QUALIFIED LEASEHOLD CONDOMINIUM OFFERING PLAN

QUAY TOWER CONDOMINIUM
50 BRIDGE PARK DRIVE
BROOKLYN, NEW YORK 11201

COUNTY OF KINGS

125 RESIDENTIAL UNITS OFFERED FOR SALE	$ 507,660,000
1 RESIDENTIAL UNIT FOR RESIDENT MANAGER'S USE (NOT OFFERED FOR SALE)	$ --
1 NON-RESIDENTIAL UNIT (NOT OFFERED FOR SALE)	$ --
71 STORAGE LOCKERS	$ 1,955,000
TOTAL OFFERING	$ 509,615,000

SPONSOR:

LANDING A ASSOCIATES LLC
c/o RAL Development Services LLC
434 Broadway, 5th Floor
New York, New York 10013

SELLING AGENT:

DOUGLAS ELLIMAN, LLC
575 Madison Avenue
New York, New York 10022

Date of Acceptance for Filing: [●], 2018

This Plan may not be used after [●], 2019, unless extended by amendment.

The Condominium will initially consist of: 126 Residential Units (one of which is not being publicly offered for sale pursuant to this Plan but shall instead initially be leased to the Condominium for use by the Resident Manager); 1 Non-Residential Unit (which is not being publicly offered for sale pursuant to this Plan); and 71 Storage Lockers.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE SECTION OF THE PLAN ENTITLED "SPECIAL RISKS."

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

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

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SPECIAL RISKS

THIS OFFERING PLAN INVOLVES THE PUBLIC OFFERING OF RESIDENTIAL UNITS IN A QUALIFIED LEASEHOLD CONDOMINIUM, AND, AS SUCH, IT INVOLVES CERTAIN SPECIAL RISKS THAT DIFFER FROM THOSE TYPICALLY DISCLOSED IN OTHER NEW YORK RESIDENTIAL CONDOMINIUM COFFERING PLANS.

1 LEASE

On May 2, 2002, the State of New York and the City of New York entered into a Memorandum of Understanding with respect to the creation, development and operation of the Brooklyn Bridge Park Civic and Land Use Improvement Project ("Park Project") located on approximately 85 acres of land stretching along the East River for 1.3 miles from Atlantic Avenue to Jay Street north of the Manhattan Bridge.

(a) In furtherance of the Park Project, on July 22, 2005, Brooklyn Bridge Park Development Corporation ("BBPDC") and on July 26, 2005, New York State Urban Development Corporation d/b/a Empire State Development Corporation ("ESDC") adopted that certain General Project Plan, which was affirmed as modified on January 18, 2006, modified on December 18, 2006, affirmed as modified on April 19, 2007, and further modified on March 26, 2010, June 15, 2010 and July 18, 2013, all in accordance with the New York State Urban Development Corporation Act (such General Project Plan as so modified, and as the same, from time to time, may be further modified, the "General Project Plan").

(b) The City of New York owns the fee estate to the Land (as defined below) and by Prime Lease Agreement made as of July 29, 2010 (the "Prime Lease"), the City leased land (including the Property) to BBPDC.

(c) By a Master Ground Lease Agreement made as of July 29, 2010, as amended pursuant to amendments thereto dated as of November 20, 2012, April 24, 2013, July 17, 2013 and August 19, 2013 (as amended, the "Master Lease"), BBPDC leased to Brooklyn Bridge Park Corporation ("BBP"), a not for profit corporation formed under the State of New York's Not For Profit Law, certain real property located within the boundaries of the Park Project.

(d) The Property (as defined below) is part of the premises leased to BBPDC pursuant to the Prime Lease and to BBP pursuant to the Master Lease.

(e) Pursuant to the General Project Plan, BBP selected Sponsor to develop, construct, maintain and operate the Land and Sponsor, as tenant (in such capacity, Sponsor is the "Tenant"), entered into a ground sublease of the Property with BBP (in such capacity, BBP is the "Landlord") dated as of July 1, 2016, as amended by a first amendment thereto dated as of August 3, 2017 and a second amendment thereto dated as of April 17, 2018 (as amended, the "Lease"). The Property was severed from (i) the Prime Lease which has been replaced with a Ground Lease Agreement between the City of New York, as landlord, and BBDPC, as tenant ("City Ground Lease") dated as of July 1, 2016, and (ii) the Master Lease which has been replaced with a Ground Lease Agreement between BBPDC, as landlord, and BBP, as tenant (the "BBPDC Ground Lease") dated as of July 1, 2016. The Lease is subordinate to the City Ground Lease and the BBPDC Ground Lease.

(f) Under the terms of the Lease and subject to compliance with the terms of the Lease, Sponsor may submit its leasehold interest in the Property to the provisions of the Condominium Act a qualified leasehold condominium. Each Purchaser of a Residential Unit will acquire from Sponsor, a leasehold condominium interest in the Residential Unit and a proportionate undivided leasehold interest in the Common Elements of the Condominium. The Condominium will initially be comprised of one hundred twenty-six (126) Residential Units, all but one of which are being offered for sale pursuant to this Plan. The Residential Unit not being offered for sale pursuant to this Plan shall be leased by Sponsor to the Condominium for occupancy by the Resident Manager for an initial term of approximately five (5) years. One (1) Non-Residential Unit is not being offered for sale pursuant to this Plan, but which Sponsor intends

to convey to Landlord or an affiliate thereof. The Condominium Act permits the creation of residential and multipurpose leasehold condominiums at Brooklyn Bridge Park, which are designated as "qualified leasehold condominiums." The Lease term expires on July 27, 2109, subject to earlier expiration in the event of a default under the Lease. Upon the expiration or earlier termination of the Lease, the leasehold estate shall also lapse and expire. Upon the Lease's expiry, all Unit Owners will be required to surrender their ownership interests and possession of the Units and the Property. The BBPDC Ground Lease expires by its terms on July 28, 2109. There is no right to a renewal term of either the Lease or the BBPDC Ground Lease. At the end of the term of the BBPDC Ground Lease, BBPDC shall convey all rights, title and interest in the Premises (including the Property that shall have comprised the Condominium) to the City of New York, or at the option of the City of New York, to any other entity designated by the City of New York.

(g) Purchasers should be aware that as the July 28, 2109 expiration date of the BBPDC Ground Lease approaches, the value of the Units may decrease and/or institutional lenders may decline to offer financing secured by a Unit. Both of these occurrences may adversely impact the Unit Owners' ability to refinance or resell their Units as the July 28, 2109 date approaches.

(h) After the First Closing, the Board of Managers of the Condominium will succeed Sponsor as the Tenant under the Lease and will thereupon become responsible for complying with Tenant's obligations under the Lease. In no event will a failure by any individual Unit Owner to pay Proportionate Rent constitute an Event of Default under the Lease, but a failure by the Board of Managers to turn over to Landlord Proportionate Rent collected from the Unit Owners could result in the termination of the Lease and consequently the termination of ownership rights of the Unit Owners in their Units. The Lease establishes certain limitations on the right of the Board of Managers and the Unit Owners to perform major alterations or alterations which affect any element of the Design Guidelines, modify the exterior facade including, but not limited to, modifications to the height, set back or bulk of the Building. In the event of any inconsistency between the terms of the Lease and the terms of the Declaration and By-Laws, the terms of the Lease will govern and control. No statement in the Plan shall be deemed to constitute the consent or approval to any matter that Landlord has the right to approve or consent to pursuant to the terms of the Lease, Declaration or By-Laws.

(i) Pursuant to the terms of the Lease, the Unit Owners will be obligated to pay, as a component of their Common Charges, their proportionate share of certain items of Rent under the Lease, including, without limitation, PILOT, Base Rent and Landlord's Default Costs to the Board of Managers or Landlord, as determined by the Board of Managers and Landlord in accordance with the Lease. Proportionate Rent paid to the Board of Managers shall be held in trust by the Board of Managers for the benefit of Landlord and segregated from the balance of funds so collected at Landlord's request. The funds received as Common Charges or otherwise from a Unit Owner shall first be applied to the Proportionate Rent due from such Unit Owner.

(j) A component of the Proportionate Rent payable by Unit Owners pursuant to the Lease consists of payments in lieu of taxes ("PILOT"). The manner and method of calculating each Unit Owner's PILOT expenses, as well as the provisions relating to payment thereof, is summarized in the section of the Plan entitled "Payments in Lieu of Taxes (PILOT)." Each Unit's estimated annual PILOT expenses for the First Year of Condominium Operation is set forth on "Schedule A – Offering Prices and Related Information."

(k) The Lease requires that any mortgagee of a Residential Unit deliver to Landlord an executed Unit Mortgage Subordination and Recognition Agreement in the form set forth in Exhibit G to the Declaration (or such other form as may be approved by Landlord). Pursuant to the Unit Mortgage Subordination And Recognition Agreement, the lien of such mortgage is in all cases subordinate to the lien of the Board of Managers for that portion of Common Charges that constitutes Proportionate Rent payable at any time by the applicable Unit Owner granting such mortgage, and that in the case of the lien of any mortgage other than a first mortgage, such lien is subordinate to the lien of the Board of Managers for all Common Charges.

(l) The Board of Managers is required to deposit with Landlord a cash security deposit or letter of credit as security for the payment of all rent and PILOT due under the Lease and the performance of all non-monetary obligations under the Lease ("Security Fund"). The amount of the Security Fund shall equal twelve (12) months of the current Base Rent (increased from time to time to cover each escalation of Base Rent) plus two times the amount of PILOT payable under the Lease in the month of January or July that follows the first taxable status date after the later of (i) the date on which each of the Units is separately assessed for purposes of real estate taxes, and (ii) the date of issuance of the Certificate of Occupancy for all portions of the Building. Special Assessments may be assessed against the Residential Unit Owners to replenish the Security Fund as it is depleted by Landlord to cure uncured defaults under the Lease.

(m) It is the opinion of Income Tax Counsel that payments made by an individual Residential Unit Owner to the Board of Managers that will be applied by the Board of Managers to PILOT obligations will be deductible as real estate taxes by an individual Residential Unit Owner for federal income tax purposes in the appropriate year according to his method of accounting, provided he itemizes deductions, subject to certain exceptions and limitations that are more particularly discussed in the Opinion of Income Tax Counsel. One such limitation is that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return). See the Sections of the Plan entitled "Introduction," "Summary of the Lease" and "Opinion of Income Tax Counsel" for further details.

(m) PILOT will be determined by the New York City Department of Finance ("Department of Finance") in an amount equivalent to the real estate taxes that would otherwise be due with respect to the Land if the Land was not exempt from the payment of real estate taxes. The Landlord will bill PILOT to the Board of Managers, which will collect PILOT from the Unit Owners as an item of Proportionate Rent payable through the assessed Common Charges. Unit Owners should note that since the Department of Finance does not bill the Unit Owners for real estate taxes or PILOT (a) Unit Owners will not be able to pay PILOT or look up the amount of PILOT due through the Department of Finance website, and (b) if the holder of a Unit Mortgage chooses to escrow monies in order to pay PILOT, such Unit Mortgagee must ensure that the PILOT is paid to the Board of Managers (or as otherwise directed), and not to the Department of Finance.

Copies of the Lease, the City Ground Lease and the BBDC Ground Lease, each in PDF format, are available at no cost to requesting prospective Purchasers. See also the section of the Plan entitled "Summary of Lease" for further details.

