costs in defending such litigation. The Permitted Encumbrances are:

1. Any state of facts an accurate survey and inspection of the Property, Building and Unit made on the Closing Date for such Unit would show, provided that such state of facts is not otherwise disclosed in this Plan and does not prohibit the use of the Unit for residential use; and the following state of facts shown on Survey dated June 27, 2017, by Erlandsen-Crowell & Shaw, which shows the following survey exceptions:

- a. Public access easement on or through portions of subject premises.
- b. Concrete wall and trees extend onto Henry Street.
- c. Adjoining buildings encroach up to 1 inch over portions of easterly record line onto subject premises.
- d. Concrete wall on or near portion of easterly record line.

2. Zoning Lot Statement, or similar instrument, if required by law, ordinance, regulation, zoning resolution or administrative agency, to be recorded in the Office of the City Register and any other declaration or instrument affecting the Property which Sponsor must file to comply with any law, ordinance regulation, zoning resolution or requirement of the Department of Buildings, New York City Planning Commission, Board of Standards and Appeals, or of any other public agency or authority, applicable to the construction, alteration, repair, demolition or restoration of the Building; and, specifically, without limitation, the following, Covenants, Conditions, Restrictions, Easements, Agreements, etc. of record:

- (a) Revocable Consent Agreement in CRFN 2007000228689, as assigned in CRFN 2012000208513. (Affects old Lot 1).
- (b) Easements and Agreements in Reel 3551 Page 2369. (Affects old Lot 8).
- (c) Revocable Consent Agreement in CRFN 2006000407482, Assignment in CRFN 2012000140446. (Affects old Lot 8).
- (d) Matters as set forth on Filed Map No. #2584. (Affects old Lot 8).
- (e) Declaration of Covenants and Restrictions in CRFN 2015000332320.
- (f) Certification Pursuant to Zoning Lot Subdivision C in CRFN 2016000393878. (Affects old Lot 8) For information only.
- (g) Zoning Lot Description and Ownership Statement in CRFN 2016000393879. (Affects old Lot 8) For information only.
- (h) Certification Pursuant to Zoning Lot Subdivision C in CRFN 2016000393880 and in CRFN 2017000036237. For information only.
- (i) Zoning Lot Description and Ownership Statement in CRFN 2016000393881 and in CRFN 2017000036238. For information only.
- (j) Declaration of Zoning Lot Restrictions in CRFN 2017000058907. For information only.
- (k) Agreement with respect to the Condominium's obligations with respect to the shared maintenance of Pacific Street and the Henry Street Parks, a copy of which is attached in

Part II of the Plan as Exhibit H.

(l) Condominium Access Agreement to be entered into by Unit Owners of the Polhemus Residence Condominium and the owners of the Polhemus Townhouses who elect to utilize the Spa and Pool, a copy of which is attached in Part II of the Plan at Exhibit I.

(m) Tenants in Common Agreement with 1 River Park Condominium, 2 River Park Condominium and 5 River Park Condominium with respect to the Resident Manager's Unit, a copy of which is attached in Part II of the Plan at Exhibit J.

3. Minor encroachments onto premises and any encroachments from subject premises on to adjacent streets.

Madison Title Agency, LLC (the "Preferred Title Company") will insure to each Purchaser who obtains a title insurance policy from it, "that each and all of the foregoing encroachments [items 1 & 3] may remain as long as the building on the subject premises [the Land] shall stand."

4. Any covenants, restrictions, easements, or any other encumbrance (other than for the payment of money), provided that they do not prohibit the existence and residential use of the Unit;

5. Rights, if any, to maintain vaults and chutes under the sidewalk;

6. The lien of any Common Charges, real estate taxes, water frontage and/or meter charges, sewer rents, vault charges and assessments, provided that apportionment of such items is made as provided in this Plan;

7. Service, labor, concessionaire and maintenance agreements contemplated under this Plan;

8. Any Interim Lease with the Purchaser of such Unit and any other leases, tenancies and occupancies permitted by the Purchase Agreement for such Unit;

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

10. The lien of any assessment or assessments which are or may become payable in annual installments of which any installment is then a charge or a lien, provided that apportionment thereof is made as provided below;

11. Variation between Tax Map and record description of the Property;

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

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

14. The printed exceptions set forth in Madison Title Agency, LLC Title No. B118518 (or in the title insurance policy issued pursuant to such title commitment) or in any title policy issued by a title company that is authorized to do business in the State of New York and that is a Member of the New York Board of Title Underwriters.

15. Defects and encumbrances arising or becoming a lien after the Closing Date;

16. Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or police powers over the Unit or the Property;

17. Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to the use, occupancy, subdivision or improvement of the Unit or the Property, adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof;

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

19. Title to any property beyond the lines of the Unit or the Property, or title to areas within or rights to easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps or any other structure or improvement, other than the ordinary rights of access and egress belonging to abutting owners;

20. Title to any personal property, whether the same be attached to or used in connection with the Unit or the Property or otherwise;

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

Easements for the continuance of encroachments on the Unit and on the Common Elements or Limited Common Elements, by other Units or portions of the Common Elements or Limited Common Elements then existing, by reason of the construction, improvement or construction of the Building, or thereafter occurring by reason of the settling or shifting of the Building, or by reason of the repair, alteration, and/or restoration by Sponsor and/or its designees or the Board or encroachments by such other Units or such Common Elements or Limited Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements or Limited Common Elements, made by Sponsor or the Board, and similar encroachments by the Unit on other Units, the Common Elements and/or Limited Common Elements, so that any such encroachments may remain as long as the Building stands;

Easements in favor of the owners of other Units to use sidewalks, pipes, flues, wires, conduits, ducts, cables, storm drainage facilities, sanitary system, water, sewer, utility lines, and other Common Elements or Limited Common Elements, including those located in the Unit itself or elsewhere on the Property, serving such other Units, and easements of support, subagency and necessity in favor of each Unit and/or the Common Elements and Limited Common Elements;

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

Easements in favor of the Board, its agents, contractors and employees to (i) have an unlimited right of access to the Unit and to the Common Elements and Limited Common Elements, to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the Common Elements, or Limited Common Elements, or any other Units;

Non-exclusive easements in favor of telecommunications firm(s) selected by Sponsor over the (a) Common Elements and (b) such location within the Limited Common Elements as may be (i) necessary to provide such telecommunications services and satellite dish services as may be described in such written agreements as may be entered into by Sponsor and/or the Condominium Board and (ii) approved in writing by Sponsor (prior to the Closing Date) or the Condominium Board (after the Closing Date), which consent(s) shall not be unreasonably withheld or delayed, for the installation, maintenance, repair, replacement and removal of a satellite dish and antennas and any and all related telecommunications equipment and facilities including, without limitation, cables, wires, conduits, horizontal and vertical risers, shafts, terminals, multiplexes and other equipment and apparatus. In addition, such telecommunications firms shall have an easement for access to each Unit for the maintenance, repair and replacement of any of the foregoing equipment.

Purchaser will be free to select a title company of his or her choice. If requested by the Purchaser, Madison Title Agency, LLC, having an address 1125 Ocean Avenue, Lakewood, New Jersey 08701, Tel. (732) 333-2373 (the “Preferred Title Company”), will agree to insure, upon payment by Purchaser of the premium for such insurance (see the estimate of the cost described below in “**Closing Costs and Adjustments**”), (i) that the Purchaser has fee title to the Unit, free and clear of all liens and encumbrances except those set forth in the Plan, and subject to the provisions of the Declaration and By-Laws and any mortgage executed, or any other encumbrance created, by the Purchaser; (ii) that the Unit is part of the Condominium which was validly created pursuant to Article 9-B of the Real Property Law.

Any liens, encumbrances or title conditions that are not included in the Permitted Encumbrances set forth above shall not be an objection to title if Purchaser's title insurance company is unwilling to issue affirmative insurance at its regular rates and without additional premium, as long as the Preferred Title Company would be willing to do so at its regular rates and without an additional premium (as evidenced by the issuance of the same by the Preferred Title Company in connection with the closing of any other units in the Condominium).

With respect to any Mortgage that affects the Property, a Release of the Unit from the lien of such Mortgage shall be delivered at or before Closing of title to such Unit but such Mortgage may continue to be a lien with respect to any remaining Units not transferred by Sponsor as of the date of Closing of title. In addition, at the time of conveyance of the first Unit, the Construction Lender will either: (i) consent to the formation of the condominium and acknowledge that its lien will be limited to unsold condominium units; (ii) subordinate the lien of its mortgage to the declaration of condominium; or (iii) release its lien on the condominium unit being conveyed and that Unit's interest in the Common Elements.

Deed

The Unit Deed to be delivered by the Sponsor for any particular Unit shall be a bargain and sale deed with covenants against grantor's acts in the form set forth in Part II of the Plan.

Financial Crimes Enforcement Network's Geographical Targeting Order

Prospective Purchasers should be aware that all title insurance companies insuring a purchaser's title to a Unit are required to report certain purchaser information to the Financial Crimes Enforcement Network ("FinCEN") pursuant to FinCEN's Geographic Targeting Order ("GTO"). The title company is required to report to FinCEN the personal identity of (a) the individual natural person primarily responsible ("Responsible Individual") for representing the Purchaser in residential real estate transactions and (b) any person who, directly or indirectly owns 25% or more of the equity interests of the Purchaser ("Beneficial Owner") in residential transactions where: (1) the purchaser is a legal entity, which is defined in the GTO as a corporation, limited liability company, partnership or other similar business entity, whether formed under the laws of a state or of the United States or a foreign jurisdiction; (2) the purchase involves residential property located in any of the Boroughs of New York City; (3) the total purchase price is \$3,000,000 or more in the Borough of Manhattan or \$1,500,000 or more in any other Borough of New York City, including the Borough of Brooklyn; (4) the purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, or a funds transfer. The GTO applies to transactions in this offering where the purchase price is \$1,500,000, or more.

The title company will obtain a copy of the Responsible Individual's and all Beneficial Owners' driver's license, passport or other similar identifying documentation. This information and other information regarding the transaction including, without limitation, the (i) date of closing, (ii) purchase price, (iii) address of the real property, and (iv) amount transferred 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, will be reported to FinCEN on a Form 8300 as prescribed by FinCEN.

The GTO can be viewed at the following web address:
<https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20Order%20-%208.22.17%20Final%20for%20execution%20-%20Generic.pdf>.

Further information regarding the GTO is also available at the following web address:
<https://www.fincen.gov/news/news-releases/fincen-targets-shell-companies-purchasing-luxury-properties-seven-major>.

See “**Special Risks**”.

Risk of Loss in the Event of Fire or Other Casualty

Prior to the first closing, the entire Building will be insured by Sponsor. After the first closing, the entire Building will be insured by the Condominium with such coverage as is described in Schedule B of this Plan. If, between the date of a Purchase Agreement and the Closing Date, a Unit is damaged by fire or other casualty, the following shall apply:

The risk of loss to the Unit by fire or other casualty until the Closing Date shall be assumed by Sponsor, but without any obligation of or liability by Sponsor to repair or restore the Unit or the Property. If Sponsor elects to repair or restore the Unit, then the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to an adjournment of the Closing Date for 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 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.

If the Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been recorded prior thereto, there is damage to part of the Building other than the particular Unit covered by the Purchase Agreement and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed terminated, and provided Purchaser is not then in default under the Purchase Agreement, Sponsor shall return to Purchaser all sums deposited by Purchaser thereunder (except for funds that were used for upgrades or extras), together with interest earned thereon, if any, and neither party shall have any further rights, obligations or liability to or against the other under the Purchase Agreement and under the Plan.

If the Purchaser takes possession of the Unit prior to Closing and the Unit is damaged by fire or other casualty, then the Purchase Agreement shall continue in full force and effect but without any obligation of or liability by Sponsor to repair or restore the Unit or the Property and upon closing under the Purchase Agreement and payment by the Purchaser of all sums due thereunder, subject to the rights of any holder of a mortgage affecting the Unit, Sponsor shall turn over to Purchaser the net proceeds (after legal and other expenses of collection) actually collected by Sponsor under the provisions of such insurance policies covering such damage to the extent that they were attributable to such damage to the Unit, less any sums expended or incurred by Sponsor for restoration of the Unit, and the Sponsor shall assign, without recourse, Sponsor's right to any insurance payments, not yet received by Sponsor attributable to such damage to the Unit, less any unrecouped sums therefore expended or incurred by Sponsor for the restoration of the Unit and any legal and/or other expenses of collection. A Purchaser who takes possession prior to Closing assumes the risk of losses not covered by insurance carried by either the Sponsor or the Condominium, as the case may be.

Personal Property

No personal property is included in the sale of any Unit except as expressly provided in the Plan or in the Description of Property and Specifications in Part II. All personal property affixed to or located within the Common Elements that is owned by the Sponsor and is used in connection with the Common Elements on the date of the recording of the Declaration shall be deemed to be part of the Common Elements unless such personal property is used in connection with any Unit which is owned by the Sponsor or unless otherwise provided in this Plan.

Each Purchaser shall accept title to his Unit (without abatement in, or credit against, the purchase price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the Building including the so-called "punch list items" or (b) other Units or (c) portions of the Common Elements have not been completed. The Sponsor, however, will remain obligated to complete construction in accordance with the Plans and Specifications as provided in the Plan.

A Purchaser will be required to examine his Unit with the Sponsor's representative during normal business hours prior to the title closing for his Unit and will be obligated to sign and deliver to the Sponsor at or before the closing an Inspection Statement in the form set forth in Part II acknowledging the condition in which he has received his Unit.

If there are encumbrances (other than Permitted Encumbrances) affecting the Property at the time of the Closing Date under the Plan, the Sponsor, except as set forth below or as otherwise provided in this Plan, shall cause such encumbrances to be cured on or before the Closing Date or within a reasonable time thereafter.

CLOSING COSTS AND ADJUSTMENTS

Estimated Closing Costs and Adjustments

Summarized below are the estimated closing costs and expenses to be borne by each Purchaser of a Unit:

- (1) Cost of Title Insurance. If the Purchaser orders title insurance then he will have to pay the premium for such title insurance. The premium will vary depending on the purchase price of the Unit. Such premium shall be based upon the following rates which are currently in effect as follows for: (a) fee title insurance: \$402.00 for the first \$35,000 or less of fee insurance, plus \$6.67 for each \$1,000 (or fraction thereof) of additional fee insurance from \$35,001 to \$50,000, plus \$5.43 for each \$1,000 (or fraction thereof) of additional fee insurance from \$50,001 to \$100,000, plus \$4.36 for each \$1,000 (or fraction thereof) of additional fee insurance from \$100,001 to \$500,000, plus \$3.98 for each \$1,000 (or fraction thereof) of additional fee insurance from \$500,001 to \$1,000,000, plus \$3.66 for each \$1,000 (or fraction thereof) of additional fee insurance from \$1,000,001 to \$5,000,000. Purchasers from the sponsor are entitled to a "bulk" rate equal to 70% of the above rates. (b) if a mortgage title insurance policy is simultaneously issued with the fee title insurance policy: (i) \$344.00 for the first \$35,000 or less of mortgage title insurance, plus \$5.55 for each \$1,000 (or fraction thereof) of additional mortgage title insurance from \$35,001 to \$50,000, plus \$4.54 for each \$1,000 (or fraction thereof) of additional mortgage title insurance from \$50,001 to \$100,000, plus \$3.64 for each \$1,000 (or fraction thereof) of additional mortgage title insurance from \$100,001 to \$500,000, plus \$3.31 for each \$1,000 (or fraction thereof) of additional mortgage title insurance from \$500,001 to \$1,000,000, plus \$3.05 for each \$1,000 (or fraction thereof) of additional mortgage title insurance from \$1,000,001 to \$5,000,000. Purchasers from the sponsor are entitled to a "bulk" rate equal to 70% of the above rates.

Recording Fees and Transfer Taxes. Each Purchaser will have to pay (a) the fee for recording the deed covering the Unit and the power of attorney in favor of the Board of approximately \$95.00 for the deed and \$65.00 for the power of attorney plus a \$10.00 document service charge (based on a rate of \$17.00 plus \$5.00 per page, plus \$50.00 in addition for the deed since it will be accompanied by a New York City real property transfer tax return and a RP-5217NYC Form), (b) for Units, the New York City real property transfer tax of 1.0% (or 1.425% if the purchase price is greater than \$500,000) of the purchase price (plus any portion of such tax and the New York State real estate transfer tax paid by the Purchaser), and (c) the New York State real estate transfer tax of \$2.00 per \$500 (or fractional portion thereof) of the purchase price (plus any portion of such tax and the New York City real property transfer tax paid by the Purchaser). Pursuant to Section 11-2104 of the New York City Administrative Code and Section 1404(a) of the New York Tax Law, the New York City real property transfer tax and the New York State real estate transfer tax would be (in the absence of any provision, such as is provided in this Plan, for the Purchaser to pay such tax) the obligation of the seller in connection with the transfer by the seller of the Unit to a purchaser, although such purchaser is liable for such tax if the seller fails to pay it. While the New York City and New

York State transfer taxes are customarily paid for by the seller in condominium unit transactions, Sponsor is transferring its obligation to pay transfer taxes to Purchasers. As is common in many other condominium developments in New York State, the Purchase Agreement provides that the Purchaser of a Unit will be required to pay these transfer taxes at the closing. Both New York State and New York City have taken the position that where a Purchaser pays either or both of these taxes, such payment constitutes additional consideration to the seller and must be considered in computing the tax due. A Purchaser of a Unit priced at \$550,000.00 would pay approximately \$10,220.65 for transfer taxes. In addition, if the Purchaser pays \$1,000,000.00 or more for one or more Units, the Purchaser will be obligated to pay the additional 1% transfer tax (known as the "Mansion" tax). See "**Special Risks.**"

- (2) Loan Closing Costs. If the Purchaser of a Unit obtains a purchase money first mortgage loan from a lending institution, then he will customarily pay at the closing of title the following additional costs: (i) mortgage recording tax in the amount of approximately: (a) 2.05% of the mortgage if it is less than \$500,000, minus a \$30.00 deduction if the mortgage states that it covers a one or two family dwelling (although the aggregate mortgage recording tax is generally 2.05%, Chapter 788 of the Laws of 1978 provides that a portion of said tax equal to .25% of the mortgage shall be paid by the lender in certain cases); or (b) 2.175% of the mortgage if the mortgage equals or exceeds \$500,000, minus the \$30.00 deduction, and if the mortgage states that it covers a one or two family dwelling, subject to the obligation of the lender to pay a portion of said tax equal to .25% of the mortgage in certain cases, as aforesaid; (ii) the premium for the mortgage title insurance policy discussed above; (iii) mortgage recording fees based on the rates discussed above; (iv) the lending institution's attorneys' fees pertaining to the mortgage; (v) the lending institution's appraiser's fees; and (vi) origination or other fees. In addition, the Purchaser may be required by the lending institution to deposit monthly with the lending institution a reserve for the payment of real estate taxes and insurance premiums commencing with the date of closing of title to the Unit. The amount of the deposit will be a multiple of the estimated monthly real estate taxes and insurance premiums and will vary in accordance with the date of closing of title to the particular Unit. The Sponsor makes no representation as to what additional closing costs may be charged by a particular lender. See "**Procedure to Purchase**" for details as to fees payable to the Mortgage Broker.
- (3) Late Fee. If the Purchaser fails to close on the Closing Date for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the date originally scheduled for the Closing Date, and (ii) the Purchaser shall pay to Sponsor, as a late fee, an amount equal to .03% times the unpaid portion of the purchase price for his Unit for each day's delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date, and (iii) pay the service fee of Sponsor's attorney of \$350 for each default letter and \$350 for each notice sent to such Purchaser to reschedule the Closing. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor postpones the Closing

Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default. See “**Special Risks.**”

- (4) Mortgage Recording Tax Credit. To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, the Purchaser shall pay to the Sponsor at the closing for such Unit the amount of any such credit.
- (5) Working Capital Fund Contribution. A Working Capital Fund for the Condominium shall be established as follows: Upon the closing of the purchase of a Unit, the Purchaser will be required to pay to the Condominium an amount equal to two months' common charges for such Unit (“Unit Working Capital Fund Contribution”) as initial working capital. This contribution is not refundable or transferable if the Purchaser sells his Unit. In the event that Sponsor, prior to Closing, has made the Working Capital Fund Contribution for the Unit, Purchaser shall reimburse such contribution to Sponsor at Closing.
- (6) Resident Manager's Unit. Purchasers shall pay Purchaser's share of the Purchase Price of the Resident Manager's Unit (plus closing costs) determined in accordance with the Common Interest of the Unit purchased in proportion to the Common Interest of all residential Units in 1 River Park Condominium, 2 River Park Condominium and 5 River Park Condominium (after excluding the Common Interest attributable to the Resident Manager's Unit) in the amount set forth in the Section of the Plan entitled Schedule A-Purchase Price and Related Information.
- (7) Closing Adjustments. At the closing for any Unit, adjustments will be made between Sponsor and each Purchaser with respect to (a) real estate taxes and any assessments, on the basis of the period for which assessed, (b) common charges for the month in which title closes, (c) accrued rent and any other charges pursuant to the lease to the Purchaser, if any, covering the Purchaser's Unit and (d) water charges and sewer rents if separately assessed. Each Purchaser shall pay to the Sponsor the amount of any net adjustments in favor of Sponsor. All adjustments shall be made between the Sponsor and the Purchaser as of the midnight preceding the date for the closing of title fixed in the original notice of closing for such Unit by the Sponsor, whether or not title actually closes on that date, unless the closing is adjourned at the Sponsor's request. If a Unit has not then been separately assessed for the current tax fiscal year, the apportionment of taxes for such Unit shall be based upon the then existing assessment for the Land and the Building (times the then applicable tax rate) multiplied by the percentage of Common Interest in the Common Elements appurtenant to the Unit as shown in Schedule A, divided by the aggregate of the Common Interests of all Units at the Property subject to such real estate taxes. If the real estate taxes have not yet been paid for the current fiscal year in which the Closing Date for a Unit occurs, then, at the Sponsor's option, the Purchaser of such Unit will pay his proportionate share of such real estate taxes (for such then current fiscal year) to the Sponsor on the date on which title closes, and the Sponsor will then be responsible for payment of such amount paid by the Purchaser to the Sponsor on account of real estate taxes for the then current tax fiscal year. Until separate tax

bills are issued with respect to the Units, real estate taxes and any assessments shall be a Common Expense, except to the extent an apportionment is made as provided above, and the Board shall pay such taxes and any assessments to the appropriate local taxing authority.

- (8) Each Purchaser will be responsible for the fees and expenses of his own attorney if he chooses to retain one.
- (9) Each Purchaser shall be required to pay to the Sponsor or Sponsor's attorneys a fee for each Unit purchased which will cover the legal and other fees and expenses of processing the sale of the Unit at the same time as the balance of the purchase price for the Unit is due and payable under the Plan as follows:

- (a) Basic fee for closing of sale, with or without financing (including, without limitation, preparation of the Unit Deed and Power of Attorney, and coordinating and attending the closing as set forth in the Plan) -- \$2,500.

- (b) If Purchaser finances the purchase with a mortgage lender--\$750.

- (c) Additional attendance fee if the closing does not occur at the Property, a location designated by Sponsor, or Sponsor's attorney's office--\$750 (in no event shall Sponsor be required to close at a location outside of New York City).

- (d) Additional fee if the closing is adjourned for any reason other than at Sponsor's request -- \$500 for each time closing is so adjourned.

- (e) If a purchaser defaults under a Purchase Agreement, \$750 for each default letter sent by Sponsor's attorney.

- (f) If a purchaser assigns a Purchase Agreement (subject to Sponsor's consent thereto), \$1,250 for review and attention to such assignment.

Sponsor has designated Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara, Wolf & Carone, LLP, 1 MetroTech center, Suite 1701, Brooklyn, NY 11201 [Tel. (718) 215-5300] as the attorneys who will handle each individual Unit Closing.

From and after the closing of title to his Unit, the Purchaser will be obligated for the payment of Common Charges, real estate taxes and assessments, water charges and sewer rents (if separately assessed against the Unit) and all other expenses with respect to his Unit whether or not he has taken possession of his Unit.

The mortgage and fee title policy premiums, the recording taxes and charges and the transfer tax rates set forth above are those in effect as of the date of this Plan, and are subject to change. Each Purchaser shall be required to pay the title policy premiums, recording taxes and charges, deed stamps and any transfer taxes in effect as of the date of the closing of title to his Unit.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to the Units will be the items described above. If any other items are to be apportioned at closing, the Sponsor will advise the Purchaser in writing of those items at least three (3) days before the closing.

Example of Typical Closing Costs

Assuming that a Purchaser closes title timely and incurs no penalties under the Purchase Agreement, the Closing Costs for a Unit with a Purchase Price of \$2,900,000 and a Mortgage of \$2,000,000 will be approximately:

Title Insurance	\$ 8,023 (Fee)
	\$ 1,431 (Mortgage)
Municipal Searches	\$ 295
Recording Fees	\$ 345
Transfer Taxes	\$ 41,325 (NYC)
	\$ 11,600 (NYS)
Mansion Tax	\$ 29,000
Mortgage Recording Tax	\$ 38,470
Working Capital Fund	\$ 3,830
Sponsor's Attorneys' Fee	<u>\$ 2,500</u>
TOTAL	\$136,819

PLUS: Purchaser shall pay Purchaser's share of the Purchase Price of the Resident Manager's Unit (plus closing costs). See Schedule A-Purchase Price and Related Information.

The foregoing estimate is in addition to adjustments for common charges and real estate taxes, and the legal fees of Purchaser's Attorney and the Lender's Attorney, if any. Also, Lenders may require certain endorsements on their title insurance policies which could increase the cost of title insurance.

From and after the closing of title to his Unit, the Purchaser will be obligated for the payment of Common Charges, real estate taxes and assessments, water charges and sewer rents (if separately assessed against the Unit) and all other expenses with respect to his Unit whether or not he has taken possession of his Unit.

The mortgage and fee title policy premiums, the recording taxes and charges and the transfer tax rates set forth above are those in effect as of the date of this Plan, and are subject to change. Each Purchaser shall be required to pay the title policy premiums, recording taxes and charges, deed stamps and any transfer taxes in effect as of the date of the closing of title to his Unit.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to the Units will be the items described above. If any other items are to be apportioned at closing, the Sponsor will advise the Purchaser in writing of those items at least three (3) days before the closing.

Expenses of Offering

The Sponsor will pay all of the expenses of creating the Condominium and of making this offering to Purchasers, including the closing costs of the Sponsor in connection with this Plan, except for such closing fees to be paid by Purchasers as may be described above and in the other provisions of this Plan. For the most part, these costs paid by the Sponsor include legal and other professional fees incurred in connection with the preparation of this Plan, filing fees incurred in connection with submissions to the Department of Law, recording fees for the Declaration, selling commissions of brokers engaged by the Sponsor, and advertising and reproduction costs of the Sponsor.

Closing Adjustments Between Sponsor and Condominium

The Sponsor will be responsible for all the required operating expenses of the Property accruing prior to the date of the closing of title to the first Unit pursuant to the Plan. The Condominium shall be required to pay all operating expenses of the Property accruing on or after the date of the closing of title to the first Unit pursuant to the Plan.

The following items shall be apportioned between the Sponsor and the Condominium as of midnight of the date preceding the date of the closing of title to the first Unit pursuant to the Plan: (a) water charges and sewer rents (unless separately assessed to Units) based on the fiscal year therefor or, if there be water meters on the Property, the Sponsor shall furnish readings to a date not more than thirty (30) days prior to the date of the closing of title to the first Unit pursuant to the Plan and the unfixed water charges and the unfixed sewer rents, if any, based thereon for the interim shall be apportioned on the basis of such last reading; (b) deposits, fees, charges or payments in connection with all permits, licenses, utilities, service and maintenance agreements which are assigned by the Sponsor to the Condominium; (c) the cost of fuel on hand, if any, as estimated by the Sponsor's supplier and any other supplies on hand; (d) insurance premiums for transferable policies, if any, which Sponsor transfers to the Condominium; (e) employees' wages (vacation and severance pay, pension and welfare benefits) and any other payments or obligations relative to employees, if any; (f) charges for electricity for the Common Elements; and (g) operating expenses and any other prepaid items (including, without limitation, charges for gas and electricity for the Building, if applicable). In addition, the Sponsor shall pay all installments for assessments due prior to the date of closing of title to the first Unit pursuant to the Plan and the Condominium shall pay all such installments due after such date.

If the net closing adjustments are in favor of the Sponsor, then the amount of such net closing adjustments shall be paid to the Sponsor in twelve (12) equal monthly installments commencing one month after the date of closing of the first Unit, in accordance with a promissory note of the Condominium to be delivered to Sponsor on the Closing Date pursuant to the Plan. The note shall mature on the first anniversary of the date of closing of the first Unit at which time all unpaid principal shall be due and payable. The note shall not provide for interest, except that from and after the maturity, whether by acceleration or otherwise, the note shall bear interest at the lesser of (i) 18% per annum or (ii) the highest rate permitted by law. It is noted that net closing adjustments in favor of Sponsor, if any, generally represent costs for which the Condominium is responsible that have been prepaid by Sponsor for a period covering part or all of the first year of Condominium operation and, as such, the amount thereof is reflected in Schedule B - Budget for First Year of Condominium Operation.

RIGHTS AND OBLIGATIONS OF SPONSOR

Sponsor's Right to Rent Rather than Sell Units

Sponsor intends, in good faith, to sell rather than rent the Units in a timely manner. However, under this Plan due to the unpredictability of the real estate market, Sponsor has reserved the unconditional right to rent Units rather than to sell them after the Plan has been consummated. Sponsor acquired a fee interest in the Property by deed dated September 1, 2015. Sponsor is constructing the improvements at the Property by means, partially, of a series of loans variously entitled "Land Loan," "Building Loan" and "Project Loan," and similar names from Pacific Hicks 1 LLC, all secured by notes and mortgages on the Property and a mezzanine loan from Pacific Hicks 2 LLC secured by the ownership interest in Sponsor, both lenders (collectively, the "Construction Lender") maintaining an office at 825 Third Avenue, 37th Floor, New York, New York 10022 (collectively, the "Construction Loan"). Under the Construction Loan Sponsor is prohibited from renting any Unit without the Construction Lender's consent in its discretion. Moreover, under the Construction Loan, Sponsor may not declare the Plan effective until more than thirty-five (35%) percent of the Units are in contract. Consequently, so long as the Construction Loan remains outstanding, Sponsor shall not declare the Plan effective unless and until more than thirty-five (35%) percent (i.e., nine (9) of the twenty-five (25) Units) are in contract nor rent any Units without the Construction Lender's consent. The terms of the mezzanine loan do not impose any additional or different requirements upon Sponsor regarding the right to rent Units or the percentage of Units required to declare the Plan effective.

Sponsor intends to satisfy the Construction Loan from the proceeds of sales of Units. In order to release a sold Unit from the lien of the Construction Loan, the Lender requires a minimum sale release price that shall be no less than Net Sales Proceeds, which is defined as the Gross Sales Price less certain expenses paid by Sponsor in connection with a Closing of a Unit. The Construction Loan comes due on or about September 8, 2020 (with the right to two (2) twelve (12) month extension options which can extend the Term of the Construction Loan to September 8, 2022). In the event that the proceeds of sales from Units is inadequate to fully satisfy the Construction Loan by September 8, 2020, or, if Sponsor extends the mortgage, then by September 8, 2021 or September 8, 2022, the Construction Lender could take ownership of the Unsold Units and would have the right to rent them or, at its option, to sell them. However, if Sponsor were to satisfy the Construction Loan or not renew it, Sponsor may at its option declare the Plan effective if Purchase Agreements with bona fide purchasers, including investors, have been accepted by the Sponsor for not less than 15% of the Units (i.e., four (4) of the twenty-five (25) Units).

Because Sponsor is not limiting the conditions under which it will rent rather than sell Units, Sponsor is not committed to sell more Units than the 15% (or 35% pursuant to the requirements of the Construction Loan until it has been satisfied) necessary to declare the Plan effective and, therefore, owner-occupants may never gain effective control and management of the Condominium. In addition, Sponsor may sell Units to investors. It should be noted that owner-occupants and investors, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing, i.e., the purchase of a home as opposed to an investment. See "**Special Risks.**"

Sponsor's Construction Obligations

No bond or other security has been furnished to secure performance of the following obligations.

Sponsor has undertaken the following obligations in connection with the construction of the Building:

1. Sponsor will, at Sponsor's sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, which are necessary to complete the construction of the Building substantially in accordance with the description contained in "Description of Property, Specifications and Building Condition" contained in Part II of the Plan. Sponsor has the right to substitute equipment and/or materials and make modifications of layout and/or design, provided, however, that Sponsor may not: (a) substitute equipment or materials of lesser quality or design; or (b) change the size, location of buildings or Units, or other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

2. Sponsor will cause any mechanic's liens arising out of the improvements to the Building to be discharged on or prior to the First Closing Date, or in the alternative Sponsor may elect to make arrangements with the company insuring the Purchaser's title to the Unit or the Title Company to affirmatively insure against collection thereof out of, or enforcement against the Unit or any portion thereof by providing an indemnity, posting a bond or escrowing a sum deemed sufficient by such company or the Preferred Title Company.

3. If, by the First Closing Date under the Plan, only a temporary Certificate of Occupancy for the Building or a Unit for which title has closed shall have been issued, then the Sponsor will use all reasonable diligence to cause the local building department to renew continuously the temporary Certificate of Occupancy ("TCO") until the permanent Certificate of Occupancy covering all Units offered under this Plan shall have been issued. Sponsor and its principals will, at Sponsor's sole cost and expense, do and perform or cause to be performed all work and supply or cause to be supplied all materials necessary to renew the temporary Certificate of Occupancy and to obtain such permanent Certificate of Occupancy. However, if any Unit Owner is performing or causing to be performed any work in his Unit, the Sponsor and its principals shall have no obligation to obtain or renew a partial, temporary, or permanent Certificate of Occupancy with respect to such Unit if the issuance of such Certificate of Occupancy is delayed or prevented by such work. Prospective purchasers are advised that a permanent Certificate of Occupancy is required for permanent use of the Building. A temporary Certificate of Occupancy may only be renewed, pursuant to current laws and practices, for a total of up to two years from the date of its original issuance. If the temporary Certificate of Occupancy shall have expired prior to issuance of a permanent Certificate of Occupancy, occupancy of the Units will be a violation of law, subjecting the occupants to legal penalties, including possible eviction of occupants. The Sponsor is and its principals are obligated under this Plan to procure the permanent Certificate of Occupancy and anticipates obtaining a permanent Certificate of Occupancy for the Property by no later than two years from the First Closing Date and shall use reasonable efforts to obtain same.

Neither the Board of Managers nor any Unit Owner shall make any alterations to the Common Elements or a Unit until a Permanent Certificate of Occupancy is obtained for the Building without first obtaining Declarant's prior written consent, which may be granted or denied in Declarant's sole discretion. Such consent shall be denied if such alterations would result in a delay or prevent the issuance of a Temporary or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, any Temporary or Permanent Certificate of Occupancy previously issued. If the Board of Managers or any Unit Owner commences any such alterations in violation of this Section, Declarant shall have the right to (i) have such work halted, including, without limitation, to have the Managing agent or Board of Managers deny access to

the Building to the Board of Manager's or Unit Owner's workers and suppliers, and (ii) perform any and all work in and to the Common Elements or Unit as shall be necessary in Declarant's sole judgment, in order to avoid any delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, any Temporary or Permanent Certificate of Occupancy), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by or on behalf of the Board of Managers or Unit Owner. The cost and expense of any such work performed by Declarant shall be borne by the Board of Managers or such Unit Owner, as the case may be, and shall be paid to Declarant within fifteen (15) days of Declarant's written demand therefore. See "**Special Risks.**"

Purchasers should note that even if the first closing occurs on or before January 1, 2020 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent Units may be substantially delayed beyond such dates if a TCO has not been issued for such Units or for the floor on which such Units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the Unit. PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THE DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. **SEE THE "SPECIAL RISK" SECTION.**

If a permanent Certificate of Occupancy for the Building has not been issued as of the date of the closing of the first Unit in the Building and the Sponsor has obtained at least a temporary Certificate of Occupancy for the Building, the Sponsor will cause to continue to be held in escrow all monies previously deposited and being held in escrow pursuant to Section 352-e(2-b) of the General Business Law unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the permanent Certificate of Occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond or maintain unfunded, a portion of the construction loan available to Sponsor for construction purposes in the amount certified by Sponsor's engineer or architect. In such case, Sponsor shall have the right to draw down remaining portions of said construction loan available to Sponsor for construction purposes, provided the unfunded portion thereof is, at all times no less than the amount that Sponsor's architect, engineer or construction manager certifies is adequate to complete the work necessary to obtain a permanent Certificate of Occupancy.

Notwithstanding the foregoing, in the event that Sponsor decides to close title to Units prior to obtaining a permanent certificate of occupancy, Sponsor shall include in its post-closing amendment to the Plan with the Department of Law the following information:

- a. A representation that the Department of Buildings has only issued a temporary certificate of occupancy for (portions of) the Condominium. A copy of the temporary certificate of occupancy shall be included as an exhibit to the amendment.
- b. A representation from sponsor that either:

- i. **All** of purchasers' deposits will be held in conformity with the provisions of GBL § 352-e(2-b) and 13 NYCRR § 20.3(t)(13) until sponsor procures a PCO for the entire condominium; or
 - ii. Sponsor has funded a PCO Escrow Account from monies other than purchasers' deposits to secure its obligation to procure a PCO and to comply with GBL § 352-e (2-b) and 13 NYCRR § 20.3(t) (13).
- c. The identity of the escrow agent holding the funds in either the special escrow account or the PCO Escrow Account, and all persons with signing authority for that account. A complete copy of the agreement as executed by sponsor and escrow agent shall be included as an exhibit to the amendment. Any amendments to the escrow agreement must be disclosed in a subsequent amendment to the Plan.
 - d. The name, address and phone number of the financial institution holding the special escrow account or PCO Escrow Account, and description of any subaccounts. If Sponsor has an interest in the financial institution, that interest must also be disclosed.
 - e. The current balance of the special escrow account or PCO Escrow Account as of the date of the submission of the amendment.
 - f. If sponsor's architect or engineer of record, in a professional opinion letter sealed by said professional, certifies that a lesser amount than that being held in the special escrow account is reasonably necessary to obtain a PCO, Sponsor shall attach that professional opinion as an exhibit to the amendment.
 - g. Only after a PCO Escrow Account has been created and funded in the amount certified by the architect or engineer of record, shall escrow agent release any monies from the special escrow account to sponsor or any other person or entity.
 - h. Only a certified professional opinion letter from Sponsor's architect or engineer of record that closely conforms with the form attached in Part II of this Plan as Exhibit M shall be acceptable for filing by the Department of Law.

4. The Sponsor will deliver and assign to the Board upon the recording of the Declaration all manufacturers' and contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Common Elements, if any, to the extent made by such manufacturers and contractors and to the extent such warranties and bond are assignable. Sponsor will deliver to the Board a copy of any building plans it may file with the Department of Buildings. At or prior to the closing of each Unit, Sponsor shall deliver and assign to the Purchaser any manufacturer's warranties with respect to equipment and appliances installed in such Unit to the extent made by the manufacturer and to the extent such warranties are assignable. The Sponsor shall not be obligated to assign any warranties which are not assignable or that have not been delivered to the Sponsor, or that relate to any Common Elements that have not been completed by the Sponsor.

5. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute applies only to new single family homes or new for-sale units in a multi-unit residential structure of 5 stories or less in which title is transferred to Owners under a condominium or cooperative regime. As the Building contains 13

construction floors, this statute is not applicable. Sponsor does not warrant the materials and workmanship of each Unit (and Limited Common Elements) and the Common Elements. Sponsor shall not be obligated to correct or cause to be corrected any latent (that is, a defect not visually ascertainable) or patent defects in construction of a Unit or the Common Elements, or in the installation or operation of any mechanical equipment therein except as described below. In the event correction of a defect is covered under any guaranty or warranty given to Sponsor by the construction consultant, general contractor or construction manager (collectively the "General Contractor") engaged by Sponsor to complete construction of the Building (or by any contractor or subcontractor engaged by the General Contractor or Sponsor), Sponsor shall use commercially reasonable efforts to apply to the General Contractor to correct the defect. In order for Sponsor to consider bringing the defect to the attention of the General Contractor, Sponsor must be notified in writing (i) if a defect concerns a Unit, by the Unit Owner to whom Sponsor sold such Unit, (x) with respect to a patent defect, within three (3) months following the closing of the sale of the Unit to the Unit Owner (or if Sponsor permits occupancy of the Unit by a Purchaser under an interim lease, then within three (3) months after the commencement date of the interim lease), or (y) with respect to any latent defect, within one (1) year following the closing of the sale of the Unit to the Unit Owner (or if Sponsor permits occupancy of the Unit by a Purchaser under an interim lease, then within one (1) year after the commencement date of the interim lease); or (ii) if the defect concerns the Common Elements, by the Board of Managers, (x) with respect to a patent defect, within three (3) months following the First Closing Date, or (y) with respect to a latent defect, within the one (1) year period following the First Closing Date. If Sponsor is not notified within these time periods, Sponsor shall not have any obligation to consider causing remediation of the problem. In no event, however, shall Sponsor be obligated to commence any action or incur any additional expense to compel the General Contractor (or any contractor or subcontractor) to perform under any guaranty or warranty given by it in connection with work performed at the Property. Notwithstanding anything to the contrary contained in this Plan and although there is no statutory warranty, Sponsor's obligation, regardless of any limitation in the warranty or Plan, is to construct the Building in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and the Sponsor's obligation to construct the Building in accordance with all applicable codes and filed plans shall be resolved in favor of the latter. Any exclusion or modification that does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such standard, a locally acceptable building practice, shall be void as against public policy.

Sponsor and/or its General Contractor, and/or the pertinent contractor or subcontractor, in its or their sole discretion, shall select the method of correcting any defect to be corrected under this subparagraph 5. On three (3) days' notice from Sponsor and/or its General Contractor, and/or the pertinent contractor or subcontractor, the Unit Owner, Purchaser or the Board of Managers, as applicable, shall allow Sponsor, Sponsor's contractors, agents or licensees and/or the Managing Agent access to the Unit or area in question on any weekday to inspect and/or correct such defect. The quality of construction shall be comparable to local construction standards customary in the particular trade in question and in accordance with the Plans and Specifications.

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

Notwithstanding the foregoing, Sponsor shall not be responsible for correcting or repairing any defects in construction or defects in the installation or operation of any appliances (including,

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

In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural deterioration or from the normal shifting or settling of the Building, or for any defects of insubstantial nature, including but not limited to partial or total death of any landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage, tile, marble and granite grouting, separation in joints of tile, marble, granite or wood flooring, floor levels, ceiling imperfections, painting defects, alignment of bathroom finishes, air infiltration from windows, any consequential damage resulting from settlement or normal plumbing, heating and air conditioning noises, or carpet discoloration and stretching. In addition, Sponsor shall not be responsible for paint touch-ups, or for repair of chips, mars, breaks or other defects in window sashes, electric fixtures, interior painted surfaces, sinks, tubs, bowls, bidets (if any), cabinets, countertops, vanity tops and bases, doors, mirrors, hardware, flooring or appliance cabinets, unless notified of any such defect therein prior to closing of title to the Unit in question or the leasing of the Unit to the Purchaser thereof and Sponsor agreed to repair such items. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan.

Sponsor is installing oak hardwood flooring in each Residential Unit, including the kitchens. The room temperature must be within a range of 60-80F, with relative humidity in a range of 30-50%. These environmental conditions are specified as pre-installation requirements and should be maintained for the life of the product. Environmental conditions outside of these parameters could result in product performance problems that would not be covered under any warranties.

Problems with moisture or dryness: Warranties do not cover damage or defects caused by wet wetting or the presence of excessive moisture, or by conditions which are too dry. Flooding, acts of God, plumbing accidents, leaking appliances (icemakers, dishwashers, clothes warmer etc.) are not covered by any warranty. See written installation instructions for more details. Movement due to moisture changes, including construction method or materials, plumbing, or other trades and weather or natural disasters is excluded from any warranty. Examples of problems arising from moisture include, but are not limited to: cupping or crowning, changes in width, thickness and length, checking and splitting. The use of humidifier/dehumidifier may be necessary to maintain the proper humidity level between 30%-50%.

Excessive Lighting: Limited warranties do not cover damages or defects, including, but not limited to, color change caused by excessive sunlight or intense lighting. Excessive sunlight or intense lighting can cause color changes in the finished product. Additionally, due to the effects of excessive sunlight or intense lighting, new and/or replacements Plank Flooring may not match display samples and/or existing flooring. Wood flooring will undergo color changes due to the effects of natural and artificial light. These changes are not covered under the warranty. Area rugs and furnishings may shield the floor from light resulting in uneven coloring. These color changes also preclude matching new flooring to previously installed flooring. See **“Description of Property and Improvements”**.

Nothing contained herein shall be construed to render Sponsor liable for consequential damages, whether based on negligence, breach of contract, warranty or otherwise (except as Sponsor may be liable for by law).

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

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

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

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

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

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

Sponsor shall deliver a set of "as-built" construction plans to the Board of Managers.

Sponsor's Right of Access

Sponsor and its designees, contractors, subcontractors, agents and employees will have a right of access to the Property, each Unit and all of the Common Elements, including the Common Elements and the Limited Common Elements, for purposes of performing repairs or construction work or improvement to the Building or Units or any part thereof, completing the improvements to the Building or performing alterations and repairs in or about Units owned by the Sponsor or its designees or in fulfilling Sponsor's obligations under the Plan or for any lawful purpose, provided (i) Sponsor repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores it to substantially the condition it was in prior to Sponsor's

entry and (ii) Sponsor provides reasonable prior notice to the owner of the Unit to which access is required or the Board in the case of the Common Elements.

The Sponsor and its designees, employees and agents will also have the general right to perform all activities at the Condominium in connection with a program to sell or lease all or any portion of or interest in the Property. For example, the Sponsor will have the right to show the Condominium and model Units to prospective Purchasers, to maintain model Units and a sales or leasing office at the Condominium and to post signs in connection therewith.

For additional special rights of Sponsor under the Declaration with respect to the combining and splitting of Units, designation of Limited Common Elements and other matters, please See **"Rights And Obligations Of Unit Owners And Board Of Managers; Summary of By-Laws"** and the copy of the Declaration and By-Laws contained in Part II of the Plan.

Indemnity of Condominium by Sponsor and Assumption by Condominium

The Sponsor shall defend any suits or proceedings arising out of Sponsor's acts or omissions and shall indemnify and hold the Condominium and Unit Owners harmless from any costs, expenses, claims, suits or proceedings with respect to the Property arising out of the Sponsor's acts or omissions or default prior to the Closing Date in performing its obligations under the Plan or the representations made by the Sponsor in this Plan. The Condominium shall assume the performance of all obligations (including payment obligations) of the Sponsor, if any, accruing on or after the date of the closing of title to the first Unit pursuant to the Plan, under the labor, service, maintenance and concessionaire agreements in effect on such date which have been assigned to the Condominium pursuant to the Plan, and shall be responsible for any and all claims, liabilities, costs and expenses arising out of or with respect to such agreements or with respect to the Property and accruing on or after such date.

The risk of loss or damage to the Property by fire or other casualty until the date of closing of title of the first Unit is assumed by Sponsor but without any obligation or liability upon Sponsor to repair or replace the same. Sponsor may, however, at Sponsor's option, elect to abandon the Plan (see **"Effective Date"** section of this Plan) or to repair or replace such loss or damage. If Sponsor elects to replace such loss or damage, then at Sponsor's option, it shall be entitled to reasonable adjournments of the closing.

Survival of Sponsor's Obligations

The Sponsor's obligations and representations under the Plan or under the General Business Law of the State of New York which are to be performed subsequent to the Closing Date shall survive delivery of the deed to a Unit affected by such obligation, for the limited time periods set forth in the Plan. However, except for those obligations and representations under the Plan or under the General Business Law of the State of New York which are to be performed subsequent to the Closing Date as described in the preceding sentence, all obligations of the Sponsor under the Plan with respect to any Unit or Unit Owner and under the Purchase Agreement for such Unit with such Unit Owner shall not survive, and shall be deemed satisfied upon, the delivery of the deed for such Unit unless otherwise expressly provided in the Plan or such Purchase Agreement.

Sponsor's Obligations for Retained Units

So long as Sponsor retains title to any Units, Sponsor shall pay all Common Charges, special assessments and real estate taxes with respect to such Units. The Sponsor represents that its financial resources will be sufficient to meet its obligations described above in this

paragraph and its other obligations under the Plan. Sponsor presently intends to fund such obligations primarily from income from projected sales of Units. However, no bond or other security has been furnished by the Sponsor and the Sponsor's ability to perform its obligations hereunder will depend solely upon its financial condition if and when called upon to perform. No warranty is made that the Sponsor will be financially able to perform any or all of such obligations, provided that if at any time, while Sponsor is making an offering or making sales pursuant to the Plan, Sponsor's financial condition does not permit it to perform its obligations hereunder, Sponsor shall amend this Plan to disclose such change in financial condition and to offer Purchasers with outstanding contracts a right to rescind such contracts and shall cease making sales pursuant hereto until Sponsor's financial condition shall again permit it to perform its obligations hereunder. If Sponsor shall be dissolved or liquidated or shall transfer ten (10) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, to other than bona fide purchasers for occupancy, Sponsor shall provide one or more financially responsible entities or individuals who will assume the status and obligations of the Sponsor for those Units under the Plan, applicable laws or regulations. As used in the preceding sentence, "bona fide purchaser for occupancy" means a purchaser who purchases a Unit for occupancy by such purchaser or for occupancy by a person related by blood or marriage to such purchaser.

Insurance Described in Condominium Budget

Sponsor shall cause the Condominium to obtain and have in effect as of the First Closing Date the insurance described in the Condominium Budget set forth as Schedule B. Such coverage will provide for sufficient coverage for the insurance company to waive any co-insurance requirement or will contain an agreed amount replacement value provision.

Sponsor's Liability

Except for the Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to the Units that shall remain unsold from time to time (for so long as Sponsor owns same) and except as otherwise expressly provided in the Plan, the foregoing provisions of this section entitled "Rights and Obligations of Sponsor" sets forth the entire extent of the obligations of Sponsor under this Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements.

The Sponsor makes no undertakings or warranties except as hereinabove set forth and none should be implied. The Sponsor does not warrant or guarantee the materials, workmanship or any other aspect of the Units (or Limited Common Elements) or the Common Elements, any personal property or any portion thereof, except to the extent expressly provided in this Plan.

The Sponsor has reserved the right to transfer or sell the Units owned by the Sponsor or its designees to any person or entity as Sponsor may elect (including, without limitation, in bulk to investors) and otherwise liquidate its assets at any time.

Notwithstanding the foregoing limitations on Sponsor's liability, Sponsor's obligation is not, and shall not be, less than a duty to perform its work at the premises in accordance with all applicable codes, filed plans and specifications, if any, and in accordance with locally accepted building practices for items which are not covered by applicable codes. In the event of any conflict between the duty stated in the previous sentence and other statements in the offering Plan, the duty stated in the previous sentence shall prevail.

NO BOND OR OTHER SECURITY HAS BEEN FURNISHED TO SECURE SPONSOR'S OBLIGATIONS UNDER THE PLAN INCLUDING WITHOUT LIMITATION THOSE OBLIGATIONS SPECIFIED IN THE "**RIGHTS AND OBLIGATIONS OF SPONSOR**" SECTION HEREOF. SEE "**SPECIAL RISKS.**"

CONTROL BY SPONSOR

The Sponsor and any of its designees owning Units:

(a) shall be entitled to elect a majority of the members of the Board until the earlier of the following dates (the "Sponsor initial control period"): (i) the fifth anniversary of the First Closing Date under the Plan, and (ii) thirty (30) days after the date on which the Sponsor and Sponsor's designees own less than 75% of the outstanding Common Interests of the Condominium. Upon the earlier of the aforementioned dates (the "Transition Date"), so many serving members of the Board elected by the Sponsor and such designees, as shall reduce the number of such members to less than a majority of the Board, shall resign. It should be noted, however, that subsequent to the period when Sponsor has the right to elect a majority of the Board, Sponsor may cast its votes for non-Sponsor and Sponsor-related nominees to the Board. See "**Special Risks.**" Moreover, the By-Laws do not provide that, after the initial Sponsor initial control period, a majority of the members of the Board of Managers must be owner-occupants or members of an owner-occupants household who are unrelated to Sponsor and its principals. Consequently, purchasers for owner-occupancy may never gain control of the Board of Managers.

(b) may not exercise a veto over expenditures (i) which are covered in the budget set forth in Schedule B, and which are for the period covered by said budget, (ii) which are for capital repairs required for the operation and maintenance of the Condominium or, (iii) which are required to comply with applicable laws or regulations, to remedy any notice of violation or work order by the insurer with respect to the Property.

Until the sooner of (i) the date on which the Common Interests of all Unsold Units is in the aggregate less than 25% of the Common Interests of all Units, or (ii) the fifth anniversary of the First Closing Date, neither the Board of Managers, nor officers, nor Unit Owners, except upon the written consent of the owners of Unsold Units representing a majority of the Common Interests allocated to all Unsold Units, shall (a) increase the number or change the type of employees described in Schedule B; (b) provide for services other than those described in Schedule B unless the total annual cost of all services to be provided is no greater than the then estimated total cost of the services described in Schedule B; (c) establish reserves or similar funds to undertake any capital or major improvements or additions except as required by law or regulation; (d) remove any members of the Board of Managers nominated by Sponsor, its designees, or by the owners of Unsold Units except for cause, or (e) cause their representatives on the Condominium Board of Managers to (i) change the insurance coverage on the Property from the coverage described in Schedule B unless the change does not cause an increase in the total annual insurance premiums then due and payable by the Condominium or unless such change is required by the holder of any mortgage on any Unsold Units or by the insurance carrier insuring the Property to satisfy insurance requirements or (ii) take any action inconsistent with (a), (b), (c) or (d). Nothing contained herein shall prevent the Board from making expenditures, and imposing assessments to pay for them (1) to comply with any applicable law or regulation; (2) in order to correct a violation of record; (3) to comply with an order from an insurance company; or (4) to pay for increased common charges that result from the terms of an elevator maintenance, sprinkler system and/or fire protective alarm system service contract for which there was no charge during the first year of condominium operation but for which such services were provided during such first year at no charge due to the terms of an installation contract.

Consequences to Purchasers of Sponsor and Investor Control

The Condominium's By-Laws do not require that after the Sponsor's initial control period a majority of the members of the Board of Managers be owner-occupants who are unrelated to Sponsor. Consequently, owner-occupants may never gain control of the Board of Managers. Prospective purchasers should note that owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts concerning the management of the Condominium due to the differing interests of an investor and a homeowner.

In the event that the Board of Managers is comprised of both Sponsor designees and Unit Owners unrelated to Sponsor and in the further event that there is a proposed Board resolution concerning whether or not to sue or bring any action against Sponsor, then in such event, the Sponsor designated Board members may not vote concerning that issue.

BOARD OF MANAGERS

The affairs of the Condominium shall be governed by a Board of Managers. No member of the Board shall receive any compensation from the Condominium for acting as such member. The initial three members of the Board will be designated by the Sponsor. It is anticipated that the initial members of the Board will be Joel Kestenbaum, Jonathan Landau and Terrence Storey. Joel Kestenbaum and Jonathan Landau are principals of Sponsor and Terrence Storey is employed by an entity owned by Sponsor's principals. However, Sponsor reserves the right to designate other individuals to serve as initial members of the Board. See "**Identity of Parties.**" The initial Board members will resign in favor of a new three member Board to be elected at a meeting of Unit Owners to be held within forty-five (45) days after the First Closing Date. A member of the Board need not be a Unit Owner in the Condominium.

Except that they must be elected by the Unit Owners there are no special eligibility requirements to be a member of the Board of Managers. The Condominium's By-laws do not provide that after the Sponsor initial control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. Therefore, it should be noted that owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their differing reasons for purchasing, i.e., the purchase of a home as opposed to an investment. It should also be noted that Purchasers for their own occupancy may never gain control of the Board of Managers under this Plan. See "**Special Risks.**"

Annual Meetings of the Unit Owners shall be held on the second Tuesday of November of each year for the purpose of electing a new Board of Managers and for any other business that may come before the meeting. Special Meetings of the Unit Owners can be called upon a resolution of the Board of Managers or upon the petition of 25% in Common Interest of the Unit Owners.

To the extent permitted by applicable law, no member of the Board or any managing agent, manager, or officer shall have any personal liability with respect to 1) any contract, act or omission of the Board or any managing agent, manager, or officer in connection with the affairs or operations of the Condominium (except in their capacities as Unit Owners), or 2) any mistake of judgment, negligence, or otherwise, except in either case, for their own willful misconduct or bad faith. The By-Laws require that every contract made by the Board or by any managing agent thereof or any officer shall state that (a) it is made only as agent for all Unit Owners and such Board or managing agent or officer 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 Interests of all Units owned by such Unit Owner bears to the aggregate Common Interests of all Units, and (ii) unless provided by the Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. A Unit Owner shall, in the same proportion as his Common Interest, indemnify each member of the Board and each officer against any and all claims, liabilities, damages, costs and expenses (including, without limitation, reasonable attorney's fees) arising out of or related to the performance of such duties as a member of the Board or officer, except those arising out of his own bad faith or willful misconduct, and except as may be provided by law. The Board may contract, or effect any other transaction, on competitive terms, with any member of the Board, any officer, 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, and except as may be provided by law.

Any member of the Board may be removed with or without cause by a Majority in Common Interest of the Unit Owners electing any such member pursuant to the By-Laws, except that if any

member of the Board was elected by or is a designee of the Sponsor or any of its designees, as the case may be, such member may not be removed for other than cause except by the written consent of Sponsor or its designees, as the case may be, however, such member may be removed for cause by a Majority in Common Interests of all Unit Owners (inclusive of the Unit Owner(s) electing such member) following notice and an opportunity to be heard.

At each Unit Owner's meeting, each Unit Owner will be entitled to cast one (1) vote at all meetings of the Unit Owners for each one-hundredth of one percent (0.01%) of Common Interest applicable to his or its Unit. For example, if a Unit has a 3% common interest allocated to it, the Unit Owner shall be entitled to cast 300 votes.

Except as provided in the section of the Plan entitled "**Control By Sponsor**," each Unit Owner in the Condominium, including the Sponsor and any of its designees owning Units, will be entitled to vote for members of the Board based on their percentage Common Interest. Each Unit Owner may cast the number of votes allocated to his Unit for each Member of the Board to be elected, however, Unit Owners may not cumulate their votes.

The vote of a Majority in Common Interest of Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except as provided above with respect to the election of the members of the Board and as otherwise provided in the Declaration or the By-Laws.

Generally, subject to certain exceptions including, among others, exceptions concerning the Sponsor and its designees, any provisions of the Declaration, By-Laws, or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of not less than sixty-six and two-thirds (66 2/3%) percent in number and in Common Interest of all Unit Owners. A Majority in Common Interest of the Unit Owners may overrule the Board's amendment of the Rules and Regulations. Notwithstanding the foregoing, no amendment, modification, deletion or addition to the Declaration, By-Laws or Rules and Regulations shall be binding on a Permitted Mortgagee without the prior written consent of a "Majority of the Mortgage Representatives" (as such term is defined in Article VI, Section 15 the By-Laws).

Article 12 of the Condominium By-Laws provides that certain disputes between a Unit Owner and the Condominium Board will be resolved by arbitration, except, however, with respect to the collection of common charges and assessments and the enforcement of liens for unpaid common charges assessments. Each party will bear its own costs and expenses in connection with such arbitration, except that the cost of the arbitrator shall be borne by the losing party. In this regard, should the Condominium Board lose any such arbitration, the cost of the arbitrator shall be a Common Expense to be shared by all Unit Owners in accordance with their respective Common Interests. **See "Special Risks"**.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, the By-Laws and the Rules and Regulations, may be necessary, appropriate or desirable in connection with the subdivision or combination of Units owned by the Sponsor or its designees and/or the offering for sale or lease of all or any portion of Units owned by (or the exercise of certain rights under the Declaration held by) the Sponsor or its designees, and in connection therewith the Sponsor or its designees, as the case may be, may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted in accordance with the provisions of the Declaration and By-Laws.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS;
SUMMARY OF BY-LAWS

Rights and Obligations of Unit Owners and Board of Managers

Sales and Leases of Units

Any Unit Owner may sell or lease his Unit, provided he first gives the Board notice of his intention to sell or lease such Unit and an opportunity to purchase or lease such Unit, as the case may be, at the same price or rental and on the same terms as are offered in good faith by a prospective purchaser or lessee, as the case may be, as more specifically provided in the By-Laws. If the Board does not elect to purchase or lease such Unit, as the case may be, by giving written notice as provided in the By-Laws to such Unit Owner within fifteen (15) days after receipt of the Unit Owner's notice of intention to sell or lease described above, then the Unit Owner will have a period of ninety days to enter into a written agreement with the prospective purchaser or lessee, as the case may be, embodying the terms set forth in the notice. If such written agreement is not executed by the Unit Owner within the ninety day period, or the sale or lease, as the case may be, is not consummated on or before the intended closing date, or commencement date of the term of the lease which, as the case may be, is provided in the notice, then the Unit Owner will be required to offer again the Unit first to the Board as described above before entering into such sale or lease. The Board may not exercise its option to purchase or lease any Unit without prior approval of a Majority in Common Interest of the Unit Owners. The terms of any such lease, including the rent, will be subject to applicable state and local laws.

If the Board elects to exercise such right of first refusal, 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 account are insufficient to effectuate any such purchase, the Board may levy an assessment against each Unit Owner, in proportion to his 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 "Appurtenant Interest" (as such term is defined in the Declaration).

While held by the Board, such Units may be used for any purpose permitted by law for which such Unit may be used pursuant to the Declaration and the By-Laws. The Board may sublet any such Unit which is so leased without the consent of the landlord. Any Unit which is acquired and held by the Board on behalf of all Unit Owners shall become part of the Common Elements, but only while so held. If any Unit shall be acquired by the Board, or its designee, on behalf of some or all Unit Owners, as tenants in common, then all such Unit Owners shall be deemed to have waived all rights of partition with respect to such acquired Unit. The Board has the power to sell, lease, mortgage, or otherwise deal with any Unit acquired by the Board or its designee, on behalf of all Unit Owners, but shall not have the power to cast the votes appurtenant to such Unit. Any proceeds of the disposition of a Unit will be received by the Board for all Unit Owners or for the Unit Owners for whom such Unit was acquired.

The Board may not discriminate against any person for any reason proscribed by applicable civil rights laws.

The sale and lease restrictions described above, including, without limitation, the Board's right of first refusal, shall not apply to any Unit which is (i) owned by (a) the Sponsor or its designee, or (b) the Board, or (ii) the sale, transfer or lease of a Unit to or by a mortgagee or its nominee, including, without limitation, a foreclosure sale, provided, however, that a succeeding

Unit Owner shall be bound by, and his Unit subject to, the sale and lease restrictions described above; (iii) any Unit transferred by the Unit Owner thereof to his spouse, adult child, parent, adult sibling or to any affiliate (as defined in the By-Laws) of the Unit Owner; or (iv) any Unit transferred by a Unit Owner by gift, devise, will or intestacy; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the sale and lease restrictions described above.

Notwithstanding the foregoing, title to a Unit may not be conveyed unless all unpaid Common Charges and liens against such Unit (other than any mortgages) are paid and satisfied at or prior to closing. The foregoing provision is inapplicable to a conveyance by a Permitted Mortgagee (or its nominee) following foreclosure or a deed in lieu of foreclosure by such Permitted Mortgagee of its mortgage on the Unit. However, a sale by a Permitted Mortgagee or its nominee to a bona fide purchaser shall not be deemed to be a sale to a nominee and any conveyance by such bona fide purchaser shall again be subject to the requirement that all Common Charges and liens against the Unit must be paid or satisfied at or prior to closing.

A conveyance of a Unit by a Unit Owner must include the appurtenant Common Interest for such Unit.

Mortgage of Units by Unit Owners

Each Unit Owner may mortgage his Unit provided that the Board is notified in writing as provided in the By-Laws of the making of such mortgage and the Board receives a conformed copy of the note and mortgage. The By-Laws provide certain rights to the Sponsor or the holder of a mortgage of record ("Permitted Mortgage") against a Unit.

Common Charges - Determination and Assessment

The Board determines the amount of Common Expenses. Common Expenses include, without limitation, the expenses of maintaining and operating the Common Elements and the types of expenses set forth in Schedule B, which covers the first year of operation of the Condominium. In the discretion of the Board, the Common Expenses may also include reserves, working capital and other sums necessary to carry on the affairs of a condominium.

The Common Expenses set forth in Schedule B do not include maintenance, repairs or decoration of any of the Units or any portions thereof, payments required pursuant to the terms of the Unit Owners' mortgages, electricity and other utilities consumed within the Unit, and real estate taxes covering the individual Units. However, until the Units are separately assessed, all real estate taxes with respect to the Property will be treated as a Common Expense. See Footnote 5 to Schedule A.

The Board may commence to assess Common Charges upon the closing of title to the first Unit pursuant to the Plan or at any subsequent date as in its sole discretion it may determine. The estimated Common Charges projected for the assumed first year of Condominium operation which will be collected monthly by the Board (based on the Common Expenses as estimated in Schedule B) are set forth on Schedule A. However, additional services which the Unit Owners may desire or other factors can increase these charges. Each Unit Owner will be required to pay a portion of the Common Expenses equal to the product of the percentage amount of his Common Interest, multiplied by the amount of the Common Expenses (except as otherwise provided in Schedule B, the Declaration or By-Laws), which shall be levied as a Common Charge against his Unit.

At least annually the Board will prepare and furnish to the Unit Owners a budget for Common Expenses. The Board will assess in advance Common Charges against each Unit Owner to meet Common Expenses.

Liens for the Non-Payment of Common Charges and Working Capital

Under Section 339-z of the Real Property Law, the Condominium Board shall have a lien against each Unit for its unpaid Common Charges prior to all other liens except liens for the payment of taxes and all sums unpaid on a Permitted Mortgage, which lien of a Permitted Mortgage shall be superior to the lien of the Condominium Board. Under Section 339-aa of the Real Property Law, the Board may foreclose the lien in the same manner as a mortgage on real property and in so doing shall be entitled to recover all costs incurred including reasonable attorney's fees. Moreover, if any Unit Owner fails to pay any payment of Common Charges within fifteen (15) days of its due date, such Unit Owner shall be obligated to pay a late charge at the rate of \$0.02 per dollar per month or any part thereof for all such overdue Common Charges. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of the Unit in accordance with the provisions of the Declaration and By-Laws. Further, any Unit Owner may convey his Unit to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and the By-Laws. In that case, he shall be exempt from any Common Charges thereafter assessed, but not relieved of his obligation to pay his mortgage. A Unit Owner may not exempt himself from liability for his Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against the Unit prior to the acquisition of the Unit by the Purchaser, except as hereinafter provided. A Purchaser of a Unit at a foreclosure sale pursuant to a Permitted Mortgage against such Unit shall not be liable, and such Unit shall not be subject to a lien, for the payment of Common Charges assessed prior to the acquisition of title to the Unit by said Purchaser. However, 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. While Sponsor is in control of the Board of Managers, it will cause the Board of Managers to file a lien under Section 339-aa of the real Property Law on Units in which the Sponsor is more than 30 days in arrears in the payment of Common Charges or assessments.