2 SPONSOR CONTROL OF BOARD OF MANAGERS

There is no limit on the length of time that Sponsor may control the Board of Managers. Sponsor has the right to designate a majority of the Members of the Board of Managers (and therefore control the Board of Managers) for a period ending on the date which is the earlier of (a) the closing of title under this Plan to Units representing more than ninety-five (95%) percent of the number of Residential Units being offered or (b) five (5) years after the First Closing. After the date which is five (5) years from the First Closing, Sponsor may continue to control the Board of Managers if it has sufficient votes to elect a majority of the members of the Board of Managers. The By-Laws of the Condominium do not include a provision that, after the Initial Control Period, a majority of the Board of Managers must be owner-occupants or Family Members of an owner-occupant who are unrelated to Sponsor and its principals. Sponsor reserves the right to relinquish and regain voting control of the Board of Managers at any time. See the section of the Plan entitled "Control by Sponsor" for further details.

3 DEFAULTS UNDER PURCHASE AGREEMENT

At the time a Purchase Agreement is executed, a Purchaser will be required to make an initial Down Payment in an amount equal to ten (10%) percent of the purchase price, which shall be due upon Purchaser's signing of the Purchase Agreement. In addition, a Purchaser will be required to make an additional Down Payment equal to ten (10%) percent of the purchase price upon the earlier to occur of (i) six (6) months from the date of the Purchase Agreement or (ii) the Effective Date (or simultaneously with signing a Purchase Agreement for any Purchaser signing a Purchase Agreement after the Effective Date). In the event that Purchaser defaults under a Purchase Agreement, and fails to cure any such default within thirty (30) days of Sponsor's delivery of a notice of such default, Sponsor may, at its option, either (i) cancel such Purchase Agreement and retain all sums deposited by Purchaser thereunder, including any money paid on account of changes to the plans for the Unit requested by Purchaser, together with any interest earned thereon, if any, or (ii) bring an action against Purchaser for specific performance, in which event Purchaser could be compelled to close title to the Unit. TIME IS OF THE ESSENCE for Purchaser to cure any default.

In addition, if a Purchaser fails to close title to a Unit through no fault of Sponsor on the originally scheduled Closing Date, and Sponsor elects not to cancel Purchaser's Purchase Agreement, then (a) the closing adjustments to be made at the Closing will be made as of midnight of the day preceding the originally scheduled Closing Date and (b) Purchaser will be required to pay to Sponsor an amount equal to three one-hundredths of one (0.03%) percent of the purchase price of the Unit for each day the Closing is adjourned.

Purchasers are advised that if a Purchaser makes a Down Payment in excess of two hundred fifty thousand ($250,000) dollars for the purchase of a Unit, under current FDIC coverage limits, such Down Payment will not be federally insured for the amount in excess of two hundred fifty thousand ($250,000) dollars. All checks must be drawn on a member bank of the New York Clearing House Association, unless otherwise agreed to by Sponsor in writing.

The Purchase Agreement also provides that a Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement, or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in cancelling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder. THE PURCHASE AGREEMENT ALSO PROVIDES, IN CLEAR AND EXPLICIT TERMS, THAT EXCEPT AS PROHIBITED BY LAW, THE PARTIES WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR IN CONNECTION WITH, OR RELATING TO, THE PLAN, THE PURCHASE AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY. See the section of the Plan entitled "Procedure to Purchase" for further details.

4 NO FINANCING CONTINGENCY

The obligations of a Purchaser under a Purchase Agreement are not contingent on that Purchaser obtaining financing. Purchasers that execute Purchase Agreements without purchase money financing may lose their Down Payments if they are unable to otherwise raise monies for the balance of the purchase price. Prospective Purchasers who requiring 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 financing.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase money financing. Such restrictions include requiring that a certain percentage of apartments in a building or a group of buildings be sold before a lender will consider making a loan to prospective Purchasers. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where a sponsor, successor sponsor or holder of unsold units or unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as seventy (70%) percent or more. 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 ten (10%) percent or more of the units. It also may be difficult for a Purchaser under this Plan to resell a Unit if prospective resale purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. However, prospective Purchasers should be aware that even if a loan commitment is issued, its term may be fixed and could expire before the Closing Date, and a Purchaser may be required to close without financing or risk losing its Down Payment.

Notwithstanding the foregoing, Sponsor reserves the right to make a Purchase Agreement contingent upon the Purchaser's receipt of a loan commitment if the Purchaser's financial resources are acceptable to Sponsor in Sponsor's sole and absolute discretion. Failure to comply with all of the requirements of the contingency provisions will void the financing contingency and render the Purchase Agreement unconditional and non-contingent with respect to financing. See the section of the Plan entitled "Procedure to Purchase" for further details. See also the Purchase Agreement in Part II of the Plan.

Purchasers should also note that certain banks and other lenders may be unwilling to finance the purchase of a Unit, or if they are prepared to issue a loan commitment, such bank or other lenders may not be prepared to fund the loan unless a certain number of Units (usually fifty (50%) percent of the Units in the Condominium) have been sold. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan when the percentage of sold Units is less than a lender's particular sales minimum. Even once a building undergoes condominium conversion, lenders may still impose minimum sales requirements before granting a loan. It thus may be difficult for a Unit Owner to resell its Unit if prospective resale purchasers are unable to obtain a loan due to such minimum sales requirements. Purchasers should further note that pursuant to existing law and regulation, Sponsor may declare the Plan effective upon selling a minimum of fifteen (15%) percent of the Units offered for sale in the Condominium. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately close title to their Units. THIS MAY RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS, SPONSOR OR INVESTORS AFFILIATED WITH SPONSOR. PURCHASERS FOR THEIR OWN OCCUPANCY MAY THUS NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. See the sections of the Plan entitled "Rights and Obligations of Sponsor," "Control by Sponsor," "Effective Date," and "Board of Managers" for further details.

5 NO WARRANTIES OR GUARANTEES BY SPONSOR OTHER THAN AS SET FORTH IN THE PLAN

All Units, the Common Elements and the Residential Limited Common Elements offered pursuant to this Plan are sold as described in the Plan. As is further set forth in the Plan, Sponsor shall construct the Building in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. Notwithstanding the foregoing, neither Sponsor nor any other party listed hereunder makes any warranty or guaranty, express or implied, with respect to the materials, Building systems, fixtures, windows, appliances, workmanship or any other aspect of the Units, Common Elements, Residential Limited Common Elements or any portion thereof, except as set forth in the Plan. Prospective Purchasers are advised that Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering. See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

6 SPENDING LIMITATIONS DURING INITIAL CONTROL PERIOD

During the Initial Control Period, Sponsor will, through its control of the Board of Managers, be able to control the maintenance and operation and the services to be provided by the Condominium and will determine the Common Charges to be paid by all Unit Owners. The Condominium is subject to certain spending limitations during the Initial Control Period, and the Board of Managers may not, without Sponsor's prior written consent: (i) make any addition, alteration, or improvement to the Common

Elements or to any Unit; (ii) assess any Common Charges for the creation of, addition to, or replacement of or to all or any part of a working capital, reserve, contingency, or surplus fund; (iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget; (iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (v) borrow money on behalf of the Condominium; or (vi) exercise a right of first refusal to lease or purchase a Unit. The written consent of Sponsor shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such action or the carrying out of such action is necessary, and no other alternative is available, to enable the Board of Managers to: (a) comply with Law or the Lease; or (b) remedy any notice of violation; or (c) remedy any work order of the Condominium's insurer.

No amendment, modification or deletion to the Declaration, By-laws or the Rules or Regulations shall be binding upon Sponsor or its designee if such amendment, modification, or deletion might affect the rights of Sponsor or its designee, without the prior written consent of Sponsor or its designee. See the sections of the Plan entitled "Control by Sponsor" for further details.

7 NO SECURITY FOR SPONSOR'S OBLIGATIONS

Sponsor has undertaken certain obligations in connection with the Plan and the construction of the Building as set forth in the Plan. No bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in the Plan. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. Sponsor presently has, and presently expects to have the financial resources to meet the aforesaid obligations and to fund same from projected sales, the rental of Unsold Units, and Sponsor's other financial resources. Insofar as future events are impossible to predict, no warranty is made that Sponsor will be financially able to perform any or all of such obligations in the future, however the foregoing is not intended to relieve Sponsor of any such obligations. See the section of the Plan entitled "Rights and Obligations of Sponsor" for further details.

8 PERMISSIBLE USES OF THE RESIDENTIAL UNITS

The Residential Units may be used as single-family residences and for any home occupation permitted by Law and the Lease. Any Unsold Units may be used by Sponsor for any other lawful purpose, provided such use is in compliance with the Lease, applicable zoning and other governmental regulations and does not violate the then existing Certificate of Occupancy covering such Residential Units. Residential Units can only be sold or leased in accordance with the By-Laws and the Residential Rules and Regulations. The By-Laws provide that a Residential Unit may only be leased for a term of not less than twelve (12) months, except that this restriction is inapplicable to Unsold Units owned by Sponsor or its designees.

No nuisance or immoral, improper, offensive or unlawful use shall be allowed in the Building or any portion thereof. No portion of a Residential Unit, other than the entire Residential Unit, may be rented, and no transient tenants may be accommodated therein. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owner or the Board of Managers, whichever shall have the obligation to maintain such portion of the Property. See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further details.

Neither the Board of Managers nor any Unit Owner (other than Sponsor and its designees, if any) has any right of approval over the use of the Unsold Units or any part thereof. Notwithstanding the foregoing or anything contained in the Declaration, By-Laws or the Residential Rules and Regulations to the contrary, Sponsor or its designee and their respective successors and assigns may, without the permission of the Board of Managers: (i) use any Unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units, or for any other purpose, or (ii) grant permission for the use of any

Unit for any other lawful purpose, provided (a) such use is permitted by Law and does not violate the then existing Certificate of Occupancy covering such Unit and (b) the user of such Unit complies with all applicable governmental regulations. See the Section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" for further details.

9 PERMISSIBLE USES OF THE NON-RESIDENTIAL UNIT

The Non-Residential Unit Owner shall have the right, in its sole and absolute discretion, to use the Non-Residential Unit for any lawful purpose that also complies with the Lease. As of the date of the filing of the Plan, it is Sponsor's intention to convey the Non-Residential Unit to Landlord or an affiliated entity of Landlord whereby the Non-Residential Unit will be operated by Landlord as a public restroom for the availability and use of visitors to Brooklyn Bridge Park; however, no representation or warranty is made with respect to such initial or any subsequent use of the Non-Residential Unit. The Building is configured so that the Residential Units are inaccessible from the Non-Residential Unit.

The Non-Residential Unit may be subdivided or reconfigured for any other lawful purpose that also complies with the Lease. See the sections of the Plan entitled "Summary of Lease," "Non-Residential Unit," "Rights and Obligations of Sponsor" and the Declaration for further details.

10 CERTIFICATE OF OCCUPANCY

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Permanent Certificate of Occupancy covering the entire building but with only a Temporary Certificate of Occupancy, 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 Temporary Certificates of Occupancy and Permanent Certificates of Occupancy are issued by the New York City Buildings Department. A Temporary Certificate of Occupancy is intended to indicate that the property conforms substantially to the Buildings Department approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the Temporary Certificate of Occupancy. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All Temporary Certificates of Occupancy have an expiration date. A Temporary Certificate of Occupancy typically expires ninety (90) days after the date of issuance.