Repairs to and Maintenance of Units, Limited Common Elements, and Common Elements

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural ordinary or extraordinary, which are either: (a) in or to any Unit (other than to the Common Elements within the Unit) and, including, without limitation, the exterior surface of windows, electrical, plumbing, and heating fixtures, exterior installations made by the Unit Owner, will be made by the Unit Owner of such Unit at such Unit Owner's sole cost and expense, subject to the restrictions set forth in the By-Laws; (b) in or to the Common Elements and, any infill of lot line windows will be made by the Board and the cost and expense thereof will be charged as a Common Expense, payable by all Unit Owners; and (c) in and to any Limited Common Element, will be made by the Unit Owner having the exclusive use of such Limited Common Element, except that (a) repairs to, maintenance and replacements of the exterior walls of the Building, and (b) structural repairs to entire roof of the mechanical penthouse bulkhead shall be made by the Condominium Board and the cost thereof shall be borne by all Unit Owners as a Common Expense, as provided in the By-Laws. The Condominium Board must obtain the consent of Unit Owners owning Units with aggregate Common Interests in excess of 75% of the Common Interests of all Units and a Majority of the Mortgage Representatives (as defined in the By-Laws) prior to making any addition, alteration or improvement costing in excess of \$100,000 in any fiscal year.

The By-Laws provide, among other things, that each Unit and all portions of the Common Elements shall be kept in first class condition. If any Unit Owner fails to keep his 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 heading "Rights of Access" below in this section).

If any maintenance of, replacement of, or repairs to the Property or any part thereof are necessitated by the negligence of any Unit Owner, his tenants or visitors or occupants of the Unit, then the entire cost thereof shall be borne by such Unit Owner.

Rights of Access

As more fully set forth in the By-Laws, the Board and any managing agents, managers, Resident Manager, superintendents, if any, and other persons authorized by the Board will have a right of access to any Unit for the purposes, among others, of making inspections of, or removing violations of governmental laws or regulations against, any part of the Property, curing defaults under the Declaration and By-Laws and the Rules and Regulations thereunder, or correcting any conditions originating in any Unit and threatening another Unit or any Common Element. The Sponsor, and its designees owning Units, shall also have a right of access to each Unit, the Common Elements or elsewhere on the Property in order to inspect, maintain, repair, replace or alter their Units or the Common Elements (including the Limited Common Elements) as provided in the Declaration and the By-Laws. The Condominium Board and its employees shall have such access to each trash room as may be required in connection with the removal of trash. No Unit Owner may impede such access.

Additions, Alterations and Improvements by Unit Owners

Except as permitted in the Declaration or the By-Laws, no Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, without the prior written consent thereto of the Board, in the Board's sole discretion. Non-structural interior additions, alterations, or improvements, by a Unit Owner to his Unit, may be made without the consent of the Board but subject to the Declaration and By-Laws. The Board shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement in or to any Unit permitted hereunder shall be executed by the Board, without, however, incurring any liability on the part of the Board to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

Neither the Board of Managers nor any Unit Owner shall make any alterations to the Common Elements or a Unit until a Permanent Certificate of Occupancy is obtained for the Building without first obtaining Declarant's prior written consent, which may be granted or denied in Declarant's sole discretion. Such consent shall be denied if such alterations would result in a delay or prevent the issuance of a Temporary or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, any Temporary or Permanent Certificate of Occupancy previously issued. If the Board of Managers or any Unit Owner commences any such alterations in violation of this Section, Declarant shall have the right to (i) have such work halted, including, without limitation, to have the Managing agent or Board of Managers deny access to the Building to the Board of Manager's or Unit Owner's workers and suppliers, and (ii) perform any and all work in and to the Common Elements or Unit as shall be necessary in Declarant's sole judgment, in order to avoid any delay in obtaining a Temporary or Permanent Certificate of

Occupancy for the Building (or any amendment to, or extension of, any Temporary or Permanent Certificate of Occupancy), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by or on behalf of the Board of Managers or Unit Owner. The cost and expense of any such work performed by Declarant shall be borne by the Board of Managers or such Unit Owner, as the case may be, and shall be paid to Declarant within fifteen (15) days of Declarant's written demand therefore.

Insurance

The Board is required to obtain and maintain, to the extent obtainable at reasonable rates and to the extent determined by the Board to be appropriate, the following insurance: (a) fire insurance with all risk extended coverage, and vandalism and malicious mischief endorsements, insuring the Building (but excluding machinery, appliances, fixtures, furniture, furnishings or other personal property within a Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board and all Unit Owners as additional insured parties, and their mortgagees, all, as their respective interests may appear, in an amount equal to at least 80% of the full replacement value of the Building (exclusive of foundation and footings), without deduction for depreciation; (b) worker's compensation and New York State disability benefits insurance; (c) water damage insurance to the extent, if any, determined by the Board; (d) fidelity bond for the Managing Agent of the Condominium, to the extent, if any, determined by the Board; (e) errors and omissions coverage for members of the Board and officers, to the extent, if any, determined by the Board; (f) comprehensive general liability insurance and (g) such other insurance (including, without limitation, rent insurance, boiler and machinery insurance, elevator liability insurance, and plate glass coverage, which are not included in Schedule B) as the Board may determine from time to time, as well as flood insurance if federally mandated.

The amount of fire insurance and all risk extended coverage to be maintained until the first meeting of the Board following the first annual meeting of the Unit Owners shall be in at least the sum set forth in "Footnotes to Schedule B." Purchasers should refer to the "Footnotes to Schedule B" to determine the extent of insurance coverage and the cost thereof for the first year of condominium operation.

All policies of physical damage insurance shall contain, to the extent obtainable at reasonable rates, waivers of subrogation and waivers of any defense based on co-insurance or other insurance or of invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be canceled or substantially modified without at least ten days' prior written notice to all of the insureds, including all Unit Owners, each of whom shall be an additional insured party and their mortgagees. Duplicate originals or certificates of insurance for all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Unit Owners and their mortgagees at least ten days prior to the expiration of the then current policies. Each such policy shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to the mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board and the Insurance Trustee hereinafter set forth. Any insurance maintained by the Board may contain such deductible amounts as the Board may determine from time to time.

The premiums for all insurance referred to above shall be a Common Expense unless the Board determines to otherwise equitably apportion the cost of insurance among the Unit Owners as provided in the By-Laws.

Each Unit Owner may carry supplemental or additional insurance for his own benefit, provided that all such policies shall contain waivers of subrogation, and further provided that the

liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such supplemental or additional insurance carried by such Unit Owner.

Restrictions on Occupancy and Use

Building's Smoking Policy

On August 28, 2018 Local Law 147 ("LL147") went into effect requiring owner(s) of each building in New York City with three or more residential dwelling units to establish a written smoking policy for the building. In the context of condominiums Local Law 147 defines "owner" as the board of managers. The building's smoking policy must address all indoor locations of the premises, including common areas and dwelling units, as well as all outdoor areas of the premises, including common courtyards, rooftops, balconies and patios and any outdoor areas connected to the dwelling units. The building's smoking policy must apply to all its tenants and unit owners and their invitees as well as other persons on the premises. The term "tenant" means a tenant, condominium unit owner, subtenant, lessee, sublessee or other person entitled to the possession or to the use or occupancy of a dwelling unit. A copy of the building's smoking policy must be posted in a prominent location and/or provided to all tenants, and/or unit owners. The building's smoking policy also must be incorporated into any agreement to rent or purchase a dwelling unit, including a dwelling unit in a condominium. Finally, the building's smoking policy must be incorporated into the bylaws or rules of the condominium. Failure by owners to adopt and disclose the building's smoking policy could result in civil penalties assessed by one of several New York City agencies. In addition, failure of any condominium unit owner, or tenant who rents or leases a dwelling unit to another person to disclose the building's smoking policy could result in civil penalties.

5 River Park Condominium is subject to Local Law 147. The Building's smoking policy is as follows: Smoking and the use of electronic cigarettes is permitted in individual Residential Units and on the Balconies or Terraces appurtenant to individual Residential Units. Smoking and the use of electronic cigarettes is also permitted on the southern outdoor terrace on the second floor. Smoking and the use of electronic cigarettes is prohibited in the Garage and in all indoor and other outdoor common areas of the building, including elevators, hallways, stairwells, lobbies, common courtyards, common rooftops (except the southern terrace on the second floor), the pool area and other work areas of the building used by residents or by the maintenance and building personnel, as required by all applicable laws. In addition, residents who smoke or allow others to smoke in their Units shall be responsible for ensuring that the smoke does not infiltrate into other parts of the building. Residents must mitigate the possibility of the escape of second hand smoke emanating from their apartment. See the "**Special Risks**" section of the Plan.

The Rules and Regulations annexed to the By-Laws also provide, in part, as follows:

(i) no pets other than dogs, cats, caged birds and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Unit without the consent of the Condominium Board or the Managing Agent. Any Unit Owner who wishes to keep more than two pets in his or her Unit shall be required to obtain the prior written consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulations of the Condominium adopted with respect thereto. The Condominium Board may require that pet owners enter into an agreement with the Board confirming such owners' obligations with respect to their pets.

(ii) no sign shall be affixed by any Unit Owner on any part of the outside of the Building, and also no awnings, aerals or other projections shall be attached by any Unit Owner to the outside of the Building, and no blinds, shades or screens shall be used by any Unit Owner on the exterior of any window or door of any Unit, or shall be visible through the exterior windows of any Unit, without, in each case, the prior written consent of the Board, which consent shall not be unreasonably withheld or delayed; The foregoing provisions shall not be applicable to Sponsor.

(iii) each Unit may be used only for dwelling purposes and such "home occupation" use under the Zoning Resolution of the City of New York as may be permitted by law, as provided in the Declaration, the certificate of occupancy for the Building, and applicable zoning law, except that the Sponsor and any affiliates of the Sponsor shall have the right, without charge, (a) to have a general or sales office in one or more Units or elsewhere on the site, to use one or more Units as models and for other promotional purposes in connection with the sale or lease of Units; (b) to have its employees, contractors and sales agents present on the site; and (c) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete the improvement of the Building, to comply with their obligations under this Plan and to develop the Property. There are no other restrictions on the use, resale or mortgaging of Units by Unit Owners except for a restrictive covenant which prohibits use of the Units for the medical use restrictions contained in a certain Declaration of Covenants and Restrictions dated September 1, 2015 and recorded September 18, 2015 in City Register File No. 2015000332320 pursuant to which the Units may not be used for the provision of health services. Under the By-laws, the Board has reserved a right of first refusal concerning sales and leasing.

(iv) Unit Owners shall not cause or permit any disturbing noises or objectionable odors from their Units, or permit or keep in their Units any inflammable, combustible or explosive material, chemical or substance (except as required in normal professional and business use);

(v) except as provided otherwise in the Declaration, the Common Elements shall not be obstructed or encumbered by refuse or otherwise, or used for any purpose other than (y) ingress or egress to and from the Units and (x) delivering and shipping of merchandise and the like to and from the Units, and the Common Elements shall not be altered or affected by any Unit Owner without the prior written consent of the Board.

There are no restrictions on occupancy of any Unit owned by corporations, partnerships, or fiduciaries in addition to the restrictions on individual Unit Owners. However, any Purchaser or Unit Owner who is a foreign government, a representative of a foreign government or other person or entity otherwise entitled to diplomatic immunity or sovereign immunity shall irrevocably waive, to the fullest extent permitted by law, any and all immunity from suit or other actions or proceedings and agrees that, should Seller or any of its successors or assigns or the Board of Managers of the Condominium bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to the Purchase Agreement or under the Condominium Documents, (i) no immunity from such suit, action or proceeding will be claimed or asserted by or on behalf of Purchaser, by way of motion, as a defense or otherwise in any litigation, (ii) no objection to the laying of venue shall be made by Purchaser; (iii) no claim that litigation has been brought in an inconvenient forum shall be made by Purchaser, and (iv) no claim that it is not subject to personal jurisdiction of such courts shall be made by Purchaser. See "**Special Risks**" and "**Purchase Agreement**".

Further restrictions on the use of Units are set forth in the Declaration, By-Laws and in the Rules and Regulations reproduced in Part II of the Plan. The following describes other material

provisions of the Declaration, Bylaws and Rules and Regulations which significantly affect the rights and obligations of Unit Owners or the Board of Managers.

Common Interest

Each Unit has been allocated a percentage ownership of the Common Elements of the Condominium (a "Common Interest") in accordance with New York Real Property Law Section 339-i 1(iv) 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. Every Unit Owner will be responsible for his proportionate share of the Common Expenses of the Condominium, based upon his Common Interest (except as otherwise provided in the footnotes to Schedule B, the Declaration or the By-Laws), and will have the same proportionate share of any common profits of the Condominium or any distribution upon termination or condemnation of the Condominium.

Description of Unit

A Unit Owner will obtain fee title to the Unit, subject to the Permitted Encumbrances. Generally, each Unit consists of the area measured (a) vertically from the top of the concrete floor to the underside of the gypsum board ceiling, and (b) horizontally from exterior side of the exterior walls to the centerline of the partitions separating a Unit from another unit, corridors, stairs, mechanical equipment spaces or any common elements (as defined herein). Stairways and mechanical space that are interior to a Unit comprise part of such Unit. For a detailed description of the Unit to be conveyed, see "Declaration" and "Condominium Floor Plans" in Part II of the Plan. Each Unit shall be deemed to include also (i) that portion of any wall or partition separating such Unit from Common Elements that lies between the Unit side of such wall or partition and the frame or masonry, as the case may be, of such wall or partition and (ii) the doors and windows which open from the Unit.

Description of Common Elements

The Common Elements of the Condominium consists of the entire Property other than the Units. A Unit Owner will have an undivided interest in all of the Common Elements. The Common Elements may not be divided or partitioned except as provided in the Condominium Act.

The Common Elements are all of the Common Elements exclusive of the Limited Common Elements and include (even if within the dimensions of a Unit) the following: (a) the Land; (b) any foundations, columns, girders, beams, supports, and wood joists; (c) (to the extent not expressly part of a Unit) the roof, all walls and partitions separating Units from the Common Elements; (d) (to the extent not located within or specifically made part of a Unit or a Limited Common Element), hallways, stairs and corridors within the Common Elements, and entrances to and exits from the Common Elements; (e) the central and appurtenant installations and equipment for services such as power, light, telephone, gas, hot and cold water and sewer and fire safety, drainage systems, sewers and/or storm pipes, drywells, or detention tanks, including all pipes, ducts, wires, cables and conduits used in connection therewith and all maintenance, meter and common equipment spaces (including the electric meter and gas rooms, boiler rooms, stairs, and water meters) in connection therewith (except for appliances and equipment located in and serving only such Unit which shall constitute a part of such Unit); (f) maintenance and common equipment spaces and the common tanks, pumps, motors, fans and controls or other such equipment; (g) all Units which may hereafter be acquired and held by the Board on behalf of some or all Unit Owners but only while so held; and (h) to the extent not specifically made a part of a Unit, or a Limited Common Element by the terms of the Declaration, all other parts of

the Property including all apparatus and installations existing on the Land for common use or which are necessary or convenient to the existence, maintenance or safety of the Property.

Limited Common Elements

The Limited Common Elements shall consist of those Common Elements that serve or benefit exclusively a particular Unit and which are identified as a Limited Common Element on the Floor Plans, and/or which are created pursuant to the terms of the Declaration (including, without limitation, the provisions of Section 9 thereof). Unit Owners with exclusive use to a Limited Common Element (including Storage Rooms, Terraces and Balconies) shall be responsible for the maintenance, repair and replacement of all surfaces of such Limited Common Element and the Condominium shall be responsible for any work that may be required to be performed on portions of the Limited Common Elements that support such surfaces.

Storage Rooms, Terraces and Balconies As Limited Common Elements

Units 3A, 4A, 5A, 6A, 7A, 8A, 8B, 9A, 9B, 10A, 10B, 11A, 12A, 14A and PH shall each have exclusive use of a Balcony adjacent to such Unit. Units 12A and 14A shall each have exclusive use of a second Balcony. In addition, Unit 11 shall have exclusive access and use of an exterior Terrace adjacent to such Unit. The Terraces and Balconies are considered Limited Common Elements as defined in the Plan and Declaration. The Board of Managers shall have unlimited access to all areas of the Terraces and Balconies for the purpose of making inspections and repairs. The Unit Owner who has exclusive use of a Limited Common Element (such as a Terrace or Balcony) shall be responsible for all repairs or replacements to all surfaces of such Terrace or Balcony and the Condominium shall be responsible for any work that may be required on the parts of the Limited Common Elements that support such surfaces. Any Unit Owner desiring to make a replacement or repair to a Terrace or Balcony must first obtain the written consent of the Board of Managers. In addition to the repairs and replacements to the existing condition and materials located on a Terrace or Balcony, no other improvement or structure may be placed on or in the Terrace or Balcony without the prior written approval of the Board of Managers, which approval may be granted or denied for any reason or no reason, and if granted, such approval may be conditioned on such matters as the Board of Managers, in its sole discretion, may deem reasonable including conditions with respect to time periods when work is permitted, handling of construction debris, measures to ensure building security during construction, interruption of elevator and other services during construction and liability coverage for contractors during construction. Such conditions may also be imposed with respect to repairs and replacements of the existing conditions and materials on the Terraces and Balconies. No construction work may be done on any Terrace or Balcony without a New York City Buildings Department permit. In addition, any construction on Terrace or Balcony will require a variance of the New York City Board of Standards and Appeals. No structure can be built on a Terrace or Balcony "as of right." A Unit Owner shall have no right to apply for a variance without the prior written consent of the Board of Managers which consent may be denied for no reason or any reason. The Property is not a designated Landmark and is not subject Landmark restrictions although it is located within an historic district.

Sponsor is also installing 28 Storage Lockers located in the Cellar of the Building. Sponsor is offering on a first-come first-served basis to Purchasers under this Plan the right to use a Storage Locker under a license agreement with the Board of Managers each a "Storage Locker License Agreement"). See the Section of the Plan entitled, "**Storage Locker License Agreements**" for a more detailed discussion. At such time as any Residential Unit Owner purchases or enters into a Storage Locker License Agreement, such Storage Locker will be deemed to be, and treated as, for all intents and purposes, a Limited Common Element, as described above in the previous paragraph, as it will, upon the purchase of a Storage Locker

License, exist for the use and enjoyment of the purchasing Residential Unit Owner to the exclusion of all other Unit Owners.

Compliance with Terms of Declaration. By-Laws and Rules and Regulations

Each Unit Owner must strictly comply with the provisions of the Declaration and the By-Laws and the Rules and Regulations thereunder. Failure to comply is grounds for an action for damages or injunctive relief, or both. The By-Laws, together with the Rules and Regulations thereunder, will be recorded with the Declaration in the Office of the City Register, Kings County.

Arbitration of Certain Matters

Article 12 of the Condominium By-Laws provides that certain disputes between a Unit Owner and the Condominium Board will be resolved by arbitration, except, however, with respect to the collection of common charges and assessments and the enforcement of liens for unpaid common charges assessments. Each party will bear its own costs and expenses in connection with such arbitration, except that the cost of the arbitrator shall be borne by the losing party. In this regard, should the Condominium Board lose any such arbitration, the cost of the arbitrator shall be a Common Expense to be shared by all Unit Owners in accordance with their respective Common Interests. **See "Special Risks".**

Units Owned by Sponsor or its Designees

Except to the extent prohibited by law, and subject to certain restrictions set forth in the Declaration including compliance with all applicable laws and governmental regulations, if any, Sponsor and its designees owning Units will have the right, without the vote or consent of the Board or the other Unit Owners to: (a) make decorations, alterations (including, without limitation, demolition), additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, of any type or nature whatsoever, in, to, and upon (i) its Unit or the Common Elements; (ii) any utilities servicing such Unit whether located within the Unit or the Common Elements; (b) change the layout and number of rooms of any of its Unit from time to time; (c) change the size and/or number of Units or subdivide the same into any desired number of condominium units (or by combining any Units resulting from such subdivision); (d) combine any of its Units, and any other Units with the consent of the Owners of the Units to be combined; (e) create and designate a Limited Common Element for the exclusive use of the newly created condominium units, and convert space or constituents of its Unit into a newly designated Limited Common Element and/or convert and designate a Limited Common Element as a part of the newly created condominium units; (f) reapportion among the newly created condominium units resulting from any such subdivision (or combination) their appurtenant Common Interests; (g) dedicate certain utility, sewer, and drainage easements; (h) amend the Certificate of Occupancy for the Building or obtain a new Certificate of Occupancy for the Building; and (i) amend (and cause the Board to amend) the Declaration and/or By-Laws in order to effectuate any of the foregoing.

The consent of the Board and/or the other Unit Owners is not required for the exercise by the Sponsor or its designees of the rights and powers described above (including the right to install cellular or telecommunications or similar equipment). Nonetheless, the Sponsor or its designees may require that the Board and other Unit Owners execute any amendment to the Declaration or By-Laws proposed by Sponsor or its designees as provided above and any other application or other document necessary or convenient to the exercise by the Sponsor or its designees of any of its rights or powers described above (including, without limitation, any application or document required by the Department of Buildings and/or the Real Property Division of the Department of Finance of the City of New York in connection with an amendment

to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created Units or reapportionment of assessed valuation by reason thereof). The Sponsor and its designees are granted an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any such amendments, applications or other documents on behalf of the Board and the Unit Owners.

Under the Declaration, Sponsor and/or its designees have an easement, without the necessity of obtaining the consent of the Board of Managers and/or Unit Owners, over any part of the Property, including each Unit and the Common Elements, in order to inspect, maintain, repair, replace or alter its Units or the Common Elements as provided in the Declaration and the By-Laws.

Under the Declaration, Sponsor and/or its designees shall each have an easement without the necessity of obtaining the consent of the Board of Managers and/or Unit Owners (i) over the Property, including each Unit and the Common Elements, for access to and to construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more Signs on the Property (including, without limitation on any Common Element, exterior facade, lobby or any other public portion of the Property) for the purposes of advertising the sale of Units and the leasing of the Units or of space in any of the Units; (ii) over the Property, including each Unit and the Common Elements for access to and to construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time a facade or other exterior portion adjacent to such Unit; (iii) over any part of the Property, including each Unit and the Common Elements (including, without limitation, the stairways, walkways, vestibules and other public spaces within the Property) for purposes of access to and for all purposes in connection with the installation (whether on Common Elements or within its Unit), inspection, maintenance, repair, operation, improvement or use of any of the following serving a Unit: the Service Equipment, flues and/or ducts, security system (including, without limitation, alarms, gates, electric eyes or video cameras), smokestacks, air-conditioning systems and devices and exhaust and ventilation fans, systems and devices, in each case, located anywhere on the Property.

The Sponsor and its designees shall have an easement, without the necessity of obtaining the consent of the Board of Managers or the Unit Owners, over the Property (including, without limitation, the Units and the Common Elements to install, erect, construct, inspect, operate, use, maintain, repair and replace or alter any antennas, cellular communications, telecommunications, and similar equipment serving a Unit owned by Sponsor and/or its designees in such locations as Sponsor shall determine (other than in any space designated as a Limited Common Element).

The Sponsor or its designees shall have the right to maintain a general or sales office in any Unit owned by any of them and to use any Unit owned by any of them as a model and for other promotional purposes in connection with the sale or lease of Units in the Condominium.

The Sponsor or its designees shall also have the right to apply for tax exemption and/or tax abatement with respect to the Property and/or with respect to any of the Units without the consent of the Board and/or Unit Owners.

The Condominium is an unincorporated association which is created by virtue of submission of the Property to the provisions of the Condominium Act in accordance with the Declaration and By-Laws set forth in Part II of the Plan. Summarized below are certain provisions of the By-Laws, including certain of the provisions relating to governance of the Condominium. A Purchaser should review in detail the full text of the Declaration, By-Laws, and Rules and Regulations thereunder which are set forth in Part II of the Plan. See the sections of the Plan entitled “**Board of Managers**” and “**Control by Sponsor**” for a discussion of the Board’s initial composition and the Sponsor initial control period.

Summary of By-Laws

Powers and Duties of Board

Subject to applicable laws, regulations and the By-Laws, the powers and duties of the Board include, without limitation, (a) the operation and maintenance of the Common Elements, and employment of personnel for such purpose, (b) determination and collection of the Common Charges, (c) amending the Rules and Regulations, (d) having bank accounts and investing funds for the Condominium, (e) acquiring, selling, leasing, and mortgaging Units, (f) insuring the Property, adjusting claims, and repairing the Common Elements after a casualty or condemnation, subject, however, to the rights of mortgagees including the Construction Lender, (g) enforcing obligations of Unit Owners, (h) borrowing money on behalf of the Condominium, (i) granting certain utilities and other easements, and (j) representing all Unit Owners in connection with a protest of real estate taxes.

The potential personal liability of the Board is discussed under the heading “Liability of Board, Officers, and Unit Owners” which appears later in this section.

Voting by Unit Owners

At each Unit Owner’s meeting, each Unit Owner will be entitled to cast one (1) vote at all meetings of the Unit Owners for each one-hundredth of one percent (0.01%) of Common Interest applicable to his or its Unit.

Except as provided in the section of the Plan entitled “**Control By Sponsor**,” each Unit Owner in the Condominium, including the Sponsor and any of its designees owning Units, will be entitled to vote for members of the Board based on their percentage Common Interest. Each Unit Owner may cast the number of votes allocated to his Unit for each Member of the Board to be elected, however, Unit Owners may not cumulate their votes.

The vote of a Majority in Common Interest of Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except as provided above with respect to the election of the members of the Board and as otherwise provided in the Declaration or the By-Laws.

Meetings of Unit Owners

After the first meeting of the Unit Owners described above (see “**Control by Sponsor**”), the By-Laws provide that annual meetings shall be held on the second Tuesday of November of each succeeding year unless such day shall be a holiday, in which event the meeting shall be held on the next succeeding business day. At such meeting, the Unit Owners shall elect members of the Board and shall also transact such other business of the Condominium as may properly come before the meeting.

It shall be the duty of the President of the Condominium to call a special meeting of the Unit Owners if so directed by resolution of the Board or upon a petition signed and presented to the Secretary of the Condominium by not less than 25% in Common Interest of all the Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. The By-Laws provide that no business shall be transacted at a special meeting except as stated in the notice.

Officers

The principal officers of the Condominium shall be a President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Board may appoint additional officers. No officer of the Condominium shall, except as may otherwise be provided by the Board from time to time, receive any compensation for acting as an officer of the Condominium.

The President shall be the chief executive officer of the Condominium, and shall have all of the general powers and duties which are incident to the office of President, including presiding at meetings and appointing committees. The President must be a member of the Board. Other officers need not be members of the Board. The Vice President performs the duties of the President when he is absent or unable to act. The Secretary keeps the minutes and gives notice of meetings. The Treasurer keeps financial records and deposits funds for the Condominium.

Repairs and Replacement of Common Elements and Limited Common Elements

The repair, replacement, and maintenance of the Common Elements (and any Common Elements and Limited Common Elements) is discussed under the heading "Repairs to and Maintenance of Units, Limited Common Elements and Common Elements" in "**Rights and Obligations of Unit Owners and Board of Managers; Summary of By-Laws**" above.

Units Acquired By the Board

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

Repair or Reconstruction after Fire or Other Casualty

If the Building or any part thereof is damaged or destroyed by fire or other casualty, the Board will, except as set forth below, arrange for the prompt repair and restoration thereof (but excluding machinery, appliances, fixtures, furniture, furnishings or other personal property within a Unit). If the insurance proceeds are insufficient to cover the cost of repairs or restorations, then such cost shall constitute a Common Expense. Any surplus insurance proceeds 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 has first been paid, out of his share of such funds, such amounts as may be necessary to reduce unpaid liens on his Unit, in the order of priority of such liens.

If three-fourths or more of the Building is destroyed or substantially damaged and if seventy-five (75%) percent or more in Common Interest of all Unit Owners do not duly resolve within sixty (60) days from the day of such damage or destruction to proceed with the repair or restoration thereof, then the Building will not be repaired and shall be subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common. In that case the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in proportion to their respective Common Interests, provided, however, that no

payment shall be made to a Unit Owner until there has first been paid, out of his share of such funds, such amounts as may be necessary to discharge all unpaid liens on his Unit 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 shall be payable as hereinabove provided in the event of a loss amounting to \$100,000.00 or less. However if such proceeds are in excess of \$100,000.00, then such proceeds shall be payable to and held by the Insurance Trustee pursuant to the provisions of the By-Laws. Pacific Hicks 1 LLC and Pacific Hicks 2 LLC both maintaining an office at 825 Third Avenue, 37th Floor, New York, New York 10022, or its successors and assigns (the "Construction Lender") or its successors, assigns or designee, shall, at its option, be the Insurance Trustee for so long it holds any lien on the Property or any Unit. The fees and expenses of the Insurance Trustee shall be paid by the Board and shall constitute a Common Expense.

Liability of Board, Officers, and Unit Owners

To the extent permitted by applicable law, no member of the Board or any managing agent, manager, or officer shall have any personal liability with respect to 1) any contract, act or omission of the Board or any managing agent, manager, or officer in connection with the affairs or operations of the Condominium (except in their capacities as Unit Owners), or 2) any mistake of judgment, negligence, or otherwise, except in either case, for their own willful misconduct or bad faith. The By-Laws require that every contract made by the Board or by any managing agent thereof or any officer shall state that (a) it is made only as agent for all Unit Owners and such Board or managing agent or officer 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 Interests of all Units owned by such Unit Owner bears to the aggregate Common Interests of all Units, and (ii) unless provided by the Board in its sole and absolute discretion, such Unit Owner's interest in his Unit and its appurtenant Common Interest. A Unit Owner shall, in the same proportion as his Common Interest, indemnify each member of the Board and each officer against any and all claims, liabilities, damages, costs and expenses (including, without limitation, reasonable attorney's fees) arising out of or related to the performance of such duties as a member of the Board or officer, except those arising out of his own bad faith or willful misconduct, and except as may be provided by law. The Board may contract, or effect any other transaction, on competitive terms, with any member of the Board, any officer, 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, and except as may be provided by law.

Reports, Notice, Books and Records

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 months after the end of each fiscal year.

In accordance with the provisions of the By-Laws, the Board shall furnish the Unit Owners, at least ten (10) days prior to adoption thereof, the proposed annual budget for the Condominium.

Each Unit Owner and each mortgagee of a Unit 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.

Amendments to Condominium Documents

Generally, subject to certain exceptions including, among others, exceptions concerning the Sponsor and its designees, any provisions of the Declaration, By-Laws, or Rules and Regulations may be amended, modified, added to or deleted by affirmative vote of not less than sixty-six and two-thirds (66 2/3%) percent in number and in Common Interest of all Unit Owners. A Majority in Common Interest of the Unit Owners may overrule the Board's amendment of the Rules and Regulations. Notwithstanding the foregoing, no amendment, modification, deletion or addition to the Declaration, By-Laws or Rules and Regulations shall be binding on a Permitted Mortgagee without the prior written consent of a "Majority of the Mortgage Representatives" (as such term is defined in Article VI, Section 15 the By-Laws) and no such amendment, modification, addition or deletion shall be binding on the Construction Lender without its prior written consent for so long as it has a lien on any Unit.

It is possible that amendments, modifications, additions or deletions of or to the Declaration, the By-Laws and the Rules and Regulations, may be necessary, appropriate or desirable in connection with the subdivision or combination of Units owned by the Sponsor or its designees and/or the offering for sale or lease of all or any portion of Units owned by (or the exercise of certain rights under the Declaration held by) the Sponsor or its designees, and in connection therewith the Sponsor or its designees, as the case may be, may, subject to compliance with all applicable laws and governmental regulations, if any, cause the Declaration, the By-Laws and the Rules and Regulations to be so amended, modified, added to or deleted in accordance with the provisions of the Declaration and By-Laws.

Termination of Condominium

The Condominium shall continue (unless terminated by casualty loss, condemnation or eminent domain as provided in the By-Laws) until such time as the Property shall be withdrawn from the provisions of the New York 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 and all of the holders of mortgages of record affecting the Units. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among all Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale, otherwise payable to any Unit Owner, to the payment of any liens on his Unit, in the order of such priority of such liens. Until the termination of the Condominium, no Unit Owner shall maintain an action for partition of the Property or the Common Elements.

Review of Real Estate Tax Assessments

The Board may act as an agent of each Unit owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and assess as a Common Charge against all such Unit Owners a pro rata share of expenses, disbursements, and legal fees paid or incurred in connection with any such complaint or application.

Reserves

The Board has the right to assess Common Charges for such reserves as the Board may determine to be reasonably necessary for general operating costs and expenses, working capital and/or replacement and improvement of Common Elements.

Real Property Law Section 339-kk.

Under Real Property Law Section 339-kk ("Section 339-kk"), if the owner of a Unit is a non-occupying owner who rents his Unit to a rental tenant and then fails to make payments due for common charges, special assessments or late fees (collectively "Condominium Charges") for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in accordance with the following paragraph, all rental payments from the tenant shall be directly payable to the Condominium.

If the common charges, special assessments or late fees due for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, special 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 Board at the address listed on the notice.

Where a majority of the Board 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 Board. At such time as payments for common charges, special assessments, and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board, which must be held within thirty (30) days of the date that such Board receives notice that such owner seeks to dispute such claim.

Nothing in Section 339-kk shall limit any right of Unit Owners or of the Condominium Board existing under any other law or agreement.

Payment by a rental tenant to the Condominium made in connection with Section 339-kk 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.

Declaration and By-Laws-A copy of the Declaration and By-Laws is set forth in Part II of the Plan.

REAL ESTATE TAXES

Please see Footnote 5 to Schedule A for the estimated real estate taxes for the Units for the first year of Condominium operation and related disclosure.

Goldberg Weprin Finkel Goldstein LLP, 1501 Broadway, 22nd Floor, New York, New York 10036, Sponsor's Real Estate Tax Counsel, has estimated that the taxable assessed valuation of the Residential Units at Property will be \$3,281,780 and \$154,639 for the Parking Spaces for the tax year July 1, 2019 through June 30, 2020, and \$4,491,398 for Residential Units and \$211,637 for the Parking Spaces for the tax year July 1, 2020 through June 30, 2021.

Based on an estimated tax rate per \$100 of assessed valuation for Residential Units of \$12.719 (for Residential Units) and \$10.514 (for Parking Spaces) for both tax years 2019/2020 and 2020/2021, the estimated real estate taxes during the first fiscal year of condominium

operation (i.e., January 1, 2020 to December 31, 2020) will be approximately \$494,335 (aggregate for all Residential Units) and \$19,254 (aggregate for all Parking Spaces).

The first year of Condominium operation is expected to consist of six months of tax year 2019/2020 and six months of tax year 2020/2021. This estimate assumes that the assessed valuation will be increased solely due to the purchase and conversion being completed by Sponsor. All prospective Purchasers are advised that although the estimate of assessed valuation is a good-faith estimate, such projections of the assessed valuation, when actually made, may be less or greater than as estimated above and are not guaranteed. No projection has been made for a possible increase in the assessed valuation of the Land. Sponsor's Real Estate Tax Counsel has cautioned Sponsor that it has found that the assessment practices of the New York City Department of Finance are notoriously inconsistent in assessing properties for new construction and that it is possible that there may be substantial deviation in the assessed value for the 2020/2021 tax year. Prospective purchasers are, therefore, similarly cautioned by Sponsor to the possibility of such a deviation.

The real estate taxes for future years will vary in accordance with the tax rate, the Property's assessed valuation and the phasing in of assessed valuation increases. It is noted that under state law, increases in a property's assessed value due to changes in its market value are to be phased in over five (5) years in equal annual increments of twenty percent (20%). Any further increases in the assessed value resulting from still higher market value is to be similarly phased in over an additional five year period from the date(s) of such increase(s). The full increased assessed valuation to be paid at the end of five (5) years is called the "actual assessed valuation." Based upon the assessed valuation estimated by Goldberg Weprin Finkel Goldstein LLP, Purchasers should anticipate that real estate taxes will increase every year after the first year due to the "phase-in" of increases to reach the actual assessed valuation (assuming that the assessed value is not reduced). In fact, Sponsor's Real Estate Tax Counsel has estimated that after the first year of condominium operation, real estate taxes may be in excess of approximately \$571,260/year (for Residential Units) and \$22,250 (for Parking Spaces).

Until the Units are separately assessed, the entire assessment attributable to the Units will be paid by all Unit Owners in proportion to their relative Common Interests.

On or after the filing and recording of the Declaration and a deed for a Unit, a separate tax lot is to be or will have been created for each Unit in the Condominium. After creation of the separate tax lot for a Unit, the local assessor ("assessor") apportions the assessed valuation of the Property to each of the newly created tax lots representing the Units. There can be no assurance that the assessor will apportion the assessed valuation of the Property to a tax lot representing a Unit on the basis of the percentage of Common Interest appurtenant to the Unit relative to the other Units. Moreover, there can be no assurance that there will not be an increase in the tax rate or the assessed valuation of a Unit or the Property as described above on or after such apportionment or for any reason. Such an increase will increase a Unit Owner's real estate taxes above the amounts estimated on Schedule A. Based upon the current fiscal difficulties of New York City, it is reasonable to anticipate that there will be an increase in the tax rate in future years.

The foregoing analysis is based upon the experience of Goldberg Weprin Finkel Goldstein LLP with the Real Property Division of the New York City Department of Finance and the Tax Commission of the City of New York, and their assessment policies regarding newly renovated properties held in condominium ownership. Application of a particular approach to valuation by an individual assessor may yield a different result. In such event, it might be desirable to commence real property tax review proceedings at the Tax Commission or Supreme Court level to bring the assessment in line with the estimates presented herein.

Once a separate tax lot is established for a Unit and apportionment of the assessed valuation of the Property to the newly created tax lot representing the Unit is officially made, a Unit Owner will not be responsible for the payment of real estate taxes assessed against another Unit [unless such real estate taxes are included in Common Charges because, for example such real estate taxes are assessed against a Unit which is owned as part of the Common Elements (i.e., a Unit acquired by the Condominium Board pursuant to its right of first refusal)] nor will his Unit be subject to any lien arising out of non-payment of real estate taxes assessed against another Unit (except to the extent provided above in this sentence). However, until separate tax bills are available for each Unit, real estate taxes will be paid by the Condominium as a Common Expense. Until the Units are separately assessed, the taxes payable by all Units will be apportioned among said Units in the proportion that the Common Interest of each Unit bears to the aggregate Common Interests of all Units and such proportionate share of the real estate taxes will be assessed against each Unit as part of the Common Charges. It should be noted that both the tax rate and the assessed valuation of the Property may be changed from time to time.

The By-Laws provide that the Board of Managers has the power to act as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and assess as a Common Charge against all such Unit Owners a pro rata share of expenses, disbursements, and legal fees paid or incurred in connection with any such complaint or application.

Sponsor reserves the right both (i) to prosecute any tax certiorari proceedings challenging the assessed valuation of the Property, in the tax year in which the First Closing Date takes place, and any preceding tax year, in its own name and/or the name of the Condominium, the Board or the Unit Owners by attorneys selected by Sponsor and (ii) to settle any such proceedings in its sole discretion and without the consent of the Board or the Unit Owners. After deducting the cost of such proceedings including, without limitation, attorney's fees, all benefits obtained, including, without limitation, any tax refunds, attributable to either: (x) any tax year ended prior to the First Closing Date, shall be paid to the Sponsor, or (y) any tax year commencing after the First Closing Date, may be retained by the Condominium or the appropriate Unit Owners as the case may be, or (z) the tax year in which the First Closing Date occurs shall be apportioned between the Sponsor and the Condominium as of the First Closing Date.

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

Income Tax Deductions to Unit Owners

Ownership of a Unit entitles the owner, subject to certain restrictions described below, to deduct for federal, New York State, and in the case of New York City residents, New York City, income tax purposes, real estate taxes assessed against the Unit and paid by such owner and interest on certain mortgages made against the Unit. Generally, an individual Unit Owner may only deduct interest on debt incurred to acquire his principal residence or a designated secondary residence subject to certain limitations. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. For the most part a Unit Owner may only deduct (i) interest on \$750,000 worth of debt incurred to acquire his principal residence or a designated secondary residence, and (ii) up to \$10,000 in state and local taxes which would include real estate taxes and income taxes. See **"Counsel's Tax Opinion."**

Tax Status of the Condominium

Ordinarily, a condominium board may elect to be exempt from federal income taxes on Common Charges collected from Unit Owners under Section 528 of the Internal Revenue Code, provided certain prerequisites are met.

In order to elect such status, the Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property; 60% or more of the gross income of the Condominium for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Units in the Condominium; 90% or more of the net expenditures of the Condominium for the taxable year must be for the acquisition, construction, management, maintenance and care of the Property; no part of the net earnings of the Condominium may inure (other than by acquiring, constructing or providing management, maintenance and care of the Property and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual; substantially all of the Units must be used by individuals as residences; and the Condominium must make such election at such time in such manner as the Secretary of the Treasury prescribes by regulations.

It is anticipated that 100% of the Building's total square footage will be used for residential purposes. No provision has been made for income taxes payable by the Condominium in the projected budget for the first year of condominium operation. See **"Opinion of Counsel"** and **"Budget for First Year of Condominium Operation, Schedule B."** Accordingly, the Condominium may be subject to income taxes on the excess of the Common Charges and investment income over the expenses of operating the Condominium (See **"Opinion of Counsel"**).

It should be noted that the Condominium would, if permitted to make an election under Section 528 of the Code, still be required to pay a tax for any taxable income it may receive. For this purpose, "taxable income" is defined as the excess, if any, of (a) the gross income for the taxable year (other than "exempt function income" as defined below) over (b) the deductions allowed by the Code which are directly connected with the production of such gross income (excluding "exempt function income") computed with certain modifications provided in Section 528. "Exempt function income" is defined as any amount received as membership dues, fees or assessments from owners of condominium housing units.

If an election under Section 528 is not available, the tax status of the Board will be governed by the rules in effect prior to the enactment of Section 528 under which the tax status of the Condominium is uncertain.

Because the By-Laws provide that the Board will act as agent of the Unit Owners, the Board may take the position that it simply acts as agent for the Unit Owners and is not a separate taxable entity. In such a case, the Unit Owners would include in their gross income, and be taxed on, income derived by the Board. This income may include interest earned from investments on the amounts which are assessed and collected from the Unit Owners, or rental income.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Board, such as assessment and expenditure of Common Charges, the Board constitutes an association separately taxable as a corporation. In that event, the Condominium may be deemed to be subject to federal corporate income tax on the amount, if any, by which Common Charges (together with any income earned from other sources, such as interim investments of funds by such association) exceed the current expenses paid or incurred

by the Condominium as are deductible for federal income tax purposes. The Condominium may likewise be subject to the New York State corporation franchise tax and the New York City general corporation tax. It is Sponsor's counsel's opinion that the Condominium Association will be eligible to elect tax exempt status under Code section 528. For a further discussion of the tax status of the Condominium, see "**Counsel's Tax Opinion.**"

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OPINION OF COUNSEL

June 11, 2018

FPG CH 349 Henry, LLC
45 Main Street-Suite 800
Brooklyn, NY 11201

Re: Condominium Offering Plan for
5 River Park Condominium
347 Henry Street
Brooklyn, New York 11201 (the "Plan")

Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering plan for 5 River Park Condominium (the "Plan"), you have requested our opinion concerning certain tax matters under current law. Specifically, you have requested our opinion as to the deductibility for federal and New York State income tax purposes of payments of mortgage interest and real estate taxes by individual Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

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

We understand that under the Plan each Unit Owner will hold title to his Unit or Units and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage on his Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

In our opinion under present law, subject to the limitations discussed in the following paragraph, a limited amount of the interest on a mortgage secured by a Unit paid or accrued by an owner of such Unit who is liable for the interest payment on such mortgage and who uses the Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion, we assume that such interest is not prepaid, that the mortgage proceeds were used by the Unit Owner to purchase the Unit, that the Unit is the owner's principal residence and that the Unit Owner is an individual.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 (the "TJCA") went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to home ownership. Under the TCJA, the loan size eligible for the mortgage interest deduction is reduced from \$1 million to \$750,000 (for married filing jointly, or \$375,000 for married individuals filing separately) for interest incurred for taxable years beginning in 2018 through 2025 on mortgages incurred after December 15, 2017. The TCJA would not modify the treatment of interest attributable to mortgages secured by a second home (e.g., vacation homes). However, interest on the combined acquisition indebtedness of a taxpayer's principal residence and a second qualifying residence cannot exceed the \$750,000 cap. The TCJA revises the state and local income and sales tax itemized deductions for noncorporate taxpayers and limits the itemized deduction for non-business and non-investment state and local tax deductions to \$10,000 for property taxes and either income or sales taxes. The changes related to the deduction of state and local taxes are effective for taxable years beginning between 2018 and 2025.

We note that in some cases the amount of mortgage interest deductible by an individual Unit Owner for purposes of the alternative minimum tax may be less than the amount deductible by a Unit Owner for purposes of the regular income tax and that no deduction is allowed for real estate taxes paid by a taxpayer for purposes of the alternative minimum tax.

With respect to New York State Income Taxes, the mortgage interest deduction limitation will carry over to New York State income tax for resident individuals. We express no opinion with respect to these items under the New York State personal income tax on nonresidents. We also express no opinion as to the taxation of Unit Owners who are not individuals.

We have reviewed various documents included as exhibits to the Plan relating to the organization of the Condominium Board, including the Declaration and By-Laws of the Condominium, which are the instruments that govern the association of unit owners (the "Association").

Our opinion has been requested as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. Requirements to so qualify have not been modified by the TJCA. In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528, it must meet the following six conditions:

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

(2) Sixty percent (60%) or more of the Association's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

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

(4) No part of the net earnings of the Association may inure to the benefit of any private shareholder or individual, other than by acquiring, constructing, or providing management, maintenance, and care of the Association's property and other than by a rebate of excess membership dues, fees, or assessments.

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

(6) The Association must properly elect to have Code Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least eighty-five percent (85%) of the total square footage of all Units within the project is used by individuals for residential purposes. Units that are used for purposes auxiliary to residential use are considered as used for residential purposes. These auxiliary purposes include laundry areas, storage areas, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Association's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that Units representing more than 85% of the square footage of the Units will be used by individuals for residential purposes. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Association, in its actual operation, meets the other tests set forth above, it is our opinion

that the Association will be eligible to elect tax-exempt status under Code Sec. 528. If such exempt status is properly elected, it is our opinion that the Association will not be subject to federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from federal income taxation all amounts received by the Association as exempt function income. This consists of amounts received as membership dues, fees, or assessments from owners of Units. However, the Association will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are common charges paid by owners of commercial units, interest earned on reserve funds, amounts received from persons who are not members of the Association, amounts received for work done on privately owned property which is not Association property, and amounts received from members for special use of the Association's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members. If the Association fails to qualify for or properly elect treatment under Code Section 528 for a taxable year, it may be subject to federal income taxation as an association taxable as a corporation on its taxable income¹. It should be noted that meeting the qualification conditions prescribed by the statute will require careful periodic planning and monitoring. It also should be noted that under certain circumstances where the Association has taxable nonexempt function income, less federal income taxes may be payable if it is not treated as an exempt organization.

This opinion deals only with the specific tax matters discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. We express no views as to any federal, New York State or New York City tax consequences other than as explicitly discussed in this opinion, or as to the tax status or tax consequences of the Plan under the laws of the U.S. or foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the federal, New York State and New York City tax consequences of the purchase and ownership of a Unit.

This opinion is based solely on the facts and documents referred to above. This opinion is not a guarantee as it is based on existing rules of law applied to the facts and documents referred to above. No warranties are made that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, counsel to Sponsor, the Association, or any other person be liable if, by reason of future changes in fact or applicable law, regulations, decisional law, or Internal Revenue Service rulings, the tax consequences described previously should change.

1 Because of amendments to the Income Tax Regulations Section 301.7701-2 and 3, if the Association does not elect treatment under Code Section 528, it should file Form 8832 with the IRS within 75 days of its formation in order for it to be treated as a corporation for federal income tax purposes.

FPG CH 349 Henry, LLC
June 11, 2018
Page Five

We consent to the use of this opinion letter as an exhibit to the Plan.

To ensure compliance with requirements imposed by the IRS in Circular 230, we hereby inform you that (i) any tax advice contained in this opinion is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties under the code, (ii) any such advice is written to support the promotion or marketing of the transactions or matters addressed in this Opinion or the Plan, and (iii) each Unit Owner, each potential Unit Owner, the Sponsor and the Condominium should seek advice based upon its particular circumstances from an independent tax advisor.

Very truly yours,
**ABRAMS, FENSTERMAN, FENSTERMAN, EISMAN,
FORMATO, FERRARA, WOLF & CARONE, LLP**

ISI Lawrence F. DiGiovanna

By: _____
Lawrence F. DiGiovanna
For the Firm

ABRAMS FENSTERMAN

Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara, Wolf & Carone, LLP

1 Metro Tech Center, Suite 1701
Brooklyn, New York 11201
Telephone: (718) 215-5300

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

June 11, 2018

New York State Department of Law
120 Broadway, 23rd floor
New York, New York 10271
Attention: Real Estate Financing Bureau

**Re: Condominium Offering Plan (the "Plan") for
5 River Park Condominium
347 Henry Street
Brooklyn, New York 11201 (the "Property")**

Gentlemen and Ladies:

The Sponsor of the condominium offering plan for the captioned property has retained this office to review the percentage of Common Interest applied to the Units contained in Schedule A of the offering plan. Our experience includes the preparation of condominium offering plans and representation of condominium associations over the past 38 years.

In reviewing said Schedule A and the footnotes that follow it, the percentage interest for each Unit as contained therein has been determined 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 Unit. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York. This opinion is based upon factual determinations made in the opinion of RoseTerra Management LLC reproduced in the Plan upon which we have relied. We have not reviewed or verified the calculations of floor areas used in determining the sizes of Units or the Limited Common Elements.

This firm will not be liable to any party in the event that critical facts presented by Sponsor and Sponsor's expert, RoseTerra Management LLC, were or prove to be incorrect or if there are changes in applicable law and regulations or decisional law. We have no beneficial interest in the Sponsor or in the profitability of the conversion. We consent to the incorporation of this opinion in the Plan and to the reference to our name in the Plan in connection with this opinion.

Very truly yours,
**ABRAMS, FENSTERMAN, FENSTERMAN, EISMAN,
FORMATO, FERRARA, WOLF & CARONE, LLP**

ISI Lawrence F. DiGiovanna

By: _____
Lawrence F. DiGiovanna
For the Firm

RESERVE FUND

Given that the Building was completely constructed from the ground up beginning in the year 2017, no funds have been set aside by the Sponsor as a reserve fund for capital expenditures. It is not anticipated that there will be any major capital expenditures needed for the Common Elements of the Building within five years after the First Closing Date. However, since no reserve fund is being funded by the Sponsor under this Plan and the budget for the first year of condominium operation does not provide for yearly contributions to a reserve fund for capital expenditures, Sponsor does not represent or warrant that the Condominium will have sufficient funds for any such capital expenditures within or after five years following the First Closing Date should such capital expenditures be needed. However, the budget for the first year of condominium operation as set forth in this Plan provides for an amount for contingencies, which the Board of Managers may elect to use to apply to some or all of the costs of any such needed capital expenditures. In addition, the Board of Managers may also elect to apply some or all of the Working Capital Fund to such costs. No representation is made by Sponsor that the Working Capital Fund or other funds of the Condominium, if any, will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required over and above the Working Capital Fund (and such other funds, if any) for the payment of items not covered by Sponsor's obligations, it may be necessary to increase Common Charges.

WORKING CAPITAL FUND

A working capital fund ("Working Capital Fund") for the Condominium shall be established as follows: Upon the closing of the purchase of a Unit from Sponsor, the purchaser will be required to pay to the Condominium an amount equal to two months' Common Charges for such Unit ("Unit Working Capital Fund Contribution") as initial working capital. This contribution is not refundable or transferable if Purchaser sells his Unit.

The Working Capital Fund may be used by the Condominium for working capital and for other purposes as determined by the Board.

Except as expressly provided in this Section of the Plan, Sponsor shall have no obligation to establish or make any contributions to a working capital fund or reserve fund of any kind with respect to the Condominium or the Property.

So long as a majority of the members of the Board are the Sponsor's representatives, the Sponsor's representatives shall not use the Working Capital Fund to reduce the Common Charges projected in Schedule A.

No representation is made by Sponsor that the Working Capital Fund will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required over and above the Working Capital Fund for the payment of items not covered by Sponsor's obligations, it may be necessary to increase Common Charges.

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

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Summarized below are the terms of the management agreement and all of the contracts and leases made or to be made by the Sponsor or the Board on or before the First Closing Date, which will bind the Condominium on or after the First Closing Date and which are not disclosed elsewhere in this Plan. On or before the First Closing Date, the Board on behalf of the Condominium will enter into an agreement with RoseTerra Management LLC, with offices at 770 Lexington Avenue, 9th Fl., New York, New York 10065, to act as Managing Agent of the Property for an initial term of one year from the First Closing Date. For its services, the Managing Agent will receive an annual management fee of \$24,000 payable in equal monthly payments of \$2,000.

The management agreement will not be assignable by either party and may be canceled by either party for cause upon thirty (30) days' prior written notice. The management agreement also provides that it may be canceled at any time without cause by either party on sixty (60) days' notice.

The services to be rendered to the Condominium by the Managing Agent will include (a) billing and collecting Common Charges, rent and other charges; (b) hiring and discharging employees; (c) making periodic inspections of the Property and supervising routine (but not major) repairs, services, maintenance, alterations and improvements. The approval of the Condominium Board shall be required for any expenditure in excess of \$10,000 for any one item of ordinary repairs or alterations (other than emergency repairs or repairs to comply with a governmental notice or order); (d) contracting for services and purchasing supplies for the Building, subject to the approval of the Condominium Board with respect to service contracts in excess of \$10,000 per annum or for a term longer than one (1) year; (e) maintaining the corporate books and attending Board and Owners' meetings; (f) verifying and paying bills received for services, work and supplies, and paying taxes; (g) maintaining payroll records and filing withholding tax statements for Building employees; (h) furnishing monthly statements of receipts and disbursements to the President and Treasurer of the Condominium; (i) preparing and submitting annually to the Board an operating budget of the anticipated receipts and expenses for the ensuing year; (j) sending notices and attending meetings; and (k) generally doing all things reasonably deemed necessary or desirable by the Board of the Condominium for the proper management of the Building.

Notwithstanding anything to the contrary set forth above, the Managing Agent's responsibility under the management agreement shall not extend to supervising or managing major capital renovations or major capital improvements unless specifically agreed upon in writing by the parties and unless the Managing Agent receives an additional fee therefor.

In addition, the Managing Agent will receive fees of (a) \$650 for issuance of waiver of right of first refusal; (b) \$50 per hour for appearances on behalf of the Condominium; and (c) \$450 in connection with any appraisal or mortgage refinancing, which sum is to be paid by the Unit Owner requesting such appraisal or refinancing.

The Managing Agent will not prepare the Condominium's annual certified financial statement. Such statement will be prepared by an independent certified public accountant employed by the Condominium at its own cost and expense.

The Condominium will reimburse the Managing Agent on demand for any sums advanced by the Managing Agent for the Condominium's account in payment of any obligation or necessary expense connected with the maintenance or operation of the Building or otherwise. The Condominium shall indemnify and hold the Managing Agent harmless from and against any liability, damages, claims, costs and expenses (including reasonable attorneys' fees) arising out of any injury to any person or property in, about or in connection with the Property, from any cause whatsoever, unless such injury is caused by the Managing Agent's own negligence or failure to comply with its obligations under the management agreement.

If the Board so elects, the Managing Agent may be bonded at all times during the term of the Management Agreement under a fidelity bond in favor of the Condominium. The cost of the bond will be borne by the Condominium as a Common Expense.

It is anticipated that there will be other contracts binding on the Condominium. The cost of the services described in Schedule B-First Year's Budget anticipated to be provided to the Condominium for elevator maintenance, water treatment, alarm maintenance, exterminating, landscaping, and similar services are based upon the experience of Rose Associates. Actual contracts for these services have not been entered into since such services will not begin to be provided until January 1, 2020. As Sponsor enters into contracts for such services, the Plan will be amended to disclose the name of the contractors, the services to be rendered or received, the annual cost and the expiration date. In addition, Sponsor reserves the right, prior to the First Closing Date, upon such terms and conditions to which Sponsor shall agree, to (a) renew, extend or modify any of the contracts summarized above and/or identified in Schedule B, and (b) make other or additional labor, maintenance, service or concession contracts with respect to the Property. Thus the payments to be received and/or paid by the Condominium may be more or less than the amounts shown in Schedule B. However, if (i) the term of any new contract exceeds, or the term of any existing contract is extended for a period which exceeds, two (2) years (or three (3) years in the case of any union contract), or (ii) the cost of any such new or modified contract materially increases any expense shown in Schedule B, then the Sponsor will disclose such term, decrease in income or increase in expense, as the case may be, in a duly filed amendment to the Plan.

RoseTerra Management LLC is not affiliated with the Sponsor or its principals in any way.

IDENTITY OF PARTIES

Sponsor:

Sponsor, FPG CH 349 Henry, LLC, is a Delaware limited liability company that was formed on or about April 6, 2015 and purchased the Property on September 1, 2015. Sponsor's address is 45 Main Street, Suite 800, Brooklyn, NY 11201. Sponsor has designated the Secretary of State of the State of New York as agent for service of process. Sponsor is comprised of a single member, FPG Cobble Hill Acquisitions, LLC, also a Delaware limited liability company with the same address as Sponsor.

Sponsor's sole principals who are actively engaged in the planning and consummation of the offering are Joel Kestenbaum and Jonathan Landau, both of whose business address is 45 Main Street, Suite 800, Brooklyn, NY 11201. Both of Sponsor's principals have broad experience in residential and commercial real estate development in New York State and elsewhere.

An affiliate of the Sponsor, Fortis Manor, LLC, was the Sponsor of the offering plan for The Heights at 30 Henry Street Condominium, located at 30 Henry Street, Brooklyn, New York 11201. This plan was accepted for filing on December 6, 2012 (File Number CD12-0152) Mr. Kestenbaum was a principal of the Sponsor. The first Closing took place on May 2, 2014 and Sponsor does not own any unsold units in this condominium. All of the units in this condominium have been sold.

An affiliate of the Sponsor, FPG Bayard, LLC is the new sponsor of the offering plan for The Bayard Views Condominium, located at 20 Bayard Street, Brooklyn, New York 11211 (File No. CD06-0205) with 62 residential units. Mr. Kestenbaum and Mr. Landau are also principals in the new sponsor of the Bayard Views Condominium. It acquired title to the unsold units as of October 6, 2011 and currently owns only unsold parking units which constitute less than 10% of all of the units and percentages of common interests.

An affiliate of the Sponsor, FPG Clinton Acquisition, LLC is the sponsor of the offering plan for 540 West Condominium, located at 540 West 49th Street, New York, New York. This plan was accepted for filing on October 23, 2013 (File Number CD12-0077. Mr. Kestenbaum is a principal of the Sponsor. The first closing took place on May 21, 2015. The Sponsor owns less than 10% of the unsold units in this Condominium.

An affiliate of the Sponsor, FPG 218 North 9th Property LLC was the sponsor of the offering plan for 212 North 9th Street Condominium, located at 212 North 9th Street, Brooklyn, New York 11211. This plan was accepted for filing on May 8, 2015 (File Number CD15-0037. Mr. Kestenbaum is the principal of the Sponsor. The first closing took place on November 16, 2015. The Sponsor no longer owns any of the unsold units in this Condominium.

An affiliate of the Sponsor, FPG Maiden Lane, LLC is the sponsor of the offering plan for 161 Maiden Lane Condominium, located at 161 Maiden Lane, New York, New York 11211. This plan was accepted for filing on February 23, 2016 (File Number CD15-0152.) Mr. Kestenbaum is a principal of the Sponsor.

An affiliate of the Sponsor, FPG CH 350 Henry, LLC, is the sponsor of the offering plan for Polhemus Residences Condominium located at 100 Amity Street, Brooklyn, New York 11201. This plan was accepted for filing on November 4, 2016 (File Number CD16-0060. Mr. Kestenbaum is a principal of the Sponsor.

An affiliate of the Sponsor, FPG CH 94 Henry, LLC, is the sponsor of the offering of a homeowners association, Polhemus Homeowners Association, Inc., located at 88-98 Amity Street, Brooklyn, New York 11201. The CPS-7 application was accepted for filing on July 25, 2016 (File Number CP16-0078) and the homeowners association was accepted for filing on March 13, 2017 (File Number HO16-0052. Mr. Kestenbaum is a principal of the Sponsor.

The Sponsor, general partner, principal or holder of unsold units are current in their financial obligations in all of the offering plans listed above, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the plan, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged except as described below in the subsection entitled "Litigation Regarding 20 Bayard Street."

Copies of these Offering Plans are on file with the New York State Department of Law and are available for public inspection.

Entities related to Sponsor are also developing other properties in the vicinity of the Condominium as follows:

Sponsor's principals are also the principals of (i) FPG CH 350 Hicks, LLC, an entity developing property located at 336 & 354 Hicks Street, Brooklyn, New York 11201 ("1 River Park") which is anticipated to contain 48 residential units, a community facility and a parking garage; (ii) FPG CH 91 Pacific, LLC, an entity developing 91 Pacific Street, Brooklyn, New York 11201 ("2 River Park"), which is anticipated to contain 99 residential units; and (iii) FPG Cobble Hill Acquisitions, LLC, an entity that has a contingent right as a contract vendee to purchase and develop 97 Amity Street, 340 Henry Street and 363 Hicks Street, all in Brooklyn, New York 11201 ("3 and 4 River Park"). The anticipated use of 3 and 4 River Park has not yet been determined. The Condominium, 1 River Park, 2 River Park, 3 River Park, 4 River Park, Polhemus Residences Condominium and Polhemus Homeowners Association, Inc., are all located within the "River Park Brooklyn" development located on the property formerly owned and operated by Long Island College Hospital.

During the past five (5) years, Joel Kestenbaum and Jonathan Landau have not offered for sale any properties as cooperatives, condominiums, planned unit development homes or time shares in New York, and does not own ten (10%) percent or more of the unsold units or unsold shares in any building, except as stated above.

Neither the Sponsor nor its principal have any prior bankruptcies, felony convictions, injunctions and judgments against them or entities in which they were principals that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

Litigation Regarding 20 Bayard Street (AG File No. CD06-0205)

In 2011, Sponsor's affiliate, FPG Bayard, LLC, purchased 37 unsold apartment units, 40 unsold parking spaces and 16 unsold storage cages out of the original sponsor's (20 Bayard Views, LLC) Chapter 11 Bankruptcy proceeding (Case No. 09-50723-ESS) (EDNY). Although Sponsor's affiliate maintains that it is not responsible for any outstanding obligation to the Condominium, it and Sponsor's principals are currently defendants in an action pending in Supreme Court, Kings County, entitled Board of Managers of the Bayard Views Condominium v. FPG Bayard, LLC, et. al., Index No. 502885/2014, in which the Condominium claims sponsor and its principals are responsible for construction defects. The claims against that Sponsor's principals are based upon their execution of the Sponsor certification required by the Regulations promulgated by the Department of Law. It is the Sponsor's affiliate's position in the litigation that recent case law has made it clear that such claims are not sustainable against a sponsor's principals based upon those principals' execution of the certification in the plan. In the pending litigation in Kings County on the Sponsor's affiliate's motion, the Court has dismissed the condominium's claim that the sponsor was responsible for defects that existed prior to its acquisition of unsold units out of that bankruptcy proceeding and two (2) of the three (3) causes of action alleging breach of the Housing Merchant Implied Warranty (General Business Law §777-a) and seeking an accounting but denied the sponsor's motion to dismiss the cause of action for breach of contract against the sponsor's principals. In 2017, the condominium and the sponsor's principals filed cross-appeals of the Decision in the Appellate Divisions, Second Department under Docket No. 2017-04790. The matter is awaiting the scheduling of a date for oral argument. Regardless of the outcome of the litigation, there will be no material adverse impact on Sponsor's obligations to the Condominium.

Managing Agent:

RoseTerra Management LLC with offices at 770 Lexington Avenue, 9th Fl., New York, New York 10065 will serve as the Managing Agent. It is a licensed real estate management firm, which is engaged in the management of residential real estate under the umbrella of Terra Holdings, one of the largest privately held real estate service companies in the United States. Neither the Managing Agent nor its principals have any prior felony convictions or prior bankruptcies, convictions, injunctions and judgments against them or entities in which they were principals that may be material to the offering plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan. A representative list of buildings managed by RoseTerra Management LLC includes, but is not limited to, Barbizon/63 Condominium, One Beacon Court Condominium, 170 East End Avenue Condominium, The Aldyn Condominium, and The Visionaire Condominium. RoseTerra Management LLC is not affiliated with the Sponsor or its principals in any way.

Selling Agent:

The Sponsor has retained Douglas Elliman Real Estate, a Licensed Real Estate Broker, 490 Driggs Avenue, Brooklyn, NY 11211, as Selling Agent for this Building. The Selling Agent has over 40 years of experience marketing and selling numerous premier buildings throughout the City of New York. Neither the Selling Agent nor its principals have any prior felony or other convictions, bankruptcies, injunctions, or judgments that may be material to the Offering or an offering of securities generally and that occurred

within the past 15 years. The Selling Agent is not affiliated with the Sponsor or its principals in any way.

Sponsor's Architect/Engineer:

Romines Architecture PLLC, 55 Washington Street, Suite 709, Brooklyn, New York 11201, is the architect retained by Sponsor to prepare the Statement of Building Condition set forth in Part II of the Plan. Although Sponsor's architect has no ownership or proprietary interest in Sponsor, the Property or the Condominium, he will receive fees as compensation for services rendered in his capacity as Sponsor's architect. Sponsor's Architect is not affiliated with Sponsor or its principals in any way.

Cosentini Associates-A Tetra Tech Company, Two Pennsylvania Plaza - Third Floor - New York, NY 10121, is the mechanical engineering firm retained by Sponsor. This firm has assisted in the calculation of the items in Schedule B which relate to electrical, gas, and water/sewer charges as well as the calculations in Schedule B-1 with respect to the individual energy costs for each Residential Unit.

Sponsor's Attorneys:

The Sponsor is represented by Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara, Wolf & Carone, LLP, with offices at 1 MetroTech Center, Suite 1701, Brooklyn, New York 11201, in all matters generally relating to the preparation of the Plan and will represent Sponsor in connection with Closings of Units under the Plan. The Firm is also the escrow agent for purchasers' down payments.

Sponsor has retained the firm of Goldberg Weprin Finkel Goldstein LLP, 1501 Broadway, 22nd Floor, New York, NY 10036 in connection with the opinion of assessed valuation and estimated real estate taxes for the condominium units.

REPORTS TO UNIT OWNERS

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

- (1) a financial statement of the Condominium prepared by a certified public accountant or public accountant by four months after the end of each fiscal year. Such statement shall be a certified statement while Sponsor is in control of the Board of Managers;
- (2) prior annual notice of the annual Unit Owners' meeting;
- (3) a copy of the proposed annual budget of the Condominium by thirty (30) days prior to the date set for adoption thereof by the Condominium Board. While Sponsor is in control of the Board, the adequacy of such budget shall be certified in compliance with Section 20.4 of the Attorney General's regulations.

DOCUMENTS ON FILE

Sponsor agrees that copies of this Plan and all exhibits and documents referred to herein and all Exhibits submitted to the Attorney General in connection with the filing of the Plan shall be on file and available for inspection without charge and copying for a reasonable charge by prospective Purchasers and by any person who shall have purchased a Unit under this Plan or participated in the offering of such Units, at the office of the Sponsor, and shall remain available for such inspection and copying for a period of six (6) years from the date of the first Closing under the Plan. Sponsor shall deliver to the Board of Managers a copy of the filed Floor Plans and the filed Declaration and all documents filed with applicable recording offices at the time of the closing of the first Unit.