When a Temporary Certificate of Occupancy 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 Temporary Certificate of Occupancy rather than a Permanent Certificate of Occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each Temporary Certificate of Occupancy received prior to expiration thereof, and ultimately for obtaining a Permanent Certificate of Occupancy covering the entire Building. However, Sponsor and its principals make no representation or guarantee that the Buildings Department will issue the Permanent Certificate of Occupancy within two (2) years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a Permanent Certificate of Occupancy. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

Purchasers are advised to visit the Buildings Department website for further recommendations when purchasing a Unit in a Building that does not have a Permanent Certificate of Occupancy. A factsheet on Certificates of Occupancy is available on Buildings Department website at: is available at: http://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

11 REAL PROPERTY TRANSFER TAXES

Purchasers shall be obligated to pay the New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax which by law are the primary obligation of Sponsor. The amounts of such transfer taxes are considered to be additional consideration to Sponsor, and thus these sums are also subject to taxation.

If the purchase price of a Residential Unit is one million ($1,000,000) dollars or more (including the amount of any transfer tax that is considered to be additional consideration to Sponsor), the Purchaser is also obligated to pay the New York State Additional Tax pursuant to Article 31 of the New York Tax Law, commonly referred to as the "Mansion Tax."

See the section of the Plan entitled "Closing Costs and Adjustments" for further details on the New York City Real Property Transfer Tax, the New York State Real Estate Transfer Tax and the Mansion Tax.

12 NATURE OF CONSTRUCTION

It is anticipated that construction of the Building will be substantially completed on or about the commencement date for the First Year of Condominium Operation as set forth atop Schedule B. However, prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers, and the balancing of complex mechanical and architectural systems. No guarantee can be given with regard to the accuracy of any projected completion dates set forth herein. During at least the First Year of Condominium Operation, construction workers and related personnel will be at the Property from time to time performing construction work on various parts of the Building, making deliveries of construction materials, making adjustments, completing punch-list items, and performing various tasks necessary to complete construction of the Building. Such construction work, deliveries, adjustments and corrections may occur at all hours and could compromise the Building's security and mechanical systems. During this period, various building systems, including, but not limited to, elevators, water supply, air conditioning, heating, cooling, ventilating, and electrical systems may need to be shut down from time to time. All of the foregoing work will be noisy and disruptive while being performed.

Sponsor and its designees will have the right to and may utilize the building systems and may install and retain scaffolding and other equipment on and in any portion of the Building to complete construction of the Building.

Certain services, such as telecommunications, and other services may be provided by outside suppliers and delays in providing such services shall not be the responsibility of Sponsor. Portions of the Building, including certain Common Elements, may not be completed until the other Units are complete or are available for use by Unit Owners. Such delay in completion is not a basis for a Purchaser to refuse to close title to a Unit. In addition, the presence of hoists or other construction facilities may delay the Closing Date of certain Units until such hoists or other construction facilities are not needed.

PURCHASERS SHOULD BE AWARE THAT THE CLOSING DATE OF THEIR UNIT MAY TAKE PLACE WHILE CONSTRUCTION TO THE BUILDING IS CONTINUING, AND THAT NOISE, DUST AND OTHER OBJECTIONABLE CONDITIONS INHERENT IN A CONSTRUCTION SITE MAY INCONVENIENCE THEM FOR AN EXTENDED PERIOD OF TIME SUBSEQUENT TO CLOSING. Moreover, adjustments to the windows, elevators and other systems may require more than eighteen (18) months after the First Closing to complete. The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall

covering may not be completed until all or substantially all of the Units have been sold and the occupants of the Units have moved into their Units. See the sections of the Plan entitled "Description of the Property and Improvements" and "Rights and Obligations of Sponsor" for further details.

In addition to the foregoing, while Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors and delivery vehicles to the building than would otherwise be the case. Neither Sponsor or it designees, the Manager Agent or Selling Agent shall be liable for any personal injury or for any loss or damage to personal property which may result from failure of the Condominium's security systems and procedures, provided that any such failure is not cause by the gross negligence of Sponsor or its designees, the Managing Agent, Selling Agent or any of the foregoing's respective agents. See the sections of the Plan entitled "Description of the Property and Improvements" and "Rights and Obligations of Sponsor" for further details.

13 DELAY IN COLLECTION OF COMMON CHARGES

During the Initial Control Period, 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 for a period to be determined by the Board of Managers, provided during such period, the basic operating costs of the Condominium (exclusive of reserves, including, without limitation, the amounts discussed in the section of the Plan entitled "Reserve Fund") are paid by Sponsor. Among the basic operating costs that Sponsor would timely pay, in such event, include insurance premiums and any reserve fund payments required by Sponsor's lenders, but will not include PILOT, Proportionate Rent or utilities for any Unit not owned by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the Condominium's Budget as required by the regulations of the Department of Law. The Board of Managers shall remain obligated to update the budget in accordance with the Law.

In the event the Sponsor-controlled Board of Managers elects to delay the collection of Common Charges during the Initial Control Period, it will disclose such fact in the Closing notice to Purchasers and will further disclose such fact in an amendment to the Plan. Such amendment will also disclose when Sponsor anticipates the collection of Common Charges shall commence. Sponsor will notify all Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. See the section of the Plan entitled "Board of Managers" for further details.

14 PAYMENTS IN LIEU OF TAXES (PILOT)

The Property is operating according to the terms of Lease. New York City real estate assessments for properties within Brooklyn Bridge Park are fully exempt from real estate taxes. Real estate taxes for properties within Brooklyn Bridge Park are paid to governmental entities through the PILOT program. The property's PILOT payment is based on the New York City annual property tax assessment and the New York City tax rate, and is equal to full real estate taxes as if not exempt.

The PILOT estimates for each Unit set forth in Schedule A were calculated upon the assumption that the taxes for the First Year of Condominium Operations will be allocated in proportion to each Unit's percentage of Common Interest, as set forth on Schedule A. Upon determination of individual tax lots and individual Unit assessments, the New York City taxing authorities may allocate PILOT expenses based on the Units' purchase price rather than the Units' interest in the Common Elements, or by some combination of the two approaches, and, if so, Units having the same purchase price may be assessed differently by the taxing authorities. See the sections of the Plan entitled "Payments in Lieu of Taxes" and "Opinion of PILOT Counsel" for further details.

15 CHANGES IN UNSOLD RESIDENTIAL UNITS BY SPONSOR

Prospective Purchasers are advised that Sponsor reserves the right, at any time and from time to time, both before and after the recording of the Declaration, freely and without giving prior notice and without the consent of the Board of Managers, any Unit Owner or mortgagee, and without restriction or payment, to do the following: (a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Residential Limited Common Elements, if any; (b) change the layout of, or number of rooms in, any Unsold Residential Units; (c) amend the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building as it relates to the Unsold Residential Units; (d) change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit; and (e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests and Residential Common Interests. See the section of the Plan entitled "Changes in Prices or Units" and the Declaration for further details.

16 CHANGES IN UNITS BY UNIT OWNERS

Prior to the issuance of a Permanent Certificate of Occupancy for the Building, no Unit Owner may perform any work whatsoever to its Unit without obtaining the prior written consent of Sponsor. See the section of the Plan entitled "Rights and Obligations of the Unit Owners and the Board of Managers" and the By-Laws for further details.

17 RESIDENTIAL LIMITED COMMON ELEMENTS

As more particularly described in the Declaration and as depicted on the Floor Plans, the following are Residential Limited Common Elements available for the exclusive or semi-exclusive use of a particular Residential Unit Owner: (i) terraces, roof decks or patios appurtenant to certain Residential Units, or (ii) gas fireplaces (together with their exhaust flues, exhaust fans and other mechanical or operational equipment for their intended use) that are located either (y) within a Residential Unit or (z) within or upon a terrace, roof deck or patio that is itself a Residential Limited Common Element. All normal maintenance, repairs and replacements of the Residential Limited Common Elements are the responsibility of the owner of the Residential Unit to which they are appurtenant. However, the cost and expense of any structural repairs or replacements of the Residential Limited Common Elements shall be charged to all Residential Unit Owners as a Residential Common Expense. See the Declaration and the Floor Plans contained in Part II of the Plan for further details.

18 CLOSING COSTS

All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of the following fees payable to Watson Farley & Williams LLP: (i) the sum of $2,500.00 for the preparation of closing documents, calculation of adjustments and attendance at Closing; (ii) $250.00 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if Purchaser requests the Closing to occur other than at the offices of Watson Farley & Williams LLP, and Sponsor and Watson Farley & Williams LLP agree to such change, an attendance fee of $750.00; (iv) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or to changes to the name(s) of Purchaser on a Purchase Agreement, a fee of $1,250.00; and (v) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $750.00 for <u>each</u> such

adjournment to help defray the costs of preparing for and coordinating a new Closing. Such fees shall be cumulative. See section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.

19 CHANGES IN OFFERING PRICES

The prices for the Units and Ancillary Amenities may be changed so that Purchasers may pay different prices for similar Units or Ancillary Amenities. See the section of the Plan entitled "Change in Prices or Units" for further details.

20 NO ADDITIONAL BENEFITS

No party other than the Purchasers of Units from Sponsor or its designee, shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or any of Sponsor's obligations hereunder, and no such third party (including without limitation, parties purchasing from Purchasers) shall be deemed to have received any benefit as a result of any of the provisions of the Plan. See the section of the Plan entitled "General" for further details.

21 FIRST YEAR OF CONDOMINIUM OPERATION

The projected First Year of Condominium Operation is the twelve-month period set forth atop Schedule B. As with any project involving new construction, it is difficult for Sponsor to predict with any precision the date of the First Closing. Accordingly, the First Closing may occur sooner or later than the commencement date for the projected First Year of Condominium Operation. Additionally, Closings to certain Units may occur substantially before or after Closings for other Units. See the sections of the Plan entitled "Description of Property and Specifications on Building Conditions" for further details.

22 SPONSOR'S UNCONDITIONAL RIGHT TO RENT OR LEASE UNITS

Sponsor currently intends, in good faith, to sell the Residential Units (other than the Resident Manager's Unit) pursuant to the Plan. However, Sponsor reserves the unconditional right: (i) to rent or lease any Unit in the Condominium after the Plan has been consummated; and (ii) to cease offering Units for sale at any time; in Sponsor's sole discretion.

The Lease does not prohibit rentals or subleases of Units. The By-Laws provide that a Residential Unit may be leased for a term of no less than twelve (12) months, but that restriction is not applicable to Unsold Residential Units owned by Sponsor or its designees.

Sponsor is also offering Residential Units for sale to both Purchasers for personal occupancy and to Purchasers who are purchasing for investment or resale. As a result, there may always be a substantial percentage of Residential Unit Owners who do not occupy their Units. Residential Unit Owners who occupy their Residential Units may have different interests in the operating of the Condominium than those Residential Unit Owners who do not occupy their Residential Units.

In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Unsold Units. If Sponsor makes a Bulk Sale of its Unsold Units, the transferee successor sponsor is bound by Sponsor's representations herein regarding its commitment to sell acquired Unsold Units. However, Sponsor has not made any commitment to continue to sell Unsold Units offered in this Plan.

Because of the foregoing, owner-occupants of Residential Units may never gain control of the Board of Managers or effective management of the Condominium.

A tenant leasing a Unit from Sponsor will not have any right to purchase the Unit from Sponsor, except and only to the extent as the lease may so provide. In addition, a Purchaser may be acquiring a Unit that

has been previously occupied, but such Unit will be delivered at Closing free and clear of all leases and tenancies except as may otherwise be agreed to in writing by the parties.

See the section of the Plan entitled “Introduction” for further details.

23 CUSTOM WORK IN UNITS

Sponsor may agree to modify the Floor Plans and finishes of certain Units, to do custom work, to provide extras or upgrades to a Unit or to combine Units, in each case if requested by a Purchaser and agreed to by Sponsor, in writing, in its sole discretion. Unless otherwise agreed to by Sponsor, a Purchaser shall pay amounts in addition to the purchase price for the applicable Unit(s) for any such modifications to the Floor Plans and combination of Units, as well as any custom work, extras or upgrades at prices to be established by Sponsor, in its sole discretion, and to be agreed to by the Purchaser pursuant to a separate rider or amendment to the Purchase Agreement. Sponsor makes no representations regarding the prices for any such combinations, custom work, extras or upgrades, which may or may not be related to Sponsor’s actual costs of performing any such work and shall be established in Sponsor’s sole and absolute discretion. Any additional monies paid by Purchaser for combinations, custom work, extras or upgrades shall initially be deposited into the Escrow Account, and released in accordance with the terms of the separate rider or amendment to the Purchase Agreement. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, Purchasers shall not receive a refund of funds already released or expended for combinations, custom work, extras or upgrades. In the event Sponsor abandons the Plan, Purchasers will be entitled to a refund of their Down Payments and monies paid for combinations, custom work, extras or upgrades. See the sections of the Plan entitled “Changes in Prices of Units” and “Procedure to Purchase” for further details.

24 RESERVE FUND & WORKING CAPITAL FUND

A Reserve Fund will be established as a reserve for the Condominium’s capital expenditures, which shall be funded by the Unit Owners as a General Common Expense. The establishment of the Reserve Fund is authorized in the Condominium By-Laws.

Sponsor commissioned a Reserve Fund Study from Strategic Inspections, LLC, to project the capital repair and replacement reserve for thirty (30) years. The Reserve Fund Survey projected that as of January 1, 2020, the current replacement cost of the reserve items is $4,577,343 and recommended a Reserve Fund contribution for the First Year of Condominium Operation of $158,748, or $13,229 on a monthly basis, with an annual increase of five (5%) percent per year over the thirty (30) year term.

A separate Working Capital Fund will also be established for the Condominium, which shall initially be funded by each Purchaser of a Residential Unit paying into the Working Capital Fund a sum of equal to two (2) months of Common Charges for the Unit being purchased.

Although the Building is being newly-constructed, there is no guarantee or assurance that the need for capital repairs, replacements or improvements will not arise in the future. See the sections of the Plan entitled “Working Capital Fund” and “Reserve Fund” for further details.

25 OBSTRUCTED VIEWS

No representation or warranty is made that future construction in the neighborhood surrounding the Property or Brooklyn Bridge Park will not result in obstruction of views from any windows and/or Terraces in the Building. Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units due to future development, trees, landscaping, lamp-posts, sculptures or other structures erected nearby the Property. See the section of the Plan entitled “Location and Area Information” for further details.

26 EFFECTIVE DATE

Sponsor's offer to sell the Units under this Plan and any Purchase Agreement entered into with a Purchaser is contingent upon the Plan being declared effective pursuant to section 20.3(q) of title 13 of the NYCRR. Under the terms of the NYCRR, Sponsor may not declare the Plan effective until Purchase Agreements are signed by bona fide purchasers for at least fifteen (15%) percent of the Units, excluding the Resident Manager's Unit. While Sponsor currently intends to sell all of the Residential Units other than the Resident Manager's Unit, Sponsor reserves the unconditional right to cease marketing the Residential Units. There is also no restriction on the right of Sponsor to rent Unsold Units. Sponsor may also, in its sole discretion, abandon the Plan for any reason before it is declared effective.

Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) a defect in title (including, without limitation, work orders of the insurance carrier affecting one or more Units and/or the Common Elements) exists or arises that cannot be cured for less than one-half of one (0.50%) percent of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the Presentation Date of the Plan and are either known to Sponsor or are a matter of public record); (b) substantial damage or destruction of the building by fire or other casualty occurs and which cannot be cured for less than one-half of one (0.50%) percent of the total offering price; or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of one-half of one (0.50%) percent of the total offering price in the case of work orders or title defects) or engage in litigation to cure title defects. Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes an occupant of a Unit. See the section of the Plan entitled "Effective Date" for further details.

Purchasers should further note that pursuant to existing law and regulation, Sponsor may declare the Plan effective upon selling a minimum of fifteen (15%) percent of the Units offered for sale in the Condominium. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately close title to their Units.

In the unlikely event that all the Purchase Agreements described in Sponsor's affidavit to the Department of Law pursuant to NYCRR § 20.5(e)(6)(ii) are rescinded or terminated prior to the First Closing, Sponsor reserves the right to continue offering Units for sale pursuant to Plan, and will re-declare the Plan effective, if necessary, even if the Declaration has been recorded. See the section of the Plan entitled "Effective Date" for further details.

27 ANCILLARY AMENITIES – STORAGE LOCKERS

Sponsor is offering Purchasers of Residential Units the opportunity to purchase certain Ancillary Amenities pursuant to the terms of a license ("Ancillary Amenity License") for the exclusive use of Storage Lockers by Purchaser for so long as Purchaser owns a Residential Unit in the Condominium. The form Ancillary Amenity License is set forth in Part II of the Plan. Although the Ancillary Amenity Areas are Residential Common Elements, the Board of Managers has granted Sponsor the exclusive right, without charge, to sell Ancillary Amenities located therein and retain all proceeds of such sale. The Condominium will not be entitled to any of the proceeds from the sale of the Ancillary Amenities.

The Building will contain seventy-one (71) Storage Lockers, which shall be sold as Ancillary Amenities. The Ancillary Amenities will be licensed to Residential Unit Owners at the sole discretion of Sponsor. Storage Lockers may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein. Sponsor shall have the right to

use any Storage Locker for any purpose permitted by Law or to change the permitted use of the Storage Locker subject to the provisions of the By-Laws.

Purchasers of an Ancillary Amenity License shall initially pay to Sponsor the amount set forth on Schedule A-1 for the Ancillary Amenity, and will thereafter pay to the Board of Managers a license fee. The initial monthly license fee payable to the Board of Managers for an Ancillary Amenity is also set forth on Schedule A-1.

A Residential Unit Owner who owns Ancillary Amenity License will only be permitted to sell, assign or sublicense its Ancillary Amenity License to another Residential Unit Owner or a purchaser of a Residential Unit in the Condominium, and only with the prior written consent of the Board of Managers. In the event an Ancillary Amenity Licensee sells his Residential Unit and does not assign the Ancillary Amenity License to another Residential Unit Owner or a Person acquiring a Residential Unit, the Ancillary Amenity License shall terminate and the Board of Managers shall have the right to issue a new Ancillary Amenity License for that particular Ancillary Amenity to another Residential Unit Owner in its sole discretion.

A Purchaser of a Residential Unit who wants the rights to use an Ancillary Amenity must execute a Rider to Purchase Agreement Regarding Ancillary Amenity as well as the Ancillary Amenity License Agreement (at Closing), forms of which are set forth in Part II of the Plan.

Based on market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of an Ancillary Amenity, Sponsor reserves the right to withdraw the offering of any particular Ancillary Amenity category and/or to reduce the number of Ancillary Amenities offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of an Ancillary Amenity in any particular Ancillary Amenity category, Sponsor may withdraw or reduce the offering of any Ancillary Amenities in such category but only to the extent that such withdrawal or reduction does not affect any Ancillary Amenities already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Ancillary Amenities, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Ancillary Amenity areas for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Ancillary Amenities and (ii) who have entered into Purchaser Agreements for Ancillary Amenities unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reductions, including, without limitation, the obligation to purchase the Residential Unit.

Notwithstanding anything in the Plan to the contrary, in the event that a Temporary Certificate of Occupancy has not been issued for the Ancillary Amenity Area on a Closing Date (whether such Closing Date is set by Sponsor in accordance with the Plan and Purchase Agreement, or otherwise agreed by the parties) Purchasers will nevertheless be required to consummate the purchase of both the Unit and any contracted-for Ancillary Amenity on the determined Closing Date. In such event, Purchasers will not be able to access or use the Ancillary Amenity until such time as a Temporary Certificate of Occupancy has been issued for the Ancillary Amenity Area. The proceeds of the sale of the Ancillary Amenity will be held in escrow ("Ancillary Amenity Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Ancillary Amenity Area. The Ancillary Amenity Escrow will not be held in an interest bearing escrow account, and, therefore, Purchasers of an Ancillary Amenity will earn no interest on the Ancillary Amenity Escrow.

See the sections of the Plan entitled "Description of Property," "Schedule A-1," "Procedure to Purchase," and "Terms of Sale" for further details.

28 RESIDENT MANAGER'S UNIT

On or around the date of the First Closing, Sponsor, as lessor, shall enter into a lease agreement with the Board of Managers of the Condominium, as lessee, to rent Residential Unit 2B for use as the Resident Manager's Unit. The term of the lease agreement is five (5) years, beginning on or about the date of the First Closing. The lease agreement will provide that the Board of Managers shall pay Sponsor monthly base rent of nine thousand ($9,000.00) dollars (or $108,000.00 per annum) for the first three (3) years of the term of the lease agreement. The lease agreement will further provide that in the fourth and fifth years of the term, monthly base rent payable by the Board of Managers will rise by five (5%) percent to nine thousand four hundred fifty ($9,450.00) dollars (or $113,400 per annum). In addition, to the base rent, during the term of the lease agreement, the Board of Managers shall be responsible for the payment of all Common Charges, Special Assessments, Proportionate Rent and PILOT Payments assessed against the Resident Manager's Unit. In the First Year of Condominium Operation, the Projected Annual PILOT and the Estimated Annual Common Charges for the Resident Manager's Unit is the sum set forth in Column 7 of Schedule A ($44,105 per annum). Finally the Board of Managers will be responsible for the cost of utilities associated with this the Resident Manager's Unit, as well as the cost of cell phone service and a nearby parking space for the Resident Manager. It is estimated that the annual cost for the for electric will be $4,500, the annual cost for cell phone service will be $1,200, and the annual cost for providing a parking space will be $4,800 during the First Year of Condominium Operation. All these costs are also included in the line-item for the Resident Manager's Unit.

Sponsor does not make any representation or guarantee that there will be a Resident Manager residing in the Building at the time of any Closing, except that Sponsor will comply with the Law, including the Administrative Code of the City of New York, § 27-2052 *et seq*.

Prior to the conclusion of the term of the lease agreement, the Board of Managers shall have to consider how the Condominium will continue to provide janitorial services that comply with the Multiple Dwelling Law and the Administrative Code of the City of New York, § 27-2052 *et seq*. The Board of Managers might evaluate: (i) negotiating a new lease agreement with Sponsor to continue to rent the Resident Manager's Unit at such rent and on such terms as Sponsor shall establish; (ii) purchasing the Resident Manager's Unit from Sponsor at a purchase price and terms to be established by Sponsor; or (iii) other options then available for providing janitorial services in compliance with governing laws, it being understood that if Sponsor and the Board of Managers do not agree on mutually acceptable terms for the lease or purchase of the Resident Manager's Unit by the Board of Managers prior to the expiration of the initial five (5) year lease term, the Board of Managers shall deliver vacant possession of the Resident Manager's Unit to Sponsor and Sponsor shall be free to amend the Plan so as to sell or lease such Unit to a third party.

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 2B to lease to the Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by twenty-five (25%) percent or more.

See the sections of the Plan entitled "Description of Property," "Schedule B" and "Footnotes to Schedule B" for further details.