GENERAL

Pending Litigation

There are no lawsuits or other proceedings now pending, or any judgments outstanding, either against the Sponsor or the Condominium or any other person or persons, the outcome of which may materially affect this offering, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium, or the operation of the Property as a Condominium. Purchasers are referred to Footnote 5 to Schedule A for details regarding the estimated real estate taxes payable by each Unit Owner.

Amendments to Plan

The Sponsor reserves the right, from time to time prior to the First Closing Date, without obtaining the consent of Purchasers or others, to revise the terms and conditions on which the Units offered hereby are to be sold, including changes affecting the rights, obligations and liabilities of Purchasers, the Sponsor and the Condominium. All substantive or material revisions will be contained in a duly filed amendment to this Plan. If an amendment materially adversely affects the rights, obligations or liabilities of then existing Purchasers, or substantially and materially reduces the undertakings or obligations of the Sponsor, Purchasers will be given the right to rescind their Purchase Agreements by notice personally delivered or sent by certified mail to the Sponsor within fifteen (15) days after the date of service of the amendment, and the Sponsor shall refund any payments made by such Purchaser pursuant to his Purchase Agreement (except for funds used for upgrades or extras) with interest earned thereon, if any, within thirty (30) days of receipt of such notice of rescission. However, such rescission, as to Purchasers who are then tenants of the Building, shall be conditioned on the cancellation of any interim or other lease and surrender of possession of their Units.

No Prior Offering

To the Sponsor's knowledge, the Property has not been the subject of any prior cooperative or condominium offerings in the past five (5) years.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor and its agents will not discriminate against any person on any basis prohibited by applicable civil rights laws, including sexual orientation, relating to the sale of the Units offered by the Plan.

This Plan As Fair Summary

This Plan contains a fair summary of the material provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

No person has been authorized to make any representation which is not contained herein. Information, data or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

The documents and reports contained in Part II of this Plan are an integral part of the Plan and should be considered carefully by prospective Purchasers. Merely reviewing the summaries of documents set forth in Part I of the Plan is no substitute for a careful review of the actual documents, some of which are set forth in Part II of the Plan and others of which are available for inspection by all prospective Purchasers at the office of the Sponsor. Therefore, prospective purchasers and their attorneys and other, financial advisors should read the entire Plan, which consists of Part I and Part II, and should review all documents in connection with the Plan.

No Agreements Prior to Submission

There are and have been no contracts or agreements, written or oral, entered into for the sale or transfer of any Units offered in the Plan nor have any advances or deposits of funds been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Units prior to the submission of the Plan to the Department of Law.

All Units are Vacant

None of the Units subject to this Plan are occupied by residential or commercial tenants as of the date of submission of the Plan to the Department of Law.

Inconsistencies

In the event of any inconsistency between the provisions of Plan and the provisions of the Purchase Agreement, the provisions of the Plan shall govern. In the event of any inconsistencies between the provisions of the Plan and the provisions of the Declaration and/or By-Laws, the provisions of the Plan shall govern until the First Closing Date, following which, the provisions of the Declaration and By-Laws shall govern.

Material Amendments; Rights of Rescission

In the event of a material amendment to the Plan that adversely affects Purchasers, Sponsor shall grant Purchasers a right of rescission and a reasonable period that is not less than fifteen (15) days after the date of presentation of the amendment offering the exercise of such right. Sponsor shall promptly return the down payment (except for funds used for upgrades or extras) of any Purchaser who elects to rescind conditioned on the Purchaser vacating the Unit if then in possession.

SPONSOR'S STATEMENT OF SPECIFICATIONS OF BUILDING CONDITION

Sponsor adopts the Description of Property and Building Condition prepared by Romines Architecture PLLP, contained in Part II of the Plan.

Sponsor anticipates that the construction of the Building will be substantially completed on or before the First Closing Date.

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OFFERING PLAN

**5 RIVER PARK CONDOMINIUM
347 HENRY STREET
BROOKLYN, NEW YORK 11201**

PART II

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**EXHIBIT A TO
OFFERING PLAN
5 RIVER PARK CONDOMINIUM
PURCHASE AGREEMENT**

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PURCHASE AGREEMENT

PURCHASE AGREEMENT made this ____ day of _____, 201____ by and between _____, as Purchaser, and FPG CH 349 Henry, LLC, As Seller,

RECITALS:

- A. The name of the Condominium is **5 River Park Condominium**.
- B. The address of the Property is 347 Henry Street, Brooklyn, NY 11201.
- C. The Residential Unit covered by this Purchase Agreement is the Unit designated as Unit Number _____.
- D. The Common Interest appurtenant to the Residential Unit is: _____%.
- E. If applicable, the Parking Space Unit covered by this Purchase Agreement is the Unit designated as Parking Space Unit Number _____.
- F. The Common Interest appurtenant to the Parking Space Unit is: _____%.
- G. Total Common Interest (Residential Unit + Parking Space Unit): _____ %.
- H. If applicable, the Storage Locker Number appurtenant to the Residential Unit is: _____.
- I. The Purchaser's residence address, if an individual, or business address, if an entity, is: _____.
- J. The Purchaser's telephone number is _____.
- K. The Purchaser's social security number or Federal identification number is _____.
- L. The Purchase Price of the Residential Unit is: \$ _____.
- M. The Purchase Price of the Parking Space Unit is: \$ _____.
- N. The Storage Locker License Payment is: \$ _____.
- O. Total Purchase Price of Unit(s) is: \$ _____.
- P. The Initial Down Payment (10%) payable herewith: \$ _____.
- Q. The Additional Down Payment (10%) due earlier of (i) 90 days from date hereof, or (ii) 15 days after Date of Presentation of Amendment declaring Plan effective is: \$ _____.
- R. The balance of the Purchase Price is: \$ _____.

S. Selling Agent/Broker is: Douglas Elliman

T. Purchaser's Attorney is:

Name: _____

Firm: _____

Address: _____

Phone: _____

Fax: _____

Email: _____

1. The Plan. Purchaser acknowledges that Purchaser has, before signing this Purchase Agreement, received and read a copy of the Condominium Offering Plan for the above named Condominium sponsored by Seller and all amendments thereto, if any, filed with the Department of Law of the State of New York prior to the date hereof. Such Condominium Offering Plan together with any amendments heretofore or hereafter made thereto is hereinafter collectively referred to as the "Plan." 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 Plan shall govern. Purchaser also acknowledges and agrees that the Plan may be amended from time to time by the Seller and any such amendment shall neither excuse Purchaser from performing any of its obligations hereunder nor entitle Purchaser to any abatement in the Purchase Price. Any such amendments (i) may be made without Purchaser's consent or approval, except as otherwise provided in "Changes in Prices or Units" and the other provisions of the Plan, and (ii) shall not entitle Purchaser to a right of rescission, except as set forth in the Plan. Purchaser acknowledges that Purchaser has had a full opportunity to examine all documents referred to in the Plan including the Plans and Specifications for the Building described in the Plan and investigate all statements made in the Plan. Terms not defined in this Agreement shall have the meanings given them in the Plan.

2. Definitions and Recitals. Terms used herein which are also used in the Plan shall have the same meanings herein as in the Plan unless otherwise defined in the Purchase Agreement or unless the context otherwise requires. The Recitals set forth above are hereby incorporated into the Purchase Agreement. Use herein of the terms "Unit" or Units" applies to both a Residential Unit and a Parking Space Unit (if applicable to Purchaser) unless otherwise indicated.

3. Agreement to Purchase. Seller agrees to sell and convey, and Purchaser agrees to purchase, the above-described Residential Unit together with the above-stated Common Interest appurtenant thereto, including the Parking Space Unit if so indicated in Recitals E, F and M, above and the Common Interest appurtenant thereto (collectively "Unit") for the Purchase Price stated above, upon and subject to the terms and conditions

set forth in this Agreement. If Purchaser has indicated on the first page of this Agreement that a Storage Locker is included in this Purchase, Purchaser agrees to pay at Closing the Storage Locker License Payment set forth above and, at Closing, to enter into the Storage Locker License Agreement.

4. Payment of the Purchase Price. The Purchaser shall deliver herewith, to the Seller, Purchaser's check to the order of "**ABRAMS FENSTERMAN, AS ESCROW AGENT**" for the amount of the above-stated Initial Down Payment [ten (10%) per cent of the Total Purchase Price], subject to collection. On the earlier of (i) ninety (90) days from the date hereof, or (ii) fifteen (15) days following the Presentation Date of an amendment to the Plan declaring the Plan effective, Purchaser shall deliver to Seller, Purchaser's check to the order of "**ABRAMS FENSTERMAN, AS ESCROW AGENT**" for the amount of the above-stated Additional Down Payment [ten (10%) per cent of the Total Purchase Price], subject to collection. The balance of the Purchase Price shall be paid to Seller at closing.

Except for the Initial Down Payment and Additional Down Payment, which is to be paid as provided above, any payments to be made by Purchaser under this Agreement (including, without limitation, the payment of the balance of the Purchase Price), whether to, on behalf of or at the request of Seller, shall be made by unendorsed official bank cashier's check, drawn on a member bank of the New York Clearing House Association payable to the order of the Seller, or to such payees as Seller may direct in writing, subject to collection.

In the event that any check for any payment to be made by Purchaser under this Agreement (including, without limitation, the Down Payment) shall be dishonored for any reason whatsoever, it shall be deemed a material default by Purchaser hereunder and Seller may, in that event, cancel this Agreement and notwithstanding such cancellation, be entitled to recover the amount of such check in addition to any other sums Seller may be entitled to under this Agreement and, in such event, Purchaser shall reimburse Seller for the costs and expenses (including, but not limited to, reasonable attorneys' fees) of collection of any such check or other instrument.

5. Closing of Title.

5.1 The closing of title hereunder shall occur at the offices of Seller's attorneys or at such other place as Seller shall designate and at a time and on a date ("Closing Date") designated by Seller which is not earlier than thirty (30) days after the Plan has been declared effective, unless the Closing Date is adjourned by Seller, provided that on or before the Closing Date there shall have been accepted for filing an amendment disclosing the basis of the effectiveness of the Plan.

Seller shall give Purchaser notice of the scheduled Closing Date at least thirty (30) days in advance thereof. Seller shall have the right to adjourn the date of closing of title from time to time by written notice to Purchaser. If the closing is adjourned by Seller, then Seller shall fix a new date and time for closing and shall give Purchaser not less than ten (10) days' prior written notice of the new scheduled date and time for closing. Closing of title shall occur only after or concurrently with compliance with the requisites to closing set forth in the Plan. Notwithstanding the foregoing, if the date of this Purchase Agreement is after the closing of the sale of the first Unit under the Plan, then the Closing Date shall be that date which is 45 days after the date of this Agreement and Seller shall not be required to give Purchaser notice of the Closing Date.

5.2 The term "Closing Date" or "closing of title" or words of similar import, whenever used herein, shall mean the date designated by Seller on which the deed to the Unit is to be delivered to Purchaser or any adjourned date fixed by Seller pursuant to subsection 5.1 hereof.

6. The Deed and Power of Attorney

6.1 On the Closing Date, upon receipt by Seller of all payments and documents required hereunder, Seller shall deliver to Purchaser a deed to the Unit in substantially the form contained in Part II of the Plan, conveying the Residential Unit and Parking Space Unit, if applicable, to Purchaser as provided in the Plan, subject to the exceptions referred to in the Declaration, By-Laws, the Plan and Exhibits thereto. The deed shall be executed and acknowledged by Seller and Purchaser, and shall be in form for recording. If applicable, Purchaser shall also enter into the Storage Locker License Agreement with the Board of Managers.

6.2 On the Closing Date 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 of Managers prepared by Seller and substantially in the form contained in Part II of the Plan. Purchaser shall pay all recording or other fees in connection with the recording of the power of attorney. The power of attorney may be delivered to Purchaser's title company, if any, for recording and shall be marked for return to the Board of Managers or their attorneys after recording.

6.3 Purchaser agrees that at the Closing Purchaser shall (i) execute and deliver the power of attorney, a copy of which is contained in Part II of the Plan, and other closing documents as requested by the Seller, (ii) pay any net adjustments in favor of Seller, Purchaser's closing costs and fees and any processing fees, as provided in the Plan, and (iii) pay to the Condominium the contribution to the Working Capital Fund required to be made by each purchaser as provided in the Plan, together with all other payments to or deposits with the Condominium as may be provided in the Plan, and (iv) enter into the Storage Locker License Agreement, if applicable.

7. State of Title. On the Closing Date, Seller shall convey to Purchaser title in fee simple to the Unit, free and clear of all encumbrances other than the Permitted Encumbrances set forth in the Plan. If Purchaser elects to obtain title insurance, Purchaser shall deliver a title report and deliver it to Seller together with any objections to title at least thirty (30) days prior to the Closing Date. Failure to do so shall be deemed a waiver of such objections. Any liens, encumbrances or title conditions that are not included in the Permitted Encumbrances set forth in the Plan shall not be an objection to title if Purchaser's title insurance company is unwilling to issue affirmative insurance at its regular rates and without additional premium, as long as the Preferred Title Company described in the Plan would be willing to do so at its regular rates and without an additional premium (as evidenced by the issuance of the same by the Preferred Title Company in connection with the closing of any other units in the Condominium).

8. Closing Adjustments.

8.1 The following adjustments shall be made as of midnight of the day preceding the Closing Date with respect to the Unit, except as provided in the Plan:

i) If the Unit is separately assessed as of the Closing Date, then, real estate taxes and assessments against the Unit (if any) on the basis of the period for which assessed;

If the Unit is not separately assessed as of the Closing Date, then adjustments for real estate taxes and assessments against the Unit shall be calculated based upon the product of real estate taxes and assessments against the Property (if any) on the basis of the period for which assessed multiplied by the Common Interest appurtenant to the Unit, divided by the aggregate of the Common Interests of all Units at the Property subject to such real estate taxes and assessments;

ii) Common Charges for the month in which title closes;

iii) Accrued rent and any other charges pursuant to the lease, if any, covering the Unit; and

iv) Water charges and sewer rents, if separately assessed, on the basis of the period for which assessed.

v) The Storage Locker License Fee, if applicable.

vi) Purchaser's portion of the Purchase Price for the Resident Manager's Unit as indicated in Schedule A in the column designated "Allocation of Resident Manager Unit" plus Purchaser's proportionate share of the closing costs incurred in connection with the purchase of the Resident Manager's Unit, including, without limitation, recording fees, title insurance, legal fees, transfer taxes and other transaction fees (estimated to total approximately \$98,000) determined in accordance with the Common Interest of the Unit acquired, in proportion to the Common Interest of all residential Units in the Condominium, 1 River Park Condominium and 2 River Park Condominium (other than the Resident Manager's Unit).

8.2 If the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title.

8.3 If Purchaser fails to close on the Closing Date for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the Closing Date originally specified by the Seller (or the originally scheduled closing date specified in this Agreement, as the case may be) and (ii) Purchaser shall pay to Seller, as a late fee, an amount equal to 0.03% times the Total Purchase Price for the Unit for each day's delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date (unless Purchaser closes within fifteen days of the originally scheduled Closing Date). The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Seller postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

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

9. Closing Costs. Purchaser, in addition to the legal fees of Purchaser's counsel, if any, and the amount of any net adjustments in favor of Seller and the other payments required under this Agreement shall pay any closing costs specified in the Plan including, without limitation, any processing fees, and closing fees to Seller's attorneys, and other fees and payments provided in the Plan. Without limiting the foregoing, Purchaser shall be required to pay to the Seller or Seller's attorneys a fee for each Residential Unit purchased, which will cover the legal and other fees and expenses of processing the sale of the Unit, at the same time as the balance of the purchase price for the Unit is due and payable hereunder, as follows:

- i. Basic fee for the closing of sale, with or without financing (including, without limitation, preparation of the Unit Deed and Power of Attorney, and coordinating and attending the closing as set forth in the Plan) -- \$2,500.
- ii. Additional attendance fee if the closing does not occur at the Property, a location designated by Sponsor, or Sponsor's attorney's office--\$750 (in no event shall Sponsor be required to close at a location outside of New York City).
- iii. Additional fee if the closing is adjourned for any reason other than at Sponsor's request -- \$500 for each time closing is so adjourned.
- iv. If a purchaser defaults under a Purchase Agreement, \$750 for each default letter sent by Sponsor's attorney.
- v. If a purchaser assigns a Purchase Agreement (subject to Sponsor's consent thereto), \$1,250 for review, and attention to, such assignment.

The Purchaser further agrees to pay at the closing of title the following costs that apply to the closing of any purchase money loan to finance the purchase: the actual cost of title examination; cost of mortgage title insurance; bank attorneys' fees for preparation of the documents necessary for the mortgage loan; mortgage origination fees; bank credit and appraisal fees; survey costs; mortgage recording taxes; private mortgage insurance (if applicable); and any other governmental charges assessed on a loan. The Purchaser shall pay the premium for a fee title insurance policy if such coverage is desired.

10. Real Property Transfer Tax. Purchaser shall pay all real property transfer taxes (including, without limitation, the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax), recording and other fees in connection with this transaction and the recording of the deed. Purchaser's responsibility to pay real property transfer taxes shall include any increases or additions to such taxes which are due by reason of the fact that Purchaser is paying such taxes instead of the Seller. Seller and Purchaser shall duly execute and swear to any transfer tax return and any other form then required by law or regulation, all of which shall be prepared by Seller. Purchaser shall also pay the "Mansion Tax", if any, due New York State. Purchaser will indemnify Sponsor from and against any and all liability and expenses (including, without limitation, reasonable attorneys' fees) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder, such indemnification to survive closing.

11. Down Payment to be held in Trust. The Down Payment paid by Purchaser hereunder on account of the Purchase Price of the Unit, together with all interest accrued thereon, if any (collectively the "Deposit"), will be placed in an account in conformity with

the provisions set forth below. Seller will comply with the escrow and trust fund requirements of Section 71-a of the Lien Law and General Business Law Sections 352-e (2-b) and 352-h and the New York State Attorney General's regulations promulgated pursuant thereto. Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the handling or disposition of the Deposit paid by Purchaser. However, nothing in the preceding sentence shall limit the obligation of Purchaser to pay the fees and expenses of the Seller's attorneys as set forth herein or in the Plan in connection with the purchase or closing of the Unit purchased by Purchaser under the Plan.

The Deposit will be deemed to have been unconditionally tendered when it is delivered to the Selling Agent, together with this Purchase Agreement in the form agreed to by the Seller and signed by the Purchaser, without any request for a change in such form or the terms of the Purchase Agreement, and accompanied by a properly completed and executed Form W-9. The Deposit will be placed, within five business days after the date on which such Deposit has been unconditionally tendered in a special escrow account of Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara, Wolf & Carone, LLP (hereinafter the "escrow agent"), whose address is 1 MetroTech Center, Suite 1701, Brooklyn, New York 11201 and whose telephone number is (718) 215-5300. The signatories on this escrow account, who are authorized to withdraw funds, are Lawrence F. DiGiovanna, Esq., Mark J. Caruso, Esq. and Frank V. Carone, Esq. The name of the escrow account is "Abrams Fensterman, Attorney Trust Account" (the "escrow account"), and such escrow account is located in Hanover Community Bank, 71-17 Austin Street, Forest Hills, NY 11375 (the "Bank"). The Bank is covered by federal bank deposit insurance generally to a maximum of \$250,000 in the aggregate with respect to all funds deposited by any person in one or more deposit accounts (including, without limit, amounts deposited directly by such person and Deposits held in escrow for such person by the escrow agent). **If Purchaser makes a Deposit in excess of \$250,000 for the purchase of a Unit, or if the amount of such Purchaser's deposits at the Bank and such Deposit exceed \$250,000, the aggregate of such Deposit and all other such deposits will generally not be federally insured in excess of \$250,000.**

Seller, Purchaser and the Escrow Agent have executed a separate Escrow Agreement simultaneously with the execution of this Purchase Agreement. The terms of the Escrow Agreement are hereby incorporated into this Purchase Agreement.

12. Binding Effect of Declaration, By-Laws and Rules and Regulations. Purchaser hereby accepts and approves the Plan including, without limitation, the Declaration, and By-Laws and Rules and Regulations thereunder contained therein and agrees to abide and be bound by the terms and conditions thereof, including, without limitation, the Condominium's smoking policy which is set forth in the Rules and Regulations and reads as follows: Smoking and the use of electronic cigarettes is permitted in individual Residential Units and on the Balconies or Terraces appurtenant to individual Residential Units. Smoking and the use of electronic cigarettes is also permitted on the southern outdoor terrace on the second floor. Smoking and the use of electronic cigarettes is prohibited in the Garage and in all indoor and other outdoor common areas of the building, including elevators, hallways, stairwells, lobbies, common courtyards, common rooftops (except the southern terrace on the second floor), the pool area and other work areas of the building used by residents or by the maintenance and building personnel, as required by all applicable laws. In addition, residents who smoke or allow others to smoke in their Units shall be responsible for ensuring that the smoke does not infiltrate into other parts of the building. Residents must

mitigate the possibility of the escape of second hand smoke emanating from their apartment.

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, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgage against the Unit or the Property, or any part thereof or any interest therein, heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with any schedule of payments or accelerated by virtue of the right of the lender to make advances before they become due in accordance with the schedule of payments. Seller shall, at its option, either satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Seller, provided that the Unit is released from, or not subject to, the lien of any such mortgage.

14. Default by Purchaser. If Purchaser shall (a) fail to pay any installment of the Purchase Price or any other payment when due as herein provided including the Additional Down Payment (including, without limitation, if any check made or delivered by the Purchaser hereunder is dishonored), (b) fail to execute the power of attorney, New York City and New York State real property transfer tax returns or any other documents, as herein provided, (c) fail to pay any closing costs or other payments due and payable pursuant to this Agreement or the Plan, or (d) default in the performance of any of Purchaser's other obligations hereunder, then Seller shall have the right to cancel this Agreement by giving notice to Purchaser and to proceed against Purchaser as provided below. At the expiration of thirty (30) days after the date of giving of the cancellation notice (unless Purchaser shall have theretofore cured Purchaser's default) this Agreement shall be deemed canceled and (i) Seller shall be entitled to the amount due and payable upon execution of this Agreement and any amounts paid hereunder (but not exceeding the sum of 20% of the Purchase Price hereunder plus all costs incurred for any special work ordered by Purchaser), together with interest earned thereon, if any, as and for liquidated damages, (ii) Seller shall have the right to sell the Unit to others as though this Agreement had never been made and (iii) Purchaser shall not have any further rights against or obligations to the Seller, the Condominium, or any purchaser of the Unit. Whether or not Seller has canceled this Agreement as provided above, if Seller has not collected the proceeds of any check for any payments due under this Agreement, then Seller may take such actions at law and in equity as may be required in order to collect the same. **TIME IS OF THE ESSENCE FOR A PURCHASER TO CURE A DEFAULT WITHIN THIRTY (30) DAYS OF SPONSOR'S WRITTEN NOTICE OF DEFAULT TO PURCHASER.** In addition to the right to retain the liquidated damages described in this Paragraph, Seller shall have the alternative right to seek specific performance against Purchaser.

15. Interim Leases and Default or Rescission. If Purchaser is or becomes a tenant at the Property pursuant to an Interim Lease for the Unit, and Purchaser shall default in such

Interim Lease, then Seller may elect to terminate the Interim Lease and such default shall be deemed a default under this Agreement. The provisions of this Agreement shall not limit any other rights or remedies at law or in equity or under the Interim Lease which Seller or any other party may have by reason of such default under the Interim Lease. The right is reserved to the Seller to apply any rent security against any rent arrearage or other default and in addition to sue any tenant to the extent such rent security is insufficient. Notwithstanding the foregoing, before Seller may utilize the default under the Interim Lease to declare a default under this Agreement, the Sponsor must 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.

16. Agreement Subject to Plan Being Declared Effective. The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned at any time prior to its becoming effective as provided in the Plan and thereafter upon certain terms and conditions as provided in the Plan. If the Plan is abandoned or does not become effective or if after being declared effective the Plan shall not be consummated for any reason, then this Agreement shall be deemed canceled and the Plan terminated on the date specified in a notice thereof by the Seller to the Purchaser. Within forty-five (45) days thereafter Purchaser shall receive a refund in full of all moneys paid by him hereunder with interest earned thereon, if any, and, upon such refund neither party shall have any further rights, obligations, or liability to or against the other or the Condominium under this Agreement and the Plan.

17. Seller's Inability to Convey Marketable Title. If Seller is unable to deliver marketable title to the Unit to Purchaser subject to the exceptions set forth in the Plan in accordance with the provisions of this Agreement and the Plan, Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Seller elects to attempt to cure such inability then it shall be entitled to an adjournment of the Closing Date for a reasonable period of time within which to complete such cure. However, Seller may notify Purchaser at any time of its refusal either to cure or to continue to cure, as the case may be, such inability and if Purchaser is not in default hereunder, Purchaser shall have the option 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 Seller for damages or otherwise) or (b) terminate this Agreement and this shall be the sole right of Purchaser if Seller does not cure such inability. If Purchaser so elects to terminate this Agreement, Seller shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other under this Agreement and the Plan. The foregoing option must be exercised by notice of Purchaser in writing to Seller within ten (10) days after the giving of Seller's notice of refusal to cure such inability. If Purchaser fails to give such notice to Seller within said ten (10) day period, it shall be conclusively deemed that Purchaser has elected to acquire title to the Unit subject to such inability as aforesaid.

18. Construction. (a) The Seller shall complete the improvements to the Property contemplated under the Plan in accordance with the terms and conditions of the Plan. Purchaser acknowledges and agrees that, among other things, under the Plan the Seller has the right to modify and amend the Plans and Specifications including among other things in order to substitute materials, equipment or fixtures, all in accordance with the terms

and conditions of the Plan. Purchaser also acknowledges and agrees that (i) completion of the improvements will occur in accordance with the provisions of the Plan notwithstanding the fact that there may be any number of items which remain uncompleted as of the Closing Date within the Unit covered by this Agreement or in the Property and (ii) no escrow will be required in connection therewith. Seller however will be obligated to complete any uncompleted portions of the alterations in accordance with the Plans and Specifications as of the Closing Date after the closing. In connection therewith, Purchaser shall permit Seller and its designees access to the Unit for the purpose of completing any such alterations in accordance with the provisions of the Plan or to satisfy any of Seller's other obligations under the Plan or under any purchase agreement for a Unit. This provision shall survive Closing.

(b) The Purchaser acknowledges and agrees that: (i) any of the obligations of Seller under this Agreement or the Plan are subject to acts of God, strikes, lockouts, weather, floods, epidemics, quarantine restrictions, freight embargo, shortages of or inability to obtain adequate materials, equipment or labor, governmental restrictions or preemptions, damage by fire or the elements, war, acts of terrorism or any other cause over which the Seller does not have control and the period within which Seller must complete any of its obligations, if any, shall be extended by the period of such delay; (ii) Seller will not be liable for and will have no obligation to correct certain variations from the Plans and Specifications as provided in the Plan and will only be responsible to correct certain construction defects to the extent and on the terms and conditions set forth in the Plan; and (iii) Seller will not be liable to Purchaser for any delay in completing its obligations hereunder or under the Plan or closing hereunder.

19. Fixtures, Appliances and Personal Property. Only those appliances, fixtures, furnishings and items of personal property which are described in the Plan as being part of the Unit and are actually located in the Unit on the Closing Date are included in the sale of the Unit pursuant to the provisions of this Agreement. Purchaser acknowledges and agrees that other than as expressly provided in the Plan, Seller makes no representation in connection with such appliances, fixtures, furnishings and items of personal property and Seller expressly disclaims any implied warranties of merchantability or fitness for a particular purpose.

20. Acceptance of Residential Unit, Parking Space Unit and Storage Locker.

20.1 Purchaser shall accept title to the Residential Unit, Parking Space Unit (if applicable) and Storage Locker (if applicable) (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 and (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 covering the Unit. The Unit and the fixtures and personal property contained therein, if any, 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 or except as otherwise provided herein. Following service of the Closing notice set forth in Section 5 of this Agreement, Purchaser, accompanied by a representative of Sponsor, shall have the right to inspect such Unit prior to the Closing Date on such date and at such time designated by Sponsor upon no less than five (5) Business Days' notice that the Unit is available for inspection and Sponsor reserves the right to postpone and/or reschedule any scheduled inspection(s) 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 attend the scheduled inspection of the Unit, Purchaser shall be deemed to have waived the right to require Sponsor to correct any punch-list items and patent defects with respect to the Unit. The failure of Sponsor to complete "punch list work" shall not be a ground for Purchaser delaying the Closing provided that Sponsor agrees to complete such "punch list work" within a reasonable period of time after Closing. Sponsor shall have no obligation to complete any work described herein which is not specifically designated by the Purchaser and agreed to by Sponsor on an inspection statement and Sponsor shall have no obligation to escrow funds at Closing for completion of "punch list work." The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. Sponsor does not warrant the materials and workmanship of each Unit (and Limited Common Elements) and the Common Elements. 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, there is no warranty as to odors. Unless caused by code violation, there is no warranty with respect to mold, mildew, spores, fungi or other toxins. There is no warranty as to air, view or light quality. Sponsor's obligation, regardless of any limitations in the Plan or this Agreement, is to construct the Building in accordance with Law and the Plan and DOB Plans and Specifications, and any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance with Law and DOB Plans and Specifications shall be resolved in favor of the latter. Any exclusion or modification that does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such standard, a locally acceptable building practice, shall be void as against public policy. In no event will Sponsor be liable for incidental or consequential damages in connection with the items set forth in this subsection (whether based on negligence, breach of contract, warranty, or otherwise). See the Section entitled "Rights and Obligations of Sponsor" in Part 1 of the Plan for further discussion.

20.2 Sponsor will not be obligated to correct, and will not be liable to the Condominium Board or any Unit owner as a result of any defects in construction, or 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 entitled "Rights and Obligations of Sponsor."

20.3 Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, if necessary, but Sponsor will not be obligated to replace any such surfaces.

20.4 Sponsor will maintain the Unit and the fixtures and personalty contained therein, prior to the Closing Date.

20.5 The provisions of this Section 20 shall survive the Closing of Title.

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

21.1. The risk of loss to the Unit by fire or other casualty until the earlier of (a) the Closing Date or (b) possession of the Unit by Purchaser, is assumed by Seller, but without any

obligation of or liability by Seller to repair or restore the Unit or the Property. If Seller elects to repair or restore the Unit, then 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 Seller shall be entitled to an adjournment of the Closing Date for 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 belong entirely to Seller and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Seller. The provisions of the preceding sentence shall survive the closing of title.

21.2 If the Seller notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been recorded prior thereto, there is damage to part of the Building other than the particular Unit covered by this Agreement and the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, then provided that the Purchaser has not assumed the risk of loss by taking possession of the Unit, this Agreement shall be deemed terminated, and provided Purchaser is not then in default under this Agreement, Seller shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party shall have any further rights, obligations or liability to or against the other hereunder and under the Plan.

If the Purchaser has assumed the risk of loss, then this Agreement shall continue in full force and effect but without any obligation of or liability by Seller to repair or restore the Unit or the Property and upon closing hereunder, subject to the rights of any holder of a mortgage affecting the Unit, Seller shall turn over to Purchaser the net proceeds (after legal and other expenses of collection) actually collected by Seller under the provisions of such insurance policies, if any, covering such damage to the extent that they were attributable to such damage to the Unit, less any sums expended or incurred by Seller for restoration of the Unit, and the Seller shall assign, without recourse, Seller's right to any insurance payments, not yet received by Seller attributable to such damage to the Unit, less any unrecouped sums therefore expended or incurred by Seller for the restoration of the Unit and any legal and/or other expenses of collection.

22. No Representations. Purchaser acknowledges and represents that he 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 Seller, or otherwise, including, but not limited to, any relating to the description or physical condition of the Property or the Unit, or the size or the dimensions of the Unit, or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented. No person has been authorized to make any representations on behalf of Seller except as herein or in the Plan specifically set forth; Purchaser having relied solely on Purchaser's own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No oral representation or statements shall be considered a part of this Agreement. The Purchaser agrees that the Seller and its agents and contractors will have no liability to the Purchaser nor shall Purchaser be relieved of any of its obligations hereunder if there is a minor error or inaccuracy in the layout or dimensions of the Unit or of the Common Elements or any Limited Common Elements of the Condominium as shown on the Floor Plans or the Plans and Specifications so long as the layout and dimensions

conform substantially to the plans and specifications as they may be changed when permitted by the Plan.

23. Broker. Purchaser represents to Seller that Purchaser has not dealt with any broker other than the Selling Agent or broker identified in the Recitals of this Agreement (collectively, the "Selling Agent"), in connection with this transaction. Purchaser agrees that should any claim be made against Seller for commissions by anyone other than the Selling Agent, based on alleged dealings with Purchaser or Purchaser's representatives, Purchaser shall (i) give testimony to such effect in any case, action or proceeding by any broker other than the Selling Agent, and (ii) indemnify and hold Seller harmless from and against any and all liabilities, claims, damages, costs and expenses (including but not limited to reasonable attorneys' fees) in connection therewith. The provisions of this paragraph shall survive the closing of title.

24. Assignment. Purchaser shall not have the right to assign this Agreement without the prior written consent of Seller. If the Seller consents to such assignment, the Seller and/or its designees shall be paid by the Purchaser such additional fees as the Seller specifies. Seller may assign this Agreement without limitation. Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by applicable law.

25. Purchaser's Representations. 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 and the authority of Purchaser's signatory as may be required by Purchaser's title company or Sponsor. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history and intended occupancy of the Unit. 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.

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

contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

25.2 Purchaser has taken and shall continue to take until the Closing of Title, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at Closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957, as each of said laws may be amended from time to time.

25.3 The Director of the Financial Crimes Enforcement Network of the U.S. Department of the Treasury issued a Geographic Targeting Order (the "GTO") effective March 1, 2016. The GTO requires title insurance companies to collect and report any information about the persons involved in certain residential real estate transactions. A copy of the GTO can be found at:

https://www.fincen.gov/news_room/nr/files/Real_Estate_GTO-NYC.pdf.

Purchaser shall comply in all respects with Purchaser's title insurance company's request(s) for information pursuant to the GTO, at Purchaser's sole cost and expense. Purchaser's failure to comply with such request or to otherwise comply with the GTO shall not relieve Purchaser of Purchaser's obligations to close title to the Unit on the scheduled Closing Date.

(If applicable) Notwithstanding that the Purchase Price of the Unit is less than \$3,000,000.00, in the event the GTO is amended at any time prior to and including the Closing Date to define a "Covered Transaction" as one in which the purchase price of the property is \$3,000,000.00 or less, the foregoing obligation of Purchaser shall apply and this Purchase Agreement shall be deemed amended to require Purchaser to comply with such amended GTO in all respects.

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

26. Possession of Residential Unit, Parking Space Unit and Storage Locker and Purchaser's Work. Purchaser shall not be entitled to possession of the Units or Storage Locker until after the closing has occurred under this Agreement. The Purchaser shall not make any alterations or installations (by himself or with any of Purchaser's contractors) in the Units or Storage Locker, if applicable, and the Purchaser will not make any applications (with respect to such alterations or installations) to any governmental entity, until the later of (i) the date that the Closing has occurred under this Agreement and (ii) the date that a new permanent certificate of occupancy with respect to the Building has been obtained after the completion of the work described in the Plans and Specifications. This provision shall survive Closing.

27. Right to Rescind. Unless Purchaser has received a copy of the Plan and all filed amendments thereto at least three (3) days before signing this Agreement, Purchaser may rescind this Agreement for a period of seven (7) days after the date of this Purchase Agreement by giving notice of rescission to the Seller prior to the expiration of said seven (7) day period. In the event Purchaser exercises Purchaser's option to rescind this Agreement, then in that event all moneys paid by Purchaser on account of the Purchase Price hereunder shall be refunded to Purchaser within ten (10) days after the expiration of the aforesaid seven (7) day period. If Purchaser does not give a rescission notice to the Seller within the aforesaid seven (7) day period, this Agreement will become binding upon the Purchaser upon the expiration of said period.

28. Binding Effect. Purchaser acknowledges that, except as provided below, this Agreement will not be binding on the Seller until a fully executed counterpart of this Agreement has been delivered to Purchaser or Purchaser's attorney. Within twenty (20) days after delivery to the Seller of three (3) copies of this Agreement (with the terms, including, without limitation, the Purchase Price, and in the form which has previously been provided by the Seller) executed by Purchaser, together with the above-stated Down Payment, the Seller shall either (i) accept this Agreement and return one fully executed copy thereof to Purchaser or Purchaser's attorney or (ii) reject this Agreement, by giving to Purchaser or Purchaser's attorney notice thereof together with a refund of the above-stated Down Payment with interest earned thereon, if any. If Seller takes no action within said twenty (20) day period, then in such event this Agreement (with the terms and in the form provided above) shall be deemed canceled.

29. Working Capital Fund Contribution. On the Closing Date, Purchaser shall pay to the Board of Managers a sum equal to two (2) months' Common Charges with respect to the Unit purchased as initial working capital for the Condominium as provided in the Plan; provided that if Seller has already paid such contribution to the Working Capital Fund for the Unit, then such amount shall be paid instead to Seller to reimburse Seller for such contribution to the Working Capital Fund attributable to such Unit.

30. Notices. Notices hereunder shall be in writing and shall be personally delivered or mailed by registered or certified mail, return receipt requested, or by overnight courier, as follows: to Purchaser, at the address stated in this Agreement; and to the Seller at 45 Main Street, Suite 800, Brooklyn, NY 11201, with a copy to Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara, Wolf & Carone, LLP, 1 MetroTech Center, Suite 1701, Brooklyn, New York 11201; Attention: Lawrence F. DiGiovanna, Esq. Notices shall be deemed given when personally delivered or mailed. Any of the parties noted in this paragraph may change their address for purposes of this paragraph by giving notice thereof to the other parties as provided above. Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara, Wolf & Carone, LLP may give notice on behalf of the Seller.

31. Joint Purchasers. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

32. Cost of Enforcing And Defending Agreement. Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in successfully defending or enforcing Sponsor's rights under this Agreement or in the event of an Event of Default or if Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise defending or enforcing Purchaser's

obligations hereunder as the prevailing party in any litigation. The provisions of this Section 32 shall survive the Closing of Title or earlier termination of this Agreement.

33. Survival of Seller's and Purchaser's Obligations. All of the obligations of Seller under this Agreement shall be deemed satisfied upon delivery of the deed to the Unit and the closing of title hereunder and no obligations of Seller shall survive delivery of the deed except as otherwise expressly provided in this Agreement or the Plan. Except where the context otherwise requires, all the representations, warranties, and obligations of Purchaser under this Agreement shall survive delivery of the deed and the closing of title hereunder.

34. 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 any transaction contemplated herein or to confirm any of the obligations of Purchaser hereunder or any right to be created or transferred hereunder or pursuant to any such transaction.

35. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable either 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.

36. Strict Compliance. Any failure by Seller 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 Seller, 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.

37. Governing Law, Venue and Jurisdiction. The provisions of this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts made and to be performed wholly in the State of New York, without regard to principles of conflicts of law. All disputes arising, directly or indirectly, out of or relating to this Agreement may be adjudicated in the state courts of New York or federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement or the Condominium Documents. Venue in any suit, action or proceeding brought in state court shall be in Kings County and venue in any suit, action or proceeding brought in federal court shall be in the Eastern District of New York.

38. Waiver of Jury. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or connected with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate any such claim with, any action or proceeding in which a jury trial is waived.

39. No Recordation. This Agreement shall not be recorded by Purchaser without Seller's consent. Any purported recordation thereof by Purchaser shall be void and constitute a default by Purchaser hereunder.

40. Entire Agreement. This Agreement, together with the Plan, supersedes any and all understandings and agreements between the parties hereto and constitutes the entire agreement between them. Purchaser acknowledges and agrees that the Plan may be amended by Seller from time to time as provided in the Plan and that this Agreement may be amended by Seller to conform to the provisions of any such amendment by delivering to Purchaser a notice thereof (which notice may consist of a copy of any such amendment), subject however to any rights which Purchaser may have as provided in the Plan.

41. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used unless the context otherwise requires.

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

43. Successors and Assigns. The provisions of this Agreement shall bind Purchaser and Purchaser's heirs, legal representatives, successors and assigns and inure to the benefit of Purchaser's heirs, legal representatives and permitted assigns and shall bind and inure to the benefit of Seller and its successors and assigns.

44. Lease Termination. If Purchaser is or will be a tenant before the Closing Date, then by executing and delivering this Agreement such tenancy hereby terminates as of the Closing Date of the Unit.

45. No Oral Changes. This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto at the time of execution hereof, in a separate written agreement signed by the parties or in an amendment to the Plan as provided in Section 40 above.

46. 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.

47. Counterpart/Facsimile/PDF Signatures. The delivery of executed counterparts of this Agreement by a party hereto or their attorney by facsimile, pdf or other similar electronic means shall be given the same force and effect as delivery of an original executed counterpart of this Agreement.

48. Prohibition Against Advertising And Selling. Prior to Closing of Title to the Unit, Purchaser shall not list the Unit for resale or rental with any broker or listing system or

advertise or otherwise offer, promote or publicize the availability of the Unit for sale, without Sponsor's prior written consent, which may be withheld or delayed, in Sponsor's sole and absolute discretion. In addition, Purchaser may not advertise, list with any broker or in any listing system or sell or lease the Unit for twelve (12) months after acquisition of the Unit from Sponsor; provided, however, such limitation shall not apply from and after the date that Sponsor has conveyed title to all of the Units. Any such conveyances in violation of the foregoing will be voidable by Sponsor. Notwithstanding the foregoing, Purchaser may convey the Unit to an immediate family member, a trust for an immediate family member or any entity of which Purchaser is the controlling party (i.e., Purchaser owns more than 50% of the shares, stock or membership interest, however characterized, of such entity). Any such action by Purchaser in violation of the terms of the Plan will be deemed a material default under this Purchase Agreement, and Sponsor may, at its option, cancel the Purchase Agreement and retain, as liquidated damages, the entire Down Payment made by Purchaser, together with interest earned thereon. The provisions of this Section 48 shall survive the Closing of Title.

49. Seller's Right to Make Changes in Materials, etc. The Seller reserves the right to make changes or substitutions of materials or construction for items as set forth in the Offering Plan or the Plans and Specifications, provided any such changes are of comparable value and quality.

50. Closing Deed. The closing deed shall be in proper statutory form for recording; shall be Bargain and Sale with covenant against grantor's acts; shall be duly executed and acknowledged by the Seller and Purchaser at the Seller's expense and shall contain such a description of the premises as shall be acceptable and/or approved so as to validly convey under Article 9-B of the New York Real Property Law (the "Condominium Act") the Unit and the undivided interest in the Common Elements referred to herein.

51. Waiver of Diplomatic or Sovereign Immunity.

51.1 The provisions of this Section shall survive the Closing or the termination of this Agreement for the purpose of any suit, action or proceeding arising directly or indirectly, out of or relating to this Agreement or the Condominium Documents.

51.2 Purchaser represents that Purchaser is – is not [strike language as appropriate] a foreign government, a representative of a foreign government or other person or entity otherwise entitled to diplomatic immunity or sovereign immunity.

51.3 Purchaser represents that Purchaser is – is not [strike language as appropriate] a foreign mission, as such term is defined under the Foreign Missions Act, 22 USC Section 4305.

51.4 If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic immunity or sovereign immunity, Purchaser hereby designates United Corporate Services, Inc., having its offices, at the date hereof, at 10 Bank Street, White Plains, New York 10606, as a duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or federal, suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement or the Condominium Documents as same are described in the Plan.

51.5 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 USC Section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of (i) notification of approval is received from the Department of State, or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

51.6 Purchaser hereby irrevocably waives, to the fullest extent permitted by law, any and all immunity from suit or other actions or proceedings and agrees that, should Seller or any of its successors or assigns or the Board of Managers of the Condominium bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement or under the Condominium Documents ("**Litigation**"), (i) no immunity from such suit, action or proceeding will be claimed or asserted by or on behalf of Purchaser, by way of motion, as a defense or otherwise in any such Litigation, (ii) no objection to the laying of venue shall be made by Purchaser; (iii) no claim that such Litigation has been brought in an inconvenient forum shall be made by Purchaser, and (iv) no claim that it is not subject to personal jurisdiction of such courts shall be made by Purchaser.

51.7 Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the foregoing waivers and consents contained in this Section 51.

[SIGNATURE PAGE FOLLOWS THIS PAGE.]

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement the day and year first above written.

Purchaser(s): _____

Seller: FPG CH 349 HENRY, LLC

By: _____

Joel Kestenbaum
Authorized Signatory

EXHIBIT A TO PURCHASE AGREEMENT

FORM OF INSPECTION STATEMENT

Date: _____

FPG CH 349 Henry, LLC
45 Main Street, Suite 800
Brooklyn, New York 11201

Re: Unit _____ at 347 Henry Street, Brooklyn, NY 11201
Storage Locker _____

Gentlemen:

The undersigned is/are the purchaser ("Purchaser") of the above-referenced Unit (the "Unit") and, if applicable, Storage Locker. Purchaser understands that this Inspection Statement is to be completed by Purchaser, together with Seller's authorized representative, prior to the Closing Date. This Statement will be signed by Seller's representative and Purchaser at the time of the walk- through inspection.

Purchaser further understands that Seller agrees to complete all items listed below within a reasonable period of time following the date of closing, weather permitting, and subject to delays for work or materials beyond Seller's control (i.e., force majeure delays etc). Purchaser is fully aware, that notwithstanding the foregoing, Seller's obligation to repair or correct items on this Inspection Statement is conditioned upon Seller's ability to gain access to the Unit. Purchaser agrees that if Purchaser does not provide access to the Unit to Seller or its agents or contractors within ten (10) days after Seller has notified Purchaser of Seller's intention to complete the Inspection Statement work in the Unit, then Seller shall have no further obligation to complete the items of work.

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

<u>Number</u>	<u>Items</u>	<u>Initials</u>	<u>Exception if any</u>
1	Walls		
2	Floors		
3	Ceilings		
4	Windows		
5	Doors		
6	Electric, plumbing and heating fixtures		
7	Painted surfaces		
8	Sinks, tubs, bowls		
9	Kitchen cabinets and counter tops		
10	Vanity tops and base Cabinets		

<u>Number</u>	<u>Items</u>	<u>Initials</u>	<u>Exception if any</u>
11	Medicine cabinets		
12	Hardware		
13	Kitchen Appliances		
14	Storage Locker, if applicable		

I/We agree and will sign off each item requiring adjustment or repair as it is completed. We understand that any adjustment or repair will only be made during regular business hours.

I/We have inspected the Unit and found all in good condition except as noted above. We accept the Unit as presented and certify that we have inspected same. I/We understand that Seller is not responsible for any damage to the doors, walls, ceilings, appliances or any other part of the Unit resulting from move-in to the Unit.

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

Purchaser's Signature

Seller's Representative

Purchaser's Signature

**EXHIBIT B TO
OFFERING PLAN
5 RIVER PARK CONDOMINIUM
ESCROW AGREEMENT**

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ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 202____, by and among _____ ("PURCHASER"), FPG CH 349 Henry, LLC ("SPONSOR"), as sponsor of the _____ offering plan ("Plan") and Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara, Wolf & Carone, LLP ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium interests at the premises located at 347 Henry Street, Brooklyn, NY 11201, 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 Unit [] (the "Purchase Agreement") at Hanover Community Bank, 71-17 Austin Street, Forest Hills, NY 11375 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Abrams Fensterman Attorney Trust Account ("Escrow Account"). [The account number is _____.]

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Lawrence F. DiGiovanna, Esq., Mark. J. Caruso, Esq. and Frank V. Carone, Esq. All designated signatories are admitted to practice law in the State of New York. All of the signatories on the Escrow Account have an address of c/o Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara, Wolf & Carone, LLP, 1 MetroTech Center, Suite 1701, Brooklyn, NY 11201 and a telephone number of (718) 215-5300.

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 will be interest-bearing and, if the closing of the sale to a purchaser of a Unit occurs under the Plan, interest on a Deposit made by a purchaser will be credited to such purchaser at closing. The interest rate to be earned on the Down Payments will be the rate paid from time to time by the Bank for the same type of account as the escrow account set up for the Purchasers. This rate, as of January 2, 2018, was 0.4% per annum Interest will begin to accrue when the check for the Down Payment is collected, and provided there is no charge back or debit by the Bank against the amount deposited. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Abrams Fensterman, 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 unconditionally tendered (as described in Section 11 of the Purchase Agreement) 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 [shares/unit/membership interest/fractional interest];

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the [unit/building] is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

3.4.1 Purchaser, if Purchaser timely rescinds in accordance with an offer of rescission contained in the Plan or an Amendment to the Plan; or

3.4.2 Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

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

6. RESPONSIBILITIES OF SPONSOR.

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

6.2 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

[SIGNATURE PAGE FOLLOWS THIS PAGE.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:
ABRAMS, FENSTERMAN, FENSTERMAN, EISMAN,
FORMATO, FERRARA, & WOLF & CARONE, LLP

By: _____
Name: _____
Title: _____

SPONSOR
FPG CH 349 Henry, LLC

By: _____
Name: Joel Kestenbaum
Title: Authorized Signatory

PURCHASER
[INSERT NAME]

By: _____
Name: _____
Title: _____

**EXHIBIT C TO
OFFERING PLAN
5 RIVER PARK CONDOMINIUM
UNIT OWNER'S POWER OF ATTORNEY**

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UNIT OWNER'S POWER OF ATTORNEY

All terms used in this Unit Owner's Power of Attorney that are used (a) in the declaration (the "**Declaration**") establishing a plan for condominium ownership of the premises known as and by the street number 347 Henry Street, Brooklyn, New York (the "**Property**") under Article 9-B of the Real Property Law of the State of New York, dated _____, 202_, and recorded in the Office of the Register of the City of New York, County of New York, on _____, 201_, at CRFN _____, or (b) in the by-laws of the 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 _____, (having an office) (residing) at _____, the owner of the Condominium Unit (the "**Undersigned's Unit**") known as Unit No. _____ in the 5 River Park Condominium (the "**Condominium**"), known by the street address as 347 Henry Street, Brooklyn, NY 11201 and consisting of the real property and improvements thereon as more particularly described on Schedule A annexed hereto and made a part hereof, such Unit being also designated as Tax Lot 1 in Block 291 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)(do)* hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owners' respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit (including, without limitation, the Resident Manager's Unit located in 2 River Park Condominium and to enter into a tenants in common agreement with respect thereto with the Board of Managers of 1 River Park Condominium and 2 River Park Condominium), together with its Appurtenant Interests, from any Unit Owner so desiring to sell, convey, transfer, assign or lease, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects to surrender such Unit pursuant to the terms of paragraph V of Section 7 of the By-Laws, and (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and, with respect to any transfer pursuant to the terms of subdivision 1(a) or 1(c) of this paragraph at such price or at such rental, as the case may be, as such attorneys-in-fact deem proper, and thereafter to convey, sell, lease, mortgage or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, on such terms as such attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in such premises which the undersigned could do if the undersigned were personally present, and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

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

The undersigned (does)(do) hereby irrevocably nominate, constitute and appoint FPG CH 349 Henry, LLC (the "**Sponsor**"), as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of such 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 affected Unsold Units resulting therefrom made by Sponsor or its designee in accordance with Section 9 and 11 of the Declaration or (ii) will be required by (A) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (B) any governmental agency having regulatory jurisdiction over the Condominium, or (C) any title insurance company selected by Sponsor to insure title to any Unit; provided, however, that any amendment made pursuant to the terms of subdivisions (i) or (ii) of this paragraph will not (x) change the Common Interest of the Undersigned's Unit, (y) require a material, physical modification to the Undersigned's Unit, or (z) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivisions (x) or (y) of this paragraph) or the holder of such mortgage (in the event described in (z) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as Sponsor or its designee will cease to own any of the Units in the Condominium.

IN WITNESS WHEREOF, the undersigned (has) (have)* executed this Unit Owner's Power of Attorney as of the ___ day _____, 202__.

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On the day of in the year 201__, before me, the undersigned, a notary public in and for the state, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

SCHEDULE A

Description of Land

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Pacific Street and the easterly side of Henry Street;

RUNNING THENCE southerly along the easterly side of Henry Street, 200.00 feet to the northerly side of Amity Street;

THENCE easterly along the northerly side of Amity Street, 115.33 feet to a point;

THENCE northerly parallel with Henry Street, 100.00 feet to a point;

THENCE westerly parallel with Pacific Street, 23.91 feet to a point;

THENCE northerly parallel with Henry Street, 100.00 feet to the southerly side of Pacific Street;

THENCE westerly along the southerly side of Pacific Street, 91.42 feet to the Point or place of BEGINNING.

Said premises being known as 347 Henry Street, Brooklyn, NY.

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**EXHIBIT D TO
OFFERING PLAN
5 RIVER PARK CONDOMINIUM
FORM OF UNIT DEED**

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FORM OF UNIT DEED

THIS INDENTURE, made the _____ day of _____, 202__ between FPG CH 349 Henry, LLC a New York limited liability company, having offices 45 Main Street, Suite 800, Brooklyn, NY 11201 ("Grantor"), and _____, a _____, with offices/ residing at _____, New York ("Grantee").

W I T N E S S E T H

That the Grantor, in consideration of Ten Dollars (\$10.00) and other valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

All that certain plot, piece or parcel of real property, situate and being a part of a condominium in Kings County, State of New York, known and designated as Unit known as Unit _____ (the "Unit") , together with an undivided _____% interest in the common elements [and Parking Space Unit known as PS __ (the "PS Unit"), together with an undivided ____ % interest in the common elements-delete if inapplicable] as defined in the Declaration of Condominium entitled "5 River Park Condominium" (the "Condominium") in the building known as and by the street number 347 Henry Street, Brooklyn, New York ("Building"), and designated and described as such in the Declaration ("Declaration") establishing a plan for condominium ownership of the Building and the parcel of land on which it is situated (such land and the Building being collectively referred to as "Property"), made by the Grantor under Article 9-B of the Real Property Law of the State of New York, dated _____, 201_, and recorded in the Office of the Register of the City of New York, Kings County on the _____ day of _____, 201_ at CRFN _____ and designated as Tax Lot No. 1 in Block 291 on the Tax Map of the City of New York for the Borough of Brooklyn and on the floor plans of the Building ("Floor Plans"), certified by Romines Architecture PLLC, on the _____ day of _____, 201_, and filed in the Office of the City Register, Kings County, on the _____ day of _____, 201_.

The land is bounded and described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County, City and State of New York, being also know and designated on the Tax Map of the City of New York for the Borough of Brooklyn, as said Tax Map was December 31, 2017, as Block 291, Lot No. _____, and being more particularly bounded and described as follows:

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Pacific Street and the easterly side of Henry Street;

RUNNING THENCE southerly along the easterly side of Henry Street, 200.00 feet to the northerly side of Amity Street;

THENCE easterly along the northerly side of Amity Street, 115.33 feet to a point;

THENCE northerly parallel with Henry Street, 100.00 feet to a point;

THENCE westerly parallel with Pacific Street, 23.91 feet to a point;

THENCE northerly parallel with Henry Street, 100.00 feet to the southerly side of Pacific Street;

THENCE westerly along the southerly side of Pacific Street, 91.42 feet to the Point or place of BEGINNING.

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 of the Declaration and of the By-Laws of the Condominium (including but not limited to the Rules and Regulations thereunder) as such Declaration and By Laws may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, New York County, all of which rights, obligations, easements, restrictions and other provisions, shall constitute covenants running with the land and shall bind any and all persons having at any time any interest or estate in the Unit, as though recited and stipulated at length herein; and subject to any other matters of record as of the date hereof;

TO HAVE AND TO HOLD the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

Grantee by accepting delivery of this deed covenants and agrees to be bound by and to comply with the provisions of the Declaration and the By-Laws of the Condominium (including but not limited to the Rules and Regulations thereunder) recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York, New York County.

The shall be used solely for dwelling purposes and such "home occupation" use under the Zoning Resolution of the City of New York as may be permitted by law.

The Grantor covenants that except for Permitted Encumbrances the Grantor has not done or suffered anything to be done whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the Condominium By-Laws (and any Rules and Regulations adopted under the Condominium By-Laws). This covenant is for the personal benefit of the Grantee only and cannot be assigned to or exercised by, and shall not inure to the benefit of, any other person or entity, including, but not limited to, any insurer of the Grantee's title or any successor to the Grantee's interest.

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 purpose.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of the deed so requires.

IN WITNESS WHEREOF, the Grantor has duly executed this deed the day and year first above written.

WITNESS

GRANTOR:
FPG CH 349 Henry, LLC

By: _____
Joel Kestenbaum
Authorized Signatory

GRANTEE:

GRANTEE:

STATE OF NEW YORK)
) SS.:
COUNTY OF KINGS)

On the ____ day of _____, 202__, before me personally came Joel Kestenbaum, to me known, and who executed the foregoing instrument and, who being by me duly sworn, did depose and say that he is the authorized signatory of FPG CH 349 Henry, LLC, a Delaware limited liability company, and that he executed the foregoing instrument in the name of said limited liability company and that he had authority to sign the same, and he acknowledged that he executed the same as the act and deed of said limited liability company.

Notary Public

STATE OF NEW YORK)
))SS:
COUNTY OF KINGS)

On the ____ day of _____ in the year 202__, before me, the undersigned, a notary public in and for the state, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

**EXHIBIT E TO
OFFERING PLAN
5 RIVER PARK CONDOMINIUM**

**STORAGE LOCKER MASTER LICENSE AGREEMENT
AND
FORM OF STORAGE LOCKER SUB-LICENSE AGREEMENT**

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STORAGE LOCKER MASTER LICENSE AGREEMENT

AGREEMENT MADE THIS day of , 202_, (this "**Agreement**") by and between the Board of Managers of **5 River Park Condominium** (the "**Licensor**"), having an office at C/O RoseTerra Management LLC, 770 Lexington Avenue, New York, NY 10065 and **FPG CH 349 Henry, LLC**, having an address at 45 Main Street, Suite 800, Brooklyn, New York 11201 (the "**Licensee**").

RECITALS

WHEREAS, pursuant to the condominium declaration and by-laws for the condominium known as **5 River Park Condominium** (the "**Condominium**") dated _____, recorded on _____ as _____, as same may be amended from time to time (collectively the "**Declaration**") for the property having the Street address 347 Henry Street, Brooklyn, NY (the "**Property**") the Property was submitted to the NYS Condominium Act; and

WHEREAS, in accordance with the terms of the Declaration, Licensor is responsible for administration of the Residential Area of the Condominium, including, without limitation the "Storage Lockers" as such term is more particularly defined and described in the Declaration; and

WHEREAS, Licensee is the Sponsor of the condominium conversion and Declarant of the Declaration, and therefore is the owner, prior to the first closing of condominium units pursuant to the Declaration, of all of the residential units (the "**Residential Unit**" [if more than one Residential Unit collectively, the "**Residential Units**") in the Condominium; and

WHEREAS, Licensee desires the right to retain the exclusive use of the space in all of the Storage Lockers and the Storage Lockers themselves (individually, the "**Locker Space**" and collectively, the "**Locker Spaces**") on the terms and conditions of this Agreement; and

WHEREAS, capitalized terms used in this License Agreement and not defined herein shall have the meanings given to them in the Declaration.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, receipt of which is hereby acknowledge, the parties hereto agree as follows:

1. **License Fee.** Licensee shall pay to Licensor monthly, on the 1st day of each month during the Term of this Agreement, a license fee (the "**License Fee**"). The License Fee shall be deemed an assessment by Licensor and failure to pay same shall entitle Licensor to the same rights and remedies as Licensor then has under the Declaration for non-payment of Common Charges or other assessments. The License Fee shall be in the amounts set forth in Schedule A-1 annexed hereto per month, payment of which shall be apportioned on the first day of the following month and monthly payments shall commence on the first day of the month thereafter and continuing through the fifth year of the commencement date of the license. Thereafter Licensor may increase the License Fee annually, in its sole discretion.

2. Use of Locker Space: Access to Locker Space.

(a) Subject to and in accordance with the terms and conditions of this Agreement, Licensors hereby grants to Licensee, its successors and assigns and Licensee hereby accepts from Licensors, an exclusive license to use the Locker Space during the Term hereof (the “**License**”) for storage of personal property and the property of permitted occupants of the Unit (collectively, the “**Permitted Users**”).

(b) Licensee shall not store or permit anyone else to store in the Locker Space any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay or (iv) valuable items.

(c) Licensee shall not (i) store any property outside of the Locker Space, (ii) allow any other person to use the Locker Space except in accordance with the terms of this Agreement, or (iii) deface or damage the Locker Space, the Building or Licensors equipment. Notwithstanding anything to the contrary contained in this Agreement, Licensee may install racks, shelving or other facilities within the Locker Space, provided that such installation does not damage the structural integrity of Licensee's Storage Locker or any other Storage Locker. Licensee shall, however, at Licensors request and at Licensee's sole expense, remove any such installation upon the expiration of the Term or earlier termination of this Agreement.

(d) Licensee shall keep the Locker Space locked with a lock procured by Licensee at Licensee's expense, and shall provide Licensors with a duplicate key. Licensee acknowledges that it is Licensee's responsibility to safeguard the keys and Licensee is fully responsible for whoever has possession of the keys. Licensors shall be entitled to use the duplicate key in its possession to access the Locker Space only in the case of emergency as described below, or to make repairs that Licensors in its reasonable judgment, deems necessary.

(e) Licensee shall have access to the Locker Space 24 hours a day, seven days a week, subject to the right of Licensors, in its reasonable judgment, to restrict late night access for security reasons.

3. Term. The term of this License (the “**Term**”) shall commence on the date first set forth above, and shall continue until the earlier of (i) the date all individual Storage Lockers have been sub-licensed by the Licensee, subject to the provisions of Section 4 of this Agreement, (ii) the date on which Licensee gives Licensors written notice of termination, or (iii) as to an individual Locker Space, the date the Licensee assigns a Sub-license (hereinafter defined) to such individual Locker Space to the Licensors, as provided herein.

4. Sale or Lease of Residential Unit; Assignment/Sublicense of this Agreement.

(a) The License granted hereunder shall automatically terminate on the date that Licensee has served a written notice of termination, as provided in paragraph 3

(ii) above or has sub-licensed all Storage Lockers as provided in paragraph 3 (i) above, except, however, for Storage Lockers Licensee has sub-licensed under this License to a purchaser(s) or other transferee(s) of a Residential Unit(s) (the "**Transferee**"), and Transferee assumes same, in accordance with the provisions of this Agreement, in that event, Licensee shall be deemed to have assigned such Sub-license(s) (hereinafter defined) for the Storage Locker(s) to the Licensor. Thereafter, Licensor shall be the direct licensor of the Transferee, and be bound by the Sub-license Agreement between the Licensee and the Sub-licensee, or his predecessor.

(b) The Licensee may sub-license one or more individual Storage Lockers to a purchaser or other transferee of a Residential Unit(s) at any time, in the form annexed hereto as Exhibit A (a "**Sub-license**"). Upon such Sub-license, the Licensee may assign such Sub-license to the Licensor, which the Licensor shall accept, whereupon the Licensor shall step into the position of Licensee and become the direct licensor of the subject Storage Locker(s), and the Licensee shall no longer be liable as Licensee under this Master License Agreement as to the subject Storage Locker(s) nor as Sub-licensor under the Sub-license Agreement.

(c) If Licensee desires to lease the Residential Unit(s), then Licensee may sub-license this License to the tenant to whom the Residential Unit(s) is/are being leased. Upon execution of a sub-license of this Agreement, Licensee shall provide a fully executed original counterpart of same to Licensor, in form and substance acceptable to Licensor, within ten (10) days of execution thereof.

(d) Upon the Licensee having sub-licensed all of the individual Storage Lockers, this License shall automatically terminate, whereupon, the Licensor shall be deemed to have assumed all of the Sub-license Agreements as the Sub-licensor thereunder, if they have not already been previously assigned to it, and there shall be a direct licensor-licensee relationship between the Licensor and Sub-licensees. All terms and conditions of the Sub-license agreement shall remain the same and shall control.

5. Property in Locker Space Upon Expiration of Term. In the event this Agreement expires or is terminated pursuant to the terms herein, Licensee shall vacate and surrender possession of the Locker Space, broom clean, in the condition as existed on the date of commencement of this Agreement. Licensee's obligations to observe or perform this covenant shall survive the expiration or other termination of this Agreement. Any property not removed from the Locker Space at the expiration or other termination of this Agreement shall be considered abandoned and may, at Licensor's option, be retained as Licensor's property or disposed of at Licensee's sole cost and expense, in either case without any liability by Licensor to Licensee or anyone else.

6. Indemnity. Licensee, Licensee's assigns and sublessees shall indemnify and save harmless Licensor and Licensor's agents against and from any and all liability, loss, damage and expense (including, without limitation, attorney fees and expenses) arising from injury to person or property occasioned by Licensee's negligence or failure of Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Licensee, any Permitted Users or of any other person using the Locker Space, or by Licensor, its agents, servants or contractors when

acting as agent for the Licensee. The provisions of this Paragraph 6 shall survive the expiration or other termination of, or the sub-license of, this Agreement.

7. **Risk of Loss.** Neither Licenser nor its agents or employees shall be liable for any damage to or theft or other loss of any property stored in the Locker Space, unless due to the negligence of Licenser. Licensee understands that Licenser intends to leave the storage area in which the Locker Space is located unattended and accordingly, Licensee stores property in the Locker Space at Licensee's own risk, including, without limitation, the possibility that the Locker Space may be damp or have water infiltration. Licenser undertakes only to act as a licenser, and under no circumstances shall Licenser or its agents be deemed to act as Licensee's bailee.

8. **As Is.** Licensee represents that it has made a thorough inspection of the Locker Space and agrees to take same in its condition "as is" as of the commencement of this Agreement. Licensee shall, throughout the Term of this Agreement, take good care of the Locker Space. Licensee shall repair all damage

9. **Services by Licenser.** Licenser shall not provide any services to the Locker Space or to Licensee in connection with storage of property in the Locker Space, except lighting on the floor on which the Locker Space is located and elevator service to that floor and periodic cleaning of the storage area in which the Locker Space is located. Licensee shall keep the interior of the Locker Space clean.

10. **Changes to Be in Writing.** This Agreement may not be modified except by a writing signed by the party to be charged.

11. **Licensee's Default.** If Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Licenser under the Declaration or otherwise, Licenser may (i) deny access to the Locker Spaces until Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

12. **Compliance with Laws.** Licensee shall, at all times, use the Locker Spaces and permit the Locker Spaces to be used only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Locker Spaces. Licensee, its servants, employees, agents, visitors and licensees shall observe faithfully and comply strictly with the Condominium Documents and any and all rules and regulations for the Building as Licenser, the Board of Managers, or either of their agents may from time to time adopt.

13. **Access in Emergency.** Licenser or its agents shall have the right (but not the obligation), without liability to Licenser, to open the Locker Space in an emergency in order to protect the health and safety of Building residents and their property, and at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licenser shall deem necessary or desirable to the

Locker Space(s) or any portion of the Building, all without any liability to Licensee whatsoever as a result thereof.

14. No Waiver. The failure of Licensors to seek redress for violation of, or to insist upon the strict performance of any covenant or condition or this Agreement or of any of the rules or regulations adopted by Licensors, shall not be deemed a waiver of such right and shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effort of an original violation.

15. Assignment. Notwithstanding anything to the contrary set forth herein, Licensee may assign this Agreement at any time.