29 UNIT MEASUREMENTS

Each Unit is measured horizontally from the property line (approximately six (6) inches beyond the outside face of the exterior curtain wall glass) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the property line beyond the outside face of the opposite exterior curtain wall glass, provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units, where provided and (ii) elevator shafts, elevator lobby and stairwells that are within a Unit (such as those relating to the dedicated elevators servicing the "A" and "B" line

Units) are not deducted from the measurement of each Unit. At recessed façade areas, Unit area is measured to a line six (6) inches beyond the exterior face of the glazing system. In duplex Units with connecting stairs, the area of the stairs is only calculated once in the total area of the Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. Floor Plans and dimensions may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition. Because floor areas listed are based on measurements from property lines or a point beyond the exterior face of the glazing system, they do not accurately represent the interior space in the Unit and may significantly exceed the actual usable floor area of each Unit. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Dimensions shown on Floor Plans include the floor area under cabinetry.

Exterior areas are measured from the outside face of the parapet to the face of the building wall and from the center of partitions demising individual terraces. Mechanical elements passing through terrace are not deducted.

The dimensions shown on the Floor Plans in Part II of the Plan are subject to construction variances within reasonable tolerances. Plans and dimensions may also contain minor variations from floor to floor. Purchasers should note that the square footage of each Unit as reflected in Schedule A and the Floor Plans is approximate within reasonable tolerances and may change due to field conditions and construction variances and tolerances.

Purchasers are further advised that the Floor Plans depict the marketing floor designations of each Unit and not the construction floor designations of each Unit. All references in the Plan and in marketing materials to "floors" are references to their "marketing" designation and not the designation given to the floors on the plans submitted to the Buildings Department.

See the sections of the Plan entitled "Schedule A - Offering Prices and Related Information," "Footnotes to Schedule A," "Description of Property and Improvements," as well as the Floor Plans and the Declaration contained in Part II of the Plan for further details.

30 SPECIALLY ALLOCATED COMMON EXPENSES

Each Residential Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with sections 339-i(1)(ii) and 339-m of the Condominium Act. These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Non-Residential Unit is also accorded a percentage of the Common Interests in the Condominium, but, as permitted by section 339-m of the Condominium Act, and as specifically authorized in the Declaration and By-Laws, the Common Expenses of the Non-Residential Unit have been specially allocated and apportioned based on its special use as a public amenity to visitors of Brooklyn Bridge Park. The Non-Residential Unit's special allocation of all Common Expenses is zero (0.00%) percent. Accordingly, because the Lease requires that the Board of Managers as Tenant under the Lease be responsible for the repair and maintenance of the utilities servicing the Non-Residential Unit up to the point of connection to the Non-Residential Unit and the cost of the utilities servicing the Non-Residential Unit, the special allocation of zero (0.00%) percent of all Common Expenses to the Non-Residential means that those costs will be borne entirely by the Residential Unit Owners in proportion to their respective Common Interests in the Condominium. This special allocation of Common Expenses for the Non-Residential Unit Owner may not be modified without the consent of the Non-Residential Unit Owner.

Notwithstanding the foregoing special allocation of Common Expenses to the Non-Residential Unit, the Lease provides that the Board of Managers shall <u>not</u> be responsible for the operation, maintenance,

cleaning or repairs inside the Non-Residential Unit, except to the extent such repairs are covered by warranty, relate to deficiencies in the Construction Work, arise from work performed by the Board of Managers from the negligence or willful misconduct of the Board of Managers, its employees, agents or contractors.

See the sections of the Plane entitled "Footnotes to Schedule B" and "Non-Residential Unit" for further details.

31 EXCESS DEVELOPMENT RIGHTS

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

32 BROOKLYN BRIDGE PARK

The Property is being developed as part of the General Project Plan for the Park Project. The Park Project is designed to transform what had previously been an underused and publicly inaccessible waterfront into a public park amenity. At the present time, while many of Brooklyn Bridge Park facilities are completed and operational, BBP has not provided a definite timeframe when some or all of the remaining facilities will be developed or made any warranty or representation that the Park Project will be developed as projected under the General Project Plan, that the General Project Plan will not be further modified, or that Brooklyn Bridge Park will be maintained in accordance with the Park Rules. Therefore, Purchasers should not purchase a Unit with the expectation of or reliance on the Park Project will be developed or maintained in a particular manner.

Furthermore, Brooklyn Bridge Park is a public facility, Purchasers should be aware that it will be open to the public and maintained and operated as a public space, under the jurisdiction, custody and control of Landlord, subject to the Park Rules, enforceable by governmental authorities and agency and not by the Board of Managers or Sponsor. Accordingly, there is the possibility of noise, traffic, fumes or other disturbances generated as a result of the public nature of Brooklyn Bridge Park, over which Sponsor and Landlord have no control. Additionally, no representations are made concerning the maintenance or repair of the portions of Brooklyn Bridge Park adjacent to or in view of the Property. None of Sponsor, Selling Agent or any other Person who took part in this offering, or Landlord, shall be liable to any Purchaser, nor shall any Purchaser have a right of rescission or any claims for damages arising in connection with the future development of Brooklyn Bridge Park, timing and scope of Park installations and/or the ongoing use and maintenance of Brooklyn Bridge Park or of any facilities contained or not contained therein.

Throughout the year and especially during the summer months, Brooklyn Bridge Park may be the host to a variety of public programs and activities. These programs, such as musical performances, outdoor movies, theater productions, etc., as well as the public use of Brooklyn Bridge Park generally, may include or result in amplified sounds, increased numbers of visitors, noise, fumes, traffic, odors and other effects, all of which are outside the control of the Board of Managers, Sponsor and Landlord. No representations or warranties are made relating to any such programming or other use of Brooklyn Bridge Park.

See the sections of the Plan entitled "Summary of Lease" and "Location and Area Information" for further details.

33 RECENT LITIGATION

There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance. On February 16, 2018, the Supreme Court of the State of New York, County of New York, entered a decision and order dismissing a special proceeding that challenged the administrative determination of state and local authorities to the lease the Property to Sponsor for condominium development. Brooklyn Heights Association Inc. v. New York State Urban Development Corp., N.Y. Sup. Ct., N.Y. County (Index No. 155641/2016) *available at* https://law.justia.com/cases/new-york/other-courts/2018/2018-ny-slip-op-50211-u.html (last visited April 13, 2018). Upon information and belief, the decision and order dismissing the special proceeding is not appealable as of right, and Sponsor has not been served with either a Notice of Motion Seeking Permission to Appeal or a Notice of Appeal. Sponsor believes the Court's dismissal was proper and legally sound, and that the failure of Petitioners to serve Sponsor with any such motion papers by April 15, 2018 renders the Court's decision final and non-appealable. See the section of the Plan entitled "General" for further details.

34 LOCAL LAW 147 – DISCLOSURE OF NO SMOKING POLICY

In August 2017, New York City enacted Local Law 147, which requires disclosure of smoking policies for Class A multiple dwellings, including the Condominium. Insofar as Local Law 147 is scheduled to take effect prior to the First Unit Closing, Sponsor has adopted the following policy for the Building, which is incorporated into the By-Laws: The carrying, burning or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars or pipes ("Smoking") by any Unit Owner, Family Member of a Unit Owner, Affiliate of a Unit Owner, tenant or occupant, Condominium employees and staff, any invitee of any of the foregoing and any other person on the Property is prohibited in: (i) any Residential Unit; (ii) the Non-Residential Unit, (iii) any of the Common Elements; and (iv) the Residential Limited Common Elements, including the Terraces (the "No Smoking Policy"). Unit Owners may be subject to fines for his or her Smoking as well as the Smoking by any Person that the Board of Managers reasonably determines was invited onto the Property by such Unit Owner. In addition, The Board of Managers is further authorized to undertake remedial measures to abate and restore any and all portions of the Property that become infiltrated by secondhand smoke, and specially assess the violating Unit Owner for his or her Smoking as well as the Smoking by any person that the Board of Managers reasonably determines was invited onto the Property by such Unit Owner. Local Law 147 requires the disclosure of the No Smoking Policy in any agreement to rent or sell a Residential Unit. The Board of Managers will annually provide a copy of the No Smoking Policy to all Residential Unit Owners or post same in a prominent location. See the Purchase Agreement and the Condominium By-Laws annexed to the Declaration, both of which are set forth in Part II of the Plan, for further details.

35 PARK TRANSFER FEE

For the period from and after the tenth (10th) anniversary of the Substantial Completion Date set forth in the Lease, upon the sale of each Residential Unit by a party other than Sponsor or its designees (and excluding the initial sale of any Unit by Sponsor or its designees), the purchaser or seller of such Unit shall pay to Landlord an amount equal to three quarters of one (0.75%) percent of the sale price for such Unit. Except as otherwise provided in the previous sentence, the Condominium By-Laws expressly prohibit the sale or lease the Unit unless the Unit Owner shall have paid in full to Landlord the Park Transfer Fee. However, where the payment of the Park Transfer Fee is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing. The Park Transfer Fee shall be paid to Landlord by wire transfer at the Closing pursuant to the Resale Agreement. The Board of Managers

shall have all the powers and authorities necessary to enforce payment of the Park Transfer Fee to Landlord.

See the sections of the Plan entitled "Summary of Lease" and "Rights and Obligations of the Unit Owners and Board of Managers" for further details.

36 15 BROOKLYN BRIDGE PARK DRIVE

Landing B Associates, LLC, an entity that the principals of the Sponsor are affiliated with, is the lessor of the property known as 15 Bridge Park Drive, Brooklyn, New York, which is situated across the street from the Property. It is the present intention of Landing B Associates, LLC to develop a sixteen (16) story multifamily residential rental building containing approximately forty (40) market rate and one hundred (100) rent-restricted apartments, with approximately 3,482 gross square feet of retail space on the ground floor. The project is currently anticipated to be completed in 2019. Sponsor makes no representations or warranties about the timing of any construction on 15 Bridge Park Drive or the size and configuration of any structure that may ultimately be developed thereon. See the section of the Plan entitled "Location and Area Information" for further details.

37 EXECUTION OF CERTIFICATION BY SPONSOR'S PRINCIPALS

Consistent with decisions from the Supreme Court of the State of New York, Appellate Division, First and Second Departments, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See Board of Managers of The 125 North 10th Condominium v. 125North10, LLC, et al., 150 A.D. 3d 1065 (2d Dep't 2017); Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 106 A.D. 3d (1st Dep't 2013). See the Purchase Agreement set forth in Part II of the Plan for further details.

38 RESTRICTION ON ADVERTISING OR SELLING UNIT WITHIN ONE YEAR OF SPONSOR SALE

As set forth in the Purchase Agreement, a Residential Unit Owner is prohibited from advertising, listing with any broker or in any listing system or reselling the Unit within one (1) year of the acquisition of such Unit from Sponsor, unless the Sponsor's prior written consent is obtained, which consent may be granted or denied in Sponsor's sole discretion. Any such action shall be voidable by Sponsor; provided that such limitation shall not apply from and after the date on which Sponsor has conveyed all of the Residential Units. Notwithstanding the foregoing, a Residential Unit Owner may convey the Residential Unit to an immediate family member, a trust for an immediate family member or an entity of which the Unit Owner is a controlling party (i.e. such Unit Owner owns at least 50% of the shares, stock or membership interests, however, characterized, of such entity) provided the Residential Unit Owner complies with the provisions of the By-Laws concerning the requirements for obtaining the Condominium's waiver of its right of first refusal with respect to such transfer. See the section of the Plan entitled "Rights and Obligations of the Unit Owners and Board of Managers" and the Purchase Agreement set forth in Part II of the Plan, for further details.