16. Definitions. All capitalized terms used in this Agreement and not defined herein shall have the same meanings ascribed to them in the Declaration.

17. Successors and Assigns. This Agreement shall inure to the benefit of and be Locking upon the heirs, executors, successors and assigns of Licensors and Licensee.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the day and year first above written.

LICENSOR:
BOARD OF MANAGERS
5 RIVER PARK CONDOMINIUM

LICENSEE:
FPG CH 349 HENRY, LLC

By: _____

Name:
Title:

By: _____

Name:
Title:

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STORAGE LOCKER SUB-LICENSE AGREEMENT

AGREEMENT made this _____ day of _____, 202____, (this "**Agreement**") by and between the FPG CH 349 Henry, LLC ("**Sub-Licensors**"), having an office at 45 Main Street, Suite 800, Brooklyn, NY 11202 and _____, having an address at 347 Henry Street, Unit _____, Brooklyn, New York 11201 (the "**Sub-Licensee**").

RECITALS

WHEREAS, pursuant to the condominium declaration and by-laws for the condominium known as 5 River Park Condominium (the "**Condominium**" and "**Licensors**") dated _____, recorded in the Office of the City Register, Kings County, on _____ in CFRN _____ as same may be amended from time to time (collectively the "**Declaration**") for the property having the Street address 347 Henry Street, Brooklyn, New York 11201 (the "**Property**") the Property was submitted to the NYS Condominium Act; and

WHEREAS, in accordance with the terms of the Declaration, Sub-Licensors holds a Master License to the "Storage Lockers" as such term is more particularly defined and described in the Declaration; and

WHEREAS, Sub-Licensee owns or simultaneously with the execution of this Agreement is acquiring a Residential Unit (the "**Residential Unit**" [more than one Residential Unit collectively, the "**Residential Units**"]) in the Condominium; and

WHEREAS, Sub-Licensee desires the right to the exclusive use of the space in Storage Locker No. _____ and the Storage Locker itself, the size of which is [5' x 5' x 4'0"] [4' x 3' x 4'0"] (delete as applicable) (collectively, the "**Locker Space**") on the terms and conditions of this Agreement; and

WHEREAS, capitalized terms used in this License Agreement and not defined herein shall have the meanings given to them in the Declaration.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. **License Fee.** Sub-Licensee shall pay to Sub-Licensors monthly, on the 1st day of each month during the Term of this Agreement, a license fee (the "**License Fee**") as set forth in Schedule A-1 annexed hereto per month. The License Fee shall be in the amount of \$_____ per month, commencing on the first day of the month following the date of this License and continuing through _____, 20____. Thereafter Licensors may increase the License Fee annually, in its sole discretion.

2. **Use of Locker Space: Access to Locker Space.**

(a) Subject to and in accordance with the terms and conditions of this Agreement, Sub-Licensors hereby grants to Sub-Licensee, its successors and assigns and Sub-Licensee hereby accepts from Sub-Licensors, an exclusive license to use the Locker Space during the Term hereof (the "**License**") for storage of Sub-Licensee's personal property and the property of permitted occupants of the Unit (collectively, the "**Permitted Users**").

(b) Sub-Licensee shall not store or permit anyone else to store in the Locker Space any (i) animals or food, (ii) inflammable, combustible, explosive or other dangerous items, (iii) items which have an objectionable odor or which may spoil or decay, or (iv) valuable items.

(c) Sub-Licensee shall not (i) interfere with the use of Storage Lockers by any other Unit Owner or resident of the Condominium, (ii) store any property outside of the Locker Space, (iii) allow any other person to use the Locker Space except in accordance with the terms of this Agreement, or (i) deface or damage the Locker Space, the Building or Licensor's equipment. Notwithstanding anything to the contrary contained in this Agreement, Sub-Licensee may install racks, shelving or other facilities within the Locker Space, provided that such installation does not damage the structural integrity of Sub-Licensee's Storage Locker or any other Storage Locker. Sub-Licensee shall, however, at Sub-Licensor's request and at Sub-Licensee's sole expense, remove any such installation upon the expiration of the Term or earlier termination of this Agreement.

(d) Sub-Licensee shall keep the Locker Space locked with a lock procured by Sub-Licensee at Sub-Licensee's expense, and shall provide Sub-Licensor with a duplicate key. Sub-Licensee acknowledges that it is Sub-Licensee's responsibility to safeguard the keys and Sub-Licensee is fully responsible for whoever has possession of the keys. Sub-Licensor shall be entitled to use the duplicate key in its possession to access the Locker Space only in the case of emergency as described below, or to make repairs that Sub-Licensor in its reasonable judgment, deems necessary.

(e) Sub-Licensee shall have access to the Locker Space 24 hours a day, seven days a week, subject to the right of Sub-Licensor, in its reasonable judgment, to restrict late night access for security reasons.

3. Term. The term of this License (the "**Term**") shall commence on the date first set forth above, and shall continue until the earlier of (i) the date Sub-Licensor no longer owns a Residential Unit in the Condominium, subject to the provisions of Section 4 of this Agreement, (ii) the date on which Sub-Licensee gives Sub-Licensor written notice of termination, or (iii) the date this Agreement is terminated by Sub-Licensor due to Sub-Licensee's default or otherwise, as provided herein.

4. Sale or Lease of Residential Unit; Assignment/Sublicense of this Agreement.

(a) The License granted hereunder shall automatically terminate on the date that Sub-Licensee no longer owns the Residential Unit (or any of the Residential Units, as applicable), unless, however, Sub-Licensee assigns this License to the approved purchaser or other transferee of the Residential Unit (or any of the Residential Units, as applicable) (the "**Transferee**"), and Transferee assumes same, in accordance with the provisions of this Agreement.

(b) Specifically, if Licensor has waived its right of first refusal with respect to the sale or other conveyance of the Residential Unit (or Residential Units, as applicable), or if Licensor has exercised its right of first refusal, in either case as set forth in the By-laws of the Condominium, and if the assignment of this License to the purchaser was a condition of the applicable sale or other conveyance of the Residential Unit(s), then Sub-Licensee may assign this License to the Transferee as part of the sale or other conveyance. Upon execution of an assignment and assumption of this Agreement, Sub-Licensee shall provide a fully executed original counterpart of same to Sub-Licensor, in form and substance acceptable to Sub-Licensor, within ten (10) days of execution thereof.

(c) If Sub-Licensee desires to lease the Residential Unit(s), and if Licensor has waived its right of first refusal (or has exercised such right) in connection with the proposed lease, then Sub-Licensee may sub-license this License to the tenant to whom the Residential Unit(s) is/are being leased. Upon execution of a sub-license of this Agreement, Sub-Licensee shall provide a fully executed original counterpart of same to Sub-Licensor, in form and substance acceptable to Sub-Licensor, within ten (10) days of execution thereof.

5. Property in Locker Space Upon Expiration of Term. In the event this Agreement expires or is terminated, Sub-Licensee shall vacate and surrender possession of the Locker Space, broom clean, in the condition as existed on the date of commencement of this Agreement. Sub-Licensee's obligations to observe or perform this covenant shall survive the expiration or other termination of this Agreement. Any property not removed from the Locker Space at the expiration or other termination of this Agreement shall be considered abandoned and may, at Sub-Licensor's option, be retained as Sub-Licensor's property or disposed of at Sub-Licensee's sole cost and expense, in either case without any liability by Sub-Licensor to Sub-Licensee or anyone else.

6. Indemnity. To the fullest extent permitted by applicable law, Sub-Licensee shall indemnify and save harmless Licensor, Sub-Licensor and their agents against and from any and all liability, loss, damage and expense (including, without limitation, attorney fees and expenses) arising from injury to person or property occasioned by Sub-Licensee's negligence or failure of Sub-Licensee to comply with any provision in this Agreement, or due wholly or in part to any act, default or omission of the Sub-Licensee, any Permitted Users or of any other person using the Locker Space, or by Licensor, Sub-Licensor, their agents, servants or contractors when acting as agent for the Sub-Licensee. The provisions of this Paragraph 6 shall survive the expiration or other termination of, or the sub-license of, this Agreement.

7. Risk of Loss. Neither Licensor, Sub-Licensor nor their agents or employees shall be liable for any damage to or theft or other loss of any property stored in the Locker Space, unless due to the negligence of Sub-Licensor. Sub-Licensee understands that Licensor and Sub-Licensor intend to leave the storage area in which the Locker Space is located unattended and accordingly, Sub-Licensee stores property in the Locker Space at Sub-Licensee's own risk, including, without limitation, the possibility that the Locker Space may be damp or have water infiltration. Licensor and Sub-Licensor undertake only to act as a licensor, and under no circumstances shall Sub-Licensor or its agents be deemed to act as Sub-Licensee's bailee.

8. As Is. Sub-Licensee represents that it has made a thorough inspection of the Locker Space and agrees to take same in its condition "as is" as of the commencement of this Agreement. Sub-Licensee shall, throughout the Term of this Agreement, take good care of the Locker Space. Sub-Licensee shall repair all damage

9. Services by Licensor. Licensor and Sub-Licensor shall not provide any services to the Locker Space or to Sub-Licensee in connection with storage of property in the Locker Space, except lighting on the floor on which the Locker Space is located and elevator service to that floor and periodic cleaning of the storage area in which the Locker Space is located. Sub-Licensee shall keep the interior of the Locker Space clean.

10. Changes to Be in Writing. This Agreement may not be modified except by a writing signed by the party to be charged.

11. Sub-Licensee's Default. If Sub-Licensee shall default in fulfilling any of its covenants or obligations hereunder, in addition to any other rights and remedies available to Sub-Licensor under the Declaration or otherwise, Sub-Licensor may (i) deny access to the Locker Space until Sub-Licensee cures such default, or (ii) terminate this Agreement by the giving of written notice to Sub-Licensee, whereupon this Agreement shall terminate on the date set forth in such notice.

12. Compliance with Laws. Sub-Licensee shall, at all times, use the Locker Space and permit the Locker Space to be used only in a manner which is in full compliance with all present and future laws, orders, rules and regulations of all state, federal, municipal and local governments, departments, commissions and boards (including the New York Board of Fire Underwriters or any similar body) asserting jurisdiction therefor, or any direction of any public officer pursuant to law, including, without limitation, the police and fire departments of the City of New York, which may require the removal or destruction of items stored in the Locker Space. Sub-Licensee, its servants, employees, agents, visitors and Sub-Licensees shall observe faithfully and comply strictly with the Condominium Documents and any and all rules and regulations for the Building as Sub-Licensor, the Board of Managers, or either of their agents may from time to time adopt.

13. Access in Emergency. and Sub-Licensor or their agents shall have the right (but not the obligation), without liability to Licensor or Sub-Licensor, to open the Locker Space in an emergency in order to protect the health and safety of Building residents and their property, and at other reasonable times, to inspect and examine the same and to make such repairs, replacements and improvements as Licensor or Sub-Licensor shall deem necessary or desirable to the Locker Space or any portion of the Building, all without any liability to Sub-Licensee whatsoever as a result thereof.

14. No Waiver. The failure of Licensor or Sub-Licensor to seek redress for violation of, or to insist upon the strict performance of any covenant or condition of this Agreement or of any of the rules or regulations adopted by Sub-Licensor, shall not be deemed a waiver of such right and shall not prevent a subsequent act which would have originally constituted a violation from having all the force and effort of an original violation.

15. Assignment. Notwithstanding anything to the contrary set forth herein, in the event Sub-Licensee desires to assign this Agreement, such assignment shall comply with the then requirements of Licensor or Sub-Licensor to effectuate such assignment, including, without limitation, the obligation of the assignee to enter into a new license agreement directly with Licensor or Sub-Licensor, as the case may be. Sub-Licensor shall have the absolute right to assign this Agreement to any party including, without limitation, to Licensor, in which event such assignee shall assume the responsibilities of Sub-Licensor hereunder and Sub-Licensee shall thereupon attorn to such assignee. However, neither the Licensor nor the Sub-Licensor may impose any requirement on the assignment that would impose substantive obligations on or adversely affect the substantive rights of the Sub-Licensee under this Sub-License Agreement.

16. Definitions. All capitalized terms used in this Agreement and not defined herein shall have the same meanings ascribed to them in the Declaration.

17. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, successors and assigns of Sub-Licensor and Sub-Licensee.

[SIGNATURE PAGE FOLLOWS THIS PAGE.]

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the day and year first above written.

SUB-LICENSOR:
BOARD OF MANAGERS OF
5 RIVER PARK CONDOMINIUM

By: _____
Name:
Title:

SUB-LICENSEE:

**EXHIBIT F TO
OFFERING PLAN
5 RIVER PARK CONDOMINIUM**

ARCHITECT REPORT, SITE PLAN AND FLOOR PLANS

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A. LOCATION AND USE OF PROPERTY

Address: 347 Henry Street, Brooklyn, New York 11201

Block/Lot Number: Block 291, Lot 1

Zoning: R6 and R6/LH1

Permissible Uses: Use Groups 1-4 are permitted. The Property and proposed uses will comply with all zoning and use requirements at closing. Proposed use is a Class A, fireproof, Multiple Dwelling (Use Group 2) permitted as of right in R6 districts.

B. STATUS OF CONSTRUCTION

1. Class of Construction: Class I-B: 2 hour protected - non-combustible (bearing walls and other major structural elements are generally of two hour fire resistance rating), conforming to all applicable regulations of the Building Code of the City of New York. The building will comply with the accessibility requirements of the 2014 New York City Building Code and The Fair Housing Act.
2. Status of Construction: The Building will be constructed under a New Building Permit. Documents have been filed with the New York City Department of Building under New Building Application No.321189593. The anticipated start of construction date is December 2017 and the anticipated completion date is December 2019.
3. Certificate of Occupancy: Prior to the first unit closing sponsor will obtain a Temporary Certificate of Occupancy from the department of buildings of the city of New York ("Department of Buildings") for those residential units which are to be closed. The Sponsor expects to obtain the first temporary Certificate of Occupancy by December 2019 unless delayed by weather, strikes, lockouts, vis major, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions, approvals or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control. Buyers are advised to visit the DOB website for further recommendations when purchasing unit(s) in a building that does not have a Final Certificate of Occupancy. In addition, see the special risk section of the offering plan for further disclosure regarding TCO issues. Where materials, appliances, equipment, fixtures and other construction or design details are specified here in, Sponsor reserves the right to substitute in each instance one of comparable or better quality as recognized by industry standards for performance, efficiency, longevity and/or classifications, as applicable. Sub-meters may be installed in lieu of direct meters for utilities at Sponsor's sole discretion. Construction conditions may mandate the changing of locations of building systems, which will be reflected on the as-built drawings.
4. Permits and Description: The Project will comply with NYC BC 2014 and all applicable sections of Fair Housing. Sponsor has a licensed professional unaffiliated with Sponsor or the undersigned firm to conduct special and progress inspections.

C. SITE

1. Size: The size of the 347 Henry Street lot is approximately 20,675 square feet. The lot extends for 200ft along Henry Street, 91'-5" along Pacific Street and 115'-4" along Amity Street.
2. Number and Use of the Building: One new building will be erected, containing 25 Units from the 3rd Floor through 15th floor. The Ground Floor will contain a Lobby and building service areas as well as tenant parking. The 2nd floor is a small lobby with connection to the north and south side rooftop terraces that contain tenant amenities including a bar-b-que and play areas. The cellar includes tenant storage, bicycle parking, mechanical and equipment rooms, a fitness room a residential lounge, music practice rooms, pet spa, a games room, spa Jacuzzi, sauna, massage

room, steam room, building office and play room.

3. **Streets:** The site is surrounded by Pacific Street to the North, Henry Street to the West and Amity Street to the South. The streets are paved with asphalt and are owned and maintained by the City of New York and are in fair condition. The street abutting the property is pitched to drain through catch basins. The catch basins are part of the New York City storm water drainage system. They are in usable condition. There is currently street lighting on public roads adjacent to the property owned, operated, and maintained by the City of New York. The street paving, lighting and storm drainage are generally in conformance with the requirements of New York City municipal codes.
4. **Sidewalks and Ramps:** The sidewalks adjacent to the property, along Pacific Street, Amity Street and Henry Street, will be replaced with new concrete sidewalks running full width from the property line along the street and pitched for drainage to the curb. An adequate drainage system has been provided for the property. Curbs abutting the property will be replaced with new stone and steel faced concrete curbs. Sidewalks and curbs will be designed to be free of tripping hazards and ponding in accordance with NYCDOT's standards and applicable accessibility requirements. The Condominium will be responsible for maintaining the sidewalks in accordance with New York City Department of Buildings requirements. The Condominium will be responsible for future repair and maintenance of the sidewalks, trees, and tree pits, including but not limited to, snow removal, cleaning and collection of loose litter or debris. The Condominium is also responsible for sweeping the gutter along the project frontage. Site lighting will consist of existing NYC light poles on public streets to be maintained by The City of New York. Existing fire hydrants adjacent to the property along Street will be maintained by The City of New York.
5. **Easements:** There is one easements on the site; a NYC Parks Department public access easement along the northern section of Henry Street and Westerly section of Pacific Street.
6. **Further Developments:** N/A

D. UTILITIES

1. Gas:

Gas will be provided by National Grid. National Grid will supply gas for heating and general use (heating, kitchens and emergency generator) in accordance with New York City Building Codes. Gas meters shall be provided as follows:

1. (1) Gas meter for domestic cooking.
2. (1) Gas meter for mechanical use (domestic hot water heater).
3. (1) Gas meter for the emergency generator.

2. Water and Sewer:

The City of New York provides water supply and combined sanitary and storm sewer service. The charges for water and sewer services provided to the building (including Residential Units, and in the public areas of the building) will be levied on the basis of a master city meter and borne by the Residential Unit Owners as a residential common expense.

3. Electricity: Electrical System:

- A. **Service from main service switchboard:** Electrical Service by Con Edison will be provided at the Cellar level from Pacific Street and then terminate in the main switchboard located in Switchgear Room in the Cellar Level. The switchboard will have several switches of various sizes from 600 Amps to 3000 Amps. The Electrical Service will be rated at 120/20V, 3-phase, 4-wire and distributed to direct metered residential meter banks in the cellar and 11th floor and distribution panels. The devices in main switchboard will be 3 pole QMQB type

switches with current limiting fuses up to 800 amperes and bolted pressure type switches with current limiting fuses above 800 amperes.

- B. Service to individual units: from direct metered residential meter banks, located in the Cellar and 11th floors, individual feeders are run to each residential unit with feeders that vary in size as required by load and voltage drop.
- C. Building main distribution center, the switchboard will be located in the Cellar in the Switchgear Room along with other distribution panelboards, etc. Additional distribution will be located on the Ground Floor, 11th Floor and Roof levels.
- D. Unit service, adequacy of electrical system to handle modern usage and appliances such as air conditioners, dishwashers and dryers: The equipment will be rated to comply with New York City Code and takes into account all equipment provided in Residences such as washing machines, clothes dryers, dishwashers, microwaves, etc.
- E. Adequacy: Service - average number of circuits per apartment and capacity to handle modern appliances - specifically air conditioners, dishwashers and electric dryers. Capacity provided for each Residence will be in accordance with code requirements in various sizes from 100 to 150 Ampere @ 120/208V, 1 Phase @ 3W. An average number of circuits per Residential Unit panel boards will be provided for an average total of 36 to 48 circuits.
- F. Supply power will have the following characteristics:
 - 1. 208 volts, three phase to all motors ½ horsepower and larger.
 - 2. 120 volts, single phase to all fluorescent (and other discharge type lamp) lighting fixtures.
 - 3. 120 volts, single phase to all general convenience receptacle outlets.
 - 4. 120 volts, single phase, 208 volts, single phase or 208 volts, three phase to specific use “solid connection” or receptacle outlets, as determined from the requirements of the appliance assigned to the outlets.
- G. Lighting and fixtures: Switched lighting fixtures will be provided in bathrooms, foyers and kitchens. All lighting fixtures shall be in compliance with New York City Energy Code.
- H. Lighting control system shall incorporate the following:
 - 1. Dimmers and occupancy sensors will be provided for the control of selected lighting in occupied spaces (other than apartments).
 - 2. All lighting controls shall comply as a minimum with New York City Energy Code.
- I. Convenience outlets, appliance outlets: Switched lighting fixtures will be provided in all rooms to meet NYC Electrical Code. Ground fault receptacles will be provided in all bathrooms and above kitchen counters. Waterproof devices are provided at Residential terraces where applicable. Appliance receptacles will be provided in kitchens and dining rooms. Convenience receptacles will be provided to meet the requirements of the NYC Electrical Code.
 - 1. In addition to the receptacle outlets, required as part of the electrical power distribution system for specific items of power consuming equipment, a full complement of general convenience receptacles for cleaning appliances shall be located throughout the

project.

2. General convenience receptacles on code prescribed spacing or at a minimum of 12 feet on center will be provided in each apartment unit.
3. Appliance circuitry receptacles in all kitchens and dining areas of the apartment units.
4. An individual circuit for refrigerator(s).
5. An individual appliance circuit for a microwave oven.
6. An individual appliance circuit for a dishwasher.
7. Each heat pump unit to be included as an apartment individual circuit.
8. Utility receptacle outlets for cleaning purposes and the like in public halls spaced no more than 50 feet apart.
9. Individual appliance outlet for each gas clothes dryer and each washing machine.
10. Each heat pump unit to be provided with a disconnect switch.
11. Radiant floor heating to be provided in Master and Full Bathroom in each apartment.

J. Wiring methods to be as follows:

1. Electric metallic tubing with pulled in thermoplastic wires and cables as the wiring method throughout, except Intermediate Metallic Conduit (IMC) or Rigid Metal Conduit (RMC) where subject to the mechanical damage, and armored cables as noted below.
2. Concealment of circuitry in suspended ceilings.
3. Copper conductors in wire throughout.
4. Armored cable ("BX") for lighting and appliance branch circuitry installed in accessible ceiling.
5. Electricity will be supplied to lighting and appliance loads, special equipment and miscellaneous loads by means of conduit and cable feeders.
6. All wires shall be copper stranded conductors #12 A.W.G. minimum.
7. Armored cable (BX) for lighting and appliance branch circuitry run in the voids of drywall partitions or in hung ceilings.

K. Emergency Power

1. Provide 250 KW gas fired emergency generator with an outdoor sound attenuated skin-tight enclosure to provide emergency power for lighting in paths of egress, life safety, legally required and optional loads selected by the owner.

L. Variable Frequency Drives

Variable frequency drives with noise reduction filters; by-pass capability, etc. shall be provided for the following systems:

1. Apartment Make Up Air System
2. Stair Exhaust System
3. Exhaust Fans 3 HP & Larger

M. Fire Protective Alarm System

The fire alarm signaling for this project will be provided so as to conform to all applicable codes. The system will include the following:

1. Automatic smoke detection and heat detection systems as per code.
2. Sprinkler and standpipe alarm systems.
3. Automatic control (stopping) of air handling systems in response to signal from the fire protective alarm system. (Systems over 2000 CFM).
4. Automatic Smoke Detection within Residential Units

(1) Each apartment unit shall be provided with an approved combination smoke/carbon monoxide detector located inside and outside of each bedroom. The detectors shall be wired to a 120 volt power supply and be self-contained with its own sounding device.

5. Each apartment unit shall be provided with approved one way voice communication.

N. Local Control Wiring For Mechanical System Motors

1. Local control wiring for mechanical system motors shall be provided by the electrical trade.
2. All exhaust fans shall be controlled by BMS.

O. Pipe Tracing

Provide all electrical pipe tracing for piping exposed to outdoor temperatures.

Telephone, internet and cable television services:

All information, communications and entertainment providers will deliver their respective infrastructure into an Incoming Services Room which will contain the Main Distribution Frame (MDF) located in the cellar level of the building. The Incoming Services Room will connect to the Residential telecommunications room (IDF) on the allocated floors. The Incoming Services Room and Residential Demarcation room will contain any carrier equipment that will be required to provide voice, cable TV, and/or Internet access. DSS (Digital Satellite Service) antennae will be provisioned on the roof, and connectivity to the designated top IDF room will be provided.

Riser conduits will be provided from the Incoming Services Room to each core Telecommunications Room. Each service provider will be able to use the building telecom riser conduits to run riser cabling as necessary to enable a complete and operational telecommunications system.

Each Residential Unit in the building will receive (1) 2" dedicated conduit from the building core Telecommunications Room for delivery of voice, data, and/or television services to the respective apartment. This conduit will terminate in the Apartment Distribution Enclosure

(DE) and Network Interface Device (NID) enclosures located inside each unit. From the DE, the cabling infrastructure will be distributed to each multimedia outlet within the unit using a star topology. Each multimedia outlet will consist of the following cabling:

One CAT-6 4-pair UTP cable
One RG-6U quad-shield coaxial cable

1. Internet Access: All Residential Units throughout the building will be able to acquire internet access.
2. Each Residential Unit owner that subscribes will pay all charges for internet access services, including subscription charges directly to the provider.
3. In each Residential Unit, multimedia outlets (voice/data/video) will be provided in the living room, kitchen, in each bedroom, and in master baths.
4. All Residential Units throughout the building will be able to acquire Cable or DSS television services.
5. Each Residential Unit owner that subscribes will pay all charges for Cable/DSS television services, including subscription charges directly to the provider.

The (voice/data/video) charges with respect to the public areas of the building (such as the concierge's desk, amenities spaces, maintenance offices, etc.) will be borne by all Unit Owners as a Common Expense.

A. Audio/Visual:

Residential Amenities:

- Background music
- Video displays and projection systems
- Media delivery system
- Exerciser equipment CATV/media integration
- AV centralized/local control system

B. Home Automation:

1. Typical residential units will be provided with wiring infrastructure only for home automation systems. Each Residential Unit owner will be able to set up a home automation system. All charges of home automation systems will be paid by each Unit owner directly to home automation vendors.

C. Access Control/Alarm Monitoring (ACAM) system:

1. ACAM system will include hard wired card readers, electric locks and Door Position Switches (DPS) installed to selected BOH areas, building entrances, amenity areas, stair doors and elevators. The status of the ACAM will monitored from concierge desk. The system will be administered from building manager office. The elevator card reader will control access to selected floors. The residents will be supplied with card or key fobs that will operate access controlled doors available for residents.

D. Intercom:

1. The voice intercom system will be provided for each apartment and selected location. The residents will be able to communicate with concierge using the intercom panels located in each apartment.
2. Entry control voice/video intercom will be provided at the building service entrance and residential entrance to control main entry during the night time. The system will provide voice/video communication between concierge and visitors.

E. Closed Circuit Television (CCTV):

1. A CCTV system servicing the building will consist of indoor cameras, outdoor cameras, elevator cameras, and NVR recorder. The cameras will be installed throughout the building in selected critical areas. PC's workstation with monitors will be located in the Tower Section lobby for use by the concierge.

4. Telephone:

Each Unit Owner will be required to pay telephone/data charges with respect to his or her Unit directly to the telephone company providing such service. The telephone charges with respect to the public areas of the building (such as the concierge's desk, maintenance offices, etc.) will be borne by the Residential Unit Owners as a residential common expense. The "Local" telephone service will be provided by either Verizon and/or other alternate service provider. Each residential Condominium Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the residential Condominium Unit, and for the cost of telephone use for their individual residential Condominium Unit.

5. Cable Television:

Cable Television service will be available for all Residential Units from Time Warner Cable, Verizon or other alternate TV company. Each Residential Unit that subscribes will pay all charges for cable television services, including installation and subscription charges directly to cable television provider. Each residential Condominium Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance of wiring within the residential Condominium Unit, and for the cost of cable television use for their individual residential Condominium Unit. Each Residential Unit will have cable TV outlets in the living rooms and in each bedroom. The cable television service charges with respect to the public areas of the building will be borne by the Residential Unit Owners as a Residential Common Expense.

6. Data Transmission:

Each residential Condominium Unit will have distribution wiring designed for data transmission, e.g. internet, from a single Unit entry location to various locations within the residential Condominium Unit. Each residential Condominium Unit Owner will be responsible for arranging final connections, obtaining a service account, for maintenance

E. SUB-SOIL CONDITIONS:

1. The subsurface strata may be summarized as follows:
 - A. Uncontrolled Fill was found immediately below the ground surface. It generally consisted of a mixture of gravel, sand, silt, bricks, and other construction debris and is considered Class 7 in accordance with the NYCBC.
 - B. Glacial Till, consisting of fine to coarse sand with varying percentages of silt, gravel, and clay (SP, SP-SM, SM and SW-SM per USCS, Class 3a and 3b per NYCBC) was found beneath the Fill stratum. All borings terminated in this stratum.
 - C. The stabilized groundwater level was recorded at about 40.4-ft below site grade or El. +1.6 at B 2W. Groundwater levels may vary with weather conditions, seasonal factors, or other unknown conditions.
 - D. Shallow foundations (footings and/or mat) are appropriate foundations to support the structure. The footings may be designed with a net allowable bearing value of 6-tons/ft² and a coefficient of subgrade reaction for a 1-ft x 1-ft plate of up to 300 tons/ft³. We estimate that settlements could be about 1/2- to 1-in with this design occurring mainly during construction. Differential settlements may be about half of the total settlements. Most settlement is expected to occur during construction.
 - E. The measured ground water level is approximately El. +1.6. For design purposes, the groundwater level should be considered at El. + 5. The proposed design subgrade (approximate El. +27) is significantly above the design and measured groundwater levels. We anticipate that no special groundwater control measures during or after construction will be required.
 - F. The site is not located in a flood zone and no environmental restrictions have been identified.

F. LANDSCAPING AND ENCLOSURES

The Condominium/Rental Association will be responsible for future repair and maintenance of all landscaped areas, street trees and tree pits. 7 existing trees will remain (4 along Henry Street and 3 along Amity Street). If removed, 7 new trees will be planted in its place or payment made to NYC tree fund. Various plantings will be provided at the ground floor entry along Henry Street, the rear yard and 2nd Floor amenity terraces. At the Henry Street entry and rear yard, plantings include a variety of flowering trees, evergreen shrubs, ornamental grasses, and groundcovers. At the 2nd floor amenity terraces, shade trees will be provided along with various evergreen shrubs, ornamental grasses, and groundcovers. A guardrail will be provided at the ground floor rear yard along the entry stair to the spa. This guardrail will be metal picket, painted to match the architectural railings. A lockable gate with panic hardware will be provided at the wall along Amity Street adjacent to the rear yard pool. This gate will be metal picket painted to match the architectural railing. Along the Henry Street entry planting walls will be provided. These walls will be cast in place concrete approximately 2'-0" in height with an architectural formliner finish. The -side yard will have a leisure pool along with wood sun decks and outdoor seating and dining areas. A stepping garden will be provided at the rear yard adjacent to the stairs to the cellar level spa entry. This stepping garden will have planting walls stepping gradually to the pool level and will be cast in place concrete with an architectural formliner finish. The 2nd Floor amenity terraces will have various plantings and retaining walls with outdoor seating and dining areas. A children's playground with various plantings and synthetic turf will also be provided on the 2nd floor amenity terraces. Raised metal edging is provided for various plantings including trees. These metal edgings are approximately 2'-6" in height and will be powder coated with a custom bronze color.

G. BUILDING SIZE

1. Total Height: The building is approximately 200'-6" in height from the average first floor elevation to the top of the top of the façade.
2. Crawl Spaces: None
3. Number of cellars and sub-cellar: There is a cellar level which is approximately 11'-8" below the 1st floor level.
4. Number of Floors: There are 15 floors plus a legally usable cellar in the building
5. Equipment Rooms: Primary building mechanical rooms are located at the cellar level. An additional mechanical room is located at the 15th floor level accessed via the roof.
6. Parapet heights are 48" above the finished roof levels

H. STRUCTURAL SYSTEM

1. Foundation: Cast-in-place reinforced concrete foundation walls, sheer walls, and columns are to be supported on a shallow foundation system of concrete spread footings and matts of varying thickness bearing on soil substrate, as described in the corresponding geotechnical report. No underpinning is anticipated. The foundation walls and pits shall have continuous waterproofing and the outer face of the walls and pits. The cellar level slab shall have a continuous vapor barrier underneath of the slab. No sub-grade drainage is contemplated at this time as the water table is approximately 27' below the proposed design subgrade.
2. Superstructure: The building is to be constructed of reinforced concrete flat slab supported by concrete columns and shear walls at common core. Lateral system consists of common shear walls cores interconnected with link beams to resist wind and seismic forces.
3. Wall Construction: The exterior walls on the southern portion of the building will be a brick veneer façade over insulated metal studs with a gypsum wall board finish. The exterior walls of the northern portion of the building and the core will be a metal cladding over insulated metal studs with a gypsum board wall finish. The exterior wall face will have a minimum of 2" rigid or 3" semi-rigid insulation of R value 10 and R value 12.9 respectively. Metal stud framing that will have Local law 11 (FSIP) will apply beginning 5 years after the TCO for the building is issued. An exterior insulated finishing system provided in limited areas and is not a primary weather barrier for the building. Local law 11 inspections report is not applicable because this is a new building. The building will have a "grace period" from Local Law 11 for the first 5 years after which the building will be subject to regular inspections pending the cycle at the time of application.
4. Windows: Exterior windows in the residential units will be manufactured by Wausau or an equal to or better than manufacturer and system. Windows will be custom aluminum thermal-break casement type windows with double-pane insulated glazing. All aluminum frames will be finished with the manufacturer's two-coat or better finishing system. Operable window openings are provided that meet the requirements of the NYC Building code for minimum light and air requirements of habitable rooms with a limit stop set to 4" max opening. Sills will be of cast stone or painted aluminum depending on the location of the window. Windows will not have screens, caulking at the perimeter of the window where it meets surrounding façade materials will be provided. Window hardware will have a brushed finish and be of a lever type. Windows will have a warranty of 5 years from the date of substantial completion.

5. Lot Line Windows: Sprinklered lot line windows where indicated on the unit plans are compliant with the permitted area or opening distance to the lot line per the NYC Building Code. The penthouse unit will have two lot line windows. Lot line windows are located on the east side of the lot, adjacent to 116 Pacific street.
6. Parapets and Copings: There are two primary types of parapets and copings. In the masonry portion of the building the parapets are made of reinforced CMU and clad with brick on the exterior face and stucco on the interior face of the parapet. The parapets are coped with cast stone and metal through wall flashing under the cap. In the areas of the building with metal panel the parapets are cast in place concrete with painted aluminum coping and flexible through wall flashing.
7. Two (2) gas fired Domestic hot water heaters are located in the 15th floor mechanical room, with chimney for each one up to roof and rain cap on the chimney. The chimneys are double wall metal construction.
8. Storefront and Window Wall: A bronze and brass entrance will be installed at the ground floor main entrance. Painted aluminum entrances will be installed where shown on the drawings at the other building entrances including the cellar entrance from the pool area. Insulated double pane glazing will be provided.
9. Landmark Status: The building does not fall within and landmark district. The portion of the lot in the southeast yard, pool and deck area falls within the Cobble Hill Historic District. The permanent improvements in this area will require the approval of the NYC Landmarks and Preservation Commission.
10. Refuse Disposal: The Building will have a trash compactor on the first floor and refuse chute with metal flashing collars terminating in accordance with the New York City Building Code at the Bulkhead Roof. The chute will be a 24" diameter 16ga. aluminum-coated cold rolled commercial quality steel with factory applied damping material manufactured by U.S. Chutes Corp. or approved equal enclosed in a concrete and/or concrete block and/or gypsum wallboard shaft with 1 hour rated doors at every opening and a cap at the termination point.
11. Residential Fireplaces: None
12. Rooftop Terraces and Balconies: Units on the 3rd through the 15th floors will have access to private terraces and balconies as indicated on the plans. The balconies and terraces will be of cast-in-place concrete construction and will have either parapet walls or metal guard railings to a min. height of 42" above the finished walking surface. The railing is made of steel vertical pickets and does not have a "ladder effect". The underside of the balconies will have a painted metal enclosure. A GFI outlet will be provided at all exterior balconies and terraces. The roof terraces will have pre-cast concrete pavers on pedestals above a min. of 4" thermal insulation. Roof drains will be provided at all roof terraces and balconies will drain to the perimeters. All doors leading to balconies and terraces will be thermally broken painted aluminum and glass terrace style door by Wausau or approved equal.
13. Exterior Entrances: The residential lobby entrance is located along Henry Street. These doors and frames will be thermally broken brass and bronze by Ellison Door Company or approved equal. The main entrance will include a vestibule with matching doors to the exterior entrance doors. The exterior doors will be lockable from the outside but passable from the inside at all times. The vestibule doors will be free passage in both directions. Exterior stairwell and egress doors will be metal doors and frames. Exterior entrances are to be free of trip hazard and ADA compliant where indicated on the plans. Exterior stairs will only be located at the pool area in the side yard going down to the cellar level amenities. These stairs will be concrete with broom finish.

Exterior railings will be painted steel with vertical pickets and are located at the area of the stair down to the cellar. Mailboxes are located in the lobby area and are individual lockable post office approved. Lighting at the main entrance will be at the underside of the canopy. Within the lobby there are a combination of recessed downlights, decorative fixtures and cove lighting.

14. Service Entrance: None

15. Garage Entrances: There will be one garage entrance from Pacific Street and one garage entrance from Amity Street. Garage doors will be automatic operation for vehicle entry. There will be entrance doors from the garage to the main lobby. Service Entrance: None

16. Roof and Roof Structures: The roofing material manufacturer will be Kemper or approved equal. The roofing system will be 2K-PUR. There will be a manufacturer's warranty period of 20 years from the date of the completion of the work, as well as an installer's warranty period of 2 years from the date of completion of the work. The roof will be a IRMA (inverted roof membrane assembly) and be comprised of a cold fluid applied waterproofing installed below a drainage board, insulation board with an R value of 20 min. covered by pre-cast concrete pavers on pedestals, plantings, or other finish landscape materials as indicated in the drawings. All roofs shall be properly drained and have adequate flashing and metal counterflashing. All roof areas will be provided with cast iron roof and area drains which will discharge through internal cast iron leaders into building storm drains. Three painted aluminum skylights with insulated glazing are provided at the southwest ground level front yard. Elevator and stair bulkhead walls are constructed in cast in place concrete and cmu block. The portions of the elevator and stair bulkhead along the building perimeter are clad in rainscreen metal panels with an air cavity and semi-rigid insulation. Limited portions of the elevator and stair bulkheads that are not located along the building perimeter have an exterior insulating and finishing system. No exterior or metal stairs are provided at the roofs. Painted steel ladders are provided. Masonry parapets are provided at terraces at the 2nd floor level and 11th floor level. At the perimeter of roof areas at the 14th floor level and above, zinc metal panels with a painted aluminum louver screen above supported by galvanized structural steel are provided, with a minimum height of 9'-8" above the roof level. No rooftop antennae, cellphone towers, satellite dishes or lightening protection equipment are provided. Roof and Roof Structures: The roofing material manufacturer will be Kemper or approved equal. The roofing system will be 2K-PUR. There will be a manufacturer's warranty period of 20 years from the date of the completion of the work, as well as an installer's warranty period of 2 years from the date of completion of the work. The roof will be a IRMA (inverted roof membrane assembly) and be comprised of a cold fluid applied waterproofing installed below a drainage board, insulation board with an R value of 20 min. covered by pre-cast concrete pavers on pedestals, plantings, or other finish landscape materials as indicated in the drawings. All roofs shall be properly drained and have adequate flashing and metal counterflashing. All roof areas will be provided with cast iron roof and area drains which will discharge through internal cast iron leaders into building storm drains. Three painted aluminum skylights with insulated glazing are provided at the southwest ground level front yard. Elevator and stair bulkhead walls are constructed in cast in place concrete and cmu block. The portions of the elevator and stair bulkhead along the building perimeter are clad in rainscreen metal panels with an air cavity and semi-rigid insulation. Limited portions of the elevator and stair bulkheads that are not located along the building perimeter have an exterior insulating and finishing system. No exterior or metal stairs are provided at the roofs. Painted steel ladders are provided. Masonry parapets are provided at terraces at the 2nd floor level and 11th floor level. At the perimeter of roof areas at the 14th floor level and above, zinc metal panels with a painted aluminum louver screen above supported by galvanized structural steel are provided, with a minimum height of 9'-8" above the roof level. No rooftop antennae, cellphone towers, satellite dishes or lightening protection equipment are provided.

17. Fire Escapes: None

18. Yards and Courts: The project includes two yards, one at the southwest portion of the lot in front of the building along Henry Street that can be accessed directly from the street, and another yard in the southeast portion of the lot along Amity Street which is occupied by the swimming pool and deck which is accessed through the ground level building lobby. In addition, the building lot includes a park in the northwest corner of the site which occupies the easement belonging to NYC Parks Dept. No work is currently proposed at the park.
- a. Yard Along Henry Street: This yard at the southwest portion of the site along Henry Street is partially paved with 1'x3' concrete pavers, and partially landscaped. No railings or fencing is provided at the southwest yard. Along the Henry Street entry planting walls will be provided. These walls will be cast in place concrete approximately 2'-0" in height with an architectural formliner finish. One large trench drain and several planter drains are provided that collect water in the building's cellar level stormwater detention tank which is connected to the street sewer.
- b. Yard along Amity Street: Most of this yard is paved with 1'x3' concrete pavers, and has smaller areas with plantings and ipe wood decks. A brick wall with limestone coping approximately 8' in height above the average curb level is provided along the street at the southeast yard. An exterior stepping garden connects the outdoor space to the cellar level; the stair is constructed with precast concrete steps, and concrete pavers and precast 1x3 concrete pavers at the landings, and painted metal picket guardrails to match the architectural railings. This stepping garden will have planting walls stepping gradually to the pool level and will be cast in place concrete with an architectural formliner finish. Several area and planter drains are provided that collect water in the building's cellar level stormwater detention tank which is connected to the street sewer. Gutters and leaders where they occur will be zinc or copper material.
19. Interior Stairs: There are two main fire egress stairs which are accessible from all units, amenity and supports spaces via fire rated public corridors. The stair enclosure will be of reinforced concrete and C.M.U. and will be 2 hour rated. Stairs are 3'-8" wide, and have 9-1/2" tread depths with a 1/2" nosing, and varying riser heights that comply with NYC building code requirements. Dimensional uniformity is provided at each flight of stairs. Interior walls are painted, and lighting provided with illumination levels of not less than 1 foot candle at the walking space to comply with NYC building code requirements. Stairs will be constructed of unfinished precast concrete, and have painted steel handrails.
20. Interior Doors and Frame: The entrance door to each unit will be a 1-1/2hr rated wood door with hollow metal frame and non-combustible saddle. Interior unit doors will be 1-3/4" wood flat panel doors. All public corridor and stair doors will be painted hollow metal doors and frames, 1-1/2 hr rated F.P.S.C. doors. All roof access doors will be painted hollow metal F.P.S.C. 1-1/2 hr rated doors.
21. Elevators: Two geared/overhead passenger elevators are provided, both operating at 350 fpm. Passenger elevator 1 (PE1) to be 2,000 lbs capacity (13 persons max at 150 lb / person). Passenger elevator 2 (PE2) to be 3,500 lbs capacity (23 persons max. at 150 lb / person).

Elevators are configured as follows:

Elevators – PE1 & PE2	
Quantity	Two (2)
Type	Geared Traction/Passenger
Capacity (lbs)	PE1 – 2,000 / PE2 – 3,500
Speed (fpm)	350
Travel in Feet	171'-0"
Number of Landings	Fifteen (15)
Number of Openings	Fifteen (15)
Front Opening	Fifteen (15)
Rear Opening	Fifteen (15) at C, 1-14
Operation	Duplex selective collective
Control	Variable voltage variable frequency
Fireman's Control	Phase I and II
Number of Push Button Risers	One
	PE1 - 6'-0" wide x 5'-2" deep
Platform Size	PE2 - 7'-0" wide x 6'-2" deep
Guide Rails	Steel tees, provide rail backing as required
Buffers	Oil
Cab	As further specified
	PE1 - 3'-0" wide x 8'-0" high
Entrance Size	PE2 - 3'-6" wide x 8'-0" high
Door Operation	Single speed side opening
Machine Type	Geared traction

Elevator manufacturer to be as follows:

In addition to Original Equipment Manufactures, the following manufacturer's equipment and materials have been pre-approved for use on this project. Other manufacturers/products not specifically mentioned below shall be considered for approval on an individual basis.

- a. Controller - GAL (GALaxy), Motion Control Engineering, Elevator Controls Corporation, Elevator Systems, Inc., Smartrise (up to 500 fpm.).
- b. Tracks, Hangers, Interlocks and Door Operators - G.A.L., ECI.
- c. Fixtures - G.A.L., Adams, EPCO, Monitor, E-Motive USA, C.E. Electronics, Innovation, MAD, National.
- d. Door Protective Device - Janus, Adams, G.A.L., T.L. Jones, Tri-Tronics.
- e. Cabs and Entrances - EDI/ECI, National Cab & Door, Velis, Eklund, EMCO, Columbia Elevator Products.
- f. Machines - Hollister-Whitney, Imperial, Torin.
- g. Motors - Imperial Electric, General Electric, Baldor, Reuland Electric.
- h. VVVF Power Drives - Mitsubishi, MagneTek, Yaskawa, TorqMax.
- i. Guide Rails - Savera, Monteferro.
- j. Electrical Traveling Cables – Draka, James Monroe
- k. Guide Shoes/Rollers – ELSCO, or Approval Equal.
- l. Wire Ropes - Paulsen, Bethlehem, Wayland, Draka.
- m. Intercommunications/Telephones - Webb Electronics, K-Tec, Ring, Wurtec, Janus, approved equal.

22. Passenger Elevator Cabs: Passenger elevator cars #1 and #2 are to be custom fabricated with wood paneled walls and terrazzo floors. The elevator cab ceiling will be panelized brass with a continuous LED light cove at its perimeter. The elevator machine room will be air conditioned.

23. Emergency Lighting: An emergency lighting system is provided within the elevator cars consisting of lighting, alarm bell, and power pack. Two of the cab light fixtures are to operate as the emergency lighting system. This operation shall be automatic should power fail.

24. Window Washing Rig: None

25. Sound isolation will be accommodated by the addition of acoustic batt insulation within the wall framing as well as provisions for acoustic mat between the finish floor materials and the structural deck. Walls and floors will attain code minimum STC ratings or better.

I. AUXILIARY FACILITIES

1. Laundry Rooms:
 - A. Location: The building does not have a laundry room. All units are provided with a
 - B. Clothes washer: one in each unit, electric.
 - C. Clothes dryer: one in each unit, vented, electric
 - D. Room ventilation: none required
 - E. dryer ventilation: ducted and final exhaust at roof
2. Refuse Disposal: The refuse chute will be located off the public corridor on each Residential floor in a central location. Occupants will discard their refuse in the chute which feeds into hydraulically operated ram-type compactors located in the Compactor Room on the First Floor Level. Once it is processed by the compactor, the Building's refuse will be stored in the compactor room and removed by the building staff for carting by N.Y.C. Dept. of Sanitation. Recyclables are collected on each floor of the Residential Units. They will be removed by the house staff and stored in the Compactor Room on the First Floor Level for Dept. of Sanitation pick up. Trash compactor to be "Econo-Krush" model with microprocessor (3,700 lb / 24hr) by Royal Pak Systems Inc, or approved equal.
3. Recreational Facility: There is a Recreational Facility located on the Cellar level. The Recreational Facility contains a fitness room with exercise equipment, a spa with an 8'x8' hot tub, massage room, steam room with inbuilt benches and sauna room with inbuilt benches. There is a residential lounge, pet spa with a pet-washing area, music practice rooms, play room with play equipment and desks, and games room with billiards table and two arcade games also at the cellar level. The 2nd floor has outdoor accessible roof terrace areas with seating, a bocce court, a gas grill and children's play equipment including a play tunnel and suspension bridge by Architectural Play Equipment.
4. Fitness Room: The Fitness Room will be located on the cellar Level and provide exercise equipment for the Residential Unit Owner's.
5. Package Room: A Package Room will be located at the North side of the Residential Lobby.
6. Bicycle Storage: There are (14) bicycle storage for the Residential Unit Owners located on the cellar Level. The building meets the minimum DOB requirements for bicycle storage (13).
7. Residential Storage: The storage for the Residential Unit Owners will be located on the cellar Level. There will be (28) storage approximately 4'-3"x 4'-0" and (5) storage 5'-5"x 4'-0". Each storage unit will be sold separately pursuant to the offering plan.

J. PLUMBING AND DRAINAGE

1. Water Supply:

- A. A 4-inch domestic water service supplied by the public water main is a single service with DEP meter, main shut-off valve and backflow preventers located at the Cellar level. The water service will supply Duplex House Booster Pumps which will supply up to 15 floor. One to serve both Domestic Water Supply and Fire Reserve and the other to serve only Fire Reserve. All plumbing and piping systems will be installed in accordance with New York City Building Code. All domestic water distribution piping will be copper type L with soldered or mechanical joints. Domestic cold, hot and hot water circulation will be insulated throughout with 1" fiberglass insulation.

2. Fire Protection System:

- A. The fire standpipe / Sprinkler system will consist of one 6-inch fire service. The fire standpipe serves all floors and is located in each exit stairway. A three-way roof manifold is provided. The fire standpipe / Sprinkler system is served by a 500 GPM automatic fire pump. Automatic wet sprinklers will be supplied from combined FSP/Sprinkler riser for entire Building. Sprinkler heads will be a combination of upturned exposed heads in open ceiling areas, side wall heads and flush mounted concealed heads in finished ceiling areas. A dry Sprinkler system will be used for all area subject to freezing. Siamese connections: Two 3"x3"x6" Siamese combined fire sprinkler and standpipe connections will be provided. One is located at the north of the building to Pacific Street and a second Siamese is located at the south of the building accessible from Amity Street

3. Water Pressure:

- A. PRVs and water pressure booster system will provide a minimum of 30 psi at all fixtures.

4. Sanitary Sewage System:

- A. All sanitary drainage is connected to public street sewer. One (1) sewage ejector systems are provided for sanitary fixtures below house sewer level.
- B. Sanitary sewage will be conveyed by gravity via vented soil and waste branches, stacks and house drains to sanitary house sewer. Drainage and vent piping will be no-hub cast iron piping with stainless steel couplings and rubber gaskets.
- C. Sewage disposal will be via: (1) 8" and (1) 10" combined sanitary sewers connected to corresponding street municipal sewers.

5. Storm Drainage System:

- A. Gravity roof drainage will occur from roof drains and terrace drains to (1) 8" storm house sewers and connected to the combined municipal sewer.

1. Catch Basins: N/A

- 2. Terrace; Yard and Roof Drains: Drains will be located at landscaped courtyard, tank level roof, all roofs and at terraces, drains are connected into leaders and storm drainage system. All piping will be cast iron no-hub. The system is designed to meet the requirements of the New York State Energy Code. The insulation in the building is designed to meet or exceed the requirements of the New York State Energy Code.

3. Drains: All roof areas will be provided with cast iron roof and area drains which will discharge through internal cast iron leaders into building storm drains.
4. Stormwater detention tank: A 1,763 cuft capacity stormwater detention tank connected to the city sewer is provided at the cellar level to be constructed in cast-in-place concrete. All interior surfaces will be waterproofed with Carboline Plasite 4500 or approved equal. An access panel is provided at the top of the tank.
6. Permits Required:
 1. All permits will be obtained by the plumbing contractor.
 2. A site connection permit is required and has been obtained. Certification was issued on August 25, 2017.

K. HEATING

1. Domestic Hot Water Heating:
 - A. Two (2) gas fired Domestic hot water heaters are located in the 15th floor mechanical room, with chimney for each one up to roof and rain cap on the chimney. There are (2) set of (1) heater each for low and high zones. All units are sized to provide 110 degree water at peak load.
2. Space Heating:
 - A. The heating system for each apartment
The building is designed to meet all requirements of New York State Energy Code. Variable Refrigerant Flow (VRF) will provide heating in the winter and cooling in the summer.
 - B. Individual Units
The heating system(s) has(have) the ability to adequately operate under anticipated weather conditions in accordance with New York City's Heat and Hot Water Laws. Accordingly, from 6am to 10pm If the outside temperature falls below 55 degrees, the inside temperature must be at least 68 degrees, and from 10pm to 6am, the inside temperature must at least 62 degrees regardless of outside temperature. Thermostats located in the individual units will control its corresponding heating-cooling unit.
 - C. Provided electrical fin tube to serve perimeter radiation. Common spaces for the residences are provided VRF heat pumps, electric heat resistance type heaters. Public stair bulkheads and other miscellaneous common areas requiring heat during the winter season are heated with electric resistance type heaters. Separate package Variable Refrigerant Flow (VRF) pumps will be provided for main entrance lobby and miscellaneous areas such as the elevator machine rooms, tel-com room. Cooling and heating of corridor ventilation air will be provided by packaged, water cooled units with hot water heating coils or gas-fired, air-cooled, rooftop air conditioning units as indicated on the drawings.

L. GAS SUPPLY

1. Natural gas will be provided to the building by National Grid for domestic hot water, cooking and the emergency generator. The gas will be metered through meters provided by the Utility Company. The gas to rooftop heating, and boiler equipment, shall be metered at a firm heating gas rate.
2. Separate meters (collectively) shall be provided for the Residential Units for cooking gas.
3. Gas piping shall be black steel schedule 40. Sizes 4" and smaller will be threaded. Sizes 5" and larger will be welded.

M. AIR CONDITIONING

1. Residential:

A. VRF Heat Pump by GREE (or equal):

Symbol	Manufacturer and Model Number	CFM		Total Capacity MBH Cooling	Total Capacity MBH Heating
A	GREE	325		12.00	13.5
B	GREE	425		18.00	20.00
C	GREE	510		22.00	24.00
D	GREE	650		23.880	26.995
E	GREE	850		30.00	34.00
F	GREE	1,100		48.00	53.11
G	GREE	850		36.176	39.920

- a. All Residential Units will have one or more VRF heat pump unit type.
- b. The building is designed to meet all requirements of NY State Energy Code.

2. Individual Units

- A. Individual units will be designed to meet all requirements of NY State Energy Code. Cooling capacities are based on ASHRAE and ARI conditions of 89 deg F DB/73 deg WB outside, 78 deg F DB/63 deg F WB inside air.
- B. Separate package VRF heat pumps will be provided for main entrance lobby and miscellaneous areas such as the elevator machine rooms, tel-com room.
- C. Individual residential units will be provided VRF Heat Pump, electrically drive heat pump units of capacities shown on plans. The number of units of each type are show on the plans; EER ratings meet requirements of State Energy Code dated 2003. VRF Heat pump units were sized for the estimated individual peak cooling-heating requirements of each residential unit. Thermostats located in the individual heat pump units will control its corresponding heating-cooling unit.
- D. Cooling and heating of corridor ventilation air will be provided by packaged, Air Cooled ERV units with gas-fired, air-cooled, rooftop air conditioning units as indicated on the drawings.

3. General

- A. All exterior metals, including fasteners shall be corrosion resistant, exterior rooftop piping shall be properly insulated, and all dunnage shall be primed and receive two coats of paint. Each of these ventilation units will be provided with a heat recovery system to precool or preheat the outside air using exhaust air. In addition all units will be provided with hot gas re-heat and variable speed compressors. The residences will also be provided with natural ventilation via operable windows.
- B. All air ducts connected to AC equipment will either be lined with 1" internal insulation or provided with 1" fiberglass insulation to prevent condensation.

N. VENTILATION

1. Heat Recovery HX:
 - A. The packaged roof top heat recovery AC unit will serve the upper levels of the Building. A similar unit located on the 2nd floor will serve the lower levels of the building. Both units will be provided with supply fans and return fans, desiccant wheels, pre filter final filters and heating sections. Supply air from the packaged HR/AC units will be distributed via low pressure duct risers. Horizontal taps are provided on every floor from the riser and terminate flush at the wall with a fire damper and grille. All units will be provided with variable speed compressors as well as concrete pads to mitigate vibration and noise from propagating to floors below.
2. Kitchens
 - A. Residential kitchens will be ventilated with an exhaust ventilation system as indicated on the drawings of each kitchen.
3. Bathrooms
 - A. Interior residential bathrooms will be ventilated with an exhaust ventilation system exhausting 50 CFM from each full bathroom and 30 CFM from each power room.
4. Non-Residential Bathrooms
 - A. Interior non-residential bathrooms will be ventilated with an exhaust ventilation system exhausting 75 cubic feet of air per minute for each water closet and urinal.
5. Locker Rooms
 - A. Locker rooms will be ventilated with exhaust ventilation capable of exhausting air at a rate of four air changes per hour.
6. Public Corridors
 - A. Typical floor corridors are provided with conditioned air as required by NYC code.
7. Laundry
 - A. Individual washer/dryers will be provided in each residential unit types and vented to the dryer exhaust system.
8. Gas Meter Room
 - A. Gas meter room will be provided with natural ventilation to the outside.
9. Residential Units
 - A. Habitable rooms of residential units will be provided with natural ventilation by opening of operable windows only.
 - B. Interior residential kitchens (kitchenettes) for the Units will be ventilated with an exhaust ventilation system.
 - C. Residential bathrooms and powder rooms for the Residential Units will be ventilated with an exhaust ventilation system.
 - D. Interior non-Residential Unit bathrooms will be ventilated with an exhaust ventilation system.

- E. Interior corridors are provided with heated and conditioned supply air in accordance with code requirements.
- F. Individual washers/dryers are provided in each Residential Unit. The dryers will be electric and vented.
- G. Mechanical ventilation in windowless areas shall be provided at a ventilation rate of 6 air changes/hr.
- H. The garage will be provided with exterior louver for intake and exhaust fan connect to exterior louver. the fan is size for 1 CFM per square feet. The exhaust fan is connected to a carbon detector located in the parking garage.

O. ELECTRICAL SYSTEM

- 1. One electric services will be provided by Con Edison at 120/208 volts, 3 phase, 4 wire to an Electric Switchboard Room located in the Cellar and distributed through various size service switches for the Residential Units, the automatic fire pump and the balance of the building. The 460 volt service shall be obtained from step up transformers in the Switchboard Room.
- 2. Electric service will be provided to the Residential Units from distribution closets with Con Ed meters, located on every third floor of the building.
- 3. Circuits will be provided in each Residential Unit with the capacity to handle all anticipated loads within the Unit.
- 4. The equipment will be rated to comply with NEC-2008 as amended by New York City and takes into account all equipment provided in Residential Units such as washing machines, clothes dryers, dishwashers, microwaves, etc. AFCI and GFCI are to be provided as per NEC's requirements.
- 5. Capacity provided for each Residential Unit will be in accordance with Code requirements in various sizes from 100 to 200 Ampere @ 120/208V, 1 @ 3W.
- 6. A 250 kW gas generator will be located on the roof level to operate all emergency systems for the building.
- 7. Switched lighting fixtures will be provided in all bathrooms, walk-in closets, foyers, and kitchens. Switched receptacles will be provided in living rooms and bedrooms to meet National Electric Code. Ground fault receptacles will be provided in powder rooms, bathrooms & kitchens. The heat pump units in each Residential Unit will be wired directly to the Unit's electric panel. Terraces to Residential Units will include an exterior light fixture(s) and a waterproof G.F.I. (ground fault interrupted) electrical receptacle. Convenience receptacles will be provided to meet requirements of the National Electric Code 2008 as amended by New York City.

P. INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV

- 1. Telephone, Intercom, Security Systems, and Data Transmission:
 - A. Telephone service will enter the Building via an underground conduit and be fed to a main Telephone Room located on the Cellar Level. It will then be distributed through conduits to all areas of the Building, including the communications closets servicing the Residential Units of the Building, which will generally be located on every third floor. Each Residential Unit will receive telephone service through wires and Fiber running between a NID panel in the Unit and the communications closet servicing such Unit.
 - B. The Building will be provided with a video intercom system for Residential Units. The occupants of the Residential Units will be able to communicate using the dedicated video intercom with the Concierge's desk. The outer doors stay unlocked while the inner doors are access controlled. Special intercom cabling will be provided to a location in the kitchen or adjacent spaces.

- C. Closed circuit security cameras will be provided in selected locations such as the main building lobby, selected entrance corridors to the elevators, and service entrances, with viewing monitors at the Concierge. The cameras will be designed to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.
- D. The building will be provided with hard wired combination smoke and CO detector locally annunciated. This system will meet the requirements of the New York City Building Code.
- E. The Building will be provided with a video intercom system for Residential Units. The occupants of the Residential Units will be able to communicate using the dedicated video intercom with the Concierge's desk. The outer doors stay unlocked while the inner doors are access controlled. Special intercom cabling will be provided to a location in the kitchen or adjacent spaces.
- F. Closed circuit security cameras will be provided in selected locations such as the main building lobby, selected entrance corridors to the elevators, and service entrances, with viewing monitors at the Concierge. The cameras will be designed to cover the immediate area within the view of the cameras, and will not necessarily cover all of the areas involved.
- G. The building will be provided with hard wired combination smoke and CO detector locally annunciated. This system will meet the requirements of the New York City Building Code.
- H. Product specific data:
 - 1 year warranty for all security equipment
 - Intercom - Manufacturer: Comelit or approved equal.
 - 1. Video Intercom Entry station – Provide IMVDF-IP, provide
 - alternate price for Model 3454S (touch entrance panel)
 - 1596 power supply - main entry
 - 2. Apartment stations – Model 6203W
 - 3. Concierge station –Model 1952
 - Access Control - Manufacturer Software House model
 - C-CURE 9000 or approved equal
 - CCTV - Manufacturer: Exaq model Exaqvision or approved
 - equal
 - Card Readers - HID model RP-40 or approved equal
 - Cameras - Axis Model P3354 or approved equal

2. Safety & Warning Devices:

- A. The fire alarm signaling for this project will be provided so as to conform to all applicable codes. The system will include the following:
 - 1. Fire Command Station shall be located at the ground floor lobby area.
 - 2. Automatic smoke detection and heat detection systems as per NYC Building Code
 - 3. Sprinkler and standpipe alarm systems.
 - 4. Automatic control (stopping) of air handling systems in response to signal from the fire protective alarm system. (Systems over 2000 CFM).
 - 5. Automatic Smoke Detection Within Residential Units:
 - a. Each apartment unit shall be provided with an approved combination smoke/carbon monoxide detector located inside and outside of each bedroom. The detectors shall be wired to a 120 volt power supply and be self-contained with its own sounding device.
 - 6. Each apartment unit shall be provided with approved one way voice communications.

Q. PUBLIC AREA LIGHTING

- 1. All lighting in public area corridors, lobbies, courts and stairs will be new and compliant with NYCECC and will meet the minimum requirements for egress lighting levels.
- 2. Lighting areas manufacturer information:

- A. Amenities: USAI Lighting 1020W-B1-S-(Flange Finish)
- B. Ground Floor and Cellar Elevator lobby: Allied Maker Court Sconce,
- C. Lobby: Edison Price SPR-CLP-DL12-DMV-L-13S-30K-6-48-CL.
- D. Game Room Lounge USAI LIGHTING 1251-B1-(FLANGE FINISH)
- E. SPA: ARTEMIDE T078008.
- F. Public Circulation, Entrance Vestibule and Massage Room: ALIGHT ACL9-M-LS-30-U-HE-RG3G-D.
- G. Fitness Room: AXIS: BBRLED-500-80-30-FL-12-UNV-DP-1-DF.
- H. Play Room: PRUDENTIAL P4018-LED3-MO-FWA-D1-SC-UNV-SUR-DIM10

R. GARAGE AND PARKING AREAS

1. Street and the other is accesses from the south along Amity Street.
2. Location of parking spaces: there are 18 split up parking spaces within the 2 garages. 5 spaces in the southern garage entered from Amity Street and 13 spaces in the northern garage entered from Pacific street.
3. Surfaces: Concrete floor and walls. Lighting is overhead fluorescent lighting.
4. Parking: Self parking. All parking spaces to be 9'-0" x 18'-0" clear, in compliance with code requirements. Parking spaces to be restricted to use by building occupants.
5. Garage fire protection: There is a dry pipe system
6. Drainage: There are floor drains
7. The garage will be provided with exterior louver for intake and exhaust fan connect to exterior louver. the fan is size for 1 CFM per square feet. The exhaust fan is connected to a cordon detector located in the parking garage.

S. SWIMMING POOL(S)

1. A concrete swimming pool will be located in the yard to the south east of the site with access from the building's main lobby and with egress to Amity Street.
2. The swimming pool size will be approximately 17'-0" W x 52'-0" L. Depth variation is between 4'-0" to 5'-0". A maximum of 65 persons are permitted within the pool area and a maximum of 35 persons are permitted in pool at any one time.
3. The finish/setting materials are as follow:
 - A. Cementitious waterproofing over a concrete/gunite substrate. The pool will be finished with a cementitious plaster finish applied to the broom finished pool shell.
 - B. Coping stone will be 1'x2' size to match pavers at deck area. Setting bed: Laticrete 3701 fortified mortar
 - C. Tile finish Waterline w/Laticrete spectralock pro grout
 - D. Deck areas will be finished with Precast pavers 1'x3'
4. The filter will be a commercial high rate sand, tank of fiberglass reinforced vinyl ester resin, 36" diameter, 6.84 sq. sf filter area a/non-corrosive underdrain & 2 1/2" dia. Port connections, filter will be ASTRAL model 27803. Furnish w/sand & gravel media as per manufacturer. The Pump will be single stage, end suction centrifugal unit, with a capacity of 100 gpm at 65 ft. T.D.H. close-coupled to a 5 hp, 1750 RPM motor. The pump will be a ITT MARLOW model 2-9SC. 3"x2 1/2" eccentric reducer at suction side. Spare strainer basket.
5. The pool Heater will be a brazed plate heat exchanger ALFA-LAVAL or equal. 370,000 BTUH.

T. TENNIS COURTS, PLAYGROUND AND RECREATION FACILITIES

1. Tennis Courts: None provided
2. Playground: A playground will be located on the northern outdoor terrace of the 2nd floor roof area.
3. Recreational facilities: There are amenity spaces in the southern portion of the cellar including a spa, lounge, music practice rooms, billiards area, pet spa and children's playroom. There is an outdoor rooftop with boche court and outdoor kitchen on the southern outdoor terrace of the 2nd floor roof area.

U. PERMITS AND CERTIFICATES

1. The Certificate of Occupancy will be obtained upon the completion of the work filed and approved under New Building application No. 321189593.
2. All necessary permits will be obtained and all required inspections will be completed prior to obtaining the new Certificate of Occupancy.

New York City Department of Buildings:

- a. Demolition (complete)
 - b. Temporary sidewalk protection
 - c. General Construction, Structural, HVAC and Plumbing permits
 - d. HVAC equipment use permit
 - e. Spinkler and Firehose standpipe
 - f. Fire alarm
 - g. Elevator certification and inspection
 - h. Certificate of completion from the Bureau of Electrical Control
 - i. Certificate of Occupancy
 - j. NYC MTA: Letter of no impact will not be required
 - k. NYC Fire Department
 - l. NYC DEP: Site Connection
 - m. Arcs Boiler
 - n. Fire Protection Plan
 - o. Builders Pavement Plan
 - p. LPC
3. Recurring inspections after building is in operation:
 - a. The first FISP (formerly LL 11/1998) requiring all exterior walls that are not within 12" of an existing adjacent wall will require inspection every 5 years after the initial 5 year grace period passes.

V. VIOLATIONS

1. Any open violations in the Department of Building records will be resolved.

W. RESIDENTIAL UNIT INFORMATION

There will be 25 residential apartment units with a total of 126.5 zoning rooms, as per N.Y. City Zoning Resolution Section 12-10, "Rooms". The basic living space in a dwelling unit (living room, dining room kitchen and bath) counts as 2 1/2 zoning rooms. Each Additional room in a dwelling unit, counts as another zoning room.