39 EASEMENT FOR COMMUNICATIONS EQUIPMENT

As set forth in section 2.05 of the Lease, Landlord has reserved to itself, subject to the terms and conditions of the Lease, a non-exclusive easement (the "Telecommunications Easement") to (i) install, maintain, repair and operate, or cause a telecommunications contractor to install, maintain, repair and operate, telecommunications equipment on the roof or parapet wall of the Improvements in locations to be designated by Landlord and reasonably approved by Tenant from time to time (the "Telecommunications Easement Areas"), (ii) use electrical equipment in connection with the foregoing, (iii) use the conduit that runs from the telecommunications equipment and electrical equipment to the

electrical room in the Improvements in order to access electricity, and (iv) access the Improvements, or permit such access by a telecommunications contractor, including the aforementioned conduit and electrical room and the roof or parapet wall thereof, in connection with the foregoing. In connection with such easement and related rights, Landlord and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement. See the Declaration set forth in Part II of the Plan for further details.

40 TAX CUTS AND JOBS ACT OF 2017

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 was enacted into law. This federal law significantly changed the previously existing Internal Revenue Code, including the availability of income tax deductions related to homeownership. See the section of the Plan entitled "Opinion of Income Tax Counsel" for further details.

The Opinion of Income Tax Counsel deals only with the specific tax matters discussed within it, which do not necessarily comprise all tax matters which may be significant to Purchasers of Residential Units. No opinion is expressed as to any federal, New York State or New York City tax consequences other than as explicitly discussed within the Opinion of Income Tax Counsel or as to the tax status or tax consequences of the Plan under the laws of any foreign jurisdiction. Accordingly, it is recommended that each prospective Purchaser of a Residential Unit consult with his or her own tax expert concerning the federal, New York State and New York City tax consequences of the purchase and ownership of a Residential Unit in the Condominium.

The Opinion of Income Tax Counsel is based solely on the facts and documents as described therein. No warranties are made that the tax laws upon which Income Tax Counsel bases its opinion will not change. In no event with Sponsor, Watson Farley & Williams LLP, Sponsor's Income Tax Counsel, the Condominium, 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 as described in the Plan and in the Opinion of Income Tax Counsel should change.

ALL RESIDENTIAL UNIT OWNERS, PROSPECTIVE PURCHASERS, POTENTIAL RESIDENTIAL UNIT OWNERS ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THE OPINION OF INCOME TAX COUNSEL IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE WITHIN IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH RESIDENTIAL UNIT OWNER, EACH PROSPECTIVE PURCHASER, AND EACH POTENTIAL RESIDENTIAL UNIT OWNER, SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX EXPERT.

41 FLOOD RISK

Per the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map, the Building is located within the Zone AE, and therefore is subject to a one (1%) percent annual chance of flooding (a.k.a. "100 Year Floodplain"). Preconstruction testing at the Property has indicated the presence of groundwater at a range of 5'-9" to 9'-7" below the existing ground elevation. The ground water was determined to be under tidal influence.

The Building has been designed to the City of New York's applicable regulations regarding minimum first floor elevation in floodplain as well as regulations regarding location and flood proofing of critical equipment. The Building has a Base Flood Elevation of 12'-0". The Building is designed to a Design Flood Elevation (D.F.E.) of 13'-0". The cellar construction is a dry flood-proof design, resisting water infiltration

at all points below the D.F.E. of 13'-0". In accordance with applicable regulations, certain critical mechanical equipment has been installed above the Base Flood Elevation.

Purchasers may obtain more information at http://www.region2coastal.com/view-flood-maps-data/what-is-my-bfe-address-lookup-tool/.

See the Description of Property set forth in Part II of the Plan for further details.

42 SOUND AND ODOR TRANSMISSIONS

Purchasers are advised that there may be sound transmission and transmission of odors such as cooking odors between Units, through demising walls, and in Common Elements.

Because of the requirements imposed by the LEED Gold Certifications, buildings with LEED Gold Certification are insulated against exterior noises and isolate interior noises to a greater degree than other buildings. As a result of such noise isolation, sounds generated by equipment and/or appliances inside the Units may be perceived as louder than their actual decibel levels.

See the Description of Property set forth in Part II of the Plan for further details.

43 WINDOW GUARDS / LEGALLY COMPLIANT WINDOW STOPS

Legally compliant window stops shall be installed in all operable windows in the Residential Units. It is the responsibility of each Residential Unit Owner to ensure that all operable windows opening into the Residential Unit comply with Laws relating to window guards and/or legally compliant window stops and, if necessary, to install, operate, and/or maintain, at the Residential Unit Owner's expense, any additional equipment required by Law. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of eleven (11) years live(s) or reside(s) (even temporarily) in the Residential Unit, and/or if the existing legally compliant window stop is tampered with or removed. If the window stop is tampered with or removed, the installation and/or repair shall be performed at the direction of the Managing Agent and the cost thereof (for the legally compliant window stops and installation thereof and of any additional equipment required by Law) shall be charged to and payable by the Residential Unit Owner. Sponsor makes no representation, warranty or assurance whether Residential Unit Owners will comply with the foregoing obligations.

See the Description of Property set forth in Part II of the Plan for further details.

44 MARKETING MATERIALS

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

See the section of the Plan entitled "General" for further details.

45 CONSTRUCTION FINANCING

Sponsor has procured financing for the construction of the Building from Bank of the Ozarks ("Construction Lender"). Sponsor will receive advances from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must (i) enter into Purchase Agreements for at least fifteen (15%) percent of the Residential Units prior to declaring the Plan effective and (ii) meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Units.

See the sections of the Plan entitled “Introduction” and “Rights and Obligations of Sponsor” for further details.

INTRODUCTION

PURPOSE OF THE PLAN

The purpose of this offering document (the "Plan") is to disclose to prospective Purchasers all of the material facts and terms of the offering as required by section 352-e of the GBL and title 13, part 20 of the NYCRR. Sponsor cannot sell or offer any Units for sale unless or until the Plan is accepted for filing by the Department of Law.

This Plan may be amended from time to time to reflect newly arising facts or changed terms or circumstances that materially affect the offering. All such amendments shall be filed with the Department of Law and will be presented to all Purchasers and Unit Owners. See the section of the Plan entitled "General" for more information concerning amendments and their effect on outstanding Purchase Agreements. Capitalized terms not otherwise defined herein are defined in the section of the Plan entitled "Definitions."

The Plan is presented in two parts. Part I sets forth Sponsor's offering terms and Part II contains, as exhibits, the basic documents necessary to create and operate the Condominium and to otherwise effectuate the terms of the offering. Also included in Part II is a detailed physical description of the Property, certifications of Sponsor and the Architect, certifications of the Condominium Budget Expert selected by Sponsor concerning the adequacy of the budget for the First Year of Condominium Operation, and certain agreements to which the Condominium will be bound. In addition, Sponsor has filed exhibits to the Plan with the Department of Law, which are presented as Parts A (Certifications), B (General), C (Engineering), and D (Other Information). The Plan, including all Schedules set forth herein and Parts A, B, C, and D of the exhibits, constitutes Sponsor's entire offering. Copies of the Plan and the exhibits will be available for inspection by prospective Purchasers without charge at Sponsor's office and for inspection and copying at reasonable fees from the Department of Law. A hard copy of the Plan may be obtained from Sponsor for a fee of three hundred ($300) dollars, or a digital copy for a fee of one hundred ($100) dollars. All of these documents are important and should be carefully read by prospective Purchasers. Prospective Purchasers are also advised to consult with their own counsel or other advisers before agreeing to purchase a Unit.

THE CONDOMINIUM ACT

Pursuant to this Plan, Sponsor will construct a 29-story structure (the "Building") on the land known as 50 Bridge Park Drive, Brooklyn, New York (the "Property"). Upon completion of construction, the Building will contain one hundred twenty six (126) Residential Units (including one (1) Resident Manager's Unit) located on the second through twenty-ninth floors, and one (1) Non-Residential Unit located on the first floor. Sponsor is submitting the Property to a condominium regime of ownership pursuant to the Condominium Act. The Condominium will be known as the "Quay Tower Condominium," and is hereinafter referred to as the "Condominium." At the time the Property is submitted to the Condominium Act, the Condominium will be subject to and comply with the Condominium Act.

SPONSOR

Landing A Associates LLC, a Delaware limited liability company, is the sponsor ("Sponsor") of the Plan. Sponsor leased the Property from Landlord on July 1, 2016 pursuant to the Lease. See the section of the Plan entitled "Identity of Parties" for more information concerning Sponsor and the principals of Sponsor, and see the section of the Plan entitled "Location and Area Information" for full details regarding the Property.

SPONSOR'S INTENT WITH REGARD TO THE UNITS

Sponsor currently intends, in good faith, to sell the Residential Units (with the exception of the Resident Manager's Unit) pursuant to the Plan. However, Sponsor reserves the unconditional right: (i) to rent or lease any Unit in the Condominium after the Plan has been consummated; and (ii) to cease offering Units for sale at any time; in Sponsor's sole discretion.

The Lease does not prohibit rentals or subleases of Units.

Sponsor is offering Residential Units for sale to both Purchasers for personal occupancy and to Purchasers who are purchasing for investment or resale.

Sponsor further reserves the right to use any of the Unsold Units for any lawful purpose. As a consequence, certain Residential Units owned by Sponsor or its designees, may be occupied under short-term leases or other agreements having a term of not less than thirty (30) days.

In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Unsold Units. If Sponsor makes a Bulk Sale of its Unsold Units, the transferee successor sponsor is bound by Sponsor's representations herein regarding its commitment to sell acquired Unsold Units. However, Sponsor has not made any commitment to continue to sell Unsold Units offered in this Plan.

Sponsor has procured financing for the construction of the Building from Construction Lender. Pursuant to the terms of the construction loan documents, Sponsor must (i) enter into Purchase Agreements for at least fifteen (15%) percent of the Residential Units prior to declaring the Plan effective and (ii) meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Units.

Because of the foregoing, owner-occupants of Residential Units may never gain control of the Board of Managers or effective management of the Condominium. It is also possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy the Residential Units.

SUMMARY OF UNITS AND ANCILLARY AMENITIES BEING OFFERED FOR SALE

Sponsor is offering for sale one hundred twenty-five (125) Residential Units pursuant to the terms set forth herein. However, Sponsor reserves the unconditional right: (i) to rent or lease any Unit in the Condominium after the Plan has been consummated; and (ii) to cease offering Units for sale at any time; in Sponsor's sole discretion.

Sponsor is also offering for sale licenses to seventy-one (71) Storage Lockers. A Purchaser of a Residential Unit who wants the rights to use an Ancillary Amenity must execute the Rider to Purchase Agreement Regarding Ancillary Amenities as well as the Ancillary Amenity License Agreement (at Closing), as both are set forth in Part II of the Plan.

Although the Ancillary Amenity Areas are Residential Common Elements, the Board of Managers has granted Sponsor the exclusive right, without charge, to sell Ancillary Amenities located therein and retain all proceeds from the sale. The Condominium will not be entitled to any of the proceeds from the sale of the Ancillary Amenities.

Sponsor reserves the right to offer as many Ancillary Amenities as it determines and to withhold one or more for future sale. In addition, Sponsor has the right to limit the number of Ancillary Amenities sold to any single Purchaser of a Residential Unit or to make Bulk Sales, as it deems fit.