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

- a. Wood floors are to be 3/4", rustic grade engineered oak flooring by T&C surfaces or approved equal.
- b. Primer for all walls shall be by BM and a minimum of two finish coats of paint shall be provided

UNIT	FLOOR	APT. TYPE	NO. OF UNITS	ZONING ROOM PER UNIT	TOTAL ZONING ROOMS	DESCRIPTION
C	3rd-7th	1br	5	3.5	17.5	Living Room/Dining Room, Kitchenette, 1 Bedroom, 1 Bath, Laundry, Closets, Foyer
B	3rd-7th	2br	5	4.5	22.5	Living Room/Dining Room, Kitchen, 2 Bedroom, 2 Bath, Laundry, Closets
A	3rd-7th	3br	5	5.5	27.5	Living Room/Dining Room, Kitchen, 3 Bedroom, 3 Bath, 1 W.C., Laundry, Closets, Foyer
A	8th-10th		3		16.5	
A	11th-14th		3		16.5	
B	8th-10th	4br	3	6.5	19.5	Living Room, Dining Room, Kitchen, 4 Bedroom, 3 Bath, 1 W.C., Laundry, Closets, Foyer
PH	15th-16th	4br Duplex	1	6.5	6.5	Living Room, Dining Room, Kitchen, 4 Bedroom, 4 Bath, 1 W.C., Laundry, Closets, Foyer
TOTAL			25		126.5	

1. Appliances:

Subject to Sponsor's right to make substitutions as set forth in the offering plan, the Residential Units will be equipped with the following fixtures and appliances or equal:

There is both a stackable washer dryer in each Residential Unit, or approval equal, or side by side washers and dryers in selected units, or approved equal.

KITCHEN APPLIANCE SCHEDULE			
DUPLEX UNIT			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Refrigerator	BI42UFD/O	Sub-zero	42" Built-in french door Ref/freezer. Custom Door Panel to match Lacquer Color Cabinet
Undercounter Refrigerator	UW-24S	Sub-zero	24" wide glass-front undercounter wine storage unit fully integrated. Stainless steel w/glass door
Wine Storage	IW-24	Sub-zero	24" wide glass-front wine storage unit fully integrated, panel ready w/ glass door
Dishwasher	DF281760	Gaggenau	24" wide dishwasher, fully integrated. Custom Door Panel to match Lacquer Color Cabinet
Range	VG295214CA	Gaggenau	36" wide 5-burners gas cooktop. Stainless steel
Oven	EB333610	Gaggenau	36" wide single oven. Stainless steel
Hood	DA 2690	Miele	36" Built-in ventilation hood. Stainless steel. Integrated in upper cabinet

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

Speed Oven	BM450710	Gaggenau	24" wide speed microwave oven. Stainless steel w/backed full glass door.
Coffee Maker	CM450710	Gaggenau	24" wide 400 series fully automatic espresso machine. Stainless steel w/backed full glass door.
Washer	WM3670H_A	LG	Ultra large capacity front load
Dryer	DLGX3371V	LG	Ultra large capacity steam dryer front load

4BR UNIT			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Refrigerator	BI42UFD/O	Sub-zero	42" Built-in french door Ref/freezer. Custom Door Panel to match Lacquer Color Cabinet
Undercounter Refrigerator	UW-24S	Sub-zero	24" wide glass-front undercounter wine storage unit fully integrated. Stainless steel w/glass door
Dishwasher	DF281760	Gaggenau	24" wide dishwasher, fully integrated. Custom Door Panel to match Lacquer Color Cabinet
Range	VG295214CA	Gaggenau	36" wide 5-burners gas cooktop. Stainless steel
Oven	EB333610	Gaggenau	36" wide single oven. Stainless steel
Hood	DA 2690	Miele	36" Built-in ventilation hood. Stainless steel. Integrated in upper cabinet
Speed Oven	BM450710	Gaggenau	24" wide speed microwave oven. Stainless steel w/backed full glass door.
Washer	WM3670H_A	LG	Ultra large capacity front load
Dryer	DLGX3371V	LG	Ultra large capacity steam dryer front load

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

3BR UNIT			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Refrigerator	BI36UFDID/O	Sub-zero	36" Built-in french door Ref/freezer. Custom Door Panel to match Lacquer Color Cabinet
Undercounter Refrigerator	UW-24S	Sub-zero	24" wide glass-front undercounter wine storage unit fully integrated. Stainless steel w/glass door
Dishwasher	DF281760	Gaggenau	24" wide dishwasher, fully integrated. Custom Door Panel to match Lacquer Color Cabinet
Range	VG295214CA	Gaggenau	36" wide 5-burners gas cooktop. Stainless steel
Oven	EB333610	Gaggenau	36" wide single oven. Stainless steel
Hood	DA 2690	Miele	36" Built-in ventilation hood. Stainless steel. Integrated in upper cabinet
Speed Oven	BM450710	Gaggenau	24" wide speed microwave oven. Stainless steel w/backed full glass door.
Washer	WM3670H_A	LG	Ultra large capacity front load
Dryer	DLGX3371V	LG	Ultra large capacity steam dryer front load

2BR UNIT			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Refrigerator	BI36UFDID/O	Sub-zero	36" Built-in french door Ref/freezer. Custom Door Panel to match Lacquer Color Cabinet
Undercounter Refrigerator	UW-24S	Sub-zero	24" wide glass-front undercounter wine storage unit fully integrated. Stainless steel w/glass door
Dishwasher	DF281760	Gaggenau	24" wide dishwasher, fully integrated. Custom Door Panel to match Lacquer Color Cabinet
Range	VG295214CA	Gaggenau	36" wide 5-burners gas cooktop. Stainless steel
Oven	EB333610	Gaggenau	36" wide single oven. Stainless steel
Hood	DA 2690	Miele	36" Built-in ventilation hood. Stainless steel. Integrated in upper cabinet
Speed Oven	BM450710	Gaggenau	24" wide speed microwave oven. Stainless steel w/backed full glass door.
Washer	WM3670H_A	LG	Ultra large capacity front load
Dryer	DLGX3371V	LG	Ultra large capacity steam dryer front load

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

1BR UNIT			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Refrigerator	BI-30U/O	Sub-zero	30" Built-in bottom freezer. Custom Door Panel to match Lacquer Color Cabinet
Undercounter Refrigerator	UW-24S	Sub-zero	24" wide glass-front undercounter wine storage unit fully integrated. Stainless steel w/glass door
Dishwasher	DF281760	Gaggenau	24" wide dishwasher, fully integrated. Custom Door Panel to match Lacquer Color Cabinet
Range	VG264214CA	Gaggenau	24" wide 4-burners gas cooktop. Stainless steel
Oven	BO451611	Gaggenau	24" wide single oven. Stainless steel
Hood	DA 2690	Miele	24" Built-in ventilation hood. Stainless steel. Integrated in upper cabinet
Speed Oven	BM450710	Gaggenau	24" wide speed microwave oven. Stainless steel w/backed full glass door.
Washer	WM3670H_A	LG	Ultra large capacity front load
Dryer	DLGX3371V	LG	Ultra large capacity steam dryer front load

2. Appliances of spaces other than units:

KITCHEN APPLIANCE SCHEDULE			
CELLAR FLOOR LOUNGE			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Ice Maker	KUIX505ESS	Kitchenaid	15" Ice maker
Undercounter Refrigerator	UC-24R	Sub-zero	24" undercounter refrigerator. Custom Door Panel to match Lacquer Color Cabinet
Microwave	MW420620	Gaggenau	24" built-in microwave oven. Stainless steel

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

3. Plumbing fixtures:

PLUMBING FIXTURES SCHEDULE			
DUPLEX UNIT			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Sink Kitchen	PSX1103010/16BG	Franke	Undermount single bowl-professional series. Stainless steel
Sink Wet bar	KBX110-13	Franke	Single bowl-kubus series. Stainless steel
Sink Master bathroom/Powder Room	CYLV22	Waterworks	Clara undermount rectangular double glazed sink. White
Sink Secondary bathroom	S502500010-100153752/S502500004-100153751	Porcelanosa	Ras Kion vanity series. White
Faucet Kitchen	14877801	Hansgrohe	Talis S series. 2 spray higharc faucet w/pull down. Steel optic
Faucet Wet bar	14872801	Hansgrohe	Talis S series. 1 spray higharc faucet w/pull down. Steel optic
Faucet Master bathroom/Powder Room	FLLS10	Waterworks	Flyte low profile three hole faucet. Deck mounted. Nickel finish.
Faucet Secondary bathrooms	FLLS50	Waterworks	Flyte low profile one hole faucet. Deck mounted. Nickel finish.
Water closet	252709	Geberit/Duravit	Starck 3 Wall Hung. White
Tub Master bathroom	Vanity Bathtub	Mastella Design	
Tub Secondary bathrooms	MIBT70	Waterworks	Minna 30"x60" Cast-iron bathtub. White
Shower/tub combo set	FLSP18	Waterworks	Shower/tub set Flyte collection. Nickel finish.
Shower set Master bathroom	FLSP12	Waterworks	Shower set Flyte collection. Nickel finish.
Tub set	FLB30/FLHS01/FLTS80	Waterworks	Tub set Flyte collection. Nickel finish.
Shower drain	KERDI-LINE	Schluter	Floor Drain

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

4BR UNIT			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Sink Kitchen	PSX1103010/16BG	Franke	Undermount single bowl-professional series. Stainless steel
Sink Wet bar	KBX110-13	Franke	Single bowl-kubus series. Stainless steel
Sink Master bathroom/Powder Room	CYLV22	Waterworks	Clara undermount rectangular double glazed sink. White
Sink Secondary bathroom	S502500010-100153752/S502500004-100153751	Porcelanosa	Ras Kion vanity series. White
Faucet Kitchen	14877801	Hansgrohe	Talis S series. 2 spray higharc faucet w/pull down. Steel optic
Faucet Wet bar	14872801	Hansgrohe	Talis S series. 1 spray higharc faucet w/pull down. Steel optic
Faucet Master bathroom	FLLS10	Waterworks	Flyte low profile three hole faucet. Deck mounted. Nickel finish.
Faucet Secondary bathrooms	FLLS50	Waterworks	Flyte low profile one hole faucet. Deck mounted. Nickel finish.
Water closet	252709	Geberit/Duravit	Starck 3 Wall Hung. White
Tub Secondary bathrooms	MIBT70	Waterworks	Minna 30"x60" Cast-iron bathtub. White
Shower/tub combo set	FLSP18	Waterworks	Shower/tub set Flyte collection. Nickel finish.
Shower set	FLSP12	Waterworks	Shower set Flyte collection. Nickel finish.
Tub set	FLB30/FLHS01/FLTS80	Waterworks	Tub set Flyte collection. Nickel finish.
Shower drain	KERDI-LINE	Schluter	Floor Drain

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

3BR UNIT			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Sink Kitchen	PSX1103010/16BG	Franke	Undermount single bowl-professional series. Stainless steel
Sink Wet bar	KBX110-8	Franke	Single bowl-kubus series. Stainless steel
Sink Master bathroom/Powder Room	CYLV22	Waterworks	Clara undermount rectangular double glazed sink. White
Sink Secondary bathroom	S502500010-100153752/S502500004-100153751	Porcelanosa	Ras Krión vanity series. White
Faucet Kitchen	14877801	Hansgrohe	Talis S series. 2 spray higharc faucet w/pull down. Steel optic
Faucet Wet bar	14872801	Hansgrohe	Talis S series. 1 spray higharc faucet w/pull down. Steel optic
Faucet Master bathroom	FLLS10	Waterworks	Flyte low profile three hole faucet. Deck mounted. Nickel finish.
Faucet Secondary bathrooms	FLLS50	Waterworks	Flyte low profile one hole faucet. Deck mounted. Nickel finish.
Water closet	252709	Geberit/Duravit	Starck 3 Wall Hung. White
Tub	MIBT70	Waterworks	Minna 30"x60" Cast-iron bathtub. White
Shower/tub combo set	FLSP18	Waterworks	Shower/tub set Flyte collection. Nickel finish.
Shower set	FLSP12	Waterworks	Shower set Flyte collection. Nickel finish.
Tub set	FLB30/FLHS01/FLTS80	Waterworks	Tub set Flyte collection. Nickel finish.
Shower drain	KERDI-LINE	Schluter	Floor Drain

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

2BR UNIT			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Sink Kitchen	PSX1102412	Franke	Undermount single bowl-professional series. Stainless steel
Sink Master bathroom/Powder Room	CYLV22	Waterworks	Clara undermount rectangular double glazed sink. White
Sink Secondary bathroom	S502500010-100153752/S502500004-100153751	Porcelanosa	Ras Kion vanity series. White
Faucet Kitchen	14877801	Hansgrohe	Talis S series. 2 spray higharc faucet w/pull down. Steel optic
Faucet Master bathroom	FLLS10	Waterworks	Flyte low profile three hole faucet. Deck mounted. Nickel finish.
Faucet Secondary bathrooms	FLLS50	Waterworks	Flyte low profile one hole faucet. Deck mounted. Nickel finish.
Water closet	252709	Geberit/Duravit	Starck 3 Wall Hung. White
Tub Master bathroom	Samaria	Vallone	Freestanding bathtub. White
Tub Secondary bathrooms	MIBT70	Waterworks	Minna 30"x60" Cast-iron bathtub. White
Shower/tub combo set	FLSP18	Waterworks	Shower/tub set Flyte collection. Nickel finish.
Shower set	FLSP12	Waterworks	Shower set Flyte collection. Nickel finish.
Tub set Master bathroom	FLPB30/FLHS01/FLPB10	Waterworks	Tub set Flyte collection. Nickel finish.
Shower drain	KERDI-LINE	Schluter	Floor Drain

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

1BR UNIT			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Sink Kitchen	PSX1102412	Franke	Undermount single bowl-professional series. Stainless steel
Sink Secondary bathroom	S502500010- 100153752/S502500 004-100153751	Porcelanosa	Ras Krión vanity series. White
Faucet Kitchen	14877801	Hansgrohe	Talis S series. 2 spray higharc faucet w/pull down. Steel optic
Faucet	FLLS50	Waterworks	Flyte low profile one hole faucet. Deck mounted. Nickel finish.
Water closet	252709	Geberit/Duravit	Starck 3 Wall Hung. White
Tub	MIBT70	Waterworks	Minna 30"x60" Cast-iron bathtub. White
Shower/tub combo set	FLSP18	Waterworks	Shower/tub set Flyte collection. Nickel finish.
Shower drain	KERDI-LINE	Schluter	Floor Drain

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

4. Plumbing fixtures of spaces other than units:

PLUMBING FIXTURES SCHEDULE			
Cellar Floor			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Sink Kitchen	PSX1103010/16BG	Franke	Undermount single bowl-professional series. Stainless steel
Sink	CYLV10	Waterworks	Clara undermount rectangular single glazed sink. White
Sink Jan room/mech ref.	MSR-2424	Florestone	Molded mop sink
Sink Spa/gym corridor	EFRU3007	Elkay	32-1/2"X10"X6" Stainless steel water dispenser undermount sink
Water closet	252709	Geberit/Duravit	Starck 3 Wall Hung. White
Water closet	12809	Geberit/Duravit	Starck 3 Close-coupled. White
Faucet Kitchen	14877801	Hansgrohe	Talis S series. 2 spray higharc faucet w/pull down. Steel optic
Faucet Bathrooms	FLLS50	Waterworks	Deck mounted. Nickel finish
Faucet Spa/gym corridor	Single hole water dispenser	Darnay/ signature hardware	Drinking water fountain. Deck mounted. Brushed nickel finish
Tub Pet spa	A48	Forever Stainless steel	Stainless steel 48"x24"
Shower set Spa Lounge	UNSH42/UNSH90/ FLPB10	Waterworks	Tub set Flyte collection+universal
Drinking fountain	EDFP217C	Elkay	No lead two-level drinking fountain
Shower drain	KERDI-LINE	Schluter	Floor Drain

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

Second Floor			
TYPE	MODEL	MANUFACTURER	DESCRIPTION
Sink	CYLV10	Waterworks	Clara undermount rectangular single glazed sink. White
Water closet	252709	Geberit/Duravit	Starck 3 Wall Hung. White
Faucet Bathrooms	FLLS50	Waterworks	Deck mounted. Nickel finish

X. FINISH SCHEDULE

FINISH SCHEDULE				
UNIT				
SPACE	FLOOR	WALL	CEILING	REMARKS
Foyer 1br-2br unit	WD	GWB/P	GWB/P	
Foyer 3br-4br-Duplex unit	ST	GWB/P	GWB/P	
kitchens	WD	GWB/P	GWB/P	
Master Bathrooms	ST	WRWB/P/ST	GWB/P	
Bedrooms	WD	GWB/P	GWB/P	
Closets/Laundry	WD	GWB/P	GWB/P	
Living Room/Dining Room	WD	GWB/P	GWB/P	
Secondary Bathrooms	CT	WRWB/P/CT	GWB/P	
Powder rooms	ST	WRWB/P/CT	GWB/P	

- a. Carpeting is provided in the elevator hallways and shall be commercial grade by Bentley or approved equal and carry a warranty of 5 years by the manufacturer.

6. Finish Schedule of spaces other than units:

FINISH SCHEDULE				
CELLAR FLOOR				
SPACE	FLOOR	WALL	CEILING	REMARKS
Parking Garage	CNC	GWB/P	GWB/P	
Mech & Refuse	CNC	GWB/P/CT	GWB/P	
Corridor Utilities	CNC	GWB/P/WC	GWB/P	
Utilities	CNC	GWB/P	GWB/P	
Storages	CNC	GWB/P	GWB/P	
Spa Hallways	CT	GWB/P/WD	GWB/P	
Bathrooms	CT	WRWB/P/CT	GWB/P	
Massage room	CK	GWB/P/WC	GWB/P	
Spa Lounge	CT	WRWB/P/CT	GWB/CT	
Steam Room	CT	WRWB/CT	GWB/P	
Sauna Room	CT	WRWB/WD	GWB/P	
Fitness Room	WD	GWB/P/WC/GL/AP	GWB/P	
Games Room	CNC	GWB/P/WD/GL/LE	GWB/P	
Res Lounge	CNC	GWB/P/WD/WC	GWB/P	
Play Room	CAT	GWB/P/AP/GL	GWB/P	
Music Rooms/Building office	CAT	GWB/AP	GWB/P	
Amenities corridors	CNC	GWB/P/WC	GWB/P	

GROUND FLOOR				
SPACE	FLOOR	WALL	CEILING	REMARKS
Stairs	CNC	GWB/P	GWB/P	
Elev cab	TERR	GWB/WD/GL	GWB/WD	
Vestibule	TERR	GWB/CT	GWB/P	
Lobby	TERR	GWB/P/ST	GWB/P	
hallways	TERR	GWB/P/WC	GWB/P	

2ND FLOOR				
SPACE	FLOOR	WALL	CEILING	REMARKS
Elevator Hallway	CT	GWB/P/WC	GWB/P	
Refuse Room	CT	GWB/P	GWB/P	
Utilities	CNC	GWB/P	GWB/P	
Bathroom	CT	WRWB/P/CT	GWB/P	

TYP. 3RD TO 14TH FLOOR				
SPACE	FLOOR	WALL	CEILING	REMARKS
Elevator Hallway	CA	GWB/P/WC	GWB/P	
Refuse Room	CT	GWB/P	GWB/P	

ABBREVIATIONS:

AP: ACOUSTIC FELT PANEL
CT: CERAMIC TILE
CA: CARPET
CAT: CARPET TILE
CK: CORK
CNC: CONCRETE
GL: GLASS TILE
GWB: GYPSUM WALLBOARD
P: PAINT
ST: STONE
WC: WALL COVERING
WRWB: WATER RESISTANT GYPSUM WALLBOARD
WD: WOOD

Y. SAFETY AND WARNING DEVICES

1. Each apartment will contain smoke and carbon monoxide detectors as required by the NYC Building Code. The detectors shall be wired to a 120-volt local power supply and is self-contained with its own sounding device.

Z. ADDITIONAL INFORMATION

2. Site Plan: A Site Plan is included in Part II of the Plan.
3. Area Map: located in a highly urban area – not required.
4. Floor Plan: Floor plans of each unit are included in Part II of the Plan.
5. Floor to ceiling heights: on floor plans included in Part II of the Plan.
6. Approximate total area of each unit: on floor plan included in Part II of the Plan.
7. Master floor plan: on floor plans included in Part II of the Plan.
8. Measurement Method: Areas are calculated from the outside face of exterior walls and the center lines of share walls such as common spaces or units.

AA. NOT APPLICABLE

BB. FURTHER DEVELOPMENT

None

CC. ASBESTOS

None

DD. LEAD BASED PAINT

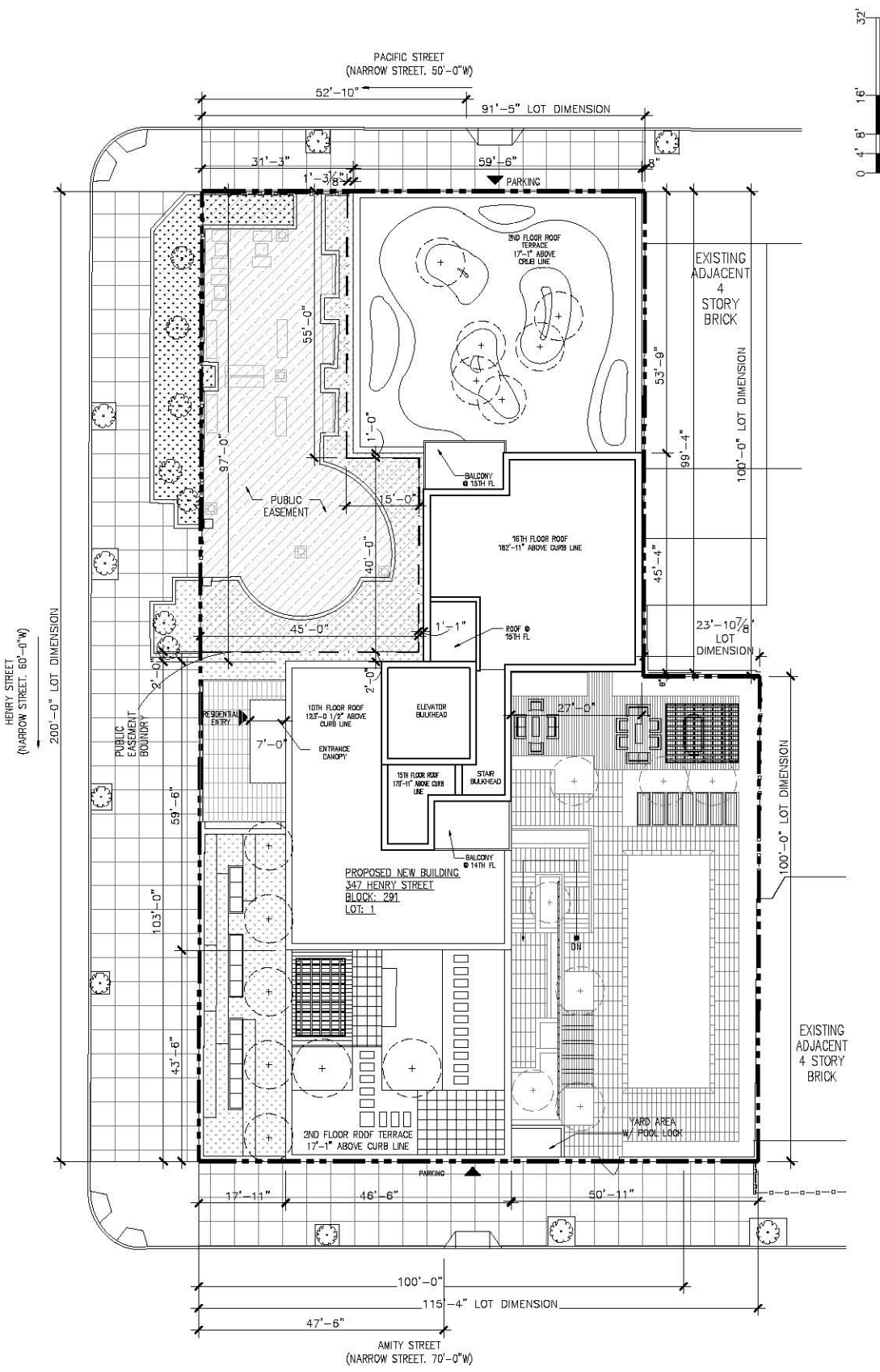


07/20/2018

Signature

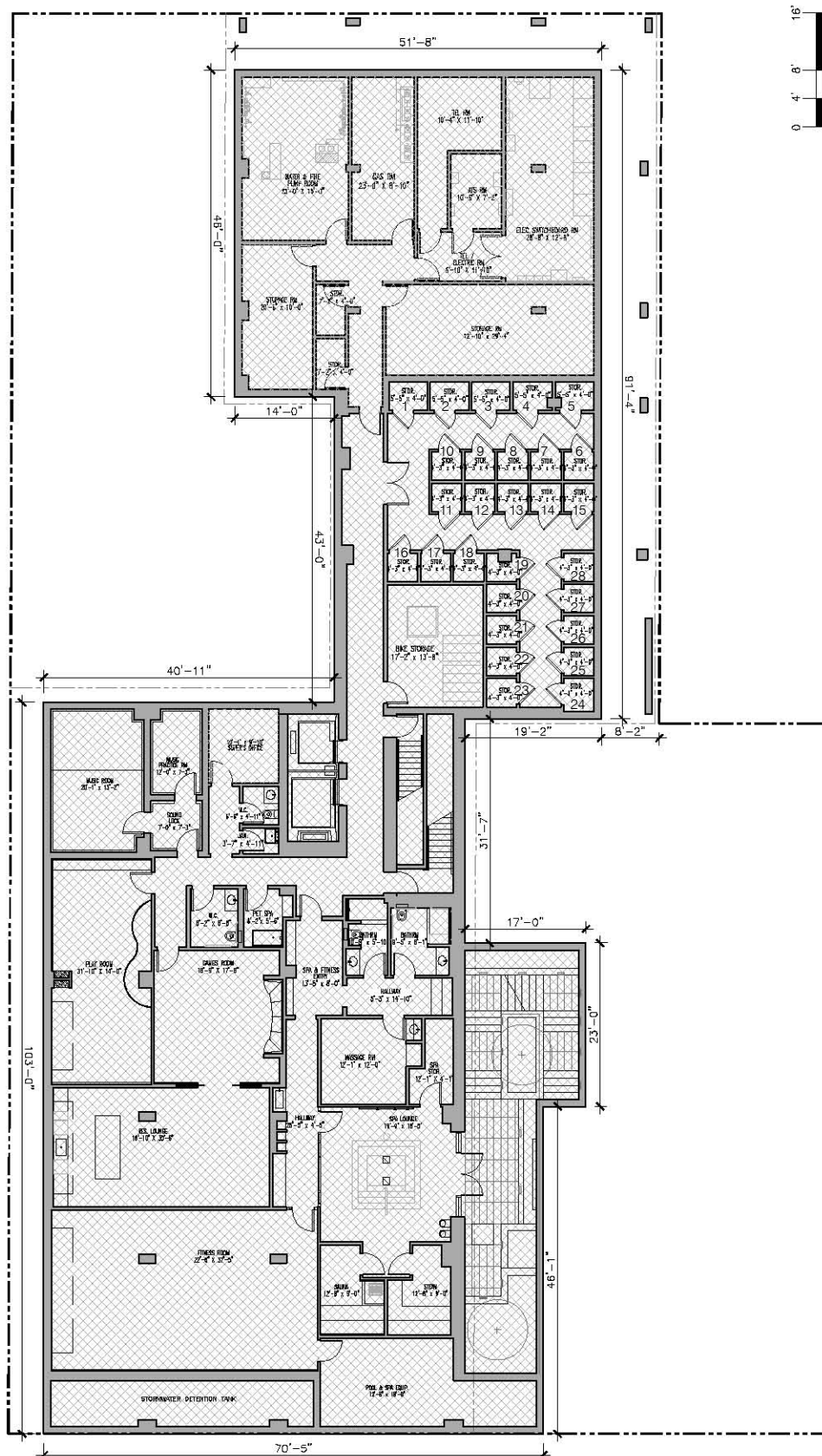


Architect's Seal



SITE PLAN

347 HENRY STREET
BROOKLYN, NY 11201



APPROXIMATE COMMON AREAS SF = 11,059 SF
APPROXIMATE CELLAR FLOOR SF = 11,059 SF
TAX LOT NO.: 01

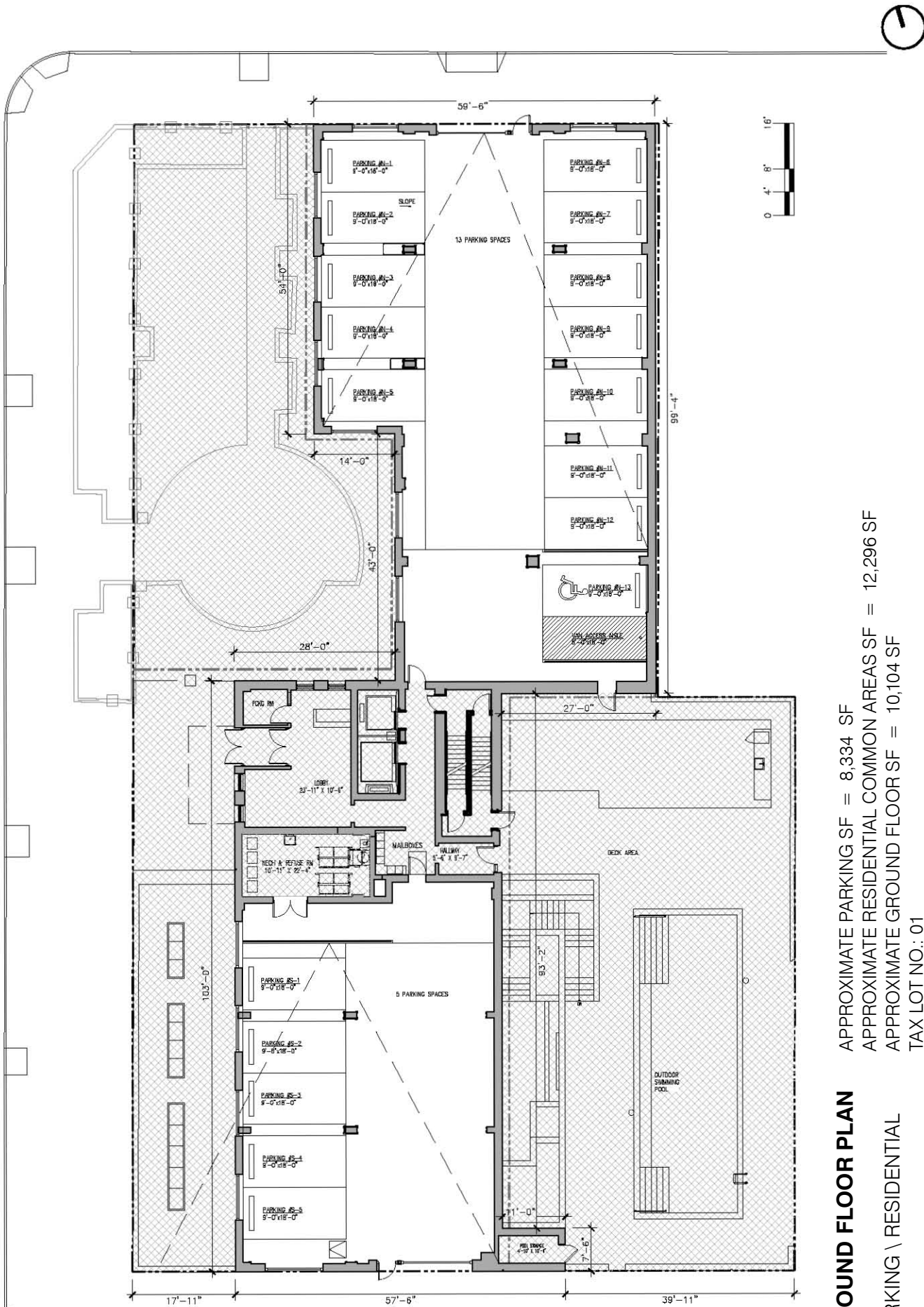
AMENITIES \ UTILITIES

347 HENRY STREET
BROOKLYN, NY 11201

LEGEND



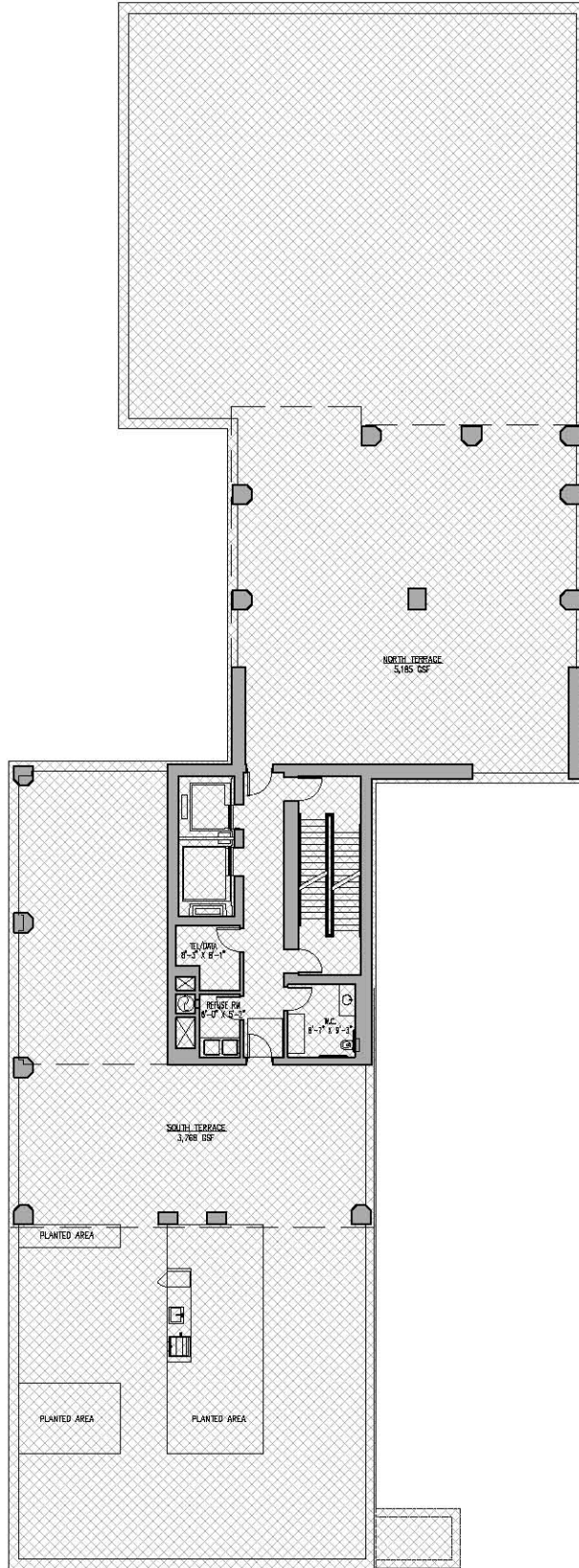
COMMON ELEMENT



GROUND FLOOR PLAN

PARKING \ RESIDENTIAL

347 HENRY STREET
BROOKLYN, NY 11201



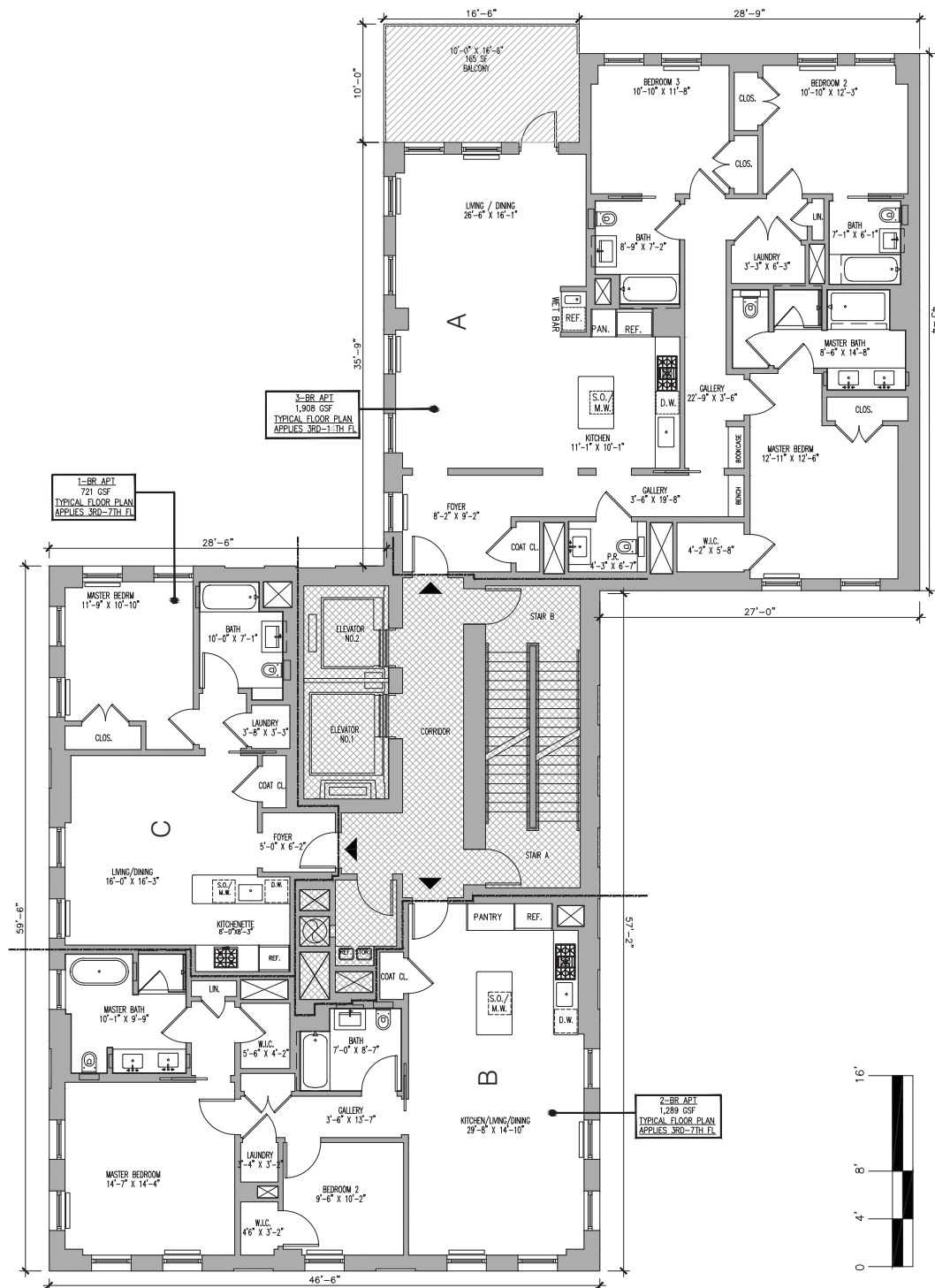
APPROXIMATE RESIDENTIAL COMMON AREAS SF = 10,104 SF
 APPROXIMATE SECOND FLOOR SF = 10,104 SF
 TAX LOT NO.: 01

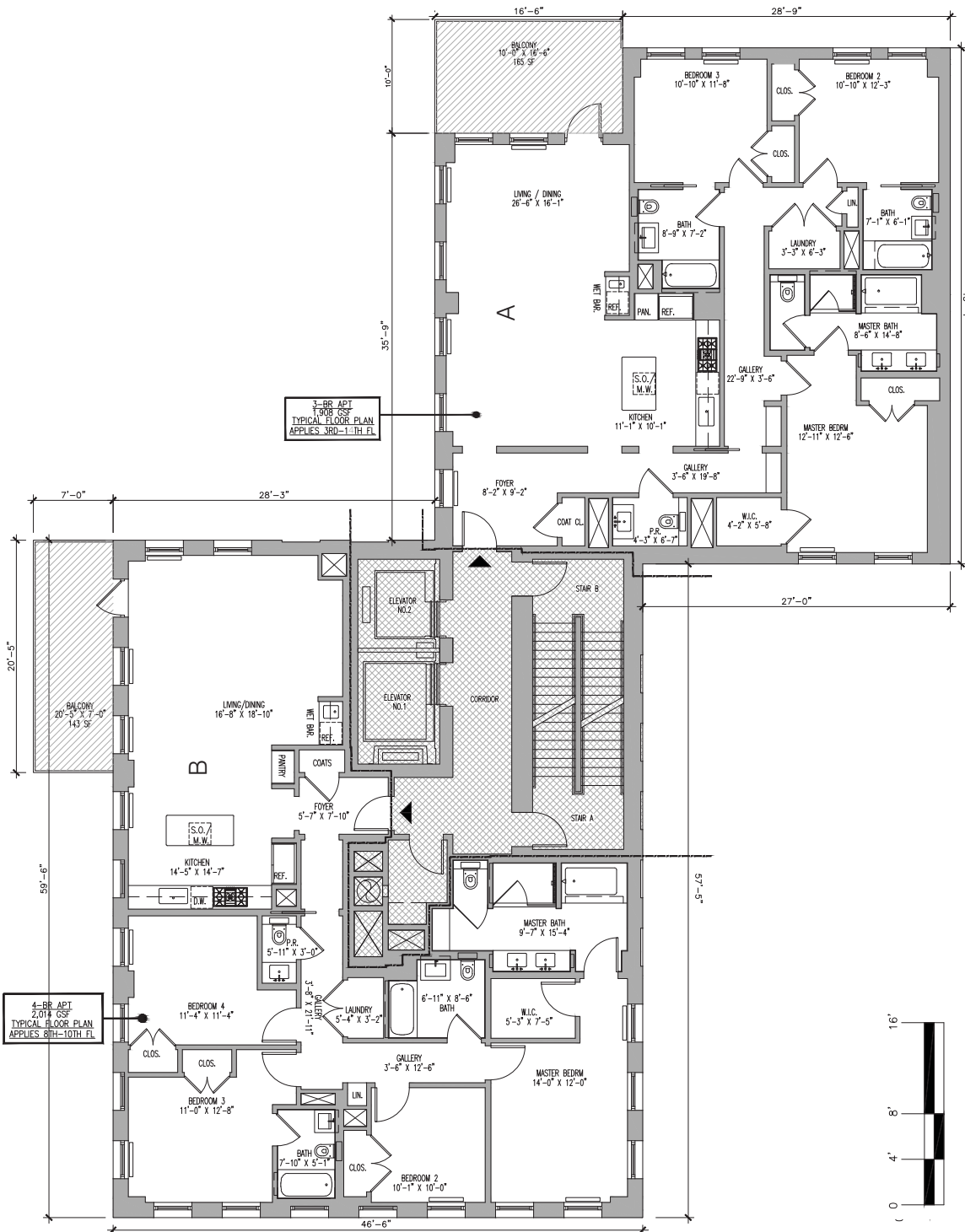
LEGEND

COMMON ELEMENT

SECOND FLOOR PLAN
 RESIDENTIAL

347 HENRY STREET
 BROOKLYN, NY 11201





APPROXIMATE RESIDENTIAL COMMON AREA SF = 734 SF
APPROXIMATE LIMITED COMMON AREA SF = 308 SF
APPROXIMATE A UNIT SF = 1,908 SF
APPROXIMATE B UNIT SF = 2,014 SF
APPROXIMATE EIGHTH-TENTH FLOOR SF = 4,656 SF
TAX LOT NO.: 01

LEGEND



COMMON ELEMENT

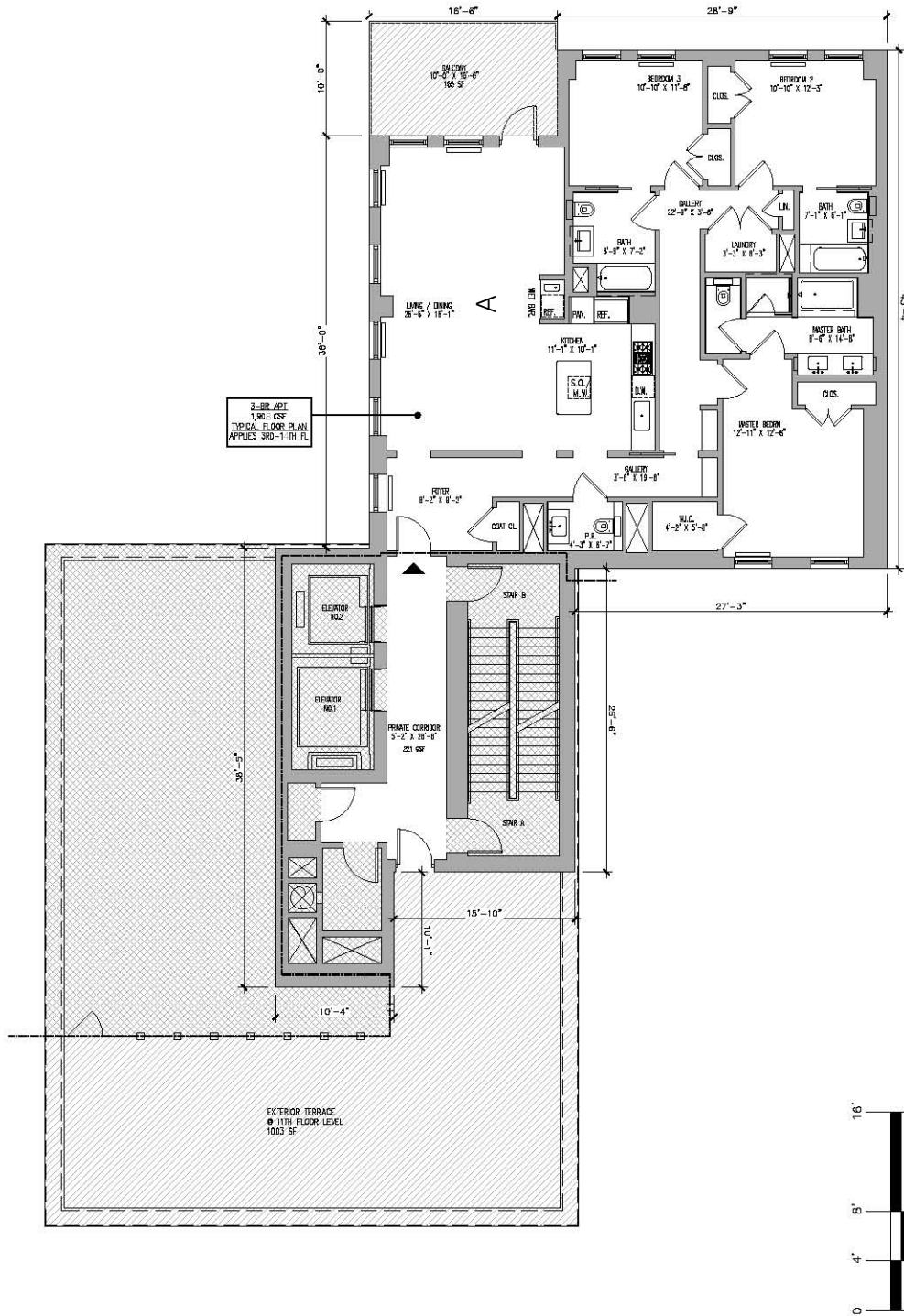


LIMITED COMMON ELEMENT

EIGHTH - TENTH FLOOR PLAN
NORTH & SOUTH RESIDENTIAL
UNITS

347 HENRY STREET
BROOKLYN, NY 11201

NOTE: THIS FLOOR HAS ONE APARTMENT. THEREFORE, THE PUBLIC CORRIDOR GROSS SQ. FOOTAGE ON THIS FLOOR IS INCLUDED IN THE APARTMENT SQ. FOOTAGE.



APPROXIMATE RESIDENTIAL COMMON AREA SF = 1,515 SF
 APPROXIMATE LIMITED COMMON AREA SF = 1,168 SF
 APPROXIMATE A UNIT 11 SF = 2,129 SF
 APPROXIMATE ELEVENTH FLOOR SF = 2,740 SF
 TAX LOT NO.: 01

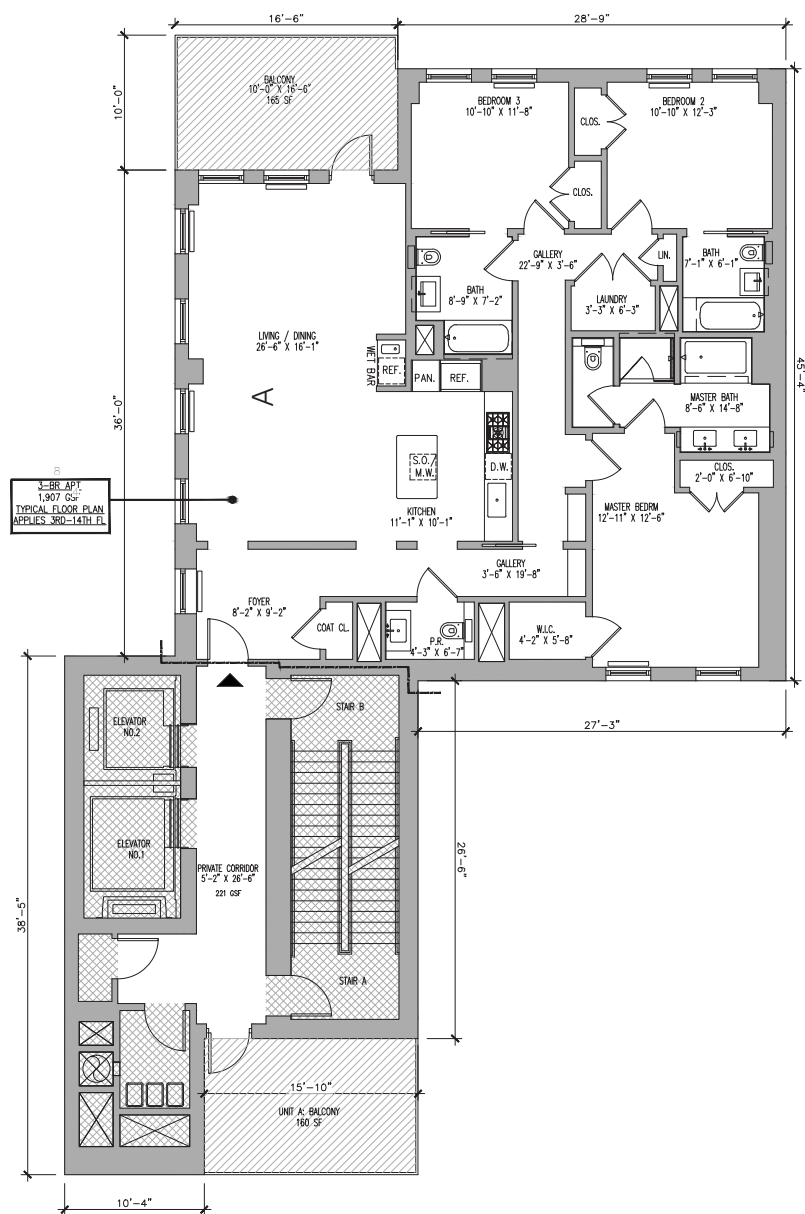
ELEVENTH FLOOR PLAN RESIDENTIAL

347 HENRY STREET
 BROOKLYN, NY 11201



LEGEND
 COMMON ELEMENT
 LIMITED COMMON ELEMENT

NOTE: THIS FLOOR HAS ONE APARTMENT. THEREFORE, THE PUBLIC CORRIDOR GROSS SQ. FOOTAGE ON THIS FLOOR IS INCLUDED IN THE APARTMENT SQ. FOOTAGE.



APPROXIMATE RESIDENTIAL COMMON AREA SF = 611 SF
 APPROXIMATE LIMITED COMMON AREA SF = 325 SF
 APPROXIMATE A UNIT 12 & 14 SF = 2,129 SF
 APPROXIMATE TWELFTH & FOURTEENTH FLOOR SF = 2,740 SF
 TAX LOT NO.:01

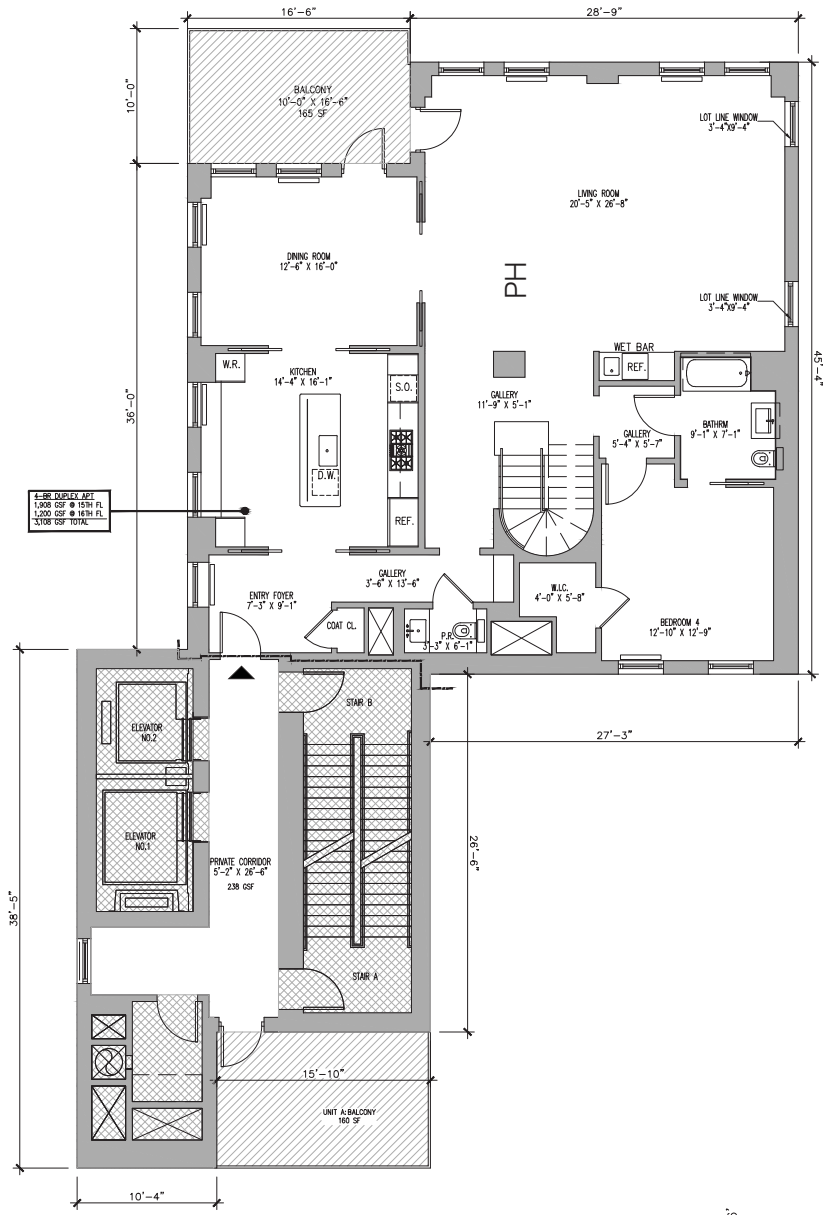
**TWELFTH & FOURTEENTH
FLOOR PLAN**
RESIDENTIAL

347 HENRY STREET
BROOKLYN, NY 11201

LEGEND

COMMON ELEMENT	LIMITED COMMON ELEMENT
1. Ownership 2. Control 3. Liability 4. Transferability 5. Duration 6. Management 7. Profit Distribution 8. Decision Making 9. Dispute Resolution 10. Exit Strategy	1. Ownership 2. Control 3. Liability 4. Transferability 5. Duration 6. Management 7. Profit Distribution 8. Decision Making 9. Dispute Resolution 10. Exit Strategy

NOTE: THIS FLOOR HAS ONE APARTMENT. THEREFORE, THE PUBLIC CORRIDOR GROSS SQ. FOOTAGE ON THIS FLOOR IS INCLUDED IN THE APARTMENT SQ. FOOTAGE.



APPROXIMATE RESIDENTIAL COMMON AREA SF = 594 SF
APPROXIMATE LIMITED COMMON AREA SF = 325 SF
APPROXIMATE UNIT PH SF = 2,146 SF
APPROXIMATE FIFTEENTH FLOOR SF = 2,740 SF
TAX LOT NO. :01

15TH FLOOR PLAN
PENTHOUSE
RESIDENTIAL

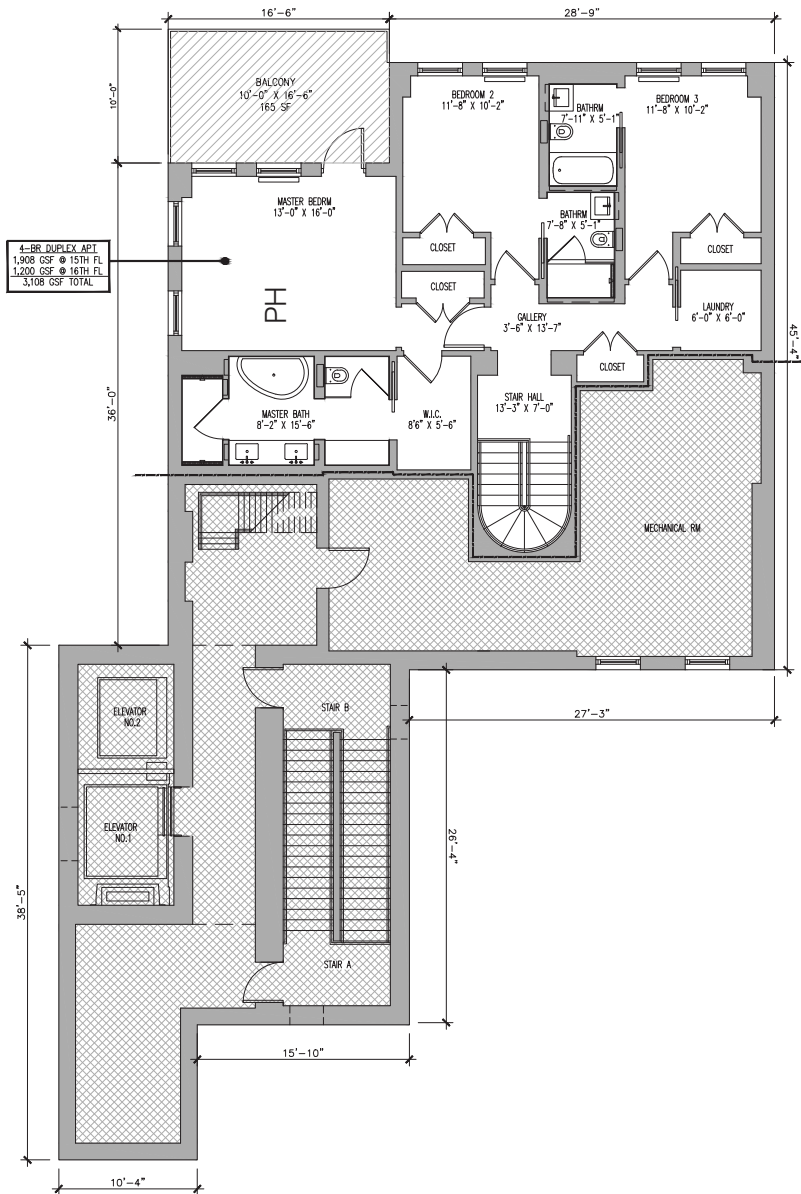
LEGEND

 COMMON ELEMENT

 LIMITED COMMON ELEMENT

347 HENRY STREET
BROOKLYN, NY 11201





APPROXIMATE COMMON AREA SF = 1,545 SF
 APPROXIMATE LIMITED COMMON AREA SF = 165 SF
 APPROXIMATE UNIT PH SF = 1,200 SF
 APPROXIMATE SIXTEENTH FLOOR SF = 2,295 SF
 TAX LOT NO.: 01

LEGEND

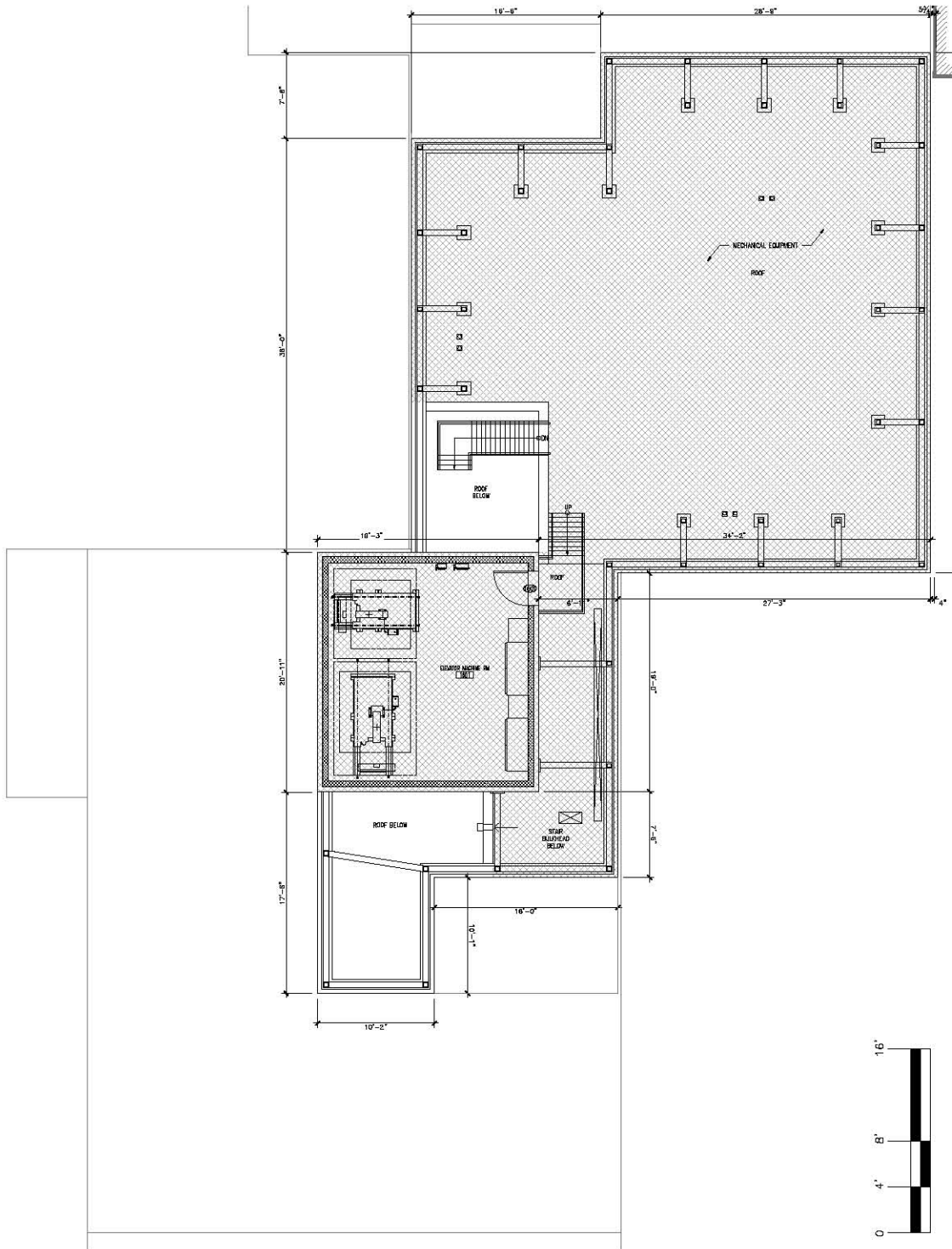


COMMON ELEMENT

LIMITED COMMON ELEMENT

16TH FLOOR PLAN
 PENTHOUSE
 RESIDENTIAL

347 HENRY STREET
 BROOKLYN, NY 11201

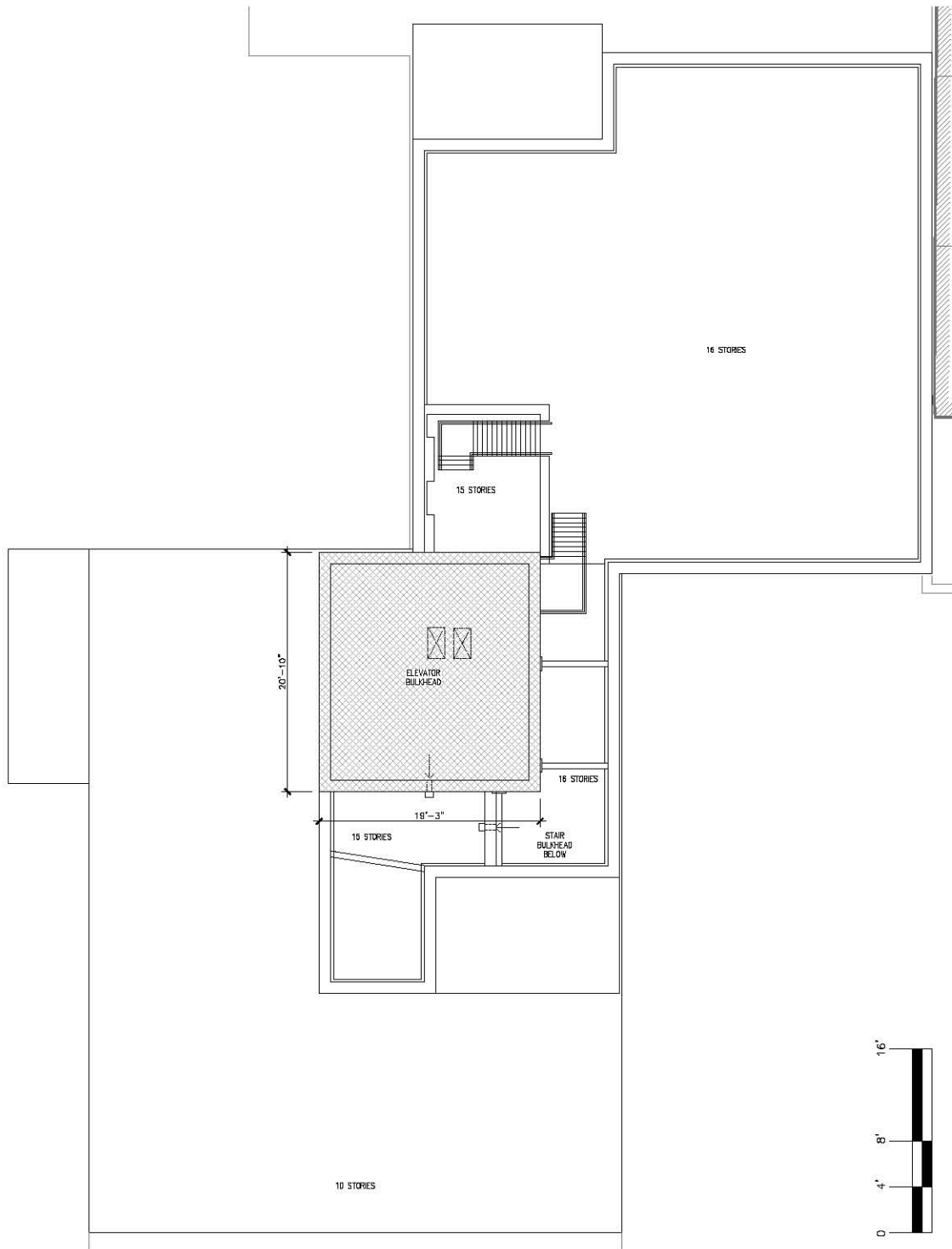


ROOF PLAN

347 HENRY STREET
BROOKLYN, NY 11201

LEGEND
COMMON ELEMENT



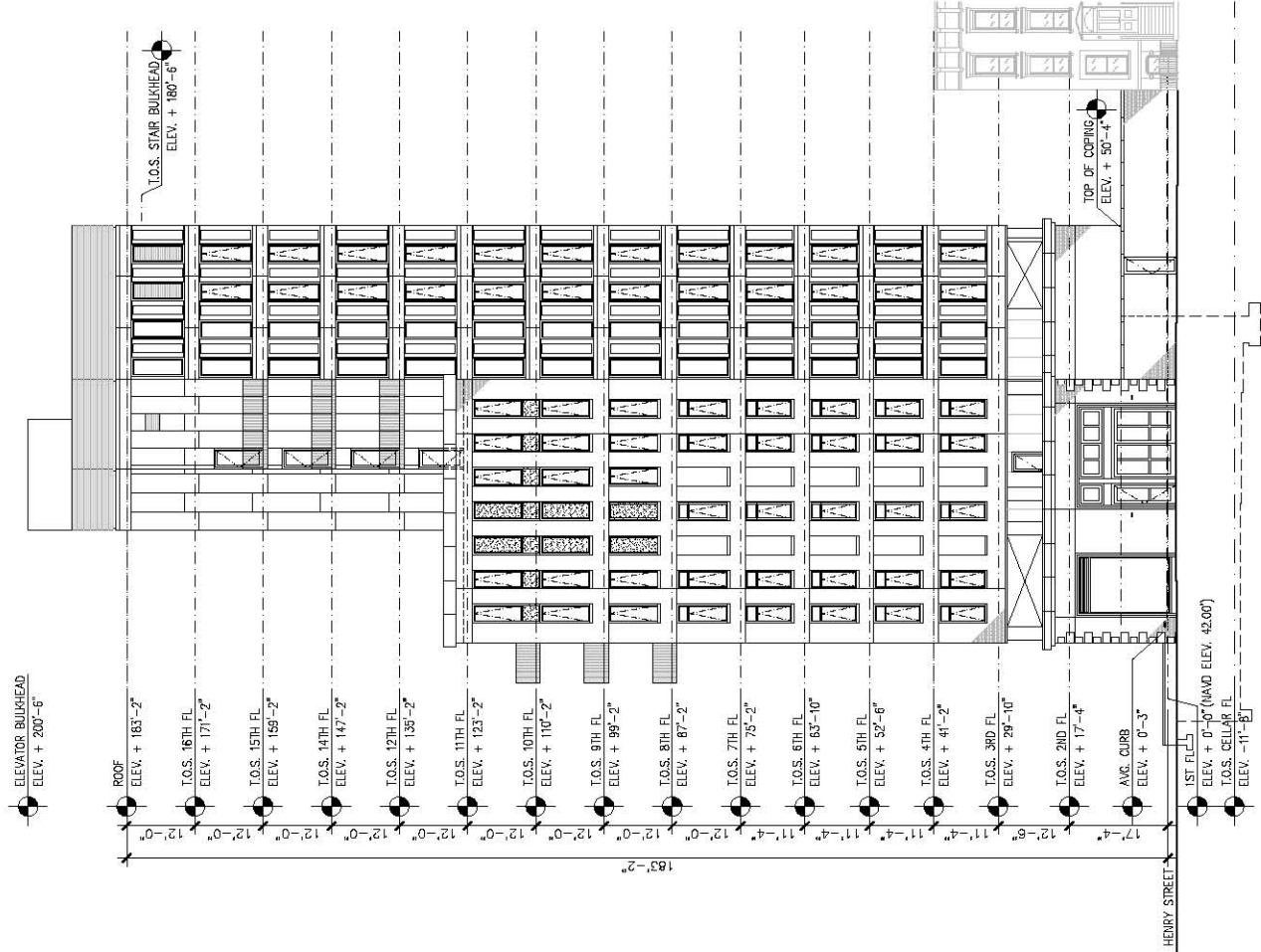
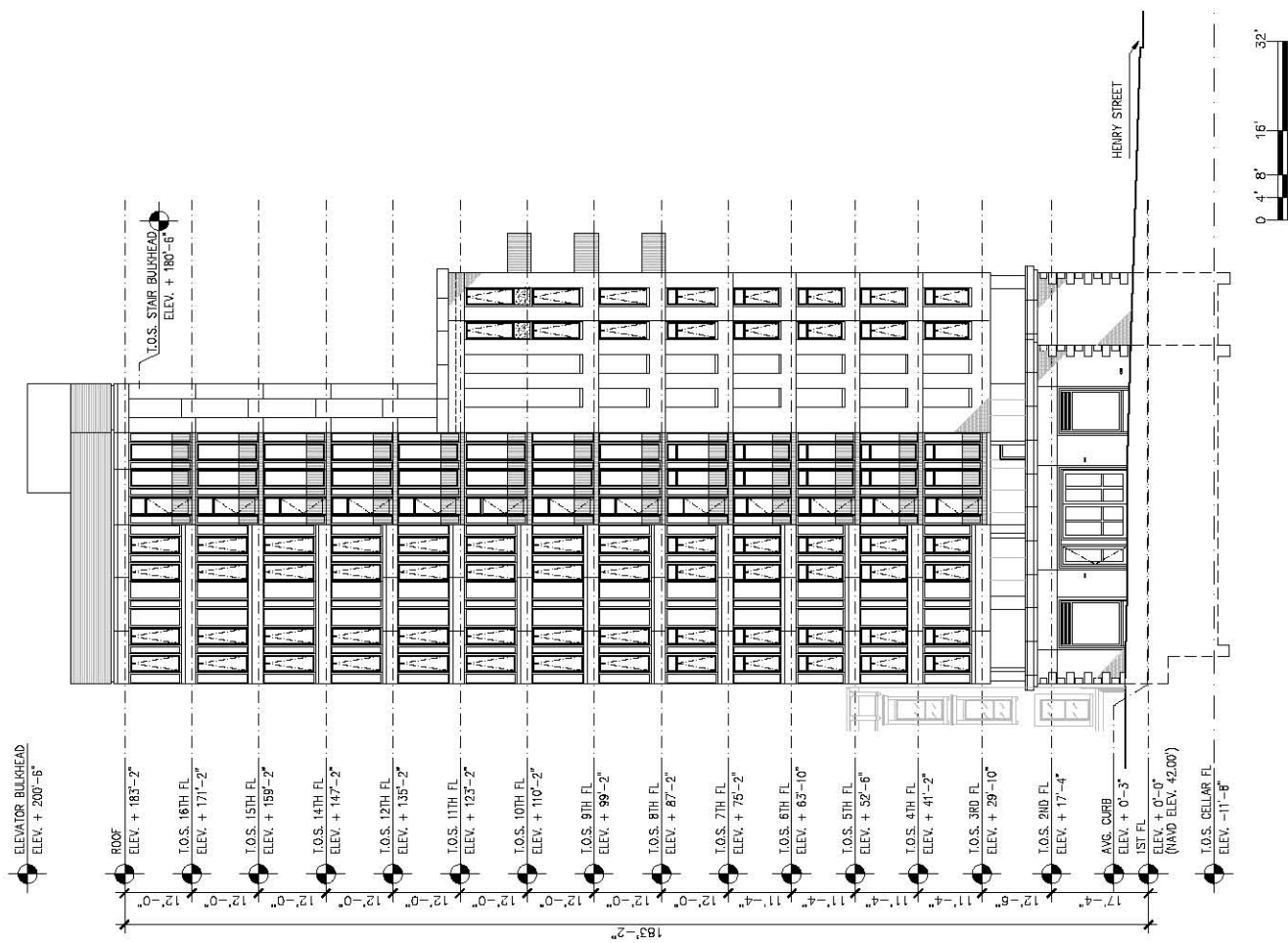


LEGEND

 COMMON ELEMENT

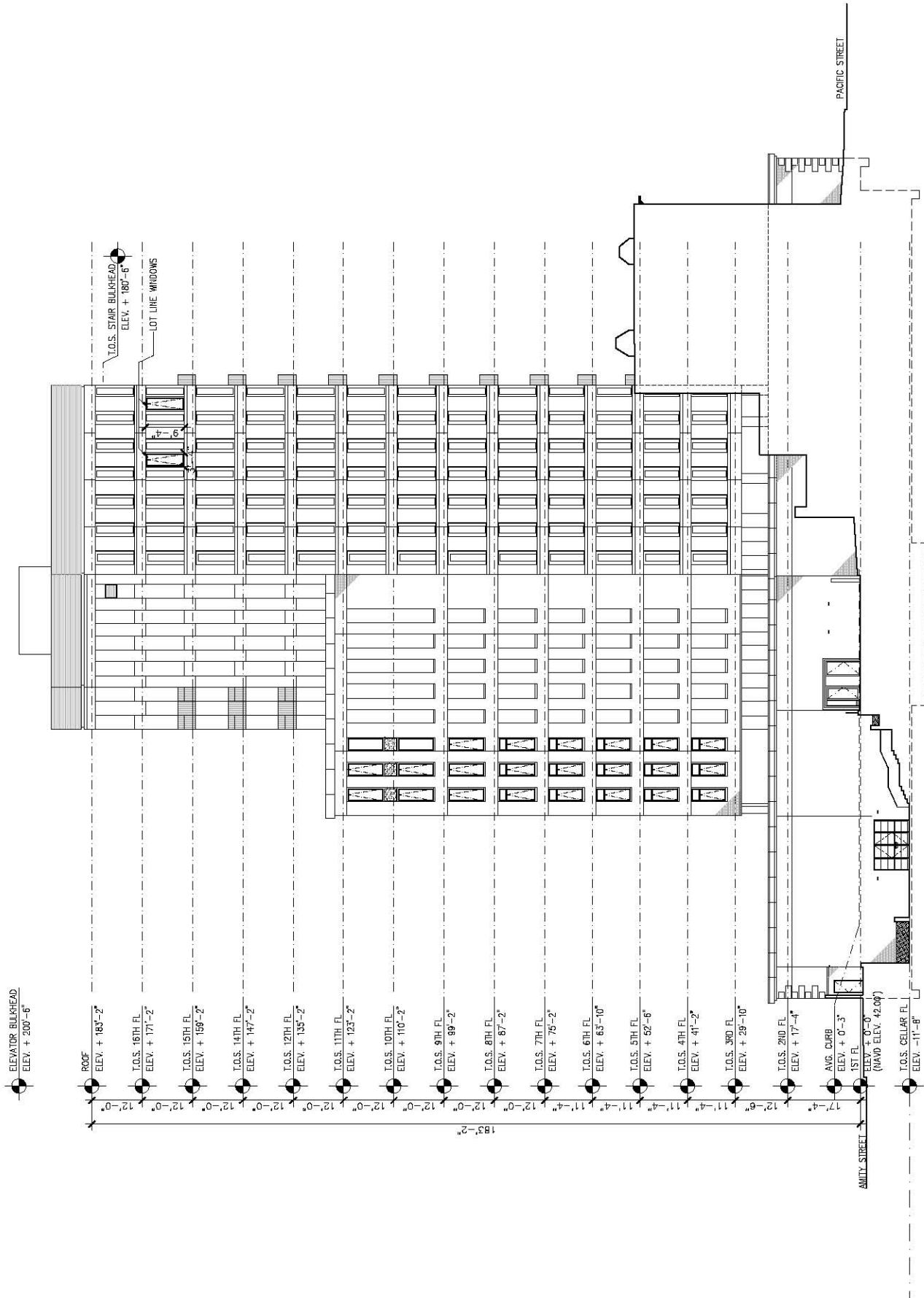
BULKHEAD PLAN

**347 HENRY STREET
BROOKLYN, NY 11201**



NORTH & SOUTH EXTERIOR ELEVATION

347 HENRY STREET
BROOKLYN, NY 11201



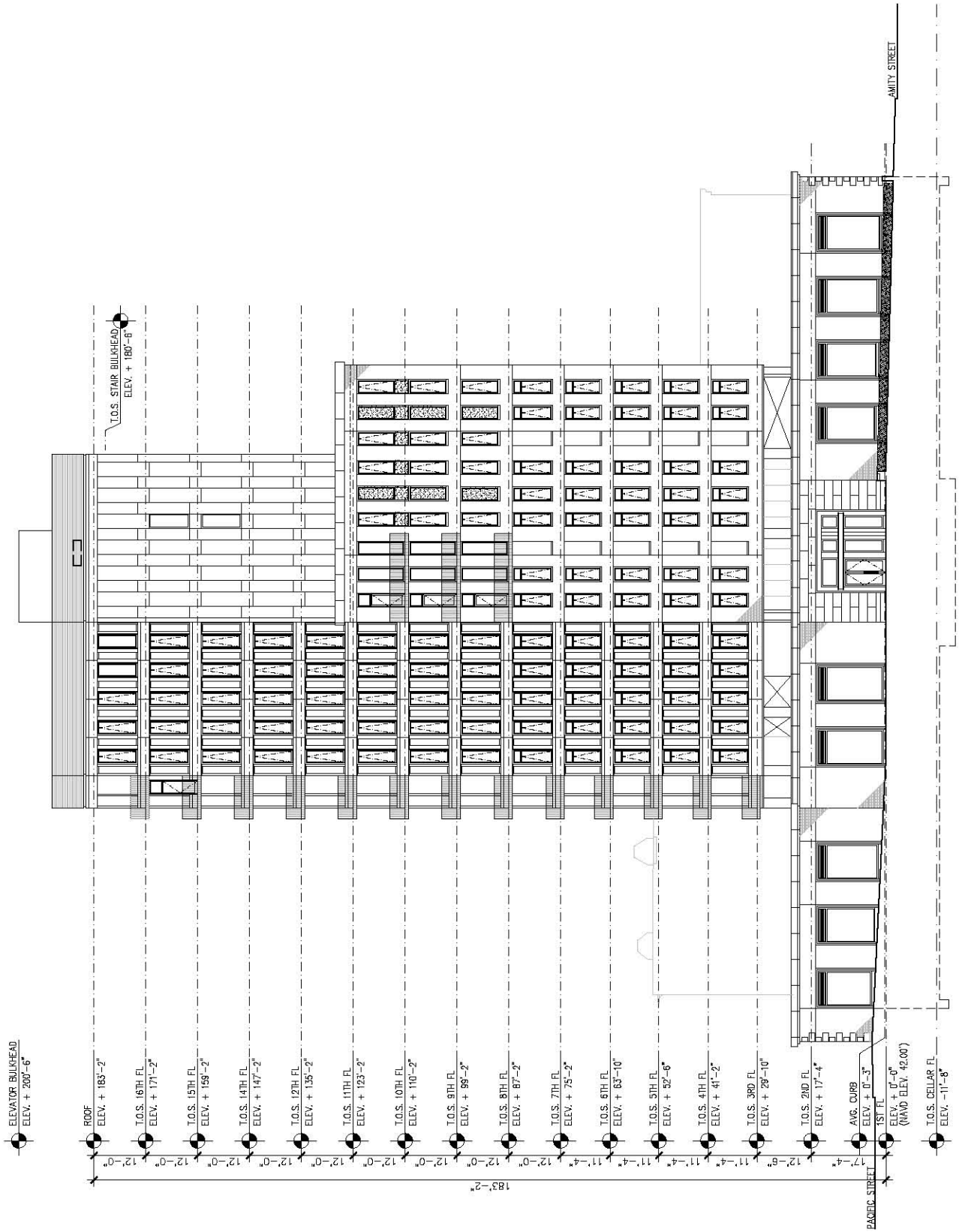


**EXHIBIT G TO
OFFERING PLAN
5 RIVER PARK CONDOMINIUM**

**DECLARATION OF CONDOMINIUM &
CONDOMINIUM BY-LAWS &
RULES AND REGULATIONS OF THE CONDOMINIUM**

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**DECLARATION
ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP
OF THE PREMISES
KNOWN AS AND BY THE STREET NUMBER
347 HENRY STREET
BROOKLYN, NEW YORK 11201**

Pursuant to Article 9-B
of the Real Property Law of the State of New York

Name: **5 River Park Condominium**

Declarant: **FPG CH 349 Henry, LLC**

Date of Declaration _____, 201__

The land affected by the within instrument lies in Block 291 and formerly known as Lot 1, now known as Lots _____ on the Tax Map of the Borough of Brooklyn, City of New York.

**ABRAMS, FENSTERMAN, FENSTERMAN,
EISMAN, FORMATO, FERRARA, WOLF & CARONE, LLP**
Attorneys for Declarant
1 MetroTech Center-Suite 1701
Brooklyn, New York 11201
Attn: Lawrence F. DiGiovanna, Esq.

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DECLARATION OF 5 RIVER PARK CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

FPG CH 349 Henry, LLC, a Delaware limited liability company, having an office at 45 Main Street, Suite 800, Brooklyn, NY 11201 (herein referred to as the "Declarant"), does hereby declare as follows:

1. Submission of the Property.

The Declarant is the fee owner of the "Property" as such term is defined below and hereby submits the Land (hereinafter defined) and Building (hereinafter defined) and all other property, real, personal or mixed, intended for use in connection therewith (collectively the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act"), and pursuant thereto does hereby establish a condominium to be known as "5 River Park Condominium" (sometimes herein referred to as the "Condominium").

2. The Land.

The Property consists in part of all that certain tract, plot, piece and parcel of land situate, lying and being in the County of Kings, City and State of New York, more particularly described in Schedule A annexed hereto and made a part hereof, together with all easements, rights, privileges and hereditaments appurtenant thereto (collectively sometimes herein referred to as the "Land"). The Land is owned by the Declarant in fee simple.

3. The Building.

The Property consists in part of one (1) building known as 347 Henry Street, Brooklyn, NY 11201, the exterior of which is constructed primarily of brick veneer façade over insulated metal studs with a gypsum wall board finish. The Building contains fifteen (15) stories and a cellar. The Building together with all other improvements now or hereafter erected thereon or on the Land are sometimes herein referred to as the "Building."

4. The Units.

Schedule B annexed hereto and made a part hereof sets forth the following data with respect to each unit of the Condominium necessary for the proper identification thereof: unit designation, tax lot number, approximate area, Common Elements (hereinafter defined) to which the unit has immediate access and percentage interest of each unit in the Common Elements (sometimes herein referred to as the "Common Interest"). The location of each unit is shown on the floor plans of the Building certified by Romines Architecture PLLP, Architect, and intended to be filed in the office of the Register of the City of New York in Kings County contemporaneously with the recording of the Declaration (herein referred to as the "Floor Plans").

As shown on the Floor Plans, the Condominium consists in part of twenty-five (25) residential condominium units designated on the Floor Plans as Residential Units

(hereinafter sometimes collectively referred to as "Residential Units" and individually referred to as a "Residential Unit") comprising portions of the third through fifteenth floors of the Building and eighteen (18) parking spaces for passenger vehicles (hereinafter sometimes referred to as "Parking Space Units" and individually as a "Parking Space Unit") and such additional space in the Building which is part thereof as set forth below in this Section 4. The owners of the Residential Units are hereinafter sometimes collectively referred to as "Residential Unit Owners" and individually referred to as a "Residential Unit Owner." The owners of the Parking Space Units are hereinafter sometimes collectively referred to as "Parking Space Unit Owners" and individually referred to as a "Parking Space Unit Owner." As used herein Residential Unit and Parking Space Unit are equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

The Residential Units and Parking Space Units are sometimes collectively referred to as "Units" and individually referred to as "Unit." The owners of Units are hereinafter sometimes collectively referred to as "Unit Owners" and individually referred to as "Unit Owner."

Each Residential Unit consists of the area measured (a) vertically from the top of the concrete floor slab to the unexposed side of the gypsum board ceiling, and (b) horizontally from exterior side of the exterior walls to the centerline of the partitions separating a Unit from another unit, corridors, stairs, mechanical equipment spaces or any common elements (as defined herein).

Each Residential Unit shall be deemed to include and each Unit Owner shall be responsible for, the Unit side of the front entrance door to the Unit, Terrace and Balcony doors, interior partitions, floors and floor and windows which open from the Unit.

Each Parking Space Unit consists of the area contained within the painted lines of the Parking Space.

Each of the Units is subject to such encroachments as are described in Section 10 of this Declaration.

5, Common Elements.

(a) The Common Elements of the Condominium ("Common Elements") shall consist of all parts of the Property other than the Units and are comprised of (i) the common elements which are described in Section (c) of this Article 5, and (ii) the limited common elements (the "Limited Common Elements") which are described in Section (b) of this Article 5.

(b) The Limited Common Elements of the Condominium consist of those Common Elements such as Terraces and Balconies which serve or benefit exclusively a particular Unit and which are identified as a Limited Common Element on the Floor Plans, or which are created pursuant to the terms of this Declaration (including, without limitation, the provisions of Section 9 below). Units 3A, 4A, 5A, 6A, 7A, 8A, 8B, 9A, 9B, 10A, 10B, 11A, 12A, 14A and PH shall each have exclusive use of a Balcony adjacent to such Unit. Units 12A and 14A shall each have exclusive use of a second Balcony. In addition, Unit 11 shall have exclusive access and use of an exterior Terrace adjacent to such Unit. The Balconies and Terraces are Limited Common Elements.

(c) The Common Elements consist of the parts of the Property designated on the Floor Plans as Common Elements (exclusive of Common Elements, if any, designated on the Floor Plans as Limited Common Elements or which are re-designated as Limited Common Elements pursuant to the terms of this Declaration including Sections 5 and 9 hereof) and include (even if within the dimensions of a Unit) the following:

1. The Land;
2. Any foundations, columns, girders, beams, roof and supports, wood joists, walls, floors, partitions and ceilings on or under the Building (to the extent the same are not expressly included as part of a Unit, and the Limited Common Elements), exterior windows, entrance doors (excluding locks) to Units, and doors (excluding locks) accessing a Unit from an appurtenant areaway, balcony or terrace;
3. All walls and partitions separating Units from the Common Elements;
4. To the extent not located within or specifically made a part of a Unit or a Limited Common Element, if any, elevators, stairs, stairways, hallways and corridors within the Common Elements and entrances to and exits from the Common Elements;
5. The central and appurtenant installations and equipment for services such as power, light, telephone, gas, hot and cold water, sewer and fire safety, drainage systems, sewers and/or storm pipes, drywells, or detention tanks, including all pipes, ducts, wires, cables and conduits used in connection therewith and all maintenance, meter and common equipment spaces in connection therewith (except for appliances and equipment located in and serving only a Unit which shall constitute a part of such Unit);
6. Maintenance and common equipment spaces and common tanks, pumps, motors, fans and controls or other such equipment;
7. All Units which may hereafter be acquired and held by the Board of Managers on behalf of all Unit Owners, but only while so held;
8. The entire Cellar except to the extent that the Storage Lockers are treated as Limited Common Elements;
9. The lobby, package room, pool and pool deck area located on the ground floor;
10. The north and south roof terraces located on the second floor;
11. To the extent not specifically made part of a Unit or a Limited Common Element, by the terms of this Declaration, all other parts of the Property including all apparatus and installations existing on the Land for common use or which are necessary or convenient to the existence, maintenance or safety of the Property.

6. Determination of Common Interest in the Common Elements.

The Common Interest of each Unit in the Common Elements is set forth in Schedule B and has been determined by the Declarant in accordance with Real Property Law Section 339-i (1) (iv), based upon floor space, subject to the location of such space

and additional factors of relative value of such space 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 Unit. The aggregate Common Interest of all Units equals 100%.

7. Use of the Building and Units.

The Building is presently used or will be used as a class a multiple dwelling.

The Units may be used solely for dwelling purposes and such “home occupation” use under the Zoning Resolution of the City of New York as may be permitted by law, except as set forth below. Notwithstanding the foregoing, the Units may not be used for the medical use restrictions contained in a certain Declaration of Covenants and Restrictions dated September 1, 2015 and recorded September 18, 2015 in City Register File No. 2015000332320 pursuant to which the Units may not be used for the provision of health services.

The Declarant or its designees shall have the right to maintain a general or sales office in any Unit owned by any of them and to use any Unit owned by any of them as a model and for other promotional purposes in connection with the sale or lease of Units in the Condominium.

So long as a certain loan affects any of the Units owned by Declarant, or its designees (the “Construction Loan”) held by Pacific Hicks 1 LLC, and Pacific Hicks 2 LLC both maintaining an office at 825 Third Avenue, 37th Floor, New York, New York 10022, or its successors and assigns (the “Construction Lender”), Declarant shall refrain from exercising any right, power or privilege or from taking any action or failing to act in a manner that is inconsistent with the provisions of the Construction Loan.

8. Person to Receive Service.

The Secretary of State of the State of New York is designated as agent of the Board of Managers of the Condominium (the “Board of Managers” or the “Board”) upon whom process against it may be served at the Office of the New York State Department of State in the manner provided by applicable law. The Board of Managers shall file with the Secretary of State the name and post office address of the Condominium for purposes of receiving copies of any process served against the Board of Managers.

9. Right to Combine, Subdivide or Realign Units.

Notwithstanding any other provision of the Declaration or By-Laws (hereinafter defined), Declarant, and its designees, as the case may be, shall have the right, without the consent of any of the other Unit Owners, or the Board of Managers or the mortgagee of any Unit, but subject, however, to the terms of the Construction Loan, from time to time, to (a) change its Unit or any part thereof by changing the layout, number of rooms, or size or number of such Unit or by subdividing the same into any desired number of condominium units (or by combining any units resulting from any such subdivision); (b) create and designate a Limited Common Element for the exclusive use of the newly created Units; (c) convert space or constituents of its Unit into a newly designated Limited Common Element and/or convert and designate a Limited Common Element as a part of the newly created condominium units; (d) combine Units with the

consent only of the owners of such Units to be combined; (e) reapportion among any newly created condominium unit(s) resulting from any subdivision (or combination) as provided above the Common Interest appurtenant to the Units; (f) dedicate any or all utility, sewer, and drainage easements in any portion of the Property to any governmental body, public benefit corporation or utility company if Declarant or designee of Declarant shall deem it necessary or desirable for the proper operation and maintenance of its Unit and (g) amend the certificate of occupancy of the Building or obtain a new certificate of occupancy therefor in connection with the exercise of any of its rights under this Section 9. However, by reason of the foregoing, the Common Interest of the other Units shall not be enlarged unless the affected Unit Owner consents thereto, except that Limited Common Elements may be created for the exclusive use of any or all of the aforesaid subdivided (or combined) condominium units as provided above, in which event the Common Expenses exclusively attributable to such Limited Common Elements shall be borne by the owners of such subdivided (or combined) Condominium Units. The Declarant and/or its designees, as the case may be, shall have the right to reflect any of the matters described above in a duly recorded amendment to the Declaration (and the obligation to do so in case clause (a) above applies) or the By-Laws or the Floor Plans, and may further amend the Declaration and By-Laws to provide for the conduct of the affairs of a Unit as subdivided in any manner which does not increase the obligations or decrease the rights of any of the other Unit Owners under the Declaration or the By-Laws, which amendment and the recording thereof shall not require the consent of the Board of Managers and/or other Unit Owners. In making any additions, alterations, or improvements pursuant to this Section 9, Declarant or its designees, as the case may be, shall (i) make all reasonable efforts to minimize any interference with the other Unit Owners' use and enjoyment and business conduct in their Units for permitted purposes; (ii) comply with all laws, ordinances and governmental authorities having jurisdiction and (iii) hold the Board of Managers and the other Unit Owners harmless from any liability arising therefrom.

The consent of the Board of Managers and/or other Unit Owners shall not be required for the exercise by Declarant or its designees, as the case may be, of the rights and powers set forth in this Section 9 or in Section 11 below. Neither the provisions of this Section 9 (or of Section 11 below) nor any of the other rights and powers of Declarant or its designees, as the case may be, under this Declaration or the By-Laws, including without limitation the authority of Declarant or its designees, as the case may be, to record an amendment of the Declaration or By-Laws or the Floor Plans pursuant to this Section 9, may be modified or deleted by amendment of the Declaration or By-Laws or otherwise. The signatures of the other Unit Owners and/or Board of Managers shall not be required in connection with any amendment to the Declaration or By-Laws or Floor Plans permitted above or to any application or other document necessary or convenient to the exercise by the Declarant or its designees, as the case may be, of any of their rights or powers under this Section 9 or under Section 11 below, including but not limited to any application or document required by the Department of Buildings, the Real Property Assessment Bureau of the City of New York or any other governmental agency in connection with an amendment to the certificate of occupancy of the Building or the establishment of separate tax lots for any newly created condominium units and reapportionment of assessed valuation by reason thereof. Nevertheless, the Unit Owners and the Board of Managers shall execute any such amendments, applications or other documents and they hereby grant to the Declarant and/or its designees, an irrevocable power of attorney coupled with an interest and granted for a valuable consideration to execute, deliver and/or record any such amendments, applications or other documents on

behalf of the Board of Managers and Unit Owners, and any such execution, delivery and/or recording shall not require the consent of the Board of Managers or the Unit Owners.

10. Encroachments.

If any portion of the Common Elements presently encroaches upon any Unit or if any Unit presently encroaches upon any other Unit or upon any portion of the Common Elements or, if as a result of the manner in which the Building was constructed or as a result of settling or shifting of or as a result of the repair, restoration, and/or alteration of the Building, the Common Elements or a Unit owned by Declarant or its designees, such encroachment shall occur, then a valid easement for the encroachment and for the maintenance of the same, so long as the Building stands, shall exist. If the Building or any Unit therein or any Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and then rebuilt, then in such event, encroachments of parts of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements due to such rebuilding shall be permitted and valid easements for such encroachments and the maintenance thereof shall exist so long as the Building shall stand.

11. Certain Easements and Right of Entry.

Each Unit Owner shall have an easement in common with the other Unit Owners for the use, maintenance, repair and replacement of all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units or elsewhere in the Property and serving his Unit. Each Unit shall be subject to an easement in favor of the other Unit Owners for the use, maintenance, repair and replacement of all pipes, ducts, cables, wires, conduits, public utility lines, drainage systems, sewers and/or storm pipes, drywells, or detention tanks, and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to prevent damage thereto, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Property subject to any restrictions on such right as may from time to time be provided in the By-Laws. Each Unit and the Common Elements shall have an easement of support, subjacency and necessity and shall be subject to such easement in favor of all the Units and the Common Elements.

The Declarant and any of its affiliates or designees and their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across all areas of the Property for ingress to and egress from all land areas of the Property and the use thereof (in common with Unit Owners) for construction of the Building, or any part thereof, the inspection, maintenance and performance of alterations, replacements, and repairs in or about Units owned by the Declarant or its designees or the Common Elements and in fulfilling the Declarant's obligations under the condominium offering plan promulgated by the Declarant for the Property (the "Plan") and for any other lawful purpose provided (i) Declarant or such other party repairs any resulting damage to the Unit or Common Elements, as the case may be, and restores the damaged portion to substantially the condition it was in prior to such entry and (ii) Declarant provides reasonable prior notice to the owner of the Unit to which access is required or the Board in the case of the Common Elements.

Declarant and/or its designees shall have an easement, without the necessity of obtaining the consent of the Board of Managers and/or Unit Owners over any part of the Property, including each Unit and the Common Elements, in order to inspect, maintain, repair, replace or alter its Units or the Common Elements as provided in this Declaration and the By-Laws.

Declarant and/or its designees shall each have an easement without the necessity of obtaining the consent of the Board of Managers and/or Unit Owners (1) over the Property, including each Unit and the Common Elements, for access to and to construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time one or more Signs (as hereinafter defined) on the Property (including, without limitation on any Common Element, exterior facade, lobby or any other public portion of the Property) for the purposes of advertising the sale of Units and the leasing of the Units or of space in any of the Units; (2) over the Property, including each Unit and the Common Elements in connection with the sales and/or leasing of Units; (3) over the Property, including each Unit and the Common Elements for access to and to construct, install, erect, inspect, maintain, repair, operate, use and replace from time to time a facade or other exterior portion adjacent to a Unit.

The Declarant and its designees, as the case may be, (without the necessity of obtaining the consent of the Board of Managers or the Unit Owners) and the Board of Managers (without the necessity of obtaining the consent of the Unit Owners) shall each have the right to establish, grant and create easements for any additional electric, transformer, amplifier, gas, cable television, telephone, water, sewer or other utility lines, flues, ducts and appurtenances in, under and through the Property including, without limitation, within any of the Units, and to relocate any existing utility, sewer and drainage easements in any portion of the Property including, without limitation, within any of the Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of a Unit after construction thereof without the consent of the owner of such Unit.

As used in this Section 11 and elsewhere in this Declaration, the following terms shall have the respective meanings set forth below:

"Service Equipment" shall mean all of the following now or hereafter installed in the Building, serving one or more Units or the Limited Common Elements, if any, appurtenant thereto: (i) pipes, wires, ducts, risers, cables, conduits and (ii) mechanical, electrical and other equipment, including supplemental air-conditioning systems, antennas and other communications devices.

"Signs" means any sign, advertisement, notice or other lettering.

12. Power of Attorney to Declarant and to Board of Managers.

Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers an irrevocable power of attorney coupled with an interest and granted for a valuable consideration to (a) acquire title to or an interest in any Unit which a Unit Owner decides to surrender, sell or lease, in the name of the Board of Managers or its designees, corporate or otherwise, on behalf of all Unit Owners, (b) convey, sell, lease, mortgage, or otherwise deal with (but not to cast the votes appurtenant to) any Units acquired by the Board of Managers and the Resident Manager's Unit, (c)

execute, acknowledge and deliver (i) any application, declaration or other document which the Board of Managers or a Unit Owner deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of any governmental authority (including without limitation, the New York City Department of Buildings, the City Planning Commission and the Board of Standards and Appeals), applicable to the maintenance, demolition, construction, alteration, repair, improvement or restoration of a Unit or the Common Elements or combination or subdivision of a Unit permitted hereunder or (ii) any application, consent, covenant, restriction, easement, declaration, or other document affecting a Unit or the Common Elements as may be required or permitted under this Declaration.

In addition, each Unit Owner shall grant to Declarant an irrevocable power of attorney coupled within interest and granted for valuable construction, to execute, acknowledge and deliver any application, declaration, document or other instrument affecting the Condominium that Declarant deems necessary or appropriate to comply with any Law, zoning resolution, or requirement of the Department of Buildings, or any other governmental authority applicable to the rehabilitation, maintenance, demolition, alteration, restoration, or repair of the Property or any part thereof.

13. Acquisition of Units by Board of Managers.

If a Unit Owner shall surrender his Unit together with (i) the undivided interest in the Common Elements appurtenant thereto, (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designees on behalf of the other Unit Owners or the proceeds of the sale or lease thereof if any, and (iii) the interest of such Unit Owner in any other asset of the Condominium (hereinafter collectively referred to as the "Appurtenant Interest") pursuant to the provisions of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase a Unit together with its Appurtenant Interest pursuant to Article VI of the By-Laws or otherwise, or if the Board of Managers shall acquire, at a foreclosure or other sale, a Unit together with its Appurtenant Interest, then and in such event, title to any such Unit together with the Appurtenant Interest shall be held by the Board of Managers or its designees, corporate or otherwise, on behalf of all Unit Owners in proportion to their respective Common Interests.

14. By-Laws and Persons Subject to Declaration and By-Laws.

Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the Condominium. The By-Laws (including the Rules and Regulations thereunder) as they may be amended from time to time are referred to in this Declaration as "By-Laws." All capitalized terms in this Declaration which are not defined herein shall have the meanings given to those terms in the By-Laws.

All present and future Unit Owners, tenants, visitors and occupants of Units shall be subject to and shall comply with the provisions of this Declaration and the By-Laws, as the same may be amended from time to time. Acceptance of a deed or other conveyance or the entering into of a lease or other occupancy of any Unit shall constitute an agreement that the provisions of this Declaration and By-Laws, as the same may be amended from time to time, are accepted and ratified by such Unit Owner or such other party having an interest in the Unit or by such tenant or other occupant. All of the provisions of this Declaration and By-Laws shall be deemed and taken to be covenants running with

the land and shall bind any persons having at any time any interest or estate in any Unit as though such provisions were recited and stipulated at length in each and every deed, conveyance, lease or occupancy thereof. However, the provisions of this Declaration and the By-Laws, as the same may be amended from time to time, are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public.

15. Covenant of Further Assurances.

Any party which is subject to the terms of the 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 of Managers, or otherwise, shall 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 the By-Laws or of any transaction contemplated by this Declaration or the By-Laws or to confirm or perfect any right to be created or transferred pursuant to this Declaration or the By-Laws or pursuant to any such transaction.

If any Unit Owner or any other party which is subject to the terms of this Declaration fails or refuses within five (5) days after request therefor to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner or other party is required to execute, acknowledge and deliver or to take pursuant to this Declaration or the By-Laws, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner and other party, coupled with an interest and granted for a valuable consideration, to execute, acknowledge and deliver such instrument and to take such action, in the name of such Unit Owner or other party.

If any Unit Owner, the Board of Managers or any other party which is subject to the terms of this Declaration fails or refuses within five (5) days after request therefore to execute, acknowledge or deliver any instrument or to take any action which such Unit Owner, the Board of Managers, or other party is required to execute, acknowledge and deliver or to take pursuant to this Declaration or By-Laws at the request of the Declarant or its designees, as the case may be, then the Declarant or its designees, as the case may be, is hereby authorized as attorney-in-fact for such Unit Owner, the Board of Managers and other party, coupled with an interest and granted for a valuable consideration, to execute, acknowledge and deliver such instrument and to take such action in the name of such Unit Owners, the Board of Managers and/or other party.

16. Amendment of Declaration.

Except as otherwise provided in the By-Laws and this Declaration with respect to Declarant or its designees, as the case may be, this Declaration may be amended by vote of not less than 66 2/3% in number and in Common Interest of all Unit Owners cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, provided, however, (i) any such amendment shall not be effective against a holder of a mortgage of record affecting a Unit, unless such holder shall consent thereto in writing, which consent shall not be unreasonably withheld or delayed; and (ii) if the Declarant or its designees shall not have voted in favor of such amendment, then same shall not be effective unless reasonably necessary or convenient to the conduct of the affairs of the Condominium and/or the operation of the Property and such amendment shall not decrease the rights of the Declarant or its designees or increase the obligations

of the Declarant or its designees. Notwithstanding anything to the contrary contained herein, no provision of this Declaration relating to the use of the Units or appurtenant Common Interests may be amended without the consent of every Unit Owner affected by such amendment except as expressly provided in Section 9 or Section 11 of this Declaration. Any such amendment shall be executed by the Board of Managers as attorneys-in-fact for the Unit Owners, coupled with an interest and granted for a valuable consideration, and the Board of Managers is hereby authorized by the Unit Owners so as to act as their attorney-in-fact.

Each amendment to this Declaration or the By-Laws must be signed and acknowledged in accordance with the legal requirements for recording a Unit Deed, and shall not be effective, binding or enforceable until recorded in the New York City Register's Office for Kings County. In addition, a copy of this Declaration and the By-Laws and any amendments thereto shall be filed with the New York State Department of State.

The provision of this Section 16 and Section 9 may not be amended without the unanimous consent of all the Unit Owners. The terms "amend," "amended" or "amendment" as used in this Declaration shall also be deemed to mean deleting a provision of this Declaration or adopting a new provision.

Notwithstanding anything to the contrary contained herein, the Declaration may not be amended in a manner that is of a material adverse nature to (i) mortgagees unless such amendment is agreed to by mortgagees that represent 51% of the Common Interests of Units that are subject to mortgages; or (ii) the Construction Lender unless such amendment is agreed to by the Construction Lender in its sole discretion.

17. Termination of Condominium.

The Condominium shall continue until (a) terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws or (b) such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of at least 80% in number and in Common Interest of all Unit Owners and all of the holders of mortgages of record affecting the Units including the Construction Lender. No such vote under clause (b) in the preceding sentence shall be effective without the written consent of the mortgagees of the Units, if any. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to any 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 his share of such net proceeds, all liens on his Unit, in the order of priority of such liens.

18. Invalidity.

The invalidity of any provisions of this Declaration or any portion thereof shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and in such event all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

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.

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 or the intent of any provision hereof.

21. Certain References.

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural and vice versa whenever the context so requires.

The terms "herein", "hereof" or "hereunder," or similar terms used in this Declaration, refer to this entire Declaration and are not to the particular provision in which the terms are used unless the context otherwise requires.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed as of this _____ day of _____, 20____.

FPG CH 349 Henry, LLC

By: _____
Joel Kestenbaum
Authorized Signatory

STATE OF NEW YORK)
) SS.:
COUNTY OF KINGS)

On the ____ day of _____, 201_, before me personally came Joel Kestenbaum, to me known, and who executed the foregoing instrument and, who being by me duly sworn, did depose and say that he is the authorized signatory of FPG CH 349 Henry, LLC, and that he executed the foregoing instrument in the name of said limited liability company and that he had authority to sign the same, and he acknowledged that he executed the same as the act and deed of said limited liability company.

SCHEDULE A

Description of Land

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Pacific Street and the easterly side of Henry Street;

RUNNING THENCE southerly along the easterly side of Henry Street, 200.00 feet to the northerly side of Amity Street;

THENCE easterly along the northerly side of Amity Street, 115.33 feet to a point;

THENCE northerly parallel with Henry Street, 100.00 feet to a point;

THENCE westerly parallel with Pacific Street, 23.91 feet to a point;

THENCE northerly parallel with Henry Street, 100.00 feet to the southerly side of Pacific Street;

THENCE westerly along the southerly side of Pacific Street, 91.42 feet to the Point or place of BEGINNING.

Said premises being known as 347 Henry Street, Brooklyn, NY.

SCHEDULE B TO DECLARATION

BY-LAWS
of
5 RIVER PARK CONDOMINIUM

Article I.

General

Section 1. Purpose and Definition of Terms. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of 5 River Park Condominium, as well as certain obligations of the Unit Owners therein. All terms used in these By-Laws which are capitalized and are not defined herein shall have the same definition as in the Declaration of which these By-Laws are a part (such Declaration as amended from time to time being herein referred to as the "Declaration").

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 3. Application. All present and future Unit Owners, mortgagees, lessees and occupants of Units and their employees or guests, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws and the Declaration.

The acceptance of a deed or conveyance of, or the succeeding to title to, or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Principal Office. The principal office of the Condominium and of the Board of Managers (as hereinafter defined) shall be located at 347 Henry Street, Brooklyn, NY 11201, or at such other place within the Borough of Brooklyn reasonably convenient thereto, as may be designated from time to time by the Board of Managers.

Article II

Board of Managers

Section 1. Number and Term of Office. As more particularly set forth in these By-Laws and the Declaration, the affairs of the Condominium shall be governed by a board of managers of the Condominium (the "Board of Managers"). From and after the first meeting of the Unit Owners, the Board of Managers shall be composed of three (3) members. Until the first meeting of the Unit Owners, the members of the Board of Managers shall consist of three (3) persons appointed by the Declarant. Each member of the Board of Managers shall serve for a term of one (1) year or until his respective successors shall have been duly appointed or elected, except as provided in Section 1 of Article III. Each member may be re-elected any number of times.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for administration of the affairs of the Condominium, as agent for

the Unit Owners, and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep, maintenance, repair, improvement and alteration of the Common Elements.

(b) Determination of the Common Charges (as hereinafter defined).

(c) Collection of the Common Charges from the Unit Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements (which shall be determined by the Board of Managers, in its sole discretion).

(e) Adoption of an amendment and additions to the Rules and Regulations subject to the limitations hereinafter set forth in these By-Laws.

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Accepting the conveyance of Units surrendered by Unit Owners to the Board of Managers, or purchasing Units at a foreclosure sale pursuant to Section 7 of Article V, in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners (or on behalf of the Unit Owners for whom such Unit was conveyed).

(h) Selling, leasing, mortgaging, or otherwise dealing with Units acquired by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners (or on behalf of the Unit Owners for whom such Unit was conveyed), but not casting the votes appurtenant to such Units.

(i) Organizing corporations to act as designees of the Board of Managers in acquiring title to Units on behalf of all Unit Owners (or on behalf of the Unit Owners for whom such Unit was conveyed).

(j) Obtaining insurance for the Property, including the Units, pursuant to the provisions of Article V, Section 2 hereof, and adjusting and settling any insurance claims thereunder (including executing and delivering releases in connection therewith), subject, however, to the rights of mortgagees including the Construction Lender.

(k) Making of repairs, restorations, additions and improvements to or alterations of the Common Elements or any part thereof, damaged or destroyed by fire or other casualty, or necessitated as a result of condemnation or eminent domain proceedings.

(l) Enforcing obligations of Unit Owners, including, without limitation, levying reasonable fines against Unit Owners for violation of the Rules and Regulations.

(m) Granting of licenses of Common Elements.

(n) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, maintenance and alteration of, or the making of repairs, replacements, restorations or additions to the Common Elements, provided that (i) the consent of two-thirds (2/3) in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate amount of \$75,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or, except as expressly permitted in Section 339-jj of the Real Property Law, its Appurtenant Interest in the Common Elements without the consent of the owner of such Unit and (iii) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to the subparagraph (n) is not repaid by the Board of Managers, any Unit Owner who pays to the creditor thereunder such proportion thereof as his Common Interest bears to the Common Interests of all the Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or shall have the right to file against such Unit Owner's Unit.

(o) Executing, acknowledging and delivering of any declaration or other instrument affecting the Property (i) which the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of any governmental authorities (including without limitation the New York City Department of Buildings, City Planning Commission, and Board of Standards and Appeals) applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, permitted hereunder or under the Declaration or (ii) upon request of a Unit Owner.

(p) Preparing, executing and recording on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest (i) amendments of the Declaration and/or these By-Laws, whenever requested by the Declarant or any of its designees, as provided in the Declaration or these By-Laws, or (ii) a restatement of the Declaration and/or By-Laws whenever in the judgment of the Board of Managers it is advisable to consolidate and restate all amendments theretofore made to the Declaration and/or By-Laws.

(q) Granting utilities or other easements as may, from time to time, be required for the benefit of the Condominium and Unit Owners and controlling power shut-offs and other interruptions of the normal functioning of the Condominium, to facilitate repairs to and renovations of particular Units and/or of the Common Elements. In making determinations in this area, the Board of Managers will make all reasonable efforts to disrupt the business and residential operations of the Unit Owners as little as possible under the circumstances then prevailing.

(r) Investing any excess funds in savings accounts, treasury bills, certificates of deposit or other such money market instruments and funds which invest in any such instruments.

(s) Acting as an agent of each Unit Owner who has given his written authorization to complain or apply to the local and county real estate tax assessment agency or board of review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and assess as a Common Charge against all such Unit Owners a pro rata share of expenses, disbursements, and legal fees paid or incurred in connection with any such complaint or application.

(t) Commencing summary eviction proceedings against guests or tenants of a Unit Owner.

(u) Leasing or purchasing a unit for a superintendent.

(v) Carrying out all other duties imposed by the Board of Managers pursuant to the Declaration and By-Laws.

(w) to acquire, finance the acquisition of, lease, sublease, license and maintain the Resident Manager's Unit located in 2 River Park Condominium and to enter into a tenants in common agreement with the Board of Managers of 1 River Park Condominium and 2 River Park Condominium, in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, including, without limitation, the execution, replacement, or refinance of any mortgage and note, if any, encumbering the Resident Manager's Unit, including, without limitation, the right to (i) assign to any lender as additional collateral for a loan, the Condominium's rights in and to receive the future income of all types, including Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to any lender.

(x) to prepare, execute and administer Storage Locker Licenses and assignments thereof and to impose license fees and/or assessments in connection therewith, which shall constitute and may be collected as Common Charges.

Section 3. Managing Agent and Manager. The Board of Managers may employ for the Condominium a managing agent and/or a manager, at a compensation rate established by the Board of Managers, provided that if such rate is greater than fifteen (15%) percent of the gross receipts of the Condominium during any fiscal year of the Condominium from time to time, then such greater rate shall be comparable to standard rates for similar properties in the vicinity of the Condominium, to perform such duties and services as the Board of Managers shall authorize, including but not limited to the duties listed in subdivisions (a), (c), (d), (j) and (k) of Section 2 of this Article II. However, in no event may the Board of Managers delegate to the manager or managing agent, the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (l), (m), (n), (o), (p), (q), (r) and (s) of Section 2 of this Article II. The Board of Managers may retain such attorneys, accountants and other professionals as it deems advisable in exercising any of the powers enumerated in Section 2 of this Article II.

Section 4. Removal. Any member of the Board of Managers may be removed with or without cause by a Majority in Common Interest of the Unit Owners (inclusive of the Unit Owners who elected or designated such member), except that if such member was elected by or is a designee of the Declarant or any of its designees, as the case may be, such member may not be removed other than for cause except by the written consent of Declarant or its designees, as the case may be. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Any Board member has the right to resign upon notice to the Board of Managers.

Section 5. Vacancies. Vacancies in the Board of Managers caused by any reason other than as provided in Section 17 of this Article II or in Section 1 of Article III, (i) in the case of a member of the Board of Managers elected or designated by Declarant or its designees, shall be filled by the written consent of the Unit Owners owning a majority of the Common Interest appurtenant to all of the Units owned by Declarant and its designees (including the Construction Lender), and (ii) in the case of any other members of the Board of Managers, shall be filled by vote of a majority of the remaining members of the Board of Managers at a special meeting of the Board of Managers 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 each person so elected shall be a member of the Board of Managers, until a successor shall be elected at the next annual meeting of the Unit Owners or at a special meeting held for that purpose.

Section 6. First Meeting of Board of Managers. The first meeting of the Board of Managers shall be held immediately following the first meeting of the Unit Owners and no notice shall be necessary to the newly elected members of the Board of Managers legally to constitute such meeting, provided that a majority of the members of the Board of Managers shall be present at such first meeting.

Section 7. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers but at least four (4) such meetings shall be held during each fiscal year of the Condominium. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers by personal delivery, mail or telegram at least five (5) business days prior to the day named for such meeting.

Section 8. Special Meetings. Special meetings of the Board of Managers may be called by the President by giving five (5) business days' prior notice to each member of the Board of Managers by personal delivery, mail or telegram, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least one (1) member of the Board of Managers.

Section 9. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum of Board of Managers. At all meetings of the Board of Managers a majority of the members thereof shall constitute a quorum for the transaction of business.

Section 11. Decision of the Board of Managers. The votes of a majority of the members of the Board of Managers present at the meeting at which a quorum is present shall constitute the decision of the Board of Managers. Any one or more members of the Board of Managers or any committee thereof may participate in a meeting of the Board of Managers or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the members of the Board of Managers are present at any meeting of the Board of Managers, no notice shall be required and any business may be transacted at such meeting. Any action required or permitted to be taken by the Board of Managers or any committee thereof, as the case may be, may be taken without a meeting if all members of the Board of Managers or the committee, as the case may be, consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board of Managers or the committee, as the case may be.

Section 12. Adjournment of Meeting. If at any meeting of the Board of Managers, the members present shall be less than a quorum, a majority of those present may adjourn the meeting from time to time. At the next meeting at which a quorum is present following such adjourned meeting, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 13. Fidelity Bonds. The Board of Managers may obtain fidelity bonds concerning any or all officers and employees of the Condominium and its managing agent, if any, handling or responsible for funds, and the premium on such bonds shall constitute a Common Expense (as hereinafter defined).

Section 14. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such member.

Section 15. Liability of Board of Managers and Officers. No member of the Board of Managers or any officer of the Condominium shall have any personal liability with respect to (1) any contract, act or omission of the Board of Managers (except with respect to the Unit Owners as provided below) or any managing agent, manager, or officer in connection with the affairs or operations of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as hereinafter set forth, or (2) any mistake of judgment, negligence or otherwise except with respect to the Unit Owners for such member's own individual willful misconduct or bad faith. Every contract made by the Board of Managers or by any managing agent, manager or officer thereof shall state that it is made by such Board of Managers, managing agent, manager, or officer as agent for all Unit Owners, that such members of the Board of Managers or managing agent, manager or officer shall have no personal liability thereon (except in their capacities as Unit Owners) and shall also provide that the liability of any Unit Owner with respect to any contract with respect to the Condominium shall be limited to 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, unless expressly stated to the contrary in any such contract (as determined by the Board of Managers in its sole

and absolute discretion), shall be limited to such Unit Owner's interest in his Unit so that such Unit Owner shall have no personal liability for such contract. Nothing in the preceding sentence shall limit a Unit Owner's liability for the payment of Common Charges. Any such contract may also provide that it covers the assets, if any, of the Condominium on whose behalf the contract is made. The Unit Owners, including those who are members of the Board of Managers, to the extent provided below, shall indemnify and hold harmless each of the members of the Board of Managers and the officers of the Condominium against all claims, liabilities, costs and expenses (including, without limitation, liability for reasonable attorneys' fees and any contractual liability to others arising out of contracts made by the Board of Managers or officers on behalf of the Condominium) arising out or relating to the performance of his duties as a member of the Board of Managers or officer except for those arising out of such member's or officers' bad faith or willful misconduct. Each Unit Owner's liability to indemnify a member of the Board of Managers or officer, as provided above, shall be limited to an amount which is in the same proportion to the total liability of such members or officers to be indemnified by all the Unit Owners hereunder as each such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners. It is intended that the members of the Board of Managers and officers shall have no personal liability with respect to any contract made by them on behalf of the Condominium except as Unit Owners. It is understood that the Board of Managers, which may consist of principals and/or of employees of the Declarant, may contract or effect any other transaction with any member of the Board of Managers, any Unit Owner, officer or Declarant or any of their affiliates, without incurring any liability for self-dealing, provided that the either (i) any compensation paid to Declarant or its affiliates is, if material, disclosed in the Plan (as hereinafter defined) or (ii) is commercially reasonable.

Section 16. Executive Committee. The Board of Managers may, by resolution duly adopted, appoint an executive committee to consist of one or more members of the Board of Managers with at least one of the members of such executive committee being the member of the Board of Managers elected by the Declarant, if any. Such executive committee shall have and may exercise all the powers of the Board of Managers in the management of the business affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law.

Section 17. Control by Declarant. The Declarant and its designees shall be entitled to elect a majority of the members of the Board until the earlier of the following dates: (i) the fifth anniversary of the First Closing Date under the Plan, and (ii) thirty (30) days after the date on which the Sponsor and Sponsor's designees own less than 75% of the outstanding Common Interests of the Condominium. Upon the earlier of the aforementioned dates (the "Transition Date"), so many serving members of the Board elected by the Sponsor and such designees, as shall reduce the number of such members to less than a majority of the Board, shall resign and such vacancies shall be filled in accordance with the provisions of Section 5(ii) above. Subsequent to the Transition Date, Sponsor may cast its votes for non-Sponsor and Sponsor-related nominees to the Board. Declarant and its designees may not exercise a veto over expenditures conforming to the budget set forth in Schedule B of the Condominium Offering Plan with respect to the Property promulgated by Declarant ("Plan"), and which are for the period covered by said budget, or over expenditures which are for capital repairs required for the operation and maintenance of the Condominium, or over expenditures which are required to comply with applicable laws or regulations.

Until the sooner of (i) the date on which the Owners of Unsold Units have a Common Interest in the aggregate of less than twenty-five (25%) percent of the Common Interests of all Units, or (ii) the fifth anniversary of the First Closing Date, neither the Board of Managers, nor any officer, nor any Unit Owner, except upon the written consent of the Owners of Unsold Units representing a majority of the Common Interests allocated to all Unsold Units, shall (a) increase the number or change the type of employees described in Schedule B to the Plan; (b) provide for services other than those described in said Schedule B unless the total annual cost of all services to be provided is not greater than the then estimated total cost of the services described in said Schedule B; (c) establish reserves or similar funds to undertake any capital or major improvements or additions except as required by law or regulation; (d) change the insurance coverage on the Property from the coverage described in said Schedule B unless the change does not cause an increase in the total annual insurance premiums then due and payable by the Corporation or unless such change is required by the holder of any mortgage on the Property or by the insurance carrier insuring the Property to satisfy coinsurance requirements; or (e) remove any members of the Board of Managers elected by the owners of Unsold Units except for cause; any such removal shall be in accordance with the provisions of Article II, Section 4. Nothing contained herein shall prevent the Board from making expenditures, and imposing assessments to pay for them (1) to comply with any applicable law or regulation; (2) in order to correct a violation of record; (3) to comply with an order from an insurance company; or (4) to pay for increased common charges that result from the terms of an elevator maintenance, sprinkler system and/or fire protective alarm system service contract for which there was no charge during the first year of condominium operation but for which such services were provided during such first year at no charge due to the terms of an installation contract..

The term "Unsold Unit" as used in this Section 17, refers to each Residential Unit and/or Parking Space Unit until such Unit has been purchased by a bona fide purchaser for residential occupancy on or after the First Closing Date under the Plan or until the owner of such Unit or a person related by blood or marriage to such owner becomes the residential occupant of such Unit. The term "Unsold Unit Owner" refers to an owner of an Unsold Unit.

Article III

Unit Owners

Section 1. Annual Meetings. Within forty-five (45) days after the First Closing Date under the Plan, the first meeting of Unit Owners shall be held. At such meeting the incumbent Board of Managers shall resign and a new Board shall be elected by the Unit Owners as provided in the By-Laws. Thereafter, annual meetings shall be held on approximately the anniversary date of the first meeting of Unit Owners in each succeeding year unless such day shall be a holiday in which event the meeting shall be held on the next succeeding business day. At such meetings the Unit Owners shall elect members of the Board of Managers to fill vacancies or to succeed retiring members of the Board of Managers as provided in Article II of these By-Laws and shall also transact such other business of the Condominium as may properly come before the meeting.

Section 2. Place of Meeting. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than twenty five (25%) percent in Common Interest of all the Unit Owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice. If the President fails so to call such special meeting, then any Unit Owner may so call such meeting by notice meeting the requirements of Section 4 hereof (except that such notice need not be given by the Secretary).

Section 4. Notice of Meeting. It shall be the duty of the Secretary to give a notice to each Unit Owner of record of each annual or special meeting stating the purpose thereof and the time and place where it is to be held. Such notice shall be personally delivered or mailed to the Unit Owner at the address of such Unit Owner at the Property or such other address as such Unit Owner shall have designated by notice in writing delivered to the Secretary at least ten (10) days prior to the giving of such notice of meeting by the Secretary. The giving of a notice in the manner provided in these By-Laws shall be considered notice properly served.

Section 5. Quorum of Unit Owners. The presence in person or by proxy of Unit Owners owning in the aggregate more than fifty (50%) percent of the Common Interests of all Unit Owners (as modified by the provisions of Section 11 of this Article III) shall constitute a quorum at all meetings of the Unit Owners.

Section 6. Adjournment of Meetings. If any meetings of Unit Owners cannot be held because a quorum is not present, a Majority in Common Interest of the Unit Owners present 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 7. Order of Business. The order of business at all annual meetings of the Unit Owners shall be as follows:

- (a) Roll call.
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Managers.
- (f) Report of committees.
- (g) Report of Managing Agent.
- (h) Election of inspectors of election.
- (i) Election of members of the Board of Managers.

- (j) Unfinished business.
- (k) New business.

The order of business of all special meetings of the Unit Owners shall conform to the foregoing to the extent practicable.

Section 8. Voting.

(a) The Unit Owner of each Unit or a person designated by such Unit Owner to act as proxy on his behalf and who need not be a Unit Owner shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing to the Secretary and shall be revocable at any time by written notice to the Secretary by the Unit Owner so designating. Subject to the provisions of Article II Section 17, and the provisions contained in paragraph (d) below, each Unit Owner shall be entitled to cast one (1) vote at all meetings of the Unit Owners for each one-hundredth of one percent (0.01%) of the Common Interest applicable to his or its Unit. A fiduciary shall cast the votes appurtenant to any Unit owned in a fiduciary capacity.

(b) When voting for members of the Board of Managers, the voting shall be by ballot and each ballot shall state, among other things, the name of the Unit Owner voting and the Common Interest appurtenant to his Unit and in addition the name of the proxy if such ballot is cast by a proxy.

(c) A Unit Owner shall be entitled to cast as many votes as shall equal the number of votes appurtenant to his Unit for each Member of the Board of Managers to be elected; however no Unit Owner may cumulate his votes. All elections of members of the Board of Managers pursuant to this Subsection (c) shall be determined by a plurality vote, and shall be balloted all at the same time.

Section 9. Decisions of Unit Owners. The vote of a Majority in Common Interest of Unit Owners present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except as otherwise provided in the Declaration or these By-Laws.

Section 10. Majority in Common Interest of Unit Owners. As used in these By-Laws the term "Majority in Common Interest of Unit Owners" shall mean those Unit Owners having more than fifty (50%) percent of the total authorized votes of all Unit Owners present in person or by proxy and voting at any meeting of Unit Owners determined in accordance with the provisions of Sections 8 and 11 of this Article III.

Section 11. Exclusion from Computation of Common Interests. For purposes of Section 5, 8, 9 and 10 of this Article III, the Common Interest of a Unit owned by the Board of Managers or its designee and the votes appurtenant thereto shall be excluded from any computation of the Common Interests of all Unit Owners, Unit Owners present at a meeting, or the total authorized votes of all Unit Owners.

Article IV

Officers

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary and such other officer as in its judgment may be necessary. Any single person may hold any combination of offices except that the office of President and Vice President shall be held by different persons.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its annual meetings except upon removal as provided below.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, an officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and the Board of Managers. He shall have all of the general powers and duties which are incident to the office of President, including but not limited to the power to appoint committees from amongst the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium. The President shall be a member of the Board of Managers.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in place of the 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 of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall, in general, perform all the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of Treasurer.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be

executed by any officer of the Condominium or by such other person or persons as may be designated from time to time by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as an officer of the Condominium.

Article V

Operation of the Property

Section 1. Determination of Common Expenses and Fixing of Common Charges; Assessments; Storage Locker License Fees.

(a) Except as otherwise provided in the Declaration and these By-Laws, the terms "Common Expense" and "Common Expenses" shall mean any and all (i) costs and expenses paid or incurred by the Condominium in connection with repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements (including without limitation accounting, legal, architectural, engineering or other professional or service fees); (ii) other items which are provided in the Declaration or these By-Laws to be Common Expenses; and (iii) such reserves as the Board of Managers may determine to be reasonably necessary for general operating costs and expenses, working capital and/or replacement of the Common Elements.

(b) The Board of Managers shall from time to time, but at least annually, prepare a budget to meet Common Expenses and shall allocate and assess to the Unit Owners pro rata in accordance with the respective Common Interests (except as otherwise provided in the Declaration or these By-Laws), Common Charges to meet Common Expenses. The Board of Managers shall promptly advise all Unit Owners, in writing, of the amount of the Common Charges payable by each of them as determined by the Board of Managers, as aforesaid, and shall furnish to all Unit Owners copies of each budget on which such Common Charges are based. Notwithstanding the foregoing, any and all costs and expenses paid or incurred by the Condominium in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, any Limited Common Elements, shall be allocated and assessed as a Common Expense solely to the Unit Owner or Unit Owners owning the Units, if any, to which such Limited Common Element exclusively services or benefits (individually, a "Benefitted Unit" and, collectively, "Benefitted Units") and, if there is more than one Benefitted Unit, such costs and expenses shall be allocated and assessed to the owners of such Benefitted Units pro rata based upon the ratio that the Common Interests allocated to their respective Benefitted Units bears to the total Common Interests allocated to all such Benefitted Units. Assessments other than and in addition to Common Charges, including without limitation, Storage Locker License Fees as described below and any other assessments imposed upon Unit Owners for any reason, shall be levied against and paid by Unit Owners in the same manner as provided in these By-laws for Common Charges. Failure to pay any such Storage Locker License Fee assessments shall be treated in the same manner as failure to pay Common Charges. The Board of managers shall have the authority to enter into a Storage Locker License Agreement for a Storage Locker in the Cellar of the Building on such terms and conditions as the Board of Managers in its discretion shall determine.

(c) Notwithstanding anything to the contrary contained in this Section 1, the Board of Managers, in its sole discretion, shall have the right to waive Unit Owners' obligations to pay Common Charges from and after the First Closing Date for a period to be determined by the Board of Managers, provided that during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Declarant.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable at reasonable rates, and to the extent determined by the Board of Managers to be appropriate, the insurance set forth below, and the premiums for such insurance shall be a Common Expense except as otherwise provided in the Rules and Regulations: (1) fire insurance with all risks extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units but excluding machinery, appliances, fixtures, furniture, furnishings or other personal property within a Unit), together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the greater of (i) the then outstanding principal amount under the notes (the "Construction Loan") held by Pacific Hicks 1 LLC, and Pacific Hicks 2 LLC both maintaining an office at 825 Third Avenue, 37th Floor, New York, New York 10022, or its successors and assigns (the "Construction Lender") or (ii) at least 80% of the full replacement value of the Building (exclusive of foundations and footings), without deduction for depreciation, and each of such policies of insurance shall contain a New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; (2) worker's compensation insurance and New York State disability benefits insurance (if applicable); (3) comprehensive general liability coverage; (4) water damage insurance to the extent if any determined by the Board of Managers; (5) fidelity bond for managing agent to the extent if any determined by the Board of Managers; (6) errors and omissions insurance for members of the Board of Managers and officers to the extent if any determined by the Board of Managers; and (7) such other insurance as the Board of Managers may determine (including, without limitation, rent insurance in an amount equal to six months Common Charges, boiler and machinery insurance, plate glass insurance and elevator liability and collision insurance). To the extent not specified above, all such insurance shall be in such amount as the Board of Managers shall from time to time determine to be reasonable. All of such policies shall provide that adjustment of loss shall be made by the Board of Managers and all policies of physical damage insurance shall provide that the proceeds thereof, if \$100,000 or less, shall be paid to the Board of Managers, and if in excess of \$100,000 shall be paid to the Insurance Trustee, which Insurance Trustee shall, at the option of the Construction Lender, be the Construction Lender, or its successors, assigns or designee for so long as the Construction Loan or any portion thereof is outstanding. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the Condominium.

All policies of physical damage insurance shall contain, if obtainable at reasonable rates, waivers of subrogation and waivers of any defense based on co-insurance or of invalidity arising from any acts of the insured or of 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 mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof,

together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a casualty insurance company or otherwise of the full replacement value of the Building (exclusive of foundations and footings), without deduction for depreciation, for the purpose of determining the amount of casualty insurance to be obtained pursuant to this Section.

Each Unit Owner may carry supplemental or additional insurance for his own benefit, provided that all such policies shall contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such supplemental or additional insurance.

The liability insurance coverage required to be obtained by the Board of Managers as set forth above shall cover, to the extent possible, liability claims arising out of the Property, in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the officers, the managing agent, if any, and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits at least once each year.

Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board determines from time to time.

Notwithstanding anything to the contrary contained in this section, until such time as the Construction Loan is fully satisfied, the Board of Managers shall comply with all obligations under the Construction Loan with respect to the amounts and types of coverage required to be maintained.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless 75% or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not, within sixty (60) days from the date of such damage or destruction, duly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building including the Units but excluding any machinery, appliances, furniture, furnishings (including wall, ceiling and floor decorations and coverings), fixtures or equipment in the Units, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of the applicable insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense. In the event the insurance proceeds exceed the cost of repair or restoration, such excess shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among the Unit Owners in proportion to their respective Common Interests after first paying to the Permitted Mortgagees of a Unit and any other holders of liens against the Unit (including the Board of Managers) out of the share of the Owner of such Unit, the amount of any unpaid liens on his Unit, in the order of their priority.

If 75% or more of the Building is destroyed or substantially damaged and 75% or more in Common Interest of all Unit Owners do not within sixty (60) days from the date of

such damage or destruction, duly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies, shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all of the Unit Owners in proportion to their respective Common Interests, after first paying to the Permitted Mortgagees of a Unit and any other holders of liens against the Unit (including the Board of Managers) out of the share of the owner of such Unit, the amount of any unpaid liens on his Unit, in the order of priority of such liens.