Based on market conditions, until such time as Sponsor has entered into a Purchase Agreement with respect to the sale of an Ancillary Amenity, Sponsor reserves the right to withdraw the offering of any particular Ancillary Amenity category and/or to reduce the number of Ancillary Amenities offered within any such category. After such time that Sponsor has entered into a Purchase Agreement with respect to the sale of an Ancillary Amenity in any particular Ancillary Amenity category, Sponsor may withdraw or reduce the offering of any Ancillary Amenities in such category but only to the extent that such withdrawal or reduction does not affect any Ancillary Amenities already under contract. If, subject to the foregoing limitations, Sponsor elects to withdraw or reduce the offering of any Ancillary Amenities, then such withdrawal or reduction shall be disclosed by Sponsor in an amendment to the Plan, and Sponsor shall have the right to utilize such Ancillary Amenity area s for any use as determined by Sponsor in its sole discretion. Furthermore, in the event of such withdrawal or reduction, with respect only to Purchasers (i) who have not entered into Purchase Agreements for Ancillary Amenities and (ii) who have entered into Purchaser Agreements for Ancillary Amenities unaffected by the withdrawal or reduction, such Purchasers shall not be relieved of any of their obligations under their respective Purchase Agreements as a result of such withdrawal or reductions, including, without limitation, the obligation to purchase the Residential Unit.

The Non-Residential Unit is not being offered for sale pursuant to this Plan. Sponsor intends to convey the Non-Residential Unit to Landlord or an affiliate thereof.

Unit 2B, the Unit designated as the Resident Manager's Unit, is not currently being offered for sale pursuant to the Plan.

Upon the recording of the Declaration, the Condominium shall neither own nor retain any Excess Development Rights in the Property. Any Excess Development Rights, whether now or hereinafter existing, shall be the exclusive property of Sponsor. Neither the Board of Managers nor any Unit Owner (other than Sponsor or a Development Rights Owner) shall have any right or interest in any Excess Development Rights. See the section of the Plan entitled "Rights and Obligations of Sponsor" and the Declaration in Part II of the Plan for further details.

PURCHASE PRICE FOR UNITS AND ANCILLARY AMENITIES

The initial purchase price and other financial details for each Unit being offered for sale is set forth in Schedule A. The initial purchase price and other details for each Ancillary Amenity being offered for sale is set forth on Schedule A-1. The prices for Units and Ancillary Amenities have been set by Sponsor, and are not subject to approval by the Department of Law or any other governmental agency. The prices are negotiable and subject to change. For a discussion of the right of Sponsor to change prices see the section of the Plan entitled "Changes in Prices or Units."

THE PROPERTY

The Property is located within Brooklyn Bridge Park and is currently subleased by Sponsor pursuant to the Lease, which allows for development, conversion and sale of Sponsor's leasehold estate in the Property as condominium units. The Lease term expires on July 27, 2109, subject to earlier termination in the event of a default under the Lease. As discussed in the Section of the Plan entitled "Summary of the Lease," the Lease is subordinate to the City Ground Lease and the BBPDC Ground Lease. The creation of the Condominium will be effected by Sponsor submitting its leasehold estate in the Property to a Condominium regime by recording the Declaration. The Property will become a "qualified leasehold condominium" pursuant to the provisions of the Condominium Act.

It is anticipated that construction will be substantially completed on or about the commencement date for the First Year of Condominium Operation, as set forth atop Schedule B. See section of the Plan entitled "Description of Property and Improvements" for further details of the Building, Units, and improvements.

Prior to the First Closing, Sponsor shall, at its sole cost and expense, obtain either a Temporary Certificate of Occupancy or a Permanent Certificate of Occupancy, which will permit the Residential Units to be occupied for residential purposes.

BASIC ASPECTS OF CONDOMINIUM OWNERSHIP

A condominium is established by recording a condominium declaration in the local property records in accordance with the requirements of the Condominium Act. Such a declaration legally divides a property into condominium units, common elements and, if applicable, limited common elements. Generally, a unit consists of the space contained within an area bounded by the outside face of the exterior walls or property line, concrete floors and ceilings, all as shown on the floor plans recorded with the condominium declaration, and includes the fixtures, equipment and appliances contained therein. The land, the air rights (if any) and other portions of the building, including all building fixtures, equipment and other apparati contained therein are known as the "common elements," and are collectively owned by the unit owners in proportion to the percentage of "common interest" allocated to their respective units. Certain of the common elements are for the exclusive use of particular units and may be called "limited common elements" or "residential limited common elements." See "Schedule A" for the percentage of Common Interest and Residential Common Interest allocated to each Unit under this Plan, as well as the section of the Plan entitled "Description of Property and Improvements" for a description of the Units, Common Elements and Residential Limited Common Elements.

As more particularly described in this Plan, Sponsor is offering ownership in a qualified leasehold condominium. Ownership of a leasehold condominium unit is similar in many respects to the ownership of a private home, although there is one important difference. In a typical condominium in New York, a Purchaser would be acquiring a fee simple estate in a unit and an undivided interest in the common elements. In this Condominium, Purchaser is buying an interest in a "qualified leasehold condominium" where the leasehold estate being purchased will terminate on a future date. From and after the First Closing, the Board of Managers becomes the tenant under the Lease responsible for complying with all the terms and conditions thereof. The Unit Owners will be required to surrender their ownership interests and possession of the Units and the Property upon the expiration of the leasehold estate. EACH PURCHASER SHOULD CONSULT WITH HIS OR HER OWN COUNSEL AS TO THE CONSEQUENCES OF LEASEHOLD OWNERSHIP UNDER THIS PLAN.

An overview of a Unit Owner's other rights, obligations and benefits are outlined below, and are more fully detailed elsewhere in the Plan, Declaration and By-Laws, including that:

i. Each Unit Owner will own his or her Unit and, together with all other Unit Owners, an undivided interest in the Common Elements and the Residential Limited Common Elements appurtenant to his or her Unit (if any), subject to the Lease;

ii. Each Unit Owner will have the exclusive right to use his or her Unit as well as the Unit's Residential Limited Common Elements (if any), subject to the Lease. Each Unit Owner will share with all other Unit Owners the use, benefit, and/or enjoyment of the General Common Elements. Each Residential Unit Owner will share with all other Residential Unit Owners the use, benefit, and/or enjoyment of the Residential Common Elements;

iii. The Condominium will raise monies to operate the Property by assessing "Common Charges" to each Unit Owner. The Common Charges will be based on the projected expenses for operating the Property (the "Common Expenses") less any outside income (income from other than Unit Owners) that the Condominium may receive. Common Charges shall include, inter alia, the Proportionate Rent attributable to the Units. The Condominium's projected First Year's Budget is set forth on Schedule B. Each Unit Owner will be required to pay monthly such Unit Owner's pro-rata share of the Common Charges in accordance with sections 339-i and 339-m of the Condominium Act. The Non-

Residential Unit is also accorded a percentage of the Common Interests in the Condominium, but, as permitted by section 339-m of the Condominium Act, and as specifically authorized in the Declaration and By-Laws, the Common Expenses of the Non-Residential Unit have been specially allocated and apportioned based on its special use as a public amenity to visitors of Brooklyn Bridge Park. The Non-Residential Unit's special allocation of all Common Expenses is zero (0.00%) percent. Schedule A sets forth the projected Common Charges for each Unit based on the First Year's Budget;

iv. Each Unit Owner is obligated to comply with the Declaration, the By-Laws and any other requirements of the Board of Managers, as well as the Lease. Residential Unit Owners are also obligated to comply with the Residential Rules and Regulations, as same may be amended from time to time;

v. Each Unit Owner may sell or lease its Unit to anyone, subject to the terms of the By-Laws and the Lease. Each Unit Owner will be able to freely borrow against and mortgage the Unit, subject to certain requirements set forth in the Declaration and the Lease. Subject to certain conditions contained in the By-Laws and the Lease, each Unit Owner may mortgage the Unit with such lender and in such amount as the Unit Owner chooses. However, Sponsor makes no representations about the ability to finance any Unit. Any mortgagee making a mortgage secured by a Unit will be required to execute and deliver a Unit Mortgagee Subordination and Recognition Agreement in the form set forth in Exhibit G to the Declaration, and as more fully described in the Section of the Plan entitled "Summary of the Lease." Each Unit is separate and will not be subject to the lien of any mortgage placed by other Unit Owners on their respective Units. See the section of the Plan entitled "Rights and Obligations of Unit Owners and the Board of Managers" for further details. Certain restrictions set forth in the By-Laws are not applicable to Unsold Units or the Non-Residential Unit, which may be sold or leased without being offered to the Board of Managers;

vi. The Board of Managers will manage the affairs of the Condominium, including supervision of, and making determinations involving the operation of, the Property. Each Unit Owner will have the right to vote annually for the election of the Members to the Board of Managers, subject to Sponsor's right to designate Members to the Board of Managers. The Board of Managers may delegate day-to-day management of the Property to a managing agent;

vii. Each Unit's PILOT will be determined by the Department of Finance in an amount equivalent to the real estate taxes that would otherwise be due with respect to the Property if the Property were not exempt from the payment of real estate taxes. A Unit Owner will pay any resulting PILOT as Proportionate Rent to the Board of Managers, as billed by the Landlord to the Board of Managers in accordance with the Lease. Schedule A sets forth the estimated first year's PILOT for each Unit. Under the Lease, each Unit's PILOT is a component of such Unit's Proportionate Rent, and PILOT may be payable semi-annually or quarterly, depending on the assessed value of each Unit, despite the fact that Schedule A shows the estimated PILOT as a monthly amount. Unit Owners should note that since the Department of Finance does not bill the Unit Owners for real estate taxes or PILOT (a) Unit Owners will not be able to pay PILOT or look up the amount of PILOT due through the Department of Finance website, and (b) if a Unit Mortgagee chooses to escrow monies in order to pay PILOT, such Unit Mortgagee must ensure that the PILOT is paid to the Board of Managers (or as otherwise directed), and not to the Department of Finance. See the section of the Plan entitled "Footnotes to Schedule A" as well as the section of the Plan entitled "Opinion of Income Tax Counsel" for further details. No Unit Owner will be liable for the payment of PILOT levied against any other Unit than its own;

viii. Each Unit Owner will be responsible for the cost of interior repairs in, and the maintenance and decoration of, its Unit, including the equipment, fixtures and appliances contained therein;

ix. The Board of Managers does not have the right to approve or disapprove Purchasers of Unsold Units or the Non-Residential Unit. Because Sponsor is offering Residential Units for sale to both Purchasers for personal occupancy and to Purchasers who are purchasing for investment or resale, and because Sponsor has reserved the unconditional right to rent rather than sell Units, there may always be a substantial percentage of Unit Owners who are not residents of the Condominium.

The purchase prices for the Units are not subject to approval by the Department of Law or any other government agency.

DISCLOSURE OF ALL MATERIAL TERMS, AVAILABILITY OF PLAN FOR INSPECTION

This Plan constitutes Sponsor's entire offer to sell the Residential Units. GBL section 352-e requires Sponsor to disclose all material matters concerning the Units in this Plan and to file this Plan with the Department of Law prior to selling or offering for sale any of the Units. The Department of Law's acceptance of the Plan for filing does not mean that the Department of Law has approved the contents of this Plan or that any other government agency has reviewed or approved this Plan.

LIMITATIONS ON WHO MAY PURCHASE UNITS

The Units are being offered to individuals eighteen (18) years of age or over as well as to corporations, partnerships, trusts, estates, limited liability companies and other business entities eligible to own real estate in the State of New York. Notwithstanding the foregoing, Sponsor is not obligated to offer or to sell any particular Unit and may, if it chooses, rent or lease or withhold one or more Units for future sale or rental. No binding obligation to sell a particular Unit shall arise under this Plan until a fully executed Purchase Agreement has been exchanged between Sponsor and the prospective Purchaser. Sponsor has the right to reject any prospective Purchaser without cause or explanation, provided such rejection is not based on sex, race, creed, color, national origin, marital status, sexual orientation or ancestry or other grounds prohibited by law.