Section 4. Payment of Common Charges. The term "Common Charges" shall mean any charge assessed by the Board of Managers against any Unit Owner and the Storage Locker License Fee, if applicable. A Unit Owner shall be obligated to pay the Common Charges assessed by the Board of Managers against such Unit Owner at such time or times as the Board of Managers shall determine. Unless otherwise determined by the Board of Managers, the Common Charges assessed by the Board of Managers to meet Common Expenses for a fiscal year of the Condominium shall be due and payable in equal monthly installments in advance on the first day of each month during such fiscal year.

Section 5. Collection of Common Charges. The Board of Managers shall assess Common Charges against the Unit Owners from time to time, but at least monthly, and in an amount sufficient to cover its cash requirements for such period as it shall determine, but not less than the ensuing month, and shall take prompt action to collect any Common Charges due from any Unit Owner which remain unpaid for more than thirty (30) days from the due date for payment thereof.

Section 6. Default in Payment of Common Charges. In the event any Unit Owner fails to make payment of any Common Charges, Storage Locker License Fee or other assessment within fifteen (15) days of its due date (although nothing herein shall be deemed to extend the period within which such Common Charges are to be paid), such Unit Owner shall be obligated to pay (a) a late charge at the rate of \$.02 per dollar per month or any part thereof for all such overdue Common Charges, from the due date of such Common Charges until paid, and (b) all costs and expenses, including, without limitation, reasonable attorneys' fees paid or incurred by the Board of Managers and/or another Unit Owner, in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit arising from said unpaid Common Charges as provided in Section 339-z of the Condominium Act, in the manner provided in Section 339-aa thereof, or in any other manner permitted by law. All such late charges and costs and expenses shall be added to, and shall constitute, Common Charges payable by such Unit Owner. In addition, the Board of Managers shall have the right to levy against Unit Owners such just and appropriate fines as it deems advisable for noncompliance with any of the provisions of the Declaration, these By-Laws or the Rules and Regulations. All such fines shall be added to and shall constitute Common Charges payable by such Unit Owner.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought to foreclose a lien on a Unit for unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use and occupancy of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment, without notice, of a receiver to collect the same. 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 (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 deficiency.

No Unit Owner shall be liable for the payment of any part of the Common Charges against his Unit accruing subsequent to a sale or other conveyance by him of such Unit, together with its Appurtenant Interest, provided that no violation of any provision of the Declaration or these By-Laws then exists with respect to such Unit. Any Unit Owner may, by conveying his Unit and its Appurtenant Interest to the Board of Managers, or its designee, corporate or otherwise, exempt himself from the liability for Common Charges accruing after such conveyance, subject to the terms and conditions of these By-Laws, provided that at the time of such conveyance (a) such Unit is free and clear of liens and encumbrances other than a Permitted Mortgage and the statutory lien for 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. A purchaser of a Unit shall be liable for the payment of Common Charges accrued and unpaid against such Unit prior to the acquisition by him of such Unit, except as hereinafter provided. A purchaser of a Unit at a foreclosure sale pursuant to a Permitted Mortgage against such Unit shall not be liable, and such Unit shall not be subject to a lien, for the payment of Common Charges, accrued and unpaid against such Unit prior to the acquisition by said purchaser of such Unit. However, 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.

Section 8. Statement of Common Charges. The Board of Managers shall promptly provide any Unit Owner, so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner.

Section 9. Maintenance and Repairs.

(a) Each Unit Owner shall maintain his Unit in good working order and condition, ordinary wear and tear excepted. All maintenance, repairs and replacements in or to any Unit (other than maintenance of and repairs to any Common Elements contained in the Unit), any installations to the exterior of the Building made by any Unit Owner, and any electrical, plumbing, heating and air conditioning fixtures in the Unit (other than those constituting Common Elements), whether structural or nonstructural, ordinary or extraordinary (including, without limitation, painting and decoration of the Unit), shall be performed by the Unit Owner of such Unit, at the Unit Owner's sole cost and expense, except as provided in Section 12 hereof and except as set forth below. All repairs and replacements shall be of a quality or class equal to the original work or construction. Each Unit Owner shall give the Board of Managers prompt notice of any defect in the plumbing, heating and electrical systems in his Unit after actual notice thereof by such Unit Owner. Each Unit Owner shall perform such construction, alterations or improvements to its Unit as from time to time shall be necessary to render its occupancy of such Unit lawful. The exterior surface of all windows deemed a part of a Unit shall be washed and cleaned by the owner thereof. Prior to the issuance of a permanent certificate of occupancy for the Building following completion of the rehabilitation and construction as described in the Plan, no Unit Owner other than Declarant and its designees shall make any alterations or improvements (by himself or

with any of his contractors) to such Unit Owner's Unit, including, without limitation, installation of interior walls or partitions, without the prior written consent of Declarant.

(b) Except as provided in Section 9 above, or as applicable to a Limited Common Element, or as elsewhere provided in these By-laws or in the Declaration, all maintenance of, replacement of and repairs to the exterior walls of the Building and the Common Elements and infill of lot line windows, if required, shall be performed by the Board of Managers and the cost and expense thereof shall be charged as a Common Expense as provided in these By-Laws. In making such repairs or replacements, the Board of Managers or its designee shall make all reasonable efforts (i) to minimize any interference with the Unit Owners' use and enjoyment of and business conducted in their Units and (ii) to conceal in the walls, floors or ceilings, or if not feasible, box in without materially reducing usable areas of the affected Unit or its ceiling height, any pipes or conduits installed by the Board of Managers.

(c) If any maintenance of, replacement of or repairs to the Property or any part thereof are necessitated by the negligence of (i) any Unit Owner, his tenants or visitors or occupants of the Unit, then the entire cost thereof shall be borne by such Unit Owner and shall be assessed by the Board of Managers against such Unit Owner as a Common Charge or (ii) the Board of Managers, then the entire cost thereof shall be a Common Expense.

(d) The Storage Lockers, Terraces and Balconies are considered Limited Common Elements as defined in the Plan and Declaration. The Board of Managers shall have unlimited access to all areas of the Storage Lockers, Terraces and Balconies for the purpose of making inspections and repairs. The Unit Owner who has exclusive use of a Limited Common Element (such as a Storage Locker, Terrace or Balcony) shall be responsible for all repairs or replacements to all surfaces of such Storage Room, Terrace or Balcony and the Condominium shall be responsible for any work that may be required on the parts of the Limited Common Elements that support such surfaces. Any Unit Owner desiring to make a replacement or repair to a Storage Locker, Terrace or Balcony must first obtain the written consent of the Board of Managers. In addition to the repairs and replacements to the existing condition and materials located on a Storage Locker, Terrace or Balcony no other improvement or structure may be placed on the Storage Locker, Terrace or Balcony without the prior written approval of the Board of Managers, which approval may be granted or denied for any reason or no reason, and if granted, such approval may be conditioned on such matters as the Board of Managers, in its sole discretion, may deem reasonable including conditions with respect to time periods when work is permitted, handling of construction debris, measures to ensure building security during construction, interruption of elevator and other services during construction and liability coverage for contractors during construction. Such conditions may also be imposed with respect to repairs and replacements of the existing conditions and materials on the Terraces and Balconies. No construction work may be done on any Storage Locker, Terrace or Balcony without a New York City Buildings Department permit. In addition, any construction on a Storage Locker, Terrace or Balcony will require a variance of the New York City Board of Standards and Appeals. No structure can be built on a Storage Locker, Terrace or Balcony "as of right." A Unit Owner shall have no right to apply for a variance without the prior written consent of the Board of Managers which consent may be denied for no reason or any reason.

Section 10. Performance of Unit Owners' Obligations and Injunctive Relief.

If any Unit Owner defaults in any of his obligations under the Declaration, these By-Laws or the Rules and Regulations other than the obligation to pay Common Charges, then in such event the Board of Managers may send to such Unit Owner a notice specifying the default. If within thirty (30) days after the service of such notice upon the Unit Owner, such Unit Owner fails to cure such default or, in the case of a default not reasonably susceptible to cure within such period, fails to commence to cure such default within such thirty (30) day period and thereafter prosecute such cure to completion with due diligence, then the Board of Managers or its designee may enter the Unit and cure such default and the Board of Managers shall be entitled to seek injunctive relief against such defaulting Unit Owner. All sums expended and all costs and expenses incurred in connection with the curing of such default together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by law) shall be added to and shall constitute a Common Charge against such Unit Owner.

Section 11. Additions, Alterations or Improvements by the Board of Managers. Whenever in the judgment of the Board of Managers the Common Elements or the exterior walls of the Building shall require additions, alterations or improvements costing in excess of \$100,000.00 in the aggregate in any fiscal year, then such additions, alterations or improvements shall not be made unless first approved by Unit Owners owning Units having an aggregate Common Interest of in excess of 75% of the Common Interests of all the Units and a Majority of the Mortgage Representatives (as defined in Article VI, Section 15). Any additions, alterations or improvements to the Common Elements costing in the aggregate \$100,000.00 or less in any fiscal year may be made by the Board of Managers without the approval of the Unit Owners provided same are reasonably necessary to the operations of the Property as a first class building and to the uses to which it is then subject. The cost and expense of any addition, alteration or improvement to the Common Elements shall, except as otherwise provided in the Declaration and these By-Laws including without limitation the Rules and Regulations thereunder, constitute part of the Common Expenses. In making such additions, alterations and improvements, the Board of Managers or its designee shall make all reasonable efforts (i) to minimize any interference with the Unit Owners' use and enjoyment of and any business conducted in their Units and (ii) to conceal in the walls, floors or ceilings or if not feasible, box in without materially reducing usable areas of the affected Unit or its ceiling height, any pipes or conduits installed by the Board of Managers (other than in the portions of the cellar of the Building which are part of the Common Elements).

Section 12. Additions, Alterations or Improvements by Unit Owners. Except as permitted in the Declaration:

(a) No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, without the prior written consent thereto of the Board of Managers, in its sole discretion. The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit permitted hereunder shall be executed by the Board of Managers, without, however, incurring any liability on

the part of the Board of Managers to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

(b) No Unit Owner shall, without obtaining the prior written consent of the Board of Managers construct any additions to the exterior of his Unit (including the exterior walls of the Building encompassing the Unit), make structural changes to any of the Common Elements, or excavate or otherwise alter Common Elements, whether such Common Elements be located in, under or adjacent to the Building.

(c) In addition to the requirements set forth above in this Section 12, neither the Board of Managers nor any Unit Owner shall make any alterations to the Common Elements or a Unit until a Permanent Certificate of Occupancy is obtained for the Building without first obtaining Declarant's prior written consent, which may be granted or denied in Declarant's sole discretion. Such consent shall be denied if such alterations would result in a delay or prevent the issuance of a Temporary or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, any Temporary or Permanent Certificate of Occupancy previously issued. If the Board of Managers or any Unit Owner commences any such alterations in violation of this Section, Declarant shall have the right to (i) have such work halted, including, without limitation, to have the Managing agent or Board of Managers deny access to the Building to the Board of Manager's or Unit Owner's workers and suppliers, and (ii) perform any and all work in and to the Common Elements or Unit as shall be necessary in Declarant's sole judgment, in order to avoid any delay in obtaining a Temporary or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, any Temporary or Permanent Certificate of Occupancy), whether or not such work shall be in compliance with the plans and specifications for the work theretofore performed by or on behalf of the Board of Managers or Unit Owner. The cost and expense of any such work performed by Declarant shall be borne by the Board of Managers or such Unit Owner, as the case may be, and shall be paid to Declarant within fifteen (15) days of Declarant's written demand therefore.

Section 13. Right of Access. A Unit Owner shall give access to his Unit and the Storage Locker, if applicable, to the Condominium Board, the Resident Manager, the manager and/or the managing agent and/or any other person(s) authorized by the Board of Managers, the manager or the managing agent, for the purpose of (i) making inspections or for the purpose of correcting any condition originating in his Unit or Storage Locker and threatening another Unit or a Common Element, (ii) performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or Storage Locker or elsewhere on the Property, (iii) correcting any condition which violates the provisions of any mortgage covering another Unit or Storage Locker, (iv) removing violations of governmental laws or regulations against any part of the Property, (v) curing any defaults under the Declaration and the By-Laws and (vi) removal of trash from the trash rooms, provided that in each case, except as provided below, the requests for entry are made at least one (1) day in advance. Such right of access shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business in or use of the Unit. In case of removal of trash from the trash rooms and in the case of an emergency, such right of access shall be immediate, without advance notice and may occur whether the Unit Owner is present at the time or not. The foregoing shall not be deemed as prohibiting a Unit Owner from having a representative present when such access is given to the Board of Managers. No Unit Owner shall impede the removal of trash from his trash room by the Condominium Board, the managing agent or any

designee of either of the foregoing and the Unit Owner shall have no right to require that he or a representative be present during such trash removal.

Section 14. Rules and Regulations. Annexed hereto as Schedule A and made a part hereof are rules and regulations concerning the use of the Units and Common Elements (such rules and regulations as amended from time to time are sometimes herein referred to as the "Rules and Regulations"). Except as provided in the Declaration, the Board of Managers may from time to time amend such Rules and Regulations in such manner as shall be reasonably necessary for the proper operation of the Building, except that (i) a Majority in Common Interest of the Unit Owners may overrule the Board of Managers with respect to any such amendment and (ii) no such amendment may be made without the prior written consent of any (x) a Majority of the Mortgage Representatives, if any, which consent shall not be unreasonably withheld or delayed, and (y) the Construction Lender, for so long as it has a lien on any Unit, and (iii) no amendment may be made which may have an adverse effect on the Declarant or its designees, or the Units owned by any of them, unless approved in writing by the Declarant or its designees, as the case may be. Copies of such Rules and Regulations as amended shall be furnished by the Board of Managers to each Unit Owner not less than thirty (30) days prior to the effective date thereof. The terms "amend," "amended" or "amendment," as used in this Section, shall also mean deleting or adopting a rule or regulation.

Section 15. Real Estate Taxes. Except as provided below, until the Units are separately assessed for real estate tax purposes, the Board of Managers as agent of the Unit Owners shall promptly pay all real estate taxes levied with respect to the Property as a Common Expense and the Common Charges collected from Unit Owners to meet this Common Expense shall be earmarked for this purpose.

Section 16. Water Charges and Sewer Rents. If there are water charges and sewer rents assessed against the Property, then, unless and until such charges are separately billed to each Unit Owner by the appropriate authority, such charges shall promptly be paid by the Board of Managers as a Common Expense. If any of the Units are separately metered or submetered for water then the owner thereof shall directly pay to the proper authority the water charges and sewer rents computed on the basis of the consumption metered for his Unit and such Unit Owner shall not be responsible for paying water and sewer charges as part of his Common Charges.

Section 17. Gas. Gas may be supplied by the public utility company serving the area to each Unit for cooking and/or laundry purposes through separate meters and the owner of such Unit shall be required to pay the bills for gas consumed or used in his Unit. To the extent that gas is supplied to more than one Unit measured by a meter for such Units, the cost of such gas shall be a Common Expense payable by the owners of such Units.

Section 18. Electricity. Electricity for the Units shall be supplied by the public utility company serving the area directly to each Unit through a separate meter and the owner of such Unit shall be required to pay the bills for electricity consumed or used in his Unit. If one such meter measures the consumption of electricity in more than one Unit, then all such Units shall pay their pro rata share (as reasonably determined by the Board of Managers) of the consumption of electricity measured by such meter. Except as provided in Section 9 of the Declaration, a Unit Owner shall not exceed the capacity of existing feeders, risers or wiring installations and shall not use any electrical equipment

which in the reasonable opinion of the Board of Managers will overload such feeders, risers or installations.

Section 19. Heating. The Board of Managers shall not supply heat to the Units. Individual heating units will service each Unit. Fuel (gas) for heat for the Units shall be supplied by the public utility company serving the area directly to each Unit through a separate meter and the owner of such Unit shall be required to pay the bills for gas consumed or used in his Unit.

Section 20. Vault Charges. All license fees and all periodic taxes and charges for vaults or other protrusions beyond the Building line assessed against the Property shall be fairly and equitably apportioned by the Board of Managers between or among the Units having the right to use such vault or other protruding space.

Section 21. Utilities Serving the Common Elements. The costs and expense of heat, water and sewer, electricity and gas serving or benefiting the Common Elements shall be a Common Expense to be borne by all Unit Owners.

Section 22. Interruption in Utilities. The Board of Managers shall have the right to interrupt all utilities for the purposes of dealing with accidents, strikes and repairs, alterations, improvements, and the like. The Board of Managers shall have no liability to any Unit Owner for any such interruption. However, the Board of Managers shall make all reasonable efforts to minimize the extent of such interference.

Article VI

Selling, Leasing and Mortgaging of Units

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. Subject to the priority of the lien of a Permitted Mortgage with respect to all unpaid sums due under such Permitted Mortgage and such other rights, if any as may appertain to a Permitted Mortgagee under Sections 339-z of the Real Property Law of the State of New York, the rights of any mortgagee of a Unit shall be subordinate to the terms and provisions of the Declaration, By-Laws and Rules and Regulations, including, without limitation, the provisions of Section 9 of the Declaration, and any such mortgage that fails to provide for such subordination shall nonetheless be deemed to provide for such subordination; provided that no revocation or amendment to Section 339-z of the Real Property Law of New York shall affect such lien priority. Although no further instrument shall be required to effectuate such subordination, each mortgagee of a Unit, by accepting such mortgage, agrees to execute and deliver any instruments and documents requested to be executed and delivered by the Board of Managers in connection with the confirmation of such subordination, and, in the event such mortgagee fails to execute and deliver any such instruments or documents, its acceptance of such mortgage shall be deemed to constitute its appointment of the Board of Managers as its true and lawful attorney-in-fact in its name, place and stead to execute and deliver any such instruments and documents, such power being coupled with an interest. A Unit Owner who satisfies a mortgage covering his Unit shall also notify the Board of Managers thereof and shall file a conformed copy of the satisfaction of mortgage with the Board of Managers. The Board of Managers shall

maintain the information received pursuant to this Section 1 in a book entitled "Mortgages of Units."

Section 2. Notice of Default and Unpaid Common Charges. The Board of Managers shall give timely written notice to any mortgagee of a Unit of the following: (a) any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing such mortgage; (b) delinquency or default in the payment of Common Charges, assessments or any other charges owed by the Unit Owner of the Unit upon which such mortgagee holds a mortgage; (c) lapse, cancellation, or material modification of any insurance policy maintained by the Board of Managers or Condominium; (d) any proposed action that requires the consent of a specified percentage of mortgagees; and (e) any other default by the Unit Owner of such Unit under the provisions of the Declaration or these By-Laws, which default may to the Board's knowledge then exist. The Board of Managers, when giving notice to a Unit Owner of any such default, shall also send a copy of such notice to each holder of a mortgage covering such Unit.

Section 3. Performance by Mortgagees. The Board of Managers shall accept payment of any sum or performance of any obligation by any mortgagee of a Unit Owner 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.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit 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.

Section 5. Selling and Leasing. Except as provided in Section 10 of this Article VI no Unit Owner may sell or lease his Unit, without complying with the following provisions:

Any Unit Owner who receives a bona fide offer to (a) purchase his Unit covered by the provisions of this section 5 ("Offeree Unit") together with its Appurtenant Interest or (b) lease his Offeree Unit (such offer to purchase or lease an Offeree Unit, as the case may be, is called an "Offer", the party making any such Offer is called an "Offeror" and the owner of the Offeree Unit to whom the Offer is made is called an "Offeree"), which he intends to accept shall give notice by certified or registered mail to the Board of Managers of the receipt of such Offer. Said notice shall also state the name and address of the Offeror, the terms of the proposed transaction (including, but not limited to, the intended closing date in the event of a purchase or the intended occupancy date in the event of a lease), a copy of the written agreement to purchase or lease and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Unit Owner to sell (or lease, as the case may be) his Offeree Unit to the Board of Managers, or its designee, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Offer and shall also constitute a representation and warranty by the Offeree who has received such Offer, to the Board of Managers on behalf of all Unit Owners, that such Offeree believes the Offer to be bona fide in all respects. The Offeree shall submit in writing such further information with respect thereto as the Board of Managers may reasonably

request. Not later than thirty (30) days after receipt of such notice together with such further information as may have been requested, the Board of Managers may elect, by sending written notice to such Offeree before the expiration of said thirty (30) day period, by certified or registered mail, to purchase such Offeree Unit together with its Appurtenant Interest or to lease such Offeree Unit, as the case may be (or to cause the same to be purchased or leased by its designee), on behalf of all Unit Owners, upon the same terms and conditions as contained in the Offer and as stated in the notice from the Offeree.

If the Board of Managers shall timely elect to purchase such Offeree Unit together with its Appurtenant Interest or to lease such Offeree Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed at the office of the attorneys for the Board of Managers, in accordance with the terms of the Offer, within forty-five (45) days after the giving of notice by the Board of Managers of its election to accept the aforesaid Offer, and the Board of Managers shall then be required to perform or cause to be performed all of the terms of the Offer (except as otherwise expressly set forth in this Article VI) including, but not limited to, payment of a Down Payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be and such closing of title or the commencement of the term of the lease shall be on the date set forth in the notice to the Board of Managers referred to in this Section 5 of Article VI as the intended closing date or commencement date, as the case may be. If pursuant to such Offer, the Offeror was to assume, or take title to the Offeree Unit subject to, the Offeree's existing mortgage or mortgages, the Board of Managers may purchase the Offeree Unit and assume, or take title to the Offeree Unit subject to, said existing mortgage or mortgages, as the case may be. At the closing, the Offeree, if such Offeree Unit together with its Appurtenant Interest is to be sold, shall convey the same to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Unit Owners, by deed in the form required by Section 339-0 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, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree and the Board of Managers, or its designee, corporate or otherwise, as of the closing date. In the event such Offeree Unit is to be leased, the Offeree shall execute and deliver to the Board of Managers, or its designee, a lease between the Offeree, as landlord, and the Board of Managers, or its designee, as tenant, covering such Offeree Unit, for the rental and term contained in such Offer.

If the Board of Managers, or its designee shall fail to accept such Offer within thirty (30) days after receipt of notice, as aforesaid, the Offeree shall have an additional ninety (90) days (immediately following such thirty (30) day period) to accept the Offer by executing and delivering a contract or lease, as the case may be. If the Offeree shall not, within such ninety (90) day period, accept in writing the Offer or if the Offeree shall accept the Offer within such ninety (90) day period but such sale or lease, as the case may be, shall not be consummated on or before the intended closing date or commencement date of the term of the lease, as the case may be, which is set forth in the notice to the Board of Managers referred to in this Section 5 of Article VI, then, should such Offeree thereafter elect

to sell or lease such Offeree Unit, as the case may be, the Offeree shall be required to comply again with all the terms and provisions of this Section.

Any deed to an 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.

Any lease executed in connection with the acceptance by an Offeree of any Offer to lease an Offeree Unit shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned without the prior consent in writing of the Board of Managers, that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior consent in writing of the Board of Managers and that the Board of Managers 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 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.

Any lease executed by the Board of Managers as tenant shall provide that the Board of Managers may enter into a sublease of the premises without the consent of the landlord.

If a Unit Owner is a party to a Storage Locker License Agreement, then upon the sale of the Unit that entitled the Unit Owner to enter into the Storage Locker License Agreement, the Unit Owner may assign the Storage Locker License Agreement to the purchaser in conjunction with the sale. If a Unit is sold without assignment of the Storage Locker License Agreement or if a Unit Owner simply desires to terminate a Storage Locker License Agreement without assigning it, the right to use the Storage Locker reverts to the Board of Managers and the Board of Managers shall be free to enter into a new Storage Locker License Agreement with a Unit Owner for that Storage Locker. The Board of Managers shall enter into a new Storage Locker License Agreement in any event with each Unit Owner to whom a Storage Locker License Agreement has been assigned. A Unit Owner's right to use a Storage Locker may be sub-licensed in conjunction with a lease of a Unit subject to the usual requirements, set forth above, with respect to such leasing.

Any purported sale or lease of an Offeree Unit in violation of this Section 5 of Article VI shall be voidable at the election of the Board of Managers and if the Board of Managers shall so elect, the Offeree shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to evict the purported tenant (in case of an unauthorized leasing), in the name of the said Offeree as the purported landlord. Said Offeree shall reimburse the Board of Managers for all expenses (including, without limitation, attorneys' fees and disbursements) incurred in connection with such proceedings.

Section 6. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not purchase or lease any Unit without the prior approval of a Majority in Common Interest of Unit Owners.

Section 7. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his 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 shall prohibit the lease of any Unit without the simultaneous lease of its appurtenant Common Interest.

Section 8. Waiver of Right of Partition with Respect to Units Acquired on Behalf of Unit Owners as Tenants-in-Common. If any Unit shall be acquired by the Board of Managers, or its designee, 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.

Section 9. Financing of Purchase of Units by Board of Managers. The purchase of any Unit by the Board of Managers 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 of Managers. If the funds in such account are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner, in proportion to his respective Common Interest, as a Common Charge, and/or the Board of Managers may, in its discretion, finance the acquisition of such Offeree Unit, provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Offeree Unit to be purchased together with its Appurtenant Interest.

Section 10. Exceptions. The provisions of Section 5 of Article VI shall not apply to (A) any Unit transferred by a Unit Owner by gift, devise, will or intestacy, or (B) any lease, sale or conveyance of any Offeree Unit together with its Appurtenant Interest by (1) the Unit Owner thereof to his spouse, adult children, parents, adult siblings or to any one or more of them or to any affiliate of the Unit Owner thereof; (2) Declarant or any of its designees; (3) the Board of Managers; or (4) the sale, transfer or lease of a Unit by or to a mortgagee or its nominee (including, without limitation, a foreclosure); provided, however, that each succeeding Offeree shall be bound by, and his Offeree Unit subject to, the provision of this Article VI. The term "affiliate", when used with respect to any Unit Owner, means an individual who (or entity which) owns more than 50% of the legal or beneficial interest in such Unit Owner, or any entity in which such Unit Owner owns more than a 50% interest, legal or beneficial.

Section 11. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, or may devise his Unit by will or have his Unit pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article VI.

Section 12. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges theretofore assessed by said Board against such Unit and until such Unit Owner shall have satisfied all unpaid liens against his Unit, other than any mortgages.

Section 13. Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction. However, the Unit Owner shall comply with the provisions of Section 1 of this Article VI.

Section 14. Permitted Mortgage. The term "Permitted Mortgagee" shall mean a holder of a Permitted Mortgage. The term "Permitted Mortgage" shall mean any first mortgage of record against a Unit. For so long as the Construction Loan or any portion thereof is outstanding, the Construction Loan shall be deemed to be a Permitted Mortgage and the Construction Lender shall be deemed to be a Permitted Mortgagee.

Section 15. Mortgage Representatives. The term "Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of "Institutional Mortgages" (defined below) in accordance with the terms of this Article VI, Section 15.

Except as otherwise provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Condominium Board or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against his mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of Mortgage Representatives, if any, designated pursuant to the terms of this Section 15 of Article VI, shall be deemed binding on the holders of all mortgages encumbering Units.

The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three Mortgage Representatives by giving written notice thereof to the Condominium Board, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this Article VI, Section 15, shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Condominium Board. Unless otherwise required by law or regulation, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

The term "Institutional Lender" shall mean (i) the Construction Lender, for so long as the Construction Loan is a lien on any Unit (ii) a savings bank, savings and loan association, bank or trust company, credit union, 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.

Article VII

Eminent Domain

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers if such award amounts to \$100,000.00 or less, and to the Insurance Trustee if such award amounts to more than \$100,000.00. If 75% or more in Common interest of all Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall arrange for the repair and restoration of such Common Elements, and the Board of Managers, or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. If the net proceeds of any such award are insufficient to cover the cost of any repairs or restorations, the deficit will be a Common Expense. If 75% or more in Common Interest of all Unit Owners do not duly and promptly approve the repair and restoration of such Common Elements, or if there are excess proceeds remaining after such repair or restoration, then in such event the Board of Managers, or the Insurance Trustee, as the case may be, shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article V of these By-Laws. In the event of a partial taking by condemnation or by eminent domain which results in a disproportionate taking of the space of each Unit so that one Unit is left with proportionately less space compared to the other Unit than was the case prior to such taking, then the Common Interests of the Unit Owners shall be equitably adjusted by the Board of Managers.

Notwithstanding the foregoing, nothing contained herein shall give a Unit Owner or any other party priority over the rights of a first mortgagee of a Unit including the Construction Lender pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of a Unit or the Common Elements.

Notwithstanding anything to the contrary contained herein, in the event of substantial destruction or condemnation of the Condominium, the legal status of the Condominium may not be terminated unless such termination is consented to by no less than 51% Common Interests of Units that are subject to mortgages and the Construction Lender.

Section 2. Awards for Trade Fixtures and Relocation Allowances. Where all or a part of the Condominium is taken in condemnation or by eminent domain, each Unit Owner shall have the exclusive right to claim all of the award made for trade fixtures installed by such Unit Owner, and any relocation, moving expense or other allowance of a similar nature designed to facilitate relocation of a displaced business concern.

Article VIII

Records

Section 1. Records and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against each Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners and to all mortgagees of Units who have requested the same, within four (4) months after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a Common Expense.

Article IX

Miscellaneous

Section 1. Notices. All notices hereunder shall be sent by registered or certified mail to the Board of Managers c/o the managing agent, or if there be no managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all Unit Owners and to all mortgagees of Units. All notices to any Unit Owner shall be sent by registered or certified mail to the Property or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices shall be deemed to have been given or served when sent as provided above as of the date of mailing, except notices of change of address which shall be deemed to have been given when received.

Section 2. Severability. If any provision of these By-Laws is invalid or unenforceable 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.

Section 3. 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, or the intent of any provision hereof.

Section 4. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation or provision contained in these By-Laws including without limitation 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 thereof which may occur.

Section 6. Title to Units. Title to Units may be taken in the name of an individual, the names of two or more persons as tenants in common, joint tenants or tenants by the entireties, in the name of a corporation, partnership, association, trustee or other legal entity, or any combination of any of the foregoing.

Section 7. Successors and Assigns. The rights and/or obligations of the Unit Owners as set forth in these By-Laws and the Declaration shall inure to the benefit of and be binding upon the Board of Managers and the Unit Owners and their successors and assigns.

Section 8. Insurance Trustee. The Construction Lender, or its successors, assigns, or designee, at its option, shall be the Insurance Trustee so long as the Construction Lender is the holder of a certain mortgage made by Declarant to such Construction Lender, and thereafter a bank or trust company in the State of New York, designated by the Board of Managers and having a capital surplus and undivided profits of \$500,000,000 or more. In the event the Insurance Trustee resigns or is replaced by the Board of Managers, the Board of Managers shall appoint a new Insurance Trustee which shall be a bank or trust company having an office located in the State of New York having a capital surplus and undivided profits of \$500,000,000 or more. The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the New York Real Property Law.

Section 9. Consents. Wherever in this Declaration or these By-Laws the consent of the Board of Managers is provided, such consent shall be sufficient and effective if given by the Board of Managers and the consent of the Unit Owners shall, unless otherwise provided in the Declaration or these By-Laws, not be required.

Article X

Amendments to By-Laws

Section 1. Amendments to By-Laws. Except as provided in the Declaration and below, these By-Laws may be amended by the vote of not less than 66-2/3% in number and in Common Interest of all Unit Owners, at a meeting of the Unit Owners duly held for such purpose, provided, however, that (i) if Declarant or its designees, as the case may be, shall not have voted in favor of such amendment, then such amendment shall not be effective unless reasonably necessary or convenient to the conduct of the affairs of the Condominium and/or operation of the Property and such amendment shall not decrease the rights of the Declarant or its designees or increase the obligations of Declarant or its designees and (ii) such amendment shall not be effective against a holder of a mortgage of record affecting a Unit, unless a Majority of the Mortgage Representatives shall consent thereto in writing which consent shall not be unreasonably withheld or delayed, and, as to any Unit encumbered by the Construction Loan, the Construction Lender consents thereto; however the Construction Lender may grant or withhold its consent as it sees fit) . Notwithstanding anything to the contrary contained herein, without the consent of every Unit Owner affected by such amendment, (a) no provision of these By-Laws (including, without limitation, the Rules and Regulations) relating to the use of Units or appurtenant Common Interests may be amended, (b) no By-Law may be amended which would in any way affect the rights of Declarant or its designees under Section 9 or Section 11 of the

Declaration and (c) the provisions of this Article X may not be amended. No amendment to these By-laws with respect to the rights of Unit Owners who have entered into Storage Locker License Agreements may be made without the consent of at least two-third (2/3) of the Unit Owners who are parties to a Storage Locker License Agreement. The terms "amend," amended" or "amendment" as used in these By-Laws shall also be deemed to mean deleting a provision of the By-Laws or adopting a new By-Law.

Notwithstanding anything to the contrary contained herein, any amendment to these By-laws of a material adverse nature to (i) mortgagees must be consented to by no less than 51% Common Interests of Units that are subject to mortgages; or (ii) the Construction Lender unless such amendment is agreed to by the Construction Lender in its sole discretion. In the event that any mortgagee fails to submit a response to a proper notice given such mortgagee as required under these By-laws within sixty (60) days from the date such notice is sent by certified or registered mail, return receipt requested, such failure shall be deemed implied approval of any written proposal for an amendment to these By-laws.

Article XI

Conflicts

These By-Laws (including without limitation the Rules and Regulations) are intended to comply with the requirements of Article 9B of the Real Property Law of the State of New York and all other applicable laws or regulations. In case any of these By-Laws or any provision of the Rules and Regulations shall conflict with the provisions of said statute, the Declaration or any other applicable law, then the provisions of said statute, the Declaration or such other applicable law, as the case may be, shall control.

Article XII

Arbitration

Except for the remedies provided in Article V hereof with respect to the collection of common charges and other assessments and the enforcement and foreclosure of liens for unpaid common charges and assessments, all disputes between a Unit Owner and the Board of managers shall be resolved by arbitration. Any arbitration provided for in these By-Laws shall be conducted before one 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. If the American Arbitration Association shall not then be 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 the Supreme Court of the State of New York, in the County of Kings. Each party to any such arbitration shall bear his own legal fees and expenses and other fees and expenses in prosecuting and/or defending, as the case may be, the arbitration. However the cost of the arbitrator shall be borne by the losing party. All costs and expenses of the Board of Managers in any such arbitration hereunder, including the fees and expenses of counsel and experts, shall be a Common Expense.

SCHEDULE A OF THE BY-LAWS

RULES AND REGULATIONS OF THE CONDOMINIUM

I. GENERAL RULES AND REGULATIONS

- a. Each Unit Owner shall keep his unit in a good state of preservation and cleanliness. He shall not allow anything whatever to fall from the windows or doors of the Building, nor shall he sweep or throw from the Building any dirt or other substance into any of the corridors or halls, elevators, ventilators or elsewhere in the Building. The Unit Owners shall place their refuse in containers in such manner, at such times and in such places as the Board of Managers or its agent may direct. The Unit Owners shall obtain extermination services for the Units at such intervals as shall be necessary to maintain the Units free of rats, mice, roaches and other vermin.
- b. Except as otherwise expressly provided in the Declaration, the sidewalks, entrances, corridors, exits and other Common Elements shall not be obstructed or encumbered by refuse or otherwise, or used for any purpose other than ingress or egress to and from the Units and delivering and shipping of merchandise and the like to and from the Units.
- c. Employees of the Unit Owners' may not gather or lounge in the Common Elements.
- d. Supplies, goods and packages of every kind for the Units are to be delivered in such manner as the Board of Managers or its agent may reasonably prescribe and the said Board of Managers is not responsible for loss of or damage to any such property, including loss or damage that may occur through the carelessness or negligence of the employees of the Building.
- e. No disturbing noises or objectionable odors may be produced upon or emanate from any Unit including, without limitation, from any musical instrument, phonograph, radio, television, receiver or similar instrument if the same shall disturb or annoy any other Unit Owner. Corridor doors shall be kept closed at all times except when in actual use for ingress and egress.
- f. Unit Owners shall not permit or keep in their Units any inflammable, combustible or explosive material, chemical or substance, except such products as are required in normal professional and business use.
- g. Water closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, nor shall any sweepings, rubbish bags or other articles be thrown into same. Any damage resulting from misuse of any water closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

- h. No vehicle belonging to a Unit Owner or to an employee, or visitor of a Unit Owner shall be parked in such manner as to impede or prevent ready access to any entrance to or exit from the Building or Common Elements by any vehicle of any kind whatsoever.
- i. Except as provided in Section 9 of the Declaration, no Unit Owner shall (i) do or permit any act or thing to be done in or to his Unit which will invalidate or be in conflict with any public liability, fire, casualty or other policy of insurance at any time carried by the Board of Managers with respect to the Property, (ii) keep anything in his Unit which is prohibited by the Fire Department, Board of Fire Underwriters, fire insurance rating organization or other authority having jurisdiction or (iii) permit a Unit to be used in any manner (other than the use in effect on the date of the Declaration) which will increase the insurance rate for the Property over that in effect as of the date of the Declaration unless such Unit Owner paid the additional cost thereof as provided below.
 - i. Any costs, expenses, fines, penalties or damages which shall be imposed upon the Board of Managers by reason of a Unit Owner's default hereunder or any increase in the premium charged for insurance carried by the Board of Managers resulting from a change in the insurance rate for the Property attributable to a use of the Unit which is different from the use of the Unit in effect on the date of the Declaration, shall be assessed as a Common Charge against the Unit Owner. In any action or proceeding relating to the foregoing, a schedule or "makeup" of rate for the Property issued by the New York Fire Insurance Exchange or other body making fire insurance rates applicable to the Property shall be conclusive evidence of the facts therein stated and of the several items and charges in the fire insurance rate or rates then applicable to the Property.
 - ii. Each Unit Owner may carry other insurance for his own benefit, provided that all such policies shall contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by such Unit Owner.
- j. Except as provided in Section 9 of the Declaration, no Unit Owner shall place a load upon any floor of his Unit exceeding the floor load per square foot area which it was designed to carry and which is allowed by law.
- k. If any key or keys are entrusted by a Unit Owner or occupant or by any member of his family or by his agent, servant, employee, licensee or visitor to an employee of the Board of Managers, whether for such Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner or occupant, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

- I. No Unit Owner shall alter, impair or otherwise affect the Common Elements without the prior written consent of the Board of Managers, except as expressly permitted herein or in the Declaration or the By-Laws.
- m. Each Unit Owner shall:
 - i. obtain and keep in full force and effect any governmental license or permit required for the proper and lawful conduct of any business carried on in his Unit, and shall submit same for inspection by the Board of Managers;
 - ii. Keep clean at all times the interior and exterior of windows and doors (including in each case, the frames thereof) in his Unit with all such work to be done in conformity with law;
 - iii. Promptly replace any and all broken or damaged glass (including in windows) in his Unit and the frames for such glass, regardless of the cause of such damage, including the negligence of the Board of Managers, its agents or employees without waiving any claims which such Unit Owner may have by reason of any of the foregoing;
 - iv. Not at any time, either directly or indirectly, use any contractors and/or labor and/or materials in connection with alterations or improvements to his Unit, if the use of such contractors and/or labor and/or materials would or will create any difficulty with other contractors and/or labor engaged by the Board of Managers and/or the other Unit Owners in the maintenance and/or operation of the Building and/or the other Units;
- n. Any amounts assessed against a Unit as Common Charges which are in addition to the regular monthly installments of Common Charges due and payable as provided in the By-Laws shall be paid to the Board of Managers upon demand or if not demanded then with the next monthly installment of Common Charges due and payable as provided in the By-Laws.
- o. No servant or employee of the Board of Managers or its managing agent shall be sent out of the Building by any Unit Owner at any time for any purpose.
- p. Complaints regarding services or operation of the Building shall be made in writing to the Board of Managers or its managing agent.
- q. Any consent or approval given under these Rules and Regulations may be added to, amended or repealed at any time by resolution of the Board of Managers, except that, where a consent or approval may not be unreasonably withheld as herein elsewhere provided, then such consent may be added to, amended or repealed as set forth above provided such addition, amendment or repeal is not unreasonably made. A Unit Owner may apply to the Board of Managers for a temporary waiver of one or more of the foregoing Rules. Such temporary waiver may be granted by the Board of Managers, for good cause shown, if, in the Board's judgment,

such temporary waiver will not interfere with the purposes for which the Condominium was formed.

- r. The fiscal year of the Condominium shall begin on the first day of January in each year or on such other date as the Board of Managers shall establish from time to time.
- s. Except as provided in the Declaration no sign, advertisement, notice or other lettering shall be exhibited, inscribed, painted or affixed from any Unit on any part of the outside of the Building, hung from windows or placed on window sills in or on any Unit, without the prior written consent of the Board of Managers.
- t. No pets other than dogs, cats caged birds and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Unit without the consent of the Condominium Board or the Managing Agent. Any Unit Owner who wishes to keep more than two pets in his or her Unit must obtain the prior written consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all reasonable Rules and Regulation of the Condominium adopted with respect thereto. The Condominium Board may require that pet owners enter into an agreement with the Board confirming such owners' obligations with respect to their pets.
- u. No awnings, radio or television aerials or other projections shall be attached from any Unit to the outside walls of the Building, and no blinds, shades or screens shall be attached to, hung or used on the exterior of any window or door of any Unit, without the prior written consent of the Board of Managers, which consent shall not be unreasonably withheld or delayed. No blinds, shades, screens, draperies or drapery backing that are visible through the exterior windows shall be hung or used in any Unit without the prior written consent of the Board of Managers.
- v. Storage Lockers may be used only for the storage of personal effects of Unit Owners, and in no event shall any food or other perishable item, or any flammable or explosive item, be stored in a Storage Locker.
- w. Smoking and the use of electronic cigarettes is permitted in individual Residential Units and on the Balconies or Terraces appurtenant to individual Residential Units. Smoking and the use of electronic cigarettes is also permitted on the southern outdoor terrace on the second floor. Smoking and the use of electronic cigarettes is prohibited in the Garage and in all indoor and other outdoor common areas of the building, including elevators, hallways, stairwells, lobbies, common courtyards, common rooftops (except the southern terrace on the second floor), the pool area and other work areas of the building used by residents or by the maintenance and building personnel, as required by all applicable laws. In addition, residents who smoke or allow others to smoke in their Units shall be responsible for ensuring that the smoke does not infiltrate into other

parts of the building. Residents must mitigate the possibility of the escape of second hand smoke emanating from their apartment.

II. GARAGE PARKING RULES & REGULATIONS

- a) Only those vehicles defined in Paragraph C below are permitted to be parked on the premises by owners, tenants, or guests.
- b) Parking is permitted in only the north and south garages.
- c) Unit owners and residents are responsible for their own and their guests' vehicles while they are on the premises. This includes any commercial vehicles on the property for the purpose of providing a service to any resident. Unit owners and residents are personally liable for any damage to the premises caused by their own or guests' vehicles. Unit owners have ultimate liability for any damage caused to the common elements by their own, their guests', or their tenants' vehicles.
- d) No repairs or service to any vehicle shall be permitted on the premises. Emergency service such as tire and battery repairs is permitted. Toxic fluids from vehicles, such as anti-freeze, shall not be discharged into the sewer or drainage systems.
- e) Vehicles of owners and residents only may not be washed in any location on the Condominium property.
- f) Enforcement of all vehicle and parking rules is accomplished through towing, and the Board of Managers is authorized, in its sole discretion, to levy fines for violations.
- g) Vehicles may not be "warmed up" while in the confines of the garage. Such vehicles must be removed from the garage area to such a location as to prevent any exhaust fumes from entering any garage or unit.
- h) Any vehicle which is alarmed must be properly maintained so as to not cause "false alarms" or unwarranted repeat alarms which disturb residents.
- i) Speed Limit.
 - a. Vehicles shall not exceed a speed of three (3) miles per hour within the garages.
 - b. Drivers must use extreme caution in the garages.
- j) Vehicles.

1. Permitted vehicles.

- k) The following types of vehicles are permitted in appropriate paved parking areas.
 - a. Passenger automobiles having no more than four entry doors and/or five-door station wagons. Also permitted are vehicles classified as “mini vans” and bearing current license plates. Such vehicles must display current vehicle registration documentation (license plates).
 - b. Lightweight recreational motor vehicles, excluding campers, having no more than 4 wheels.
 - c. Motorbikes and motorcycles that are currently registered and licensed to be ridden on New York roads and highways.
 - d. Emergency vehicles, such as ambulance, police, and fire vehicles or other health and safety vehicles, being utilized for emergency purposes on the property.

2. Prohibited vehicles.

- l) The following types of vehicles are not permitted to park anywhere on the property. These vehicles shall be towed from the. The owner of a towed vehicle or the owner or the unit associated with the towed vehicle is responsible for all towing, storage, and associated costs.
 - a. Any vehicle without current state license plates and sticker and/or required Condominium or vehicle sticker, if any is required in the sole discretion of the Board of Managers.
 - b. All vehicles not included in the “Permitted Vehicles” section.
 - c. Campers, trailers, boats, ATVs, dirt bikes, snowmobiles, or similar equipment. Any damage to the common elements resulting from use or driving of the above vehicles shall be the liability of the owner/resident of the unit associated with the prohibited vehicle.
 - d. Any commercially marked truck or van. Residents who own this type of vehicle may request Board authorization to park the vehicle on the property with appropriate covering of the commercial markings.
 - e. Stored or abandoned vehicles not permitted on the property.
- m) Parking.
 - a. Parking of permitted vehicles shall be confined to the garages only.

- b. The following are prohibited parking areas and vehicles may not be parked in these areas at any time.
- c. No vehicle may be parked so as to interfere or block any sidewalk or the entrance to or exit from any unit.
- d. No vehicle may be parked so as to interfere or obstruct passage of other vehicles on the property, including entering or exiting a garage or parking space.
- e. No vehicle may be parked in a manner which is considered to be interfering with entering or leaving a unit for emergency purposes including protection, health, fire, and snow removal.
- f. No vehicle may be parked in any area except that which is specified as a garage parking area.

No vehicle may be parked in front of any garage.

III. SPA & POOL RULES AND REGULATIONS

A. These rules and regulations are for the protection and benefit of all residents. Adherence to these rules and regulations will assure the safe and sanitary operation of the spa and pool or spa facilities.

B. Swimming pool or spa hours are 9:00 AM to 6:00 PM daily, weather and pool or spa conditions permitting.

C. Entrance to the pool or spa and spa areas is by key only. Each unit has been issued *[number of keys]* keys. Replacement keys may be obtained from management for a *[\$dollar amount of key replacement fee]* fee.

D. All persons using the spa and pool or spas or pool or spa areas do so at their own risk and sole responsibility. The Condominium and/or management does not assume responsibility for any accident or injury in connection with such use. Residents agree to make no claim against the Condominium and/or management for, or on account of, any loss or damage to life or property sustained and further, to the fullest extent permitted by applicable law, to indemnify and hold harmless the Condominium and/or management from any claim arising out of injury sustained by any guest using the pool or spas.

E. Persons violating any of the following rules shall be subject to fines per person to be levied in sole discretion of the Board of Managers against the owner(s) and/or resident(s) of the unit(s) where the violator(s) reside(s) or is a guest. 1. No person may enter the pool or spa area alone or swim alone.

2. No person under the age of eighteen (18) years of age may enter the pool or spa

area without an adult (age eighteen (18) years or older) in attendance and responsible for their behavior and safety.

3. No fighting, disorderly conduct, vandalism, or similar conduct is permitted within the pool or spa area.

4. No alcoholic beverages are permitted within the pool or spa area at any time.

5. Wheeled baby carriages, strollers, or similar equipment are not permitted within the pool or spa area.

6. No person is permitted in the pool or spa area when it is not open for general use for any reason.

7. All guests must be accompanied by an adult resident, (age eighteen (18) years or older). There is a limit of two (2) guests per unit. Relatives are guests unless they are actually living with the resident for an extended period of time.

8. Persons suffering from contagious diseases or any condition that has the appearance of being infectious may not use the pool or spas.

9. Only persons wearing appropriate pool or spa attire are permitted in the pool or spa area. Only swim suits or trunks are considered proper swimming attire; no cut-offs.

10. Street shoes are not permitted anywhere in the pool or spa.

11. Toddlers with disposable diapers are not allowed in the water; cloth diapers and protective plastic pants must be worn.

12. All persons (male and female) with long hair—chin length or longer—must wear bathing caps while in the pool or spa. No braiding, ponytails, or headbands are allowed.

13. All swimmers must take a shower with soap and water in the shower room before entering the pool. Suntan oil must be showered off before entering the water.

14. Roughness and rowdiness are not permitted.

15. Balls, toys, group games, and diving are permitted only when conditions allow and when their use does not interfere with the swimming rights of others.

16. Standing, jumping, or sitting on the rope barrier or removal of the rope barrier is not permitted.

17. No abusive or profane language or breach of the peace will be tolerated. Loud music is not permitted. Radios, tape decks, and all similar equipment must be used with headphones.

18. Personal conduct in the pool or spas and/or shower rooms must be such that safety is not jeopardized.

19. No food, gum, or beverages are permitted in the pool or spa areas. Breakable materials such as bottles or glasses also are not permitted in the pool or spa enclosure areas.

20. Smoking is prohibited in all areas of the pool and spa.

21. Absolutely no animals are allowed in the pool or spa areas at any time.

G. The cost of any property damage will be charged to the owner and/or resident associated with the property damage.

H. The pool or spas may be closed at any time due to any mechanical or operational difficulties.

I. These rules may be revised or additional rules established at any time with proper notification to owners and residents using the pool or spas.

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**EXHIBIT H TO
OFFERING PLAN
5 RIVER PARK CONDOMINIUM**

ACCESS EASEMENT GRANT AND MAINTENANCE AGREEMENT

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ACCESS EASEMENT GRANT AND MAINTENANCE AGREEMENT

After recording return to:
Lawrence F. DiGiovanna, Esq.
Abrams, Fensterman, Fensterman, Eisman,
Formato, Ferrara, Wolf & Carone, LLP
1 MetroTech Center-Suite 1701
Brooklyn, New York 11201

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ACCESS EASEMENT GRANT AND MAINTENANCE AGREEMENT

THIS ACCESS EASEMENT GRANT AND MAINTENANCE AGREEMENT (this “**Grant**” or “**Agreement**”) is made and entered into as of the ____ day of _____, 202_, by and between **FPG CH 91 PACIFIC , LLC**, a Delaware limited liability company with offices c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201 (hereinafter referred to, together with its successors and assigns, as “**Grantor**”); **FPG CH 350 HICKS, LLC**, a Delaware limited liability company with offices c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201 (hereinafter referred to, together with its successors and assigns, as “**FPG CH 350**”); **FPG CH 349 HENRY, LLC**, a Delaware limited liability company with offices c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201 (hereinafter referred to, together with its successors and assigns, as “**FPG CH 349**”, with FPG CH 350 and FPG CH 349 being hereinafter referred to, together with their respective successors and assigns, as “**Grantee**”); and **FPG COBBLE HILL ACQUISITIONS, LLC**, a Delaware limited liability company with offices c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201 (hereinafter referred to, together with its successors and assigns, as “**Grantor/Grantee Parent**”), as follows:

RECITALS:

(A) Grantor is the owner of fee title to certain real estate in the Borough of Brooklyn, City of New York, known as Lot 1 in Block 284 on the Tax Map of the City of New York for the Borough of Brooklyn and which is legally described in **Exhibit A** attached hereto and made a part hereof (the “**Building 2 Parcel**”), which Building 2 Parcel (i) Grantor intends to develop into a multi-family residential building, and (ii) includes a private street known as Pacific Street owned by Grantor which is legally described in **Exhibit B** attached hereto and made a part hereof (the “**Easement Parcel**”).

(B) FPG CH 350 is the owner of fee title to certain real estate in the Borough of Brooklyn, City of New York, known as part of Lot 50 in Block 282 on the Tax Map of the City of New York for the Borough of Brooklyn and which is legally described in **Exhibit C** attached hereto and made a part hereof (the “**Building 1 Parcel**”), which FPG CH 350 intends to develop into a mixed use commercial (parking garage), community facility and multi-family residential building.

(C) FPG CH 349 is the owner of fee title to certain real estate in the Borough of Brooklyn, City of New York, known as Lot 1 in Block 291 on the Tax Map of the City of New York for the Borough of Brooklyn and which is legally described in **Exhibit D** attached hereto and made a part hereof (the “**Building 5 Parcel**”), which FPG CH 349 intends to develop into a multi-family residential building including a parking garage component.

(D) The Building 1 Parcel and the Building 5 Parcel are referred together hereinafter as the “**Benefitted Parcels**” and with respect to the use of the Easement Parcel by occupants of the Building 2 Parcel such parcel shall also be considered a Benefitted Parcel.

(E) Pursuant to a certain Declaration of Zoning Lot Restrictions dated May 1, 1991 and recorded on May 7, 1991 in Reel 2694 Page 936 in the Office of the Register of the City of New York, Kings County, the Easement Parcel, and certain other parcels have been combined into a single zoning lot, as such term is defined in the Zoning Resolution of the City of New York, effective as of December 15, 1961, as amended from time to time (the “**Zoning Lot**”).

(F) Grantor has previously entered into a certain Easement Grant and Access Agreement (Pacific Street) dated as of September 1, 2015 and recorded on September 18, 2015 in the Office of the Register of the City of New York, Kings County, in CFRN 2015000332318, by which Grantor conveyed easements and rights of access in and to the Easement Parcel to Downstate at LICH Holding Company, Inc. and NYU Hospitals Center (the “**Medical Center Grant**”), the terms and provisions of which this Grant and Agreement is subject.

(G) The Easement Parcel, the Building 2 Parcel, and the Benefitted Parcels are all part of a community development project known, or to be and become known, as “**River Park Brooklyn**”.

(H) Pursuant to a certain Agreement between The Long Island College Hospital (“**LICH**”) and the City of New York Department of Parks and Recreation dated as of July 16, 1993 and recorded in Reel 3551 Page 2417, which provides, *inter alia*, for the maintenance of the Easement Parcel and several public parks described and identified therein as “**Henry Street Park I**”, “**Henry Street Park II**”, and “**Henry Street Park III**” (and described therein and herein collectively as the “**Henry Street Parks**”) (the “**Public Open Space Agreement**”), LICH agreed to manage, maintain, repair, clean, perform snow removal, maintain landscape, replace and, generally, operate the Easement Parcel and the Henry Street Parks, which Public Open Space Agreement is binding on the successors and assigns of LICH including, without limitation, Grantor and Grantee, and NYU Hospital Center.

(I) Grantor/Grantee Parent is the Purchaser under a certain First Amended and Restated Purchase and Sale Agreement among Grantor/Grantee Parent, Downstate at LICH Holding Company, Inc., Fortis Property Group, LLC and NYU Hospitals Center, effective as of June 30, 2014 (as amended from time to time, the “**PSA**”) pursuant to which Grantor/Grantee Parent has certain contingent rights to acquire certain real estate in the Borough of Brooklyn, City of New York which are legally described in Exhibit E attached hereto and made a part hereof (together, the “**Building 3 & 4 Parcels**”).

(J) In the event that Grantor/Grantee Parent acquires the Building 3 and 4 Parcels, it is intended that such parcels shall be and become part of River Park Brooklyn, with the same rights and easements as are granted hereunder to the Benefitted Parcels and same obligations as those assumed by Grantor and Grantee hereunder.

(K) Grantee (i) desires, and Grantor is willing to convey, pedestrian and vehicular access to and from the Benefitted Parcels over the Easement Parcel, and (ii) is willing to share in the cost of maintaining the Easement Parcel and the Henry Street Parks together with the owners of Grantor’s Development Parcel and, if acquired by Grantor/Grantee Parent or its affiliate, the owners of the Building 3 and 4 Parcels, pursuant to the terms and conditions hereof.

PROVISIONS:

NOW, THEREFORE, in consideration of the mutual covenants and promises made herein, and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties hereby agree as follows:

1. **Recitals.** The Recitals that precede this **Section 1** are incorporated herein with the same force and effect as if fully set forth in this **Section 1**.

2. **Grant of Easement.** Grantor, its successors and assigns, hereby grants and conveys to Grantee, its successors and assigns, including, without limitation, all occupants of any building constructed on the Benefitted Parcels, their guests, invitees and licensees, a non-exclusive easement appurtenant to the Benefitted Parcels, over, upon, and across the Easement Parcel as described in **Exhibit B** for ingress and egress to and from the Benefitted Parcels to provide access for motor vehicle (provided, however, that the Building 1 Parcel and Building 5 Parcel shall not have an easement for motor vehicle traffic) and pedestrian traffic for any lawful purpose to and from the Easement Parcel to and from the public street commonly known as Hicks Street, but no vehicular access shall be permitted on the sidewalks located within the Easement Parcel. Such easement shall be perpetual over that portion of the Easement Parcel that is distant 30.0 feet or less from the northern boundary thereof, but Grantor shall have the right on sixty (60) days' notice to Grantee to close that portion of the Easement Parcel that is more than 30.0 feet distant from its northern boundary (the "**Southern Portion**") at such time as it shall determine that the Southern Portion will be used and developed as private open space for the occupants of a particular portion of the Zoning Lot. Grantee's rights hereunder shall be subject and subordinate to any documents recorded prior to the date of this Agreement affecting the Easement Parcel, including, without limitation, the Agreement and Grant of Easements dated November 28, 1994, between the City of New York and LICH and recorded in the Office of the City Register, Kings County, in Reel 3551 Page 2375, the Public Open Space Agreement, and the Medical Center Grant (collectively, the "**Recorded Documents**"). In addition to the foregoing, it is acknowledged and agreed that with respect to any portions of Pacific Street located between the eastern boundary of the Easement Parcel and Henry Street, Grantee shall have such rights of pedestrian access as are enjoyed by other residents and occupants of the Zoning Lot pursuant to and in accordance with the Recorded Documents. Notwithstanding anything to the contrary contained herein, Grantees shall not in any way violate any of the provisions of the Recorded Documents, including, without limitation the provisions of the Medical Center Grant benefitting NYU Hospital Center. In the event of any inconsistency between the terms and provisions of this Agreement and the Recorded Documents, the terms and provision of the Recorded Documents shall prevail.

3. **No Blocking of Access.** Under no circumstances shall the Grantor's or Grantee's use of the easements granted under Section 2 hereof or use of the Easement Parcel block access, ingress or egress on and over the Easement Parcel by Grantor or Grantee or any emergency vehicles of the City of New York or utility companies (blockage not being deemed to have occurred if at least one (1) lane is open for such access, ingress or egress).

4. **Grantor/Grantee Parent's Reservation.** Notwithstanding anything to the contrary contained in this Grant, Grantor/Grantee Parent reserves the perpetual, non-exclusive right to use the Easement Parcel for the benefit of the Building 3 & 4 Parcels which are adjacent to the Easement Parcel for any and all purposes, provided that the exercise of Grantor/Grantee Parent's aforesaid reservations do not interfere in any material respect with Grantee's reasonable use and enjoyment of the Easement Parcel for ingress and egress. It is the understanding of the parties that Grantor/Grantee Parent anticipates that a party related to it ("**Grantor/Grantee Parent's Affiliate**") will acquire the Building 3 and 4 Parcels both of which are adjacent to and lying to the south of the Easement Parcel and that Grantor will convey rights and easements to Grantor/Grantee Parent's Affiliate as fee title owners of such properties similar to those granted to Grantee hereunder and Grantee hereby irrevocably consents thereto subject to the provisions of this Agreement.

5. **Improvements and Maintenance.**

(a) Grantee accepts the current state of the Easement Parcel in its "as-is" condition. All of Grantee's actions pursuant to this Agreement shall be conducted in accordance with all applicable laws and regulations. Grantor shall (i) maintain, repair and replace all improvements on the Easement Parcel to keep same in good, usable condition; and (ii) manage, maintain, repair, clean, perform snow removal, maintain landscape, replace and, generally, operate the Easement Parcel and the Henry Street Parks, at all times in compliance with all applicable laws, regulations and the requirements of the Recorded Documents and all recorded agreements to which the Easement Parcel and/or Henry Street Parks are subject.

(b) (i) Grantee shall reimburse Grantor for Grantee's respective proportionate share for the Building 1 Parcel and Building 5 Parcel and (ii) Grantor/Grantee Parent shall reimburse Grantor the proportionate share allocated to the Building 3 Parcel and Building 4 Parcel (as such proportionate shares are set forth on **Exhibit F** attached hereto and made a part hereof) of the Grantor's costs to maintain, repair and replace all improvements in the Easement Parcel (as Grantor's obligation is set forth in the Medical Center Grant) and the Henry Street Parks (as Grantor's obligations are set forth in the Public Open Space Agreement) within thirty (30) days of the submission by Grantor, or its agent, to Grantee, or its agent, of an invoice therefor accompanied by reasonable evidence of the amounts incurred. A budget for expenses for regular upkeep, maintenance, real estate taxes and assessments, insurance, labor, management and similar expenses of the Easement Parcel and Henry Street Parks on an annual and monthly basis shall be established by Grantor and Grantee shall pay Grantee's Share to Grantor, or its managing agent, monthly on the first day of each month. Grantee, at its request, shall have the right to audit such expenditures from time to time. Notwithstanding the foregoing, if and to the extent any maintenance, repair or replacement of any portion of the Easement Parcel is necessary as a result of Grantor's or Grantee's acts, such party shall be solely responsible for the cost of repair thereof.

(c) Grantor and Grantee covenant to (i) take such measures reasonably necessary to prevent any damage to property or injury to persons within the Easement Parcel and Henry Street Parks, (ii) keep the Easement Parcel and Henry Street Parks free and clear of all debris caused by such party, (iii) repair, or with respect to Grantee, pay for

the cost of repair of, any damage to the Easement Parcel and Henry Street Parks caused by such party, and (iv) comply with the requirements of all Recorded Documents.

(d) Notwithstanding anything to the contrary contained herein, Grantor/Grantee Parent's obligations for reimbursement under subparagraph (b) of this Section 5 shall terminate (the "**Parent Reimbursement Termination Date**") upon the earlier of the occurrence of (i) the acquisition of title by Grantor/Grantee Parent's Affiliate to the Building 3 and 4 Parcels as described in Section 6 hereof, or (ii) three (3) years from the date of recording of this Agreement with the Register of the City of New York. Upon and after the Parent Reimbursement Termination Date, the Building 3 and 4 Parcels shall assume such obligations as described in Section 6, hereof, or, in the event that Grantor/Grantee Parent or Grantor/Grantee Parent's Affiliate shall not have acquired title to the Building 3 and 4 Parcels, then in such event, the owners of the Building 1 Parcel, Building 2 Parcel and Building 5 Parcel shall share in the expenses described in this Section 5 in the proportionate shares set forth in **Exhibit G** attached hereto and made a part hereof, in which event the Building 3 and 4 Parcels shall have no right of access to the Easement Parcel..

6. Incorporation of Building 3 Parcel and Building 4 Parcels.

In the event that Grantor/Grantee Parent or Grantor/Grantee Parent's Affiliate acquires fee title to the Building 3 and 4 Parcels, Grantor/Grantee Parent shall, or shall cause the Grantor/Grantee Parent Affiliate to, execute an agreement substantially in the form annexed hereto as , pursuant to which such party agrees to the provisions and assumes all obligations of this Agreement and acquires the rights granted hereunder (a) to the same extent as a Benefitted Party; and (b) for access to utility and other service providers servicing the Building 3 and 4 Parcels.

7. Enforcement.

(a) If either Grantor or Grantee, or any other party benefitting from the provisions hereof, permits a condition to exist on the Easement Parcel or in the Henry Street Parks which is in violation or breach of any covenant, condition, restriction or easement contained or granted herein or in the Recorded Documents, and such violation or breach, or failure remains uncured for ten (10) business days after written notice from the complaining party (provided, however, that no notice shall be required in the event of an emergency or a violation, breach or failure that would constitute a danger, to life, safety or property or a material continuous obstruction, impediment or interference with the passage of either pedestrian or vehicular traffic on the Easement Parcel), then the complaining party shall have the right, but not the obligation, to prosecute a proceeding, at a law or in equity, against the entity or entities, person or persons who are violating or attempting to violate this Agreement, to enjoin or prevent them from doing so, to cause the violation to be remedied, or to recover damages for said violation. In addition, and without waving any of the foregoing rights, the complaining party, if so injured by such violation, shall be entitled to reimbursement from the party in violation for the complaining party's expenses incurred in remedying, abating or removing such conditions as aforesaid, including,

without limitation, reasonable attorneys' fees, towing costs and fees and any repairs and replacements to the Easement Parcel or the Henry Street Parks.

(b) A complaining party may enforce this Agreement by an action at law or in equity (excluding consequential damages). All remedies provided for herein or at law or in equity shall be cumulative and not exclusive.

(c) The failure of any party to enforce any covenant, condition, restriction or easement herein contained shall in no event be deemed a waiver of the right to do so thereafter or the right to enforce any other covenant, condition, restriction or easement contained herein.

(d) In the event that the party in violation fails to reimburse the complaining party for amounts due under this Agreement or if Grantee fails to pay when due Grantee's Share within thirty (30) days after receipt of said invoice and supporting documentation, the unpaid amount shall accrue interest (herein, the "**Default Rate**") equal to the lesser of (i) 4% per annum plus the prime rate (or corporate base rate) from time to time published in the *Wall Street Journal* (or, if the *Wall Street Journal* is no longer published, then another nationally recognized publication selected by Grantor), or (ii) the maximum rate permitted by law, whichever is less, and the unpaid amount together with such interest at the Default Rate shall constitute a lien on the party in violation's parcel. As evidence and notice of such lien, the complaining party may prepare a written notice of such lien setting forth the amount of delinquent indebtedness. Said lien shall be subordinate to any bona fide mortgage held by the lender unaffiliated to any party prior to filing of such lien. Such notice of lien shall be signed by the complaining party and shall be recorded in the Office of the City Register, Kings County, New York or such place as may be required by law or regulation for the recording of liens affecting real property at the time such notice is recorded. Such lien shall attach to the party in violation's parcels as of the date payment becomes delinquent and may be enforced after recording said notice by foreclosure of such lien on the party in violation's parcel and in any improvements thereon in like manner as a mortgage on real property, or by suit against the party in violation.

(e) Grantor, Grantee and the owner of any parcel that is or shall become a Benefitted Parcel, shall include in each and every lease and, if applicable, each and every condominium declaration and by-laws and the rules and regulations included with either such lease or by-laws, provisions referring to such party's obligations hereunder and that to violate any of the covenants hereunder shall be deemed a default under such lease and/or such condominium declaration, by-laws, rules and regulations, as the case may be.

8. Benefited Parties/Owners: Cooperation

(a) The easement granted herein shall bind Grantor and all future owners, lessees, sublessees, occupants, licenses and invitees of all or any party of the

Easement Parcel, and shall benefit Grantee and all future owners, lessees, sublessees, occupants, licensees and invitees of all or any portion of the Benefitted Parcel. If fee title to any portion of the Easement Parcel or a Benefitted Parcel (hereinafter, a “**Parcel**” or “**Parcel**” as the context requires) is hereinafter transferred to one or more persons or entities, then all of the fee owners of the Easement Parcel and the Benefitted Parcel (or any portion thereof) hereinafter individually referred to as an “**Owner**” and collectively as the “**Owners**”, as applicable, shall be entitled to the benefits of and burdened by the easements, rights, privileges, covenants, indemnities, conditions and restrictions granted or contained hereunder, provided that in the event that the Benefitted Parcel becomes subject to the New York Condominium Act, the rights of Grantee shall be exercise solely through the lawful authorized act of the resulting condominium association rather than through individual unit owners. The term “**Owners**” as used herein shall be deemed to include any and all successors, grantees, and assigns of such parties and their respective successors, grantees, and assigns.

(b) Promptly upon the Grantee’s request and at Grantee’s expense, Grantor shall sign such application for, or other documentation relating to, any permits or licenses necessary or useful in order for Grantee to exercise its rights hereunder.

9. **Covenants Run with the Land; Successors and Assigns.** The easement granted herein and all other rights, privileges, covenants, conditions and restrictions contained herein shall be deemed to be covenants running with the land. An Owner who conveys its interest in its Parcel including upon the recording of a declaration of condominium (the “**Transferring Parcel Owner**”) shall be released from all obligations arising or accruing under this Agreement after the date of such conveyance, but shall remain liable under this Agreement for all obligations arising or accruing under this Agreement prior to the date of such conveyance, and the party to whom such Transferring Parcel Owner conveys its interest to its Parcel shall be automatically liable for obligations of the Transferring Parcel Owner accruing hereunder from and after the date of such conveyance, and shall not be liable for obligations accruing prior to the date of such conveyance.

10. **Notices.** Unless otherwise provided herein, all notices, requests, demands and other communications required or permitted under this Grant shall be served in writing on the parties at the following addresses:

If to Grantor: FPG CH 91 Pacific, LLC
 c/o Fortis Property Group, LLC
 45 Main Street, Suite 800
 Brooklyn, New York 11201

With a Copy to: Fortis Property Group, LLC
 45 Main Street, Suite 800
 Brooklyn, New York 11201
 Attn: Joel Kestenbaum

If to Grantees: FPG CH 350 Hicks, LLC
c/o Fortis Property Group, LLC
45 Main Street, Suite 800
Brooklyn, New York 11201

FPG CH 349 Henry, LLC
c/o Fortis Property Group, LLC
45 Main Street, Suite 800
Brooklyn, New York 11201

With a copy to: Fortis Property Group, LLC
45 Main Street, Suite 800
Brooklyn, New York 11201
Attn: Joel Kestenbaum

If to Grantor
Grantee Parent: FPG Cobble Hill Acquisitions, LLC
c/o Fortis Property Group, LLC
45 Main Street, Suite 800
Brooklyn, New York 11201

With a copy to: Fortis Property Group, LLC
45 Main Street, Suite 800
Brooklyn, New York 11201
Attn: Joel Kestenbaum

Any such notices shall be either (i) sent by certified mail return receipt requested and postage pre-paid, in the United States Mail, (ii) sent by overnight delivery using a nationally recognized courier, or (iii) by personal hand delivery. Notices shall be deemed effective and received by Grantor on the date of actual receipt or refusal by a member of the office of the Grantor representative who is addressed and shall be deemed effective and received by Grantee on the date of actual receipt or refusal by a member of the office of the Grantee representative who is addressed.

11. **Estoppel Certificates.** Whenever requested by a party (but not more than twice a year) upon at least twenty (20) Business Days prior written notice, the other party, at the requesting party's cost and expense, shall furnish to the requesting party a written statement setting forth: (i) whether, to the knowledge of such other party, this Agreement is in full force and effect; (ii) the extent to which, to the knowledge of such other party, this Agreement has been assigned, modified or amended by any instrument, whether or not of record (and if it has, to the knowledge of such other party, then stating the nature thereof); (iii) whether such other party has served any written notice of default under this Agreement, which default, to the knowledge of such other party, remain uncured; and (iv) that, to the knowledge of such other party, there exists no state of facts that, with the giving of notice, the passage of time, or both, would constitute a default by the requesting party under this Agreement. Such certificate shall in no event subject the party furnishing it to

any liability whatsoever (except for fraud), notwithstanding the negligent or inadvertent failure of such party to disclose correct or relevant information.

12. **Entire Agreement.** Any negotiations, correspondence, or understandings relative to the subject matter hereof shall be deemed to be merged in this Grant and shall be of no force or effect. This Grant may not be amended, modified or terminated except in writing executed by all parties hereto.

14. **Interpretation.** Whenever the context requires, the singular shall include the plural, the plural shall include the singular, the whole shall include any part thereof, any gender shall include both other genders, and the term “Grantee” shall include the Grantee herein named and any and all assignees or successors of Grantee and their assignees and successors and any party benefitting from the provisions hereof. This Grant shall bind and inure to the benefit of the parties hereto and their respective permitted successors and assigns. Time is of the essence of this Agreement. Any exhibits attached hereto are by this reference incorporated herein and made a part hereof.

14. **Counterparts.** This Grant may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which shall together constitute one and the same instrument.

15. **No Waiver.** Acceptance by either party of any performance less than required hereby shall not be deemed to be a waiver of the rights of such party to enforce all of the terms and conditions hereof. Except as otherwise expressly provided herein, no waiver of any such right hereunder shall be binding unless reduced to writing and signed by the party to be charged therewith.

16. **Invalidity of Provision.** If any provisions of this Grant as applied to either party or to any circumstances shall be adjudged by a court of competent jurisdiction or other qualified tribunal to be void or unenforceable for any reason, the same shall in no way affect (to the maximum extent permitted by law) any other provision of this Grant, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of the Grant as a whole.

17. **Governing Law, Jurisdiction and Venue.** This Grant shall be governed by, and construed in accordance with, the laws of the State of New York, and the parties hereto (i) agree that any action or proceeding that is brought to enforce or interpret this Grant or that concerns or is in any way related to this Grant shall only be commenced in the courts of the State of New York, Kings County, and (ii) consent to venue and personal jurisdiction in the courts specified in the foregoing subpart (i) of this subsection.

18. **Waiver of Trial by Jury.** To the extent permitted by law, each party hereby waives, irrevocably and unconditionally, trial by jury in any action brought on, under or by virtue of or relating in any way to this Grant or any of the documents executed in connection therewith, the property, or any claims, defenses, rights of set-off or other actions pertaining to or to any of the foregoing.

19. **Indemnification.** To the fullest extent permitted by applicable law, each party to this Agreement, and any party claiming under or through such party (in such capacity, the “Indemnifying Party”) further agrees to indemnify and save the other parties, and any party claiming under or through such other parties (in such capacity, the “Indemnified Parties”) harmless from and against any and all liabilities, costs and expenses (including, without limitation, reasonable attorneys’ fees and disbursements) incurred in or in connection with any claim or claims or action or proceeding brought by or on behalf of any person(s), firm(s) or corporation(s) arising out of or resulting from (i) any breach or default on the part of the Indemnifying Party by reason of which the Indemnified Parties shall suffer any loss whatsoever; (ii) any act, omission or negligence on the part of the Indemnifying Party or its unit owners, tenants, occupants, employees, invitees, agents, contractors, or servants, causing death or injuries to person(s) or property damage in, on or about the Easement Parcel and/or Henry Street Parks; or (iii) any other matter or thing arising out of the Indemnifying Party’s use or occupancy of the applicable Easement Parcel and/or Henry Street Parks; and in case any action or proceeding shall be brought against the Indemnified Party by reason of any such claim, the Indemnifying Party, upon notice from the Indemnified Party agrees to resist or defend such action or proceeding and to employ counsel therefor reasonably satisfactory to the Indemnified Party.

20. **Insurance.** The owners of each of the Easement Parcel and the Benefitted Parcel, or any portion thereof, shall at all times maintain liability and casualty insurance in force with respect to the Parcels, in amounts and with coverages as are commercially reasonable for properties of similar types in the New York Area, naming one another as additional insureds on liability policies, and shall annually, upon policy renewals, provide certificates of insurance to each other evidencing compliance with this Section.

21. **Force Majeure.** Whenever performance is required by an Owner hereunder, such Owner shall use reasonable due diligence to perform, and take all necessary measures in good faith to perform, its obligations; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, terrorism, civil commotion, riots, strikes, picketing or other labor disputes of third parties, unavailability of labor or materials, damage to work in progress by reason of fire or other casualty, inclement weather which delays or precludes construction, action or non-action of public utilities or of local, state or federal governments, condemnation, or other conditions similar to those listed above which are beyond the reasonable control of such Owner, then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused. The provisions of this Section shall not operate to excuse any Owner from the prompt payment of any monies required by this Agreement.

22. **Captions - Singular, Plural, Gender.** The Section headings herein are for the purpose of reference and convenience only and shall not be construed with any substantive effect in this Agreement nor limit, expand or otherwise affect the construction of any provisions of this Grant and Agreement.

[SIGNATURES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, Grantor and Grantee have executed this Grant as of the date first above written.

GRANTOR:

FPG CH 91 PACIFIC, LLC,
A Delaware limited liability company

By: _____
Joel Kestenbaum, President

FPG CH 350 HICKS, LLC,
A Delaware limited liability company

By: _____
Joel Kestenbaum, President

GRANTEE:

FPG CH 349 HENRY, LLC,
A Delaware limited liability company

By: _____
Joel Kestenbaum, President

GRANTOR/GRANTEE PARENT:

FPG COBBLE HILL ACQUISITIONS, LLC

By: _____
Joel Kestenbaum, President

[illegible]

On the ____ day of _____, 20__, before me, the undersigned, a Notary Public in and for said State, personally appeared JOEL KESTENBAUM, personally know to me proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacities, and that by his signatures on the instruments, the individual or the persons upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT A
LEGAL DESCRIPTION OF BUILDING 2 PARCEL

91 Pacific Street
Brooklyn, New York

Block 284, part of Lot 1, on the Tax Map of the City of New York, Borough of Brooklyn

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Hicks Street distant 184.40 feet southerly from the corner formed by the intersection of the southerly side of Atlantic Avenue with the easterly side of Hicks Street;

RUNNING THENCE easterly and parallel with the southerly side of Atlantic Avenue, 228.00 feet;

THENCE northerly and parallel with the easterly side of Hicks Street, 63.90 feet;

THENCE westerly and parallel with the southerly side of Atlantic Avenue, 11.50 feet;

THENCE northerly and parallel with the easterly side of Hicks Street, 30.50 feet;

THENCE easterly and parallel with the southerly side of Atlantic Avenue, 187.50 feet to the westerly side of Henry Street;

THENCE southerly along the westerly side of Henry Street, 140.00 feet;

THENCE westerly and parallel with the southerly side of Atlantic Avenue, 404.00 feet to the easterly side of Hicks Street;

THENCE northerly along the easterly side of Hicks Street, 45.60 feet to the point or place of BEGINNING.

EXHIBIT B
LEGAL DESCRIPTION OF EASEMENT PARCEL

91-95 Pacific Street
Brooklyn, New York

Block 284, Part of Lot 1, on the tax Map of the City of New York, Borough of Brooklyn

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Hicks Street, 184.40 feet southerly from the corner formed by the intersection of the southerly side of Atlantic Avenue and the easterly side of Hicks Street;

RUNNING THENCE easterly parallel with Atlantic Avenue, 228.00 feet to a point;

THENCE southerly parallel with Hicks Street, 45.60 feet to a point;

THENCE westerly parallel with Atlantic Avenue, 228.00 feet to the easterly side of Hicks Street;

THENCE northerly along the easterly side of Hicks Street, 45.60 feet to the point or place of **BEGINNING**.

EXHIBIT C
LEGAL DESCRIPTION OF BUILDING 1 PARCEL

336 & 354 Hicks Street
Brooklyn, New York

Block 282, Lot p/o 50

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Atlantic Avenue with the westerly side of Hicks Street;

THENCE southerly along the westerly side of Hicks Street, a distance of 190.00 feet;

THENCE westerly parallel with Atlantic Avenue, along a line which forms an angle of 90 degrees 11 minutes 14 seconds on its northerly side with the westerly side of Hicks Street, a distance of 127.53 feet to the easterly side of the Brooklyn-Queens Expressway;

THENCE northerly along the easterly side of the Brooklyn-Queens Expressway along a curve to the right having a radius of 351.50 feet, a distance of 111.83 feet to a point of compound curve;

THENCE northerly along the easterly side of the Brooklyn-Queens Expressway, along a curve to the right having a radius of 101.33 feet, a distance of 96.18 feet to a point on the southerly side of Atlantic Avenue;

THENCE easterly along the southerly side of Atlantic Avenue, a distance of 89.41 feet to the point and place of BEGINNING.

EXHIBIT D
LEGAL DESCRIPTION OF BUILDING 5 PARCEL

347 Henry Street
Brooklyn, New York

Block 291, Lot 1

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon, erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Pacific Street and the easterly side of Henry Street;

RUNNING THENCE southerly along the easterly side of Henry Street, 200.00 feet to the northerly side of Amity Street;

THENCE easterly along the northerly side of Amity Street, 115.33 feet to a point;

THENCE northerly parallel with Henry Street, 100.00 feet to a point;

THENCE westerly parallel with Pacific Street, 23.91 feet to a point;

THENCE northerly parallel with Henry Street, 100.00 feet to the southerly side of Pacific Street;

THENCE westerly along the southerly side of Pacific Street, 91.42 feet to the Point or place of BEGINNING.

EXHIBIT E
LEGAL DESCRIPTION OF BUILDING 3 AND 4 PARCEL

**97 Amity Street
340 Henry Street
363 Hicks Street
Brooklyn, New York**

Block 290, Lot 13 on the Tax Map of the Borough of Brooklyn

ALL that certain plot, piece or parcel of land with the buildings and improvements thereon, erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Henry Street as physically opened with the southerly side of Pacific Street (as it formerly existed);

RUNNING THENCE westerly along the southerly side of Pacific Street 404 feet to the easterly side of Hicks Street;

THENCE southerly along the easterly side of Hicks Street, 200 feet to the northerly side of Amity Street;

THENCE easterly along the northerly side of Amity Street, 404 feet to the westerly side of Henry Street;

THENCE northerly along the westerly side of Henry Street, 200 feet to the corner, the point or place of BEGINNING.

EXHIBIT F
PROPORTIONATE SHARE OF MAINTENANCE, REPAIR & RESTORATION
COSTS FOR EASEMENT PARCEL AND HENRY STREET PARKS

PROPERTY	SQUARE FOOTAGE	PROPORTIONATE SHARE
1 River Park Residential	47,809	6.81%
1 River Park Community Facility	56,516	8.09%
2 River Park	118,521	16.88%
3 River Park Residential	147,804	21.06%
3 River Park Community Facility	195,753	27.89%
4 River Park	95,090	13.55%
5 River Park	40,188	5.72%

EXHIBIT G
PROPORTIONATE SHARE OF MAINTENANCE, REPAIR & RESTORATION
COSTS FOR EASEMENT PARCEL AND HENRY STREET PARKS IN THE
EVENT THAT THE BUILDING 3 AND 4 PARCELS ARE NOT ACQUIRED BY
GRANTOR/GRANTEE PARENT OR GRANTOR/GRANTEE PARENT 'S
AFFILIATE

PROPERTY	SQUARE FOOTAGE	PROPORTIONATE SHARE
1 River Park Residential	47,809	18.2%
1 River Park Community Facility	56,816	21.6
2 River Park	118,521	45.0%
5 River Park	40,188	15.2%

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**EXHIBIT I TO
OFFERING PLAN
5 RIVER PARK CONDOMINIUM**

CONDOMINIUM ACCESS AGREEMENTS

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**CONDOMINIUM ACCESS AGREEMENT
WITH A POLHEMUS TOWNHOUSE OWNER**

This **CONDOMINIUM ACCESS AGREEMENT** (this “Agreement”) is made as of _____, 202_, by and between THE BOARD OF MANAGERS OF THE 5 RIVER PARK CONDOMINIUM, a New York unincorporated association, having an address at c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201 (“Licensors”) and _____, residing at _____ Amity Street, Brooklyn, New York 11201 (“Licensee”).

RECITALS

A. Licensors is the Board of Managers of the 5 River Park Condominium (the “Condominium”) formed pursuant to Article 9-B of the Real Property Law of the State of New York (the “Condominium Act”) pursuant to a declaration of condominium (the “Condominium Declaration”), condominium by-laws and condominium rules and regulations (collectively, the “Condominium Documents”);

B. The Condominium is located in the Borough of Brooklyn, Kings County, City and State of New York, commonly known by the street address 347 Henry Street, Brooklyn, New York, on which has been, or is being, developed a 25 unit multi-family housing development (the “347 Henry Building”), which includes, or will include, *inter alia*, a fitness room, massage room, steam room, sauna, spa lounge with Jacuzzi, and men’s and women’s bathrooms (collectively, the “Spa”) and a swimming pool and pool deck (the “Pool”)(collectively, the Spa and Pool are herein referred to as the “347 Henry Amenities”)1;

C. Licensee is the fee owner of certain land, improved by a townhouse (the “Townhouse”) located in the Borough of Brooklyn, Kings County, City and State of New York, commonly known by the street address _____ Amity Street, Brooklyn, New York and designated for real property tax purposes as Block 295, Tax Lot __ on the Tax Map of the City of New York;

D. The Townhouse and seven (7) additional townhouses are part of the Polhemus Homeowners Association, Inc. (the “HOA”), formed pursuant to a Declaration of Covenants, Restrictions, Easements, Charges and Liens (the “HOA Declaration”), homeowners association by-laws and homeowners association rules and regulations; and

E. Licensee is desirous of utilizing the 347 Henry Amenities

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties hereby agree as follows:

1. Licensee and individuals permanently residing with Licensee (the “Permitted Users”) desire to utilize the 347 Henry Amenities pursuant to this Agreement,

1 While other so-called amenities exist at the Condominium and are made available to the Condominium’s Unit Owners, it is the intention of the parties hereto that only those areas of the Condominium specifically defined herein as the “347 Henry Amenities” and the means to obtain such access are to be accessed by Licensee.

and Licensor agrees to make the 347 Henry Amenities available to Licensee as provided herein.

2. Licensee agrees to pay an annual Condominium Access Fee ("Access Fee") to Licensor (or its designated managing agent). Licensee will be provided a means of access to the 347 Henry Amenities through the 347 Henry Building ground floor main lobby in order to access the Pool and also from said lobby through the 347 Henry Building's elevators or stairs to access the Spa below (and in either event though any corridors necessary to provide such access) or such other access as maybe determined by Licensor from time to time. Licensee agrees not to access any other area of the 347 Henry Building except for the 347 Henry Amenities and the means of access thereto provided by Licensor.

3. Licensee will be required to abide by the relevant terms and provisions of the Condominium Documents. Licensee agrees that it is intended that access to the 347 Henry Amenities and related facilities shall be comparable to that given the Condominium's Unit Owners (as defined in the Condominium Declaration)(e.g., same hours of operation of the Spa and Pool).

4. The initial Access Fee for Licensee will be due upon Licensee signing and delivering this Agreement to Licensor and shall be the same for each owner of a Townhouse (i.e., a "Townhouse Lot Owner") in the HOA or a Unit Owner in the Polhemus Residences Condominium that enters into an Access Agreement, whether or not such Owner utilizes all of the 347 Henry Amenities. The term of an Access Agreement shall be twelve (12) months and the following Access Fee shall be paid in advance on an annual basis.

5. The annual Access Fee payable by Licensee is two thousand four hundred dollars (\$2,400.00). The initial Access Fee may be prorated so as to be payable through December 31, 2020 (or the Condominium's fiscal year, if appropriate) and annually thereafter as of January 1. Such Fee shall be subject to annual increase in the greater amount of: (i) three (3%) percent annually or (ii) the year over year increase in aggregate annual common charges payable by the Condominium Unit Owners. The Access Fee may be modified to reflect a reduction of any of the offered services or amenities and any such reduction will be reflected proportionately. For so long as the services are offered to the Condominium Unit Owners, they must be offered to the Townhouse Lot Owners, and the unit owners at Polhemus Residences Condominium; provided, however, that upon at the annual meeting of the Condominium's Unit Owners which follows the third anniversary of the first closing at the 5 River Park Condominium, the Condominium's Unit Owners shall have the right to vote by a 66 2/3% majority in number and common interest to terminate the rights granted hereunder (a "Resolution to Terminate"). In the event of a Resolution to Terminate, this Agreement shall automatically terminate on the December 31 ("Termination Date") that occurs in the year of the vote on the Resolution to Terminate without any further action by the 5 River Park Condominium or its Board of Managers provided that notice, of not less than thirty (30) days prior to the Termination Date, of the Resolution to Terminate is provided to Licensee.

6. Licensee may terminate this Agreement and return keys, if any, or means of access by giving thirty (30) days' notice to Licensors. Except as permitted in Paragraph 5 hereof and notwithstanding anything to the contrary herein, the Condominium Access Fee shall be prepayable for any twelve-month term and shall not be prorated or refunded in the event of any termination or suspension during such twelve-month term.

7. No portion of the 347 Henry Amenities may be used exclusively by Licensee for storage facilities or any other private use. The right of Licensee to use the 347 Henry Amenities shall be further subject to the rules and regulations as may be adopted by Licensors, as may be modified from time to time (the "Rules and Regulations"). Licensee shall fully and faithfully comply with the Rules and Regulations, this Agreement, and, as applicable, the Condominium Documents.

8. In the event of a default by Licensee of any of the terms or provisions of this Agreement, which default continues for ten (10) days from the date of written notice thereof from Licensors to Licensee, Licensors may terminate this Agreement by written notice to Licensee whereupon this Agreement shall terminate and Licensee shall forfeit the balance of the Access Fee. Upon termination, Licensee shall return to Licensors keys, if any, or the means of access to the 347 Henry Amenities.

9. The provisions of this Agreement may not be changed, cancelled or discharged, orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

10. The invalidity of any portion of this Agreement or any of the provisions hereof by judicial decision or otherwise shall not affect the remaining provisions hereof which shall remain in full force and effect.

11. This Agreement may be executed in counterparts, each of which will constitute the same document.

12. Any notice required to be given hereunder by Licensors to Licensee or by Licensee to Licensors shall be directed to the Licensee by ordinary mail to the address set forth herein.

13. In the event that any party to this Agreement fails to discharge its obligations hereunder, the other party shall have the right to enforce those obligations by an action in law or equity (including a suit for specific performance) without thereby waiving the right to also recover in an action for damages any sums expended by such party in performing such obligations. In the event that any party institutes legal action against the other party to enforce obligations arising hereunder, the prevailing party shall be entitled to recover from the non-prevailing party's reasonable attorneys' fees and costs (including, but not limited to, those incurred on appeal).

14. The singular and plural shall each include the other where appropriate. Words of any gender shall include all other genders when the context so permits.

15. This agreement shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the parties have executed this Condominium Access Agreement as of the date above first written.

LICENSOR:
BOARD OF MANAGERS OF THE
5 RIVER PARK CONDOMINIUM

By: _____
Name: Joel Kestenbaum
Title: President

LICENSEE:

Name:

Name:

**CONDOMINIUM ACCESS AGREEMENT
WITH A POLHEMUS RESIDENCES CONDOMINIUM UNIT OWNER**

This **CONDOMINIUM ACCESS AGREEMENT** (this “Agreement”) is made as of _____, 202_, by and between THE BOARD OF MANAGERS OF THE 5 RIVER PARK CONDOMINIUM, a New York unincorporated association, having an address at c/o Fortis Property Group, LLC, 45 Main Street, Suite 800, Brooklyn, New York 11201 (“Licensors”) and _____, residing at _____ Amity Street, Unit _____, Brooklyn, New York 11201 (“Licensee”).

RECITALS

A. Licensors is the Board of Managers of the 5 River Park Condominium (the “Condominium”) formed pursuant to Article 9-B of the Real Property Law of the State of New York (the “Condominium Act”) pursuant to a declaration of condominium (the “Condominium Declaration”), condominium by-laws and condominium rules and regulations (collectively, the “Condominium Documents”);

B. The Condominium is located in the Borough of Brooklyn, Kings County, City and State of New York, commonly known by the street address 347 Henry Street, Brooklyn, New York, on which has been, or is being, developed a 25 unit multi-family housing development (the “347 Henry Building”), which includes, or will include, *inter alia*, a fitness room, massage room, steam room, sauna, spa lounge and men’s and women’s bathrooms (collectively, the “Spa”) and a swimming pool and pool deck (the “Pool”)(collectively, the Spa and Pool are herein referred to as the “347 Henry Amenities”)1;

C. Licensee is the fee owner of a certain condominium unit _____ located in the Borough of Brooklyn, Kings County, City and State of New York in a condominium known as the Polhemus Residences Condominium (“Licensee’s Condominium”) located at 100 Amity Street, Brooklyn, New York and designated for real property tax purposes as Block 295, Lot _____, on the Tax Map of the City of New York; (the “Unit”).

D. The Unit and 24 additional residential condominium units are part of Licensee’s Condominium formed pursuant to the Condominium Act; and

E. Licensee is desirous of utilizing the 347 Henry Amenities,

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties hereby agree as follows:

1. Licensee and individuals permanently residing with Licensee (the “Permitted Users”) desire to utilize the 347 Henry Amenities pursuant to this Agreement,

1 While other so-called amenities exist at the Condominium and are made available to the Condominium’s Unit Owners, it is the intention of the parties hereto that only those areas of the Condominium specifically defined herein as the “347 Henry Amenities” and the means to obtain such access are to be accessed by Licensee.

and Licensor agrees to make the 347 Henry Amenities available to Licensee as provided herein.

2. Licensee agrees to pay an annual Condominium Access Fee ("Access Fee") to Licensor (or its designated managing agent). Licensee will be provided a means of access to the 347 Henry Amenities through the 347 Henry Building ground floor main lobby in order to access the Pool and also through the 347 Henry Building's elevators or stairs to access the Spa below (and in either event through any corridors necessary to provide such access) or such other access as maybe determined by Licensor from time to time. Licensee agrees not to access any other area of the 347 Henry Building except for the 347 Henry Amenities and the means of access thereto provided by Licensor.

3. Licensee will be required to abide by the relevant terms and provisions of the Condominium Documents. Licensee agrees that it is intended that access to the 347 Henry Amenities and related facilities shall be comparable to that given the Condominium's Unit Owners (as defined in the Condominium Declaration)(e.g., same hours of operation of the Spa and Pool).

4. The initial Access Fee for Licensee will be due upon Licensee signing and delivering this Agreement to Licensor and shall be the same for each owner of a Townhouse (i.e., a "Townhouse Lot Owner") in the HOA or a Unit Owner in Licensee's Condominium that enters into an Access Agreement, whether or not such Owner utilizes all of the facilities located in the 347 Henry Amenities. The term of an Access Agreement shall be twelve (12) months and the following Fee shall be paid in advance on an annual basis.

5. The annual Access Fee payable by Licensee is two thousand four hundred dollars (\$2,400.00). The initial Access Fee may be prorated so as to be payable through December 31, 2020 (or the Condominium's fiscal year, if appropriate) and annually thereafter as of January 1. Such Fee shall be subject to annual increase in the greater amount of: (i) three (3%) percent annually or (ii) the year over year increase in aggregate annual common charges payable by the Condominium Unit Owners. The Access Fee may be modified to reflect a reduction of any of the offered services or amenities and any such reduction will be reflected proportionately. For so long as the services are offered to the Condominium Unit Owners, they must be offered to the Townhouse Lot Owners, and the unit owners at Licensee's Condominium; provided, however, that upon at the annual meeting of the Condominium's Unit Owners which follows the third anniversary of the first closing at the 5 River Park Condominium, the Condominium's Unit Owners shall have the right to vote by a 66 2/3% majority in number and common interest to terminate the rights granted hereunder (a "Resolution to Terminate"). In the event of a Resolution to Terminate, this Agreement shall automatically terminate on the December 31 ("Termination Date") that occurs in the year of the vote on the Resolution to Terminate without any further action by the 5 River Park Condominium or its Board of Managers provided that notice, of not less than thirty (30) days prior to the Termination Date, of the Resolution to Terminate is provided to Licensee.

6. Licensee may terminate this Agreement and return keys, if any, or means of access by giving thirty (30) days' notice to Licensors. Except as permitted in Paragraph 5 hereof and notwithstanding anything to the contrary herein, the Condominium Access Fee shall be prepayable for any twelve-month term and shall not be prorated or refunded in the event of any termination or suspension during such twelve-month term.

7. No portion of the 347 Henry Amenities may be used exclusively by Licensee for storage facilities or any other private use. The right of Licensee to use the 347 Henry Amenities shall be further subject to the rules and regulations as may be adopted by Licensors, as may be modified from time to time (the "Rules and Regulations"). Licensee shall fully and faithfully comply with the Rules and Regulations, this Agreement, and, as applicable, the Condominium Documents.

8. In the event of a default by Licensee of any of the terms or provisions of this Agreement, which default continues for ten (10) days from the date of written notice thereof from Licensors to Licensee, Licensors may terminate this Agreement by written notice to Licensee whereupon this Agreement shall terminate and Licensee shall forfeit the balance of the Access Fee. Upon termination, Licensee shall return to Licensors keys, if any, or the means of access to the 347 Henry Amenities.

9. The provisions of this Agreement may not be changed, cancelled or discharged, orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

10. The invalidity of any portion of this Agreement or any of the provisions hereof by judicial decision or otherwise shall not affect the remaining provisions hereof which shall remain in full force and effect.

11. This Agreement may be executed in counterparts, each of which will constitute the same document.

12. Any notice required to be given hereunder by Licensors to Licensee or by Licensee to Licensors shall be directed to the Licensee by ordinary mail to the address set forth herein.

13. In the event that any party to this Agreement fails to discharge its obligations hereunder, the other party shall have the right to enforce those obligations by an action in law or equity (including a suit for specific performance) without thereby waiving the right to also recover in an action for damages any sums expended by such party in performing such obligations. In the event that any party institutes legal action against the other party to enforce obligations arising hereunder, the prevailing party shall be entitled to recover from the non-prevailing party's reasonable attorneys' fees and costs (including, but not limited to, those incurred on appeal).

14. The singular and plural shall each include the other where appropriate. Words of any gender shall include all other genders when the context so permits.

15. This agreement shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the parties have executed this Condominium Access Agreement as of the date above first written.

LICENSOR:
BOARD OF MANAGERS OF THE
5 RIVERPARK CONDOMINIUM

By: _____
Name: Joel Kestenbaum
Title: President

LICENSEE:

Name:

Name:

**EXHIBIT J TO
OFFERING PLAN
5 RIVER PARK CONDOMINIUM**

TENANTS IN COMMON AGREEMENT

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TENANTS IN COMMON AGREEMENT

This **TENANTS IN COMMON AGREEMENT** (this "Agreement") is entered into this ____ day of _____, 202_ by and among **BOARD OF MANAGERS OF 1 RIVER PARK CONDOMINIUM ("1RP Board")**, **BOARD OF MANAGERS OF 2 RIVER PARK CONDOMINIUM ("2RP Board")** and **BOARD OF MANAGERS OF 5 RIVER PARK CONDOMINIUM ("5RP Board")**, all currently having an office in care of RoseTerra Management LLC, 770 Lexington Avenue, New York, New York ; collectively referred to as "Owners" and individually as "Owner".

W I T N E S S I H:

WHEREAS, 1RP Board is the board of managers of the 1 River Park Condominium located at 336 & 354 Hicks Street, Brooklyn, New York 11201 (the "**1RP Condo**"), a condominium regime consisting of 48 residential condominium units, a parking garage unit and a community facility unit formed pursuant to a declaration of condominium and by-laws dated _____ and recorded in _____ (the "**1RP Dec**");

WHEREAS, 2RP Board is the board of managers of the 2 River Park Condominium located at 91 Pacific Street, Brooklyn, New York 11201 (the "**2RP Condo**"), a condominium regime consisting of 103 residential condominium units formed pursuant to a declaration of condominium and By-Laws dated _____ and recorded in _____ (the "**2RP Dec**");;

WHEREAS, 5RP Board is the board of managers of the 5 River Park Condominium located at 347 Henry Street, Brooklyn, New York 11201 (the "**5RP Condo**"), a condominium regime consisting of 25 residential condominium units and 18 parking units pursuant to a declaration of condominium and by-laws dated _____ and recorded in _____ (the "**5RP Dec**");;

WHEREAS, 1RP Board owns a 23.15% undivided interest as tenant in common (the "**1RP Share**"), 2RP Board owns a 57.39% undivided interest as tenant in common (the "**2RP Share**"), and 5RP Board owns a 19.46% undivided interest as tenant in common (the "**5RP Share**") (such 1RP Share, 2RP Share and 5RP Share sometimes hereinafter referred to, individually, as a "**Percentage Share**" or collectively, as "**Percentage Shares**") in and to that certain condominium unit described generally as Unit 9F in Premises 91 Pacific Street, Brooklyn, New York, a condominium unit in the 2 RP Condo, also known as Lot ____, in Block 284 on the Tax Map of the City of New York and more particularly described in Exhibit A attached hereto (the "**Unit**");

WHEREAS, the Owners own their respective interests in the Unit as tenants in common, subject to the terms, covenants and conditions set forth below, which terms are necessary to ensure the proper and orderly ownership, management and operation of the Unit during the period of the Owners' co-ownership;

WHEREAS, it is the specific intention of the Owners that the Unit shall be used to house, and that the Unit shall be occupied by, an individual or individuals (the "**Resident Manager**") who shall be employed by 2RP Board to act and serve as a resident property manager for 1RP Condo, 2 RP Condo and 5 RP Condo (the "**Unit's Intended Use**") pursuant to a separate agreement with such individual(s); and

WHEREAS, it is the further specific intention of the Owners that the services of certain labor personnel shall be utilized by the Owners for certain aspects of the upkeep, maintenance and repair of the 1 RP Condo, 2 RP Condo and 5 RP Condo on a shared basis,

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals. The Recitals set forth above, prior to this Paragraph 1, are hereby incorporated herein with the same effect as if fully set forth at length.

2. Title. Title to the Unit shall be held, and the deed to the Unit shall describe the Grantee as follows: "Board of Managers of 1 River Park Condominium as to an undivided twenty-three and fifteen-tenths (23.15%) percent interest, Board of Managers of 2 River Park Condominium as to an undivided fifty-seven and thirty-nine-tenths (57.39%) percent interest, and Board of Managers of 5 River Park Condominium as to an undivided nineteen and forty-six-tenths (19.46%) percent interest, all as tenants in common."

3. Term; Automatic Renewal. This Agreement shall be for a term of ninety-nine (99) years, (renewable for successive ninety-nine (99) year periods), commencing on the date of execution hereof (the "**Execution Date**"), and terminating one (1) day prior to the ninety-ninth (99th) anniversary of the Execution Date, or upon termination of this Agreement by all parties, in writing (in either event, the "**Termination Date**").

4. Management. (a) The Owners hereby appoint the 2RP Board as the manager of the Unit and the employer of the Common Personnel (defined below). The 2RP Board shall be responsible for the day to day management of the Unit, which responsibility it may delegate to the professional management firm retained from time to time by the 2RP Board to manage the 2 RP Condo (the "**2RP Managing Agent**"), which shall, upon such delegation, execute an agreement to abide by the terms hereof. 2 RP Board agrees to employ the Resident Manager and the other members of the labor force identified on Exhibit B attached hereto (collectively, the "**Common Personnel**"), all on a full-time basis, and to cause the Common Personnel to service the 1 RP Condo, the 2 RP Condo and 5 RP Condo on an as needed basis but devoting their time of employment substantially as more particularly set forth in Exhibit B. Any dispute among the Owners with respect to the employment, functions, time distribution among the Owners, or other features of the services of the Resident Manager and handymen shall be resolved by arbitration as described in Paragraph 9, hereof.

(b) 2RP Board, or its managing agent, if applicable, shall: (i) maintain, as agent for the Owners, one or more common bank accounts ("TIC Accounts") for the deposit and withdrawal of all funds associated with the Unit; (ii) collect, receive, and deposit in one or more TIC Accounts all rents, if any, and other sums due or to become due to the Owners and the Monthly Advances (defined below); (iii) pay all expenses associated with the Unit from one or more TIC Accounts; (iv) prepare, and furnish to the Owners, on at least a quarterly basis, statements showing their respective shares of revenues and expenses from the Unit; (v) furnish to the Owners within a reasonable time after request, such other information with respect to the Unit as the Owners may from time to time reasonably request; (vi) obtain and modify insurance on the Unit; (vii) do all acts

necessary and appropriate in furtherance of this Agreement, as applicable, for the protection and preservation of the Unit.

5. (a) Operating Capital and Expenses. The Owners shall pay, in proportion to each Owner's Percentage Share, to either (a) the 2RP Board, or (b) the 2RP Managing Agent, a sum equal to each Owner's Percentage Share of (I) the cost of compensation for the Common Personnel; and (II) the cost to own, maintain and operate the Unit including, without limitation, the following costs: (i) Common Charges for the Unit and any assessments levied by the 2RP Board pursuant to the 2RP Dec, (ii) real estate taxes assessed against the Unit, (iii) gas and electric utilities servicing the Unit, (iv) the cost of liability and casualty insurance covering the Unit in amounts and types of coverage as the Owners shall reasonably agree to, (v) the cost of parking a passenger vehicle in an attended or self-park parking garage, and (vi) telephone expenses incurred by the Resident Manager on a telephone servicing the Unit and/or the Resident Manager's cell phone; with each such payment to be made on the first day of each month to fund normal operating expenses of the Unit (I and II, collectively, comprising the "Monthly Advances"). The funds so advanced shall be deposited and held in the regular operating bank account established by 2RP Board. The Owners shall consult with each other regularly to determine whether the Monthly Advances are adequate and shall use their reasonable judgment in deciding whether to increase the Monthly Advances. In addition, in the event that in the reasonable judgment of an Owner additional capital from the Owners is required (whether for capital improvements or ordinary and routine operating expenses, including insurance, taxes, utilities, and furniture for the Unit) to operate, improve, or otherwise manage the Unit, SUCH Owner may so notify the other Owner, in writing, of the total additional sum required, and request that each Owner submit their Shares within ten (10) days after receipt of said written notice. With respect to the Common Personnel, 2 RP Board shall be authorized to enroll the Common Personnel in a Professional Employer Organization to take advantage of tax benefits afforded by a larger employee pool.

(b) Emergency Advances. Should any Owner determine, in its reasonable judgment, that an "emergency condition" exists, that Owner shall be entitled to make advances to protect and preserve the value of the Unit. An "emergency condition" shall include any necessary expense or capital improvement to protect and preserve the value of the Unit from an actual or potential immediate threat of significant harm. Should any Owner make such an advance, it shall give the other Owners written notice thereof within fifteen (15) days after making the advance and request that the other Owners submit their Percentage Share portion within ten (10) days after receipt of said written notice.

(c) Default. The failure of any Owner to make any such contribution described in subparagraphs (a) and (b), hereof, or any Monthly Advance within ten (10) days after receipt of notice requesting same shall constitute a material breach of this Agreement and the non-contributing Owner shall be considered in default hereunder. Upon such default, a non-defaulting Owner shall have the right, but not the obligation, to pay the defaulting Owner's Monthly Advance and/or Percentage Share of such additional contribution. In the event that a non-defaulting Owner pays the defaulting Owner's Percentage Share, the defaulting Owner shall be indebted to the non-defaulting Owner in the amount of such Percentage Share so paid plus interest at the highest rate allowed by law until paid in full by the defaulting Owner. In the event it becomes necessary for a party to this agreement to resort to legal action to enforce its rights under this

paragraph 5, the prevailing party in such litigation or arbitration shall be entitled to recover the reasonable costs and reasonable legal fees and disbursements.

6. Restrictions on Sale or Partition of the Unit.

(a) Sale of the Unit; Lock-out Period. From the date hereof to and including the Termination Date (the "**Lock-out Period**"), no Owner shall have the right to sell its interest in the Unit.

(b) Sale of Unit; Post Lock-out Period. Upon expiration of the Lock-out Period but only in the event that this Agreement is not renewed, any Owner shall have the right to sell, exchange or otherwise transfer its undivided interest in the Unit, in whole but not in part, after having first offered to sell said undivided interest to the other Owners in accordance with the following procedure:

(i) The entire undivided interest in the Unit which the transferring Owner intends to sell, exchange or otherwise transfer shall first be offered in writing by written notice ("**Sale Notice**") to the other Owners at the stated price at which the undivided interest is proposed to be sold to a third party pursuant to a written agreement with such third party, a copy of which is to be attached to such Sale Notice. The other Owners shall have a period of thirty (30) days after receipt of such Sale Notice in which to accept or reject said offer, in writing. In the event that both other Owners accept said offer, they shall purchase and hold the Unit in a proportion that shall be calculated by dividing an Owners Percentage Share by the total Percentage Shares of both Owners. (e.g., if 1RP Board and 2RP Board are the Owners both electing to purchase, their resulting interest as tenants in common shall be 28.74 % for 1 RP Board $[23.15/23.15 + 57.39]$ and 71.26 % for 2RP Board $[57.39/23.15 + 57.39]$)

(ii) In the event that the non-transferring Owner rejects the offer or fails to respond to the Sale Notice with such thirty (30) day period, then the transferring Owner shall be free to sell its undivided interest in the Unit on the terms set forth in the Sale Notice, and on no other terms, to the party identified in the agreement attached to the Sale Notice, and to no other party, provided such sale is consummated within one hundred twenty (120) days from the date of the Sale Notice. In the event the non-transferring Owner accepts the offer, then the non-transferring Owner shall purchase the undivided interest of the transferring Owner on the terms set forth in said notice within one hundred twenty (120) days after the date of the Sale Notice. The selling Owner shall pay all expenses in connection with the transfer including, without limitation, all filing fees, recoding fees, transfer taxes and similar expenses; provided, however, that each party shall be responsible to pay its own attorneys' fees.

(c) Partition of the Unit. No Owner shall have the right to seek partition of the Unit during the Lock-out Period. Thereafter, any Owner shall have the right to partition the Unit, after having first offered to sell its undivided interest therein to the other Owners in accordance with the following procedure:

(i) The Owner desiring to partition the Unit shall notify the other Owners, in writing, of such desire ("**Partition Notice**.") In such notice, the Owner seeking partition shall name an appraiser active in the appraisal of condominium property in Kings County, New York. The non-partitioning Owners shall have twenty (20) days to consent to such appraiser, or identify another appraiser active in Kings County, New York.

Failure to submit an alternative appraiser's name within the twenty (20) day period shall constitute consent to the initial named appraiser. If the non-partitioning Owner identifies a second appraiser, then the two identified appraisers shall promptly designate a third appraiser to appraise the Unit. The appraiser determined by the above procedure is hereinafter referred to as the "**Designated Appraiser**." The partitioning Owner shall pay the cost of an appraisal of the Unit conducted by the Designated Appraiser. Within five (5) days after receipt of the appraisal report, and prior to the initiation of any partition action, the partitioning Owner shall offer to sell its undivided interest in the Unit to the non-partitioning Owners, in writing, at a price equal to (i) the Unit's appraised value as determined by the Designated Appraiser, times (ii) the partitioning Owner's Percentage Share in the Unit. The other Owners shall have a period of thirty (30) days after receipt of such written offer in which to accept or reject said offer, in writing. Failure to follow the procedures set forth in this section shall constitute a complete defense to any partition action brought by any Owner. In the event that both non-partitioning Owners accept said offer and subsequently take title to the Unit, they shall purchase and hold the Unit in a proportion that shall be calculated in the same manner as is set forth in paragraph 6(b)(i), hereof.

(ii) In the event the non-partitioning Owner rejects the offer, then the partitioning Owner shall be free to initiate a partition action in the appropriate court. In the event a non-partitioning Owner, or both of them, accepts the offer, then the non-partitioning Owner accepting the offer shall purchase the interest of the other Owner at the price set forth in said notice within one hundred twenty (120) days after the acceptance of said offer. The selling Owner and purchasing Owner shall each pay their respective expenses in connection with the transfer as is customary of sellers and purchasers of real estate in New York State. The parties acknowledge and agree that, in the event of default under the terms of this Agreement by any Owner, the non-defaulting Owner or Owners shall have the right to seek specific performance of the terms of the Agreement by the defaulting Owner and money damages and all other remedies at law and equity.

(d) In the event that a party other than one of the Owners named herein becomes the subsequent owner of a Share (a "**Subsequent Owner**"), such Subsequent Owner's rights and obligations shall be as set forth herein with respect to an Owner including, without limitation, the obligation that the Unit continue to serve and be used for the Unit's Intended Use.

7. Status of Relationship. The parties acknowledge that it is their intention to hold the Unit as tenants in common and that they have expressly elected not to become partners and that neither this Agreement nor any provision of this Agreement shall be interpreted to impose a partnership relationship at either law or equity on the parties. Accordingly, no Owner shall have any liability for the debt or obligation of any other Owner. Notwithstanding the foregoing, if the relationship among Owners is characterized as a partnership for federal tax purposes, each Owner hereby elects to be excluded from the provisions of Subchapter K of Chapter 1 of the Internal Revenue Code of 1986, as amended (the "Code"), commencing as of the date first set forth above. In connection with the foregoing, each Owner hereby covenants and agrees to report on its federal and state income tax returns such Owner's share of items of revenue and cost associated with the Unit in a manner consistent with the characterization of the Owners as tenants in common. Furthermore, each Owner hereby covenants and agrees that it shall not: (1) notify the Commissioner of Internal Revenue with the intention of causing Subchapter K of the Code to apply to the Owners; (2) cause a partnership or corporate tax return to be

filed with respect to the ownership or operation of the Unit; (3) execute an agreement identifying any or all of the Owners as partners, shareholders or members of a business entity; or (4) hold itself or the other Owners out as partners, shareholders or members of a business entity. Except as expressly provided herein, no Owner is authorized to act as agent for, to act on behalf of, or to do any act that will bind any other Owner or to incur any obligations with respect to the Unit. This Agreement shall be interpreted so as to comply with the requirements for the issuance of a ruling by the Internal Revenue Service as set forth in Revenue Procedure 2002-22, 2002-14 I.R.B. 733 (the "Revenue Procedure"), as such guidance may hereinafter be amended or supplemented.

8. Notice. Any notice required or desired to be given under this Agreement shall be given in writing and either (i) sent by certified mail return receipt and postage pre-paid, in the United States Mail, (ii) sent by overnight delivery using a nationally recognized courier, or (iii) by personal hand delivery. Notices shall be deemed effective and received on the date of actual receipt or refusal by the party to whom such notice is addressed. Notices shall be sent to the addresses shown below:

If to Board of Managers of 1 River Park Condominium:

Board of Managers
1 River Park Condominium
354 Hicks Street
Brooklyn, New York 11201
Attn: President

With a copy in like manner to:

the then registered managing agent of the 1 River Park Condominium.

If to Board of Managers of 2 River Park Condominium:

Board of Managers
2 River Park Condominium
91 Pacific Street
Brooklyn, New York 11201
Attn: President

With a copy in like manner to:

the then registered managing agent of the 2 River Park Condominium.

If to Board of Managers of 5 River Park Condominium:

Board of Managers
5 River Park Condominium
347 Henry Street
Brooklyn, New York 11201
Attn: President

With a copy in like manner:

to the then registered managing agent of the 5 River Park Condominium.

9. Dispute Resolution; Attorneys' and Arbitrator's Fees. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Kings or New York Counties before one arbitrator. The arbitration shall be administered by JAMS, Inc. pursuant to its comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

10. Documents. Each Owner agrees to execute all documents required in connection with the Unit and such additional documents as may be required under this Agreement or may be reasonably required to effect the intent of the Owners with respect to the Unit.

11. Mutuality, Reciprocity, Runs With the Land. All provisions, conditions, covenants, restrictions, obligations and agreements contained herein are made for the direct, mutual and reciprocal benefit of each and every part of the Unit; shall be binding upon and shall inure to the benefit of each of the Owners and their respective heirs, executors, administrators, successors, devisees, representatives, lessees and all other persons acquiring any undivided interest in the Unit or any portion thereof whether by operation of law or any manner whatsoever (collectively, "Successors"); shall create mutual, equitable servitudes and burdens upon the undivided interest in the Unit of each Owner in favor of the interest of every other Owner; shall create reciprocal rights and obligations between the respective Owners, their interests in the Unit, and their Successors; and shall, as to each of the Owners and their Successors operate as covenants running with the land, for the benefit of the other Owners pursuant to applicable law. It is expressly agreed that each covenant contained herein (i) is for the benefit of and is a burden upon the undivided interests in the Unit of each of the Owners, (ii) runs with the undivided interest in the Unit of each Owner, and (iii) benefits and is binding upon each Successor owner during its ownership of any undivided interest in the Unit and each owner having any interest therein derived in any manner through any Owner or Successor. Every person or entity who now or hereafter owns or acquires any right, title or interest in or to any portion of the Unit is and shall be conclusively deemed to have consented and agreed to every restriction, provision, covenant, right and limitation contained herein, whether or not such person or entity expressly assumes such obligations or whether or not any reference to this Agreement is contained in the instrument conveying such interest in the Unit to such person or entity. The Owners agree that any Successor shall become a party to this Agreement upon acquisition of an undivided interest in the Unit as if such person was an Owner initially executing this Agreement.

12. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed to be an original and all of which together will constitute one and the same instrument.

13. Governing Law. This Agreement is entered into in the State of New York and shall be governed in all respects by the laws of such State.

14. Assignment. No party may assign this Agreement or its rights hereunder without the prior written consent of the other parties, which consent may be withheld in such parties' sole discretion.

15. Entire Agreement. This contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior agreements, understandings, representations and statements, oral or written, are merged into this contract. Neither this contract nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

16. Captions. The captions in this contract are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this contract or any of the provisions hereof.

17. Binding Nature. This contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

IN WITNESS WHEREOF, the undersigned have set their hands and seals as of the date and year first above written.

**BOARD OF MANAGERS OF
1 RIVER PARK CONDOMINIUM**

By: _____
Name:
Title:

**BOARD OF MANAGERS OF
2 RIVER PARK CONDOMINIUM**

By: _____
Name:
Title:

**BOARD OF MANAGERS OF
5 RIVER PARK CONDOMINIUM**

By: _____
Name:
Title:

STATE OF NEW YORK)
) ss:
COUNTY OF _____)

On the ____ day of _____, 20__, before me, the undersigned, a Notary Public in and for said State, personally appeared JOEL KESTENBAUM, personally know to me proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacities, and that by his signatures on the instruments, the individual or the persons upon behalf of which the individual acted, executed the instrument.

Notary Public

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EXHIBIT A

The Condominium Unit known as Unit No. ____ (the Unit) in the premises known as _____, said Unit being designated and described as Unit No. ____ in the Declaration made by FPG CH 91 Pacific, LLC, pursuant to Article 9-B of the Real Property Law of The State of New York (the Condominium Act) establishing a plan for condominium ownership of said premises, which Declaration was recorded in the Office of the Register of the County of Kings on _____ in _____, and said unit being also designated as Tax Lot No. ____ (Base Lot 1) in Block 284 on the tax map of The City of New York for the Borough of Brooklyn in the Real Property Assessment Department of The City of New York and on the Floor Plans of the building (the Building) in which the Unit is contained, and filed with the Real Property Assessment Department of the City of New York on _____, as Condominium Plan No. _____ and also filed in the said Register's Office on _____, as Map No. _____.

Together with a _____% undivided interest in the common elements.

The land on which said Building is located is bounded and described as follows:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of Hicks Street distant 184.40 feet southerly from the corner formed by the intersection of the southerly side of Atlantic Avenue with the easterly side of Hicks Street;

RUNNING THENCE easterly and parallel with the southerly side of Atlantic Avenue, 228.00 feet;

THENCE northerly and parallel with the easterly side of Hicks Street, 63.90 feet;

THENCE westerly and parallel with the southerly side of Atlantic Avenue, 11.50 feet;

THENCE northerly and parallel with the easterly side of Hicks Street, 30.50 feet;

THENCE easterly and parallel with the southerly side of Atlantic Avenue, 187.50 feet to the westerly side of Henry Street;

THENCE southerly along the westerly side of Henry Street, 140.00 feet;

THENCE westerly and parallel with the southerly side of Atlantic Avenue, 404.00 feet to the easterly side of Hicks Street;

THENCE northerly along the easterly side of Hicks Street, 45.60 feet to the point or place of BEGINNING.

EXHIBIT B

- (I) Common Personnel. The Common Personnel are defined as the individuals employed by 2 River Park Condominium providing the following services intended to be shared among the Owners:

- (A) One (1) Resident Manager.
- (B) One (1) Porter designated by the Owners as the shared Porter.
- (C) One (1) Handyman designated by the Owners as the shared Handyman.

- (II) Common Personnel Labor Assignments and Time Allocations:

	1 RP Condo	2 RP Condo	5 RP Condo
Resident Manager	23.15%	57.39%	19.46%
Porter	15%	85%	0%
Handyman	46%	14%	40%

EXHIBIT K

SPECIAL COUNSEL OPINION OF ASSESSED VALUATION

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GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP

ATTORNEYS AT LAW

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(OF COUNSEL)

EMANUEL GOLDBERG (1904-1988)
JACK WEPRIN (1930-1996)
BENJAMIN FINKEL (1905-1986)

* ALSO MEMBER OF NEW JERSEY BAR
* ALSO MEMBER OF TEXAS BAR
* ALSO MEMBER OF MASSACHUSETTS BAR
* ALSO ADMITTED IN CALIFORNIA
* MEMBER OF FLORIDA & DC & NY

December 29, 2017

FPG CH 349 Henry LLC
FPG CH 11
c/o Fortis Property Group
45 Main Street, Suite 800
Brooklyn, NY 11201

Re: 349 Henry Street
112 Pacific Street
Block 291, Lot 1
Borough of Brooklyn

Gentlemen:

We write this letter in response to your request for the possible assessed values for the above referenced property after its conversion and transfer to a condominium corporation. Our projection of the assessed values are set forth herein for you to incorporate into your offering plan for the property.

Once complete, the project will contain 25 residential units consisting of approximately 40,188 sq.ft. and 18 parking spaces.

In preparing this letter, your office provided us with a description of the project, and its current operating income and expense. We also researched the operating income and expenses. We also research the operating income and expenses of similar buildings in the area, making adjustments to the data based upon apartment size, location and building amenities.

New York State Real Property Tax Law Section 581 regulates how condominiums and cooperatives area to be valued for real estate purposes.

Section 581 provides in pertinent part as follows:

"1.(a) Notwithstanding any other provision of law, real property owned or leased by a cooperative corporation or on a condominium bases shall be assessed for purposes of this chapter at a sum not

exceeding the assessment which would be placed upon such parcel were the parcel not owned or leased by a cooperative corporation or on a condominium basis.”

Based upon the existing statutes, the N.Y.C. Department of Finance is precluded from using the sale prices of the units of the subject property or of similar units in the area to set the assessed value. Instead, the New York City Department of Finance will utilize the rental values of the units, as well as, of similar units in the area. Upon approval of the offering plan by the Attorney General’s office and the recording of the Declaration in the office of the City Register, the New York City Department of Finance will assign individual tax lot numbers to each of the individual residential units and the parking space unit. The appointment of the message may or may not be completed prior to the first year of operation. The appointment is usually based upon the common interest percentage of each unit. The residential units are designated as tax class 2 property and will pay based upon the class 2 tax rate. The parking space unit will be designated as tax class 4 property and will pay based upon the commercial class 4 tax rate. The New York City Department of Finance is using for fiscal tax year 2017/2018 a class 2 tax rate of \$12.719 per \$100 of assessed value and for tax class 4 properties \$10.514 for each \$100 of assessed value.

The setting of an assessed value is a subjective determination of an assessor. In determining the assessed value, the assessor will take into consideration the estimate of rental values, an estimate of expenses for the operation of the property, and a capitalization rate (rate of return.) The assessor, armed with this information, will arrive at an assessed value. There is no hard and fast formula for setting an assessed value. Differences in estimating rental value, operating expenses and different capitalization rates will create differences in assessed value. Sometime these differences, even small differences, can markedly change the assessed values.

Your office asked us to project the real estate taxes for the first year of operation of the condominium which they believe to be from January 1, 2020, through December 1, 2020. The City however, assesses based upon a fiscal period from July 1, of any particular year through June 30th of the following year. As such, in order to estimate the real estate taxes we need to project the taxes for fiscal tax years 2019/2020 and 2020/2021. Thereafter, we will utilize the 6 month assessment from the second half of 2019/2020 and the first half of 2020/2021 to arrive at the real estate taxes for the first year of operation.

In projecting the future assessments we made the following assumptions:

1. The property will be valued as a rental property whose income is derived from rental values not common area charges;
2. The city professes to assess tax class 2 and tax class 4 properties at 45% of market value;
3. The City will continue its statutory scheme of a transition assessment, whereby increases and decreases to the assessments based upon market value of the property are phased in over five fiscal tax years.

The history of the assessed values of the property

Total Assessed Value

Tax Year 2014/2015

Actual: 2,345,400
Transition: 2,319,570

Tax Year 2015/2016

Actual: 2,405,200
Transition: 2,304,710

Tax Year 2016/2017

Actual: 2,462,400
Transition: 2,379,950

Tax Year 2017/2018

Actual: 2,780,550
Transition: 2,491,550

After projecting the 2019/2020 and 2020/2021 assessed values, we apportion the assessments between the residential apartment units and the parking space area of the property. Based upon information from your office 95.50% of the total annual assessment will be ascribed to the residential portion of the property and 4.50% of the total annual assessment will be apportioned to parking space unit. The apportionment is based upon the relevant size and value of each space to the total square footage of the building.

Budget Year January 1, 2020 through December 31, 2020 Adjusted for a physical increase to the assessment

July 1, 2019 through June 30, 2020 6 months of the 2019/2020 tax year

<u>Unit</u>	<u>Taxable Assessed Value</u>	<u>Tax Rate</u>	<u>Tax (6 months)</u>
Residential units	\$3,281,780	12.719%	\$208,705
Parking Spaces	\$154,639	10.514%	\$8,129

July 1, 2020 through June 30, 2021 (6 months of the 2020/2021 tax year)

<u>Unit</u>	<u>Taxable Assessed Value</u>	<u>Tax Rate</u>	<u>Tax (6 months)</u>
Residential Units	\$4,491,398	12.719%	\$285,630
Parking Spaces	\$211,637	10.514%	\$11,125

Estimated January 1, 2020 - December 31, 2020 Residential Tax: \$494,335

Estimated January 1, 2020 - December 31, 2020 Parking Space Tax: \$ 19,254

We have issued this letter with understanding that it will be included in your offering plan. Please note that our opinion is not guarantee of what the future real estate taxes will be but only an estimate based upon past experience. Our firm will not be liable if there are changes to the relevant statues, rules,

regulations, rulings, or interpretation of any of the above or to the facts herein which we have relied upon.

The opinion expressed in this letter is the opinion of the undersigned and does not necessarily express the opinion of the New York City Department of Finance's Real Property Assessment Division or any other City department or agency involved in the assessment process. While we believe our opinions are founded in reasonable assumptions, our opinion is not intended as a representative or warranty.

Very truly yours,

A handwritten signature in blue ink, appearing to be "Sally Weprin", written over the printed name of the firm.

Goldberg Weprin Finkel Goldstein LLP

BEZ:pc
Enclosure

**EXHIBIT L TO
OFFERING PLAN
5 RIVER PARK CONDOMINIUM**

FORM OF PROFESSIONAL OPINION LETTER OF ARCHITECT FOR PCO ESCROW

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[Form of Professional Opinion Letter for PCO
Escrow]

[LETTERHEAD OF ARCHITECT OR ENGINEER OF RECORD]

[Date]

Abrams, Fensterman, Fensterman,
Eisman, Formato, Ferrara, Wolf & Carone, LLP
1 MetroTech Center-Suite 1701
Brooklyn< NY 11201
Attn: Lawrence F. DiGiovanna, Esq.

*Re: Professional Opinion Letter Regarding Sponsor's Costs to Obtain a
Permanent Certificate for The 5 River Park Condominium
("Condominium"; Offering Plan Filing No.: [____])*

Dear Sirs:

The undersigned is the [registered architect/professional engineer] of record with respect to the development of the Condominium. FPG CH 349 Henry, LLC ("Sponsor") has retained the undersigned to supply this professional opinion letter regarding the remaining costs necessary for Sponsor to obtain a permanent certificate of occupancy ("PCO") from [the Department of Buildings of the City of New York for the Condominium.

The undersigned hereby represents and warrants that it is a [registered architect/professional engineer/[professional corporation/limited liability partnership/professional limited liability company] of registered architects/professional engineers] duly licensed and in good standing in the State of New York. The undersigned acknowledges that he/she/it is responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in 13 NYCRR Part 20 insofar as they are applicable to this professional opinion letter.

This professional opinion letter is being made specifically to be relied upon by (i) Abrams, Fensterman, Fensterman, Eisman, Formato, Ferraro, Wolf & Carone, LLP as escrow agent ("Escrow Agent"), (ii) offerees and purchasers under Sponsor's Offering Plan; and (iii) each of their respective counsel.

FOUNDATION FOR PROFESSIONAL OPINION

In rendering this professional opinion letter, the undersigned has examined, inspected and considered the following:

1. the current state of construction of the Condominium, including all major building systems and components;
2. all documents related to the costs of outstanding construction work or sign-offs necessary to complete construction of the Condominium, including without limitation, the New York City Department of Buildings' "B-Scan List of Required Items"/relevant documents available from local authorities;
3. all documents related to all soft costs necessary to procure the PCO for the Condominium;
4. all documents setting forth an estimated date for the procurement of the PCO for the Condominium;
5. all known mechanics' or materialmen's liens encumbering any or all of Sponsor's interests in the Condominium;
6. all other reasonable and customary costs and fees likely to be incurred by Sponsor, including without limitation, all expeditors' fees and Department of Buildings fees, to procure a PCO from the Department of Buildings covering the entire Condominium; and
7. all other documents or instruments the undersigned deems necessary or appropriate for rendering this certified professional opinion letter.

PROFESSIONAL OPINION

Based on the undersigned's examination, inspection and consideration of the foregoing, it is the undersigned's professional opinion that:

1. \$_____ is reasonably necessary to cover all work and costs associated with obtaining a PCO for the entire Condominium; and
2. The time reasonably required to complete all outstanding work and obtain a PCO should be no more than _____() months from the

date of this certified professional opinion later, which is ____ () months from the date of the issuance of the initial temporary certificate of occupancy; however, the undersigned does not represent or guaranty that sponsor will procure a PCO within this timeframe.

This professional opinion is limited to the matters stated herein. This professional opinion is not intended as a guarantee or warranty of the physical condition of the Condominium or that construction and ministerial acts will be carried out in the time specified.

This professional opinion letter is being made specifically to be relied upon by (i) Abrams, Fensterman, Fensterman, Eisman, Formato, Ferraro, Wolf & Carone, LLP, as escrow agent, ("Escrow Agent"), (ii) all offerees and purchasers under Sponsor's Offering Plan; and (iii) each of their respective counsel.

CERTIFICATION

In addition to the professional opinions stated herein, the undersigned certifies that:

- (i) this professional opinion letter affords Escrow Agent an adequate basis upon which to release that portion of purchasers' deposits and funds which are in excess of the amount set forth in Professional Opinion No. 1 above, to Sponsor prior to the procurement of the PCO for the Condominium;
- (ii) the amount set forth in Professional Opinion No. 1 above is an amount which represents all reasonable costs and work necessary for Sponsor to procure a PCO for the entire Condominium;
- (iii) the undersigned is not owned or controlled by and has no beneficial interest in Sponsor; and
- (iv) the undersigned's compensation for preparing this professional opinion letter is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering.

Yours faithfully,
[COMPANY NAME, P.L.L.C.],
a [New York] professional limited liability
company

By: _____
Name of Professional,
[P.E./R.A.] Member

[AFFIXATION OF PROFESSIONAL SEAL
OF REGISTERED ARCHITECT OR
PROFESSIONAL ENGINEER]

ACKNOWLEDGMENT

STATE OF NEW YORK)

COUNTY OF _____) ss.:

On the__day of_____in the year____, before me personally appeared
_____, personally known to me or proved to me on
the basis of satisfactory evidence to be the individual whose name is subscribed
to the within instrument and acknowledged to me that he/she executed same in
his/her capacity, and that by his/her signature on the instrument, the individual,
or the entity upon behalf of which the individual acted, executed the instrument.

Notary Public

**EXHIBIT M TO
OFFERING PLAN
5 RIVER PARK CONDOMINIUM**

**CERTIFICATION OF SPONSOR
CERTIFICATION OF ADEQUACY OF BUDGET
ARCHITECT'S CERTIFICATION**

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January 3, 2017

NYS Department of Law
Real Estate Financing Bureau
120 Broadway, 23rd Floor
New York, New York 10217

**Re: Condominium Conversion
 5 River Park Condominium
 347 Henry Street
 Brooklyn, New York 11201**

Gentlemen:

We are the sponsor and the principal 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 Office of the Attorney General in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to 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:

NYS Department of Law
January 3, 2017
Page Two

(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.

FPG CH 349 HENRY, LLC

By: 

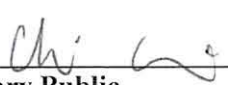
Joel Kestenbaum
Authorized Signatory

Sponsor's Principal:


JOEL KESTENBAUM


JONATHAN LANDAU

Sworn to before me this
3 day of January, 2018


Notary Public

CHAIM WEISS
Notary Public, State of New York
No. 01WE6291958
Qualified in Rockland County
Commission Expires October 28, 2021

October 16, 2018

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

Re: 5 River Park Condominium
347 Henry Street
Brooklyn, New York 11201

Gentlemen and Ladies:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction and/or renovation of the property (the "Report"). We examined the building plans and specifications that were prepared by Romines Architecture PLLC dated August 28, 2017, and subsequently revised on October 27, 2017 and December 19, 2017. Foundation approval was obtained from the Department of Buildings on March 2, 2017. The New Building approval was issued July 11, 2018. We prepared the Report dated July 20, 2018, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the State in which the property is located. We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Office of the Attorney General 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 (the aspects of the property discussed in the addendum) as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/we examined;

(ii) in my/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 (the aspects of the property discussed in the addendum) as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that I/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 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.

I/We further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our compensation for preparing this Report (addendum) 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.

ROMINES ARCHITECTURE PLLP

By: W. Douglas Romines
W. Douglas Romines, R.A.

10/16/18

Sworn to before me this
16 day of October 2018

Chaim Weiss
Notary Public

CHAIM WEISS
Notary Public, State of New York
No. 01WE6291958
Qualified in Rockland County
Commission Expires October 28, 2021



ROSETERRA

M A N A G E M E N T

770 Lexington Avenue
New York, NY 10065
Direct: (212) 317-3601
Fax: (646) 472-7394
mmotley@roseterra.com

Mark A. Motley
Executive Vice President

January 2, 2018

PART 20: CERTIFICATION BY EXPERT AS TO ADEQUACY OF CONDOMINIUM BUDGET

New York State Department of Law
Investment Protection Bureau
120 Broadway - 23rd Floor
New York, New York 10271

Re: Condominium Offering Plan
5 River Park Condominium
347 Henry Street
Brooklyn, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B containing projections of income and expenses for the first year of condominium operation. Our relevant experience includes the management of cooperative, condominium apartment buildings. The firm is currently engaged in the management of approximately 35 condominium and cooperative properties in New York.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the Schedule.

We have reviewed the Schedule and investigated the facts set forth in the Schedule 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 Schedule 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 Schedule:

- (i) sets forth in detail the projected income and expenses for the first year of condominium operation;

ROSE TERRA

M A N A G E M E N T

770 Lexington Avenue
New York, NY 10065
Direct: (212) 317-3601
Fax: (646) 472-7394
mmotley@roseterra.com

Mark A. Motley
Executive Vice President

- (ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
- (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 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.

ROSE TERRA

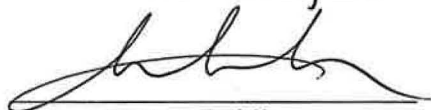
M A N A G E M E N T

770 Lexington Avenue
New York, NY 10065
Direct: (212) 317-3601
Fax: (646) 472-7394
mmotley@roseterra.com

Mark A. Motley
Executive Vice President

By: 
Mark A. Motley
Executive Vice President

Sworn to before me this
2 day of January, 2018



Notary Public
HEATHER CHOE
Notary Public, State of New York
No. 01CH6342230
Qualified in Queens County
Commission Expires May 16, 2020