DETERMINATION BY BBP THAT THIS PLAN, THE DECLARATION AND BY-LAWS OF THE CONDOMINIUM CONFORM TO THE PROVISIONS OF THE LEASE DOES NOT MEAN THAT BBP, BBPDC OR THE CITY OF NEW YORK HAS APPROVED THIS OFFERING.

EACH UNIT OWNER IS REQUIRED TO PAY, AS PART OF SUCH UNIT OWNER'S COMMON CHARGES, PROPORTIONATE RENT WHICH IS DUE AND PAYABLE TO BROOKLYN BRIDGE PARK CORPORATION, AS LANDLORD, UNDER THE LEASE. SUBMISSION OF THE SPONSOR'S LEASEHOLD ESTATE IN THE LAND AND THE BUILDING TO THE CONDOMINIUM FORM OF OWNERSHIP DOES NOT DIMINISH OR IMPAIR ANY OF LANDLORD'S RIGHTS AGAINST A UNIT OWNER WHO FAILS TO PAY SUCH UNIT OWNER'S PROPORTIONATE RENT OR OTHERWISE DEFAULTS UNDER ANY OF THE TERMS OF CONDITIONS OF THE LEASE OR THE CONDOMINIUM DOCUMENTS.

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE THE MOST IMPORTANT FINANCIAL TRANSACTION OF AN INDIVIDUAL'S LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT.

DEFINITIONS

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

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

Ancillary Amenities: shall mean the Storage Lockers.

Ancillary Amenity Area: shall mean the Storage Locker Area.

Ancillary Amenity License: shall mean the agreement pursuant to which an Ancillary Amenity is licensed to a Residential Unit Owner.

Ancillary Amenity Licensee: shall mean any Residential Unit Owner who licenses an Ancillary Amenity at the time in question. All such Residential Unit Owners are, collectively, referred to as **Ancillary Amenity Licensees.**

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

Architect: shall mean (i) with respect to Sponsor's Architect of record and design architect for the Building, ODA, having an office at 250 Park Avenue South, Third Floor, New York, New York 10003, and (ii) with respect to the Architect who prepared the Description of Property and Improvements in Part II of the Plan, Cangelosi Design And Architecture, PLLC, having an office at 434 Broadway, 5th Floor, New York, New York 10003.

Architect's Report: shall mean that certain detailed report describing the Property, including the construction of the Building prepared by the Architect. The Architect's Report is set forth in Part II of the Plan.

Base Rent or **Rent**: shall mean the payments set forth in the Lease as summarized in the Section of the Plan entitled "Summary of the Lease" under the subsection entitled "Rent," as same may be amended from time to time.

BBP: shall mean Brooklyn Bridge Park Corporation, a not for profit corporation formed under the Not For Profit Law of the State of New York. BBP is the Landlord under the Lease.

BBP Requirements: shall mean those requirements and obligations set forth in the Lease, the General Project Plan and the Design Guidelines, as same may be amended from time to time, and such other requirements of BBP or BBPDC as may be imposed upon the Property pursuant to the terms of the Lease, the General Project Plan and the Design Guidelines.

BBPDC: shall mean the Brooklyn Bridge Park Development Corporation, a subsidiary of ESDC.

BBPDC Ground Lease: shall mean that certain Ground Lease Agreement made by and between BBDPC as landlord and BBP as tenant, dated as of July 1, 2016, as may be amended, modified, or supplemented from time-to-time.

Board of Managers: shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

Brooklyn Bridge Park: shall mean an area located in Brooklyn, New York bounded by Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east and the East River on the west and includes Piers 1 through 6, which BBPDC intends to develop in accordance with the General Project Plan.

Building: shall mean the building located, or to be located, at 50 Bridge Park Drive, Brooklyn, New York 11201.

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

Bulk Sale: shall mean sale or transfer by Sponsor or its designee of ten or more Unsold Units.

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

Certificate of Occupancy: shall mean either a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy.

City Ground Lease: shall mean that certain Ground Lease Agreement between the City of New York and BBPDC dated as of July 1, 2016, as may be amended, modified and supplemented from time-to-time.

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

Closing Date: shall mean the date on which a Closing occurs.

Commencement Date: shall mean the date the Lease term shall commence, which term shall commence prior to the recording of the Declaration.

Common Charges: shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses. Common Charges shall also include the aggregate of amounts required under the Lease, the Declaration and the By-laws to be paid by Unit Owners to the Board of Managers and the Landlord, including Proportionate Rent payable with respect to all Units, and other expenses of the Condominium as determined by the Board of Managers or as provided in the Condominium Documents. Common Charges include PILOT (which is a component of Proportionate Rent) and Special Assessments imposed by the Board of Managers or by the terms of the Lease.

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

Common Expenses: shall mean to all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

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

Condominium: shall mean the Quay Tower Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

Condominium Budget Expert: shall mean Appraisers and Planners Inc.

Condominium Covenants: shall mean the terms, covenants and conditions that are required to be performed by Tenant under the Lease and the Condominium Documents. Condominium Covenants include the obligation of the Board of Managers to pay Landlord amounts payable to Landlord under the Lease, including Rent.

Condominium Default: shall mean the failure of the Board of Managers, as Tenant under the Lease, to comply with or observe or perform any of the Condominium Covenants or certain Events of Default as provided in the Lease.

Condominium Documents: shall mean to the Declaration, the By-Laws, the Residential Rules and Regulations, the Unit Deed, and the Floor Plans, as each may be amended from time to time.

Declaration: shall mean the instrument creating the Condominium, as the same may be amended from time to time. The Declaration to be recorded prior to the First Closing is set forth in Part II of this Plan.

Department of Law: shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York, or any successor bureau or agency thereto.

Design Guidelines: shall mean the Design Guidelines set forth in the Lease as may hereafter be amended, modified or supplemented.

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

Down Payment: shall mean all deposits, advances and payments made by Purchasers prior to the Closing of a Unit.

Effective Date: shall mean the date upon which the Plan has been declared effective.

ESDC: shall mean the New York State Urban Development Corporation d/b/a Empire State Development Corporation, a corporate governmental agency constituting a body politic and a public benefit corporation of the State of New York.

Excess Development Rights: shall mean certain rights, as determined by the Zoning Resolution of the City of New York, that are available as of the date the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution; (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

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

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

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

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

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

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

First Year's Budget: shall mean the section of the Plan entitled "Schedule B – Projected Budget For First Year of Condominium Operation." The First Year's Budget is sometimes referred to as **Schedule B**.

Floor Plans: shall mean the floor plans of the Units and the Ancillary Amenities certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

Force Majeure: shall mean unavoidable delays due to weather, floods, epidemics, quarantine, restrictions, strikes, lockouts, acts of God, acts of terrorism, freight embargoes, shortages of or inability to obtain materials, energy, equipment or labor, governmental restrictions or pre-emption, damage by fire or the elements or any other cause over which Sponsor does not have control, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond reasonable control.

GBL: shall mean the New York General Business Law, as amended from time to time.

General Common Elements: shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

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

General Project Plan: shall mean the general project plan adopted July 26, 2005 by the ESDC Board, adopted July 22, 2005 by the BBPDC Board and affirmed by both Boards, and the New York State Urban Development Corporation on January 18, 2006, and further modified on March 10, 2010, March 26, 2010 and July 18, 2013, which embodies the design goals and objectives for the Brooklyn Bridge Park, as same may be further amended, modified or supplemented from time to time.

Governmental Authority or Governmental Authorities: shall mean the United States of America, the State of New York, New York City, BBPDC, Landlord and any agency, department, commission, board, bureau, instrumentality or political subdivision of any of the foregoing, including any public or quasi-public authorities, now existing or hereafter created, having jurisdiction over the Property or any portion thereof.

Initial Control Period: shall mean the period ending on the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least ninety-five (95%) percent in number of all Residential Units offered for sale, or (ii) the fifth anniversary of the First Closing.

Inspection Statement: The statement signed by Purchaser and Sponsor following the inspection of a Unit prior to Closing that is attached as a Rider to the Purchase Agreement.

Institutional Lender: shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor, or (iv) with respect to loans secured by any Commercial Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

Institutional Mortgage: shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is an Institutional Lender.

Insurance Requirements: shall mean all of the terms and conditions of all insurance policies covering, related to or applicable to the Property, all requirements of the issuers of such policies and all rules,

regulations, orders and other requirements or standards issued, promulgated or recommended by the National or Regional Board of Fire Underwriters, the National or Regional Fire Protective Association or any other national or regional body exercising similar functions whose requirements or standards must be complied with in order to obtain any governmental approval or insurance policy required hereunder, and applicable to or affecting the Property or the use and occupancy thereof.

Insurance Trustee: shall mean a bank or trust company, in either event having both an office in the City of New York and net assets of not less than One Hundred Million ($100,000,000) Dollars or more (as such amount shall be adjusted for inflation pursuant to the Lease), from time to time appointed to serve as such by the Board of Managers.

Interim Lease Agreement: The lease for a Unit entered into between Purchaser and Sponsor prior to Closing.

Land: shall mean the land located in the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York as Block 245, Lot 30 and more particularly described in Exhibit A to the Declaration.

Landlord: shall mean the landlord under the Lease which is BBP as of the date of the Lease, its successors and assigns.

Landlord's Condominium Costs: shall mean all reasonable sums paid by Landlord and all reasonable costs and expenses incurred by Landlord, including without limitation, reasonable attorneys' fees and disbursements, in connection with its performance of any Condominium Covenant as well as any costs or expenses incurred in any replacement of a Board of Managers; including, without limitation, if a Board of Managers fails to provide insurance or to keep the same in force as required hereunder, the amount of the insurance premium or premiums not paid, the uninsured amount of any loss, damage and liability and the reasonable costs and expenses of suit, including, without limitation, reasonable attorneys' fees and disbursements, suffered or incurred by reason of such failure to provide insurance; and interest on the above amounts from the respective dates of required payment to Landlord, in the case of amounts collected by such Board of Managers and payable to Landlord, or Landlord's making of each such payment or incurring of each such sum, cost, expense, loss or damage until the date of actual repayment to Landlord.

Landlord's Default Costs: shall mean, with respect to any Unit, any costs and expenses incurred by the Board of Managers or by Landlord as the result of a Unit Owner Default by the Unit Owner of such Unit, including any tax obligations and any costs or expenses incurred in connection with any legal proceeding or in a subsequent disposition of a Unit acquired by the Board of Managers or Landlord or otherwise incurred in connection with the collection of Proportionate Rent (including reasonable attorneys' fees and disbursements), together with interest thereon as provided for in the Lease.

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

Lease: shall mean the Agreement of Lease dated as of July 1, 2016, entered into between BBP, as Landlord, and Sponsor, as Tenant, for the lease of the Property, as amended by a first amendment thereto dated as of August 3, 2017, and as further amended by a second amendment thereto dated as of April 17, 2018, and as may be further amended, modified and supplemented from time-to-time.

Liquidated Sum: shall mean the Down Payment plus any additional expenses incurred by Sponsor on account of any special work in the Unit ordered by Purchaser together with the interest thereon. See the section of the Plan entitled "Procedure to Purchase" for further details.

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

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

Managing Agent: shall mean Property Management Affiliates LLC, having an office at c/o RAL Development Services LLC, 434 Broadway, 5th Floor, New York, New York 10013, or any successor managing agent at the time in question.

Master Lease: shall mean that certain Master Ground Lease Agreement by and between BBPDC and BBP made as of July 29, 2010, as amended pursuant to amendments thereto dated as of November 20, 2012, April 24, 2013, July 17, 2013 and August 19, 2013.

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

Non-Residential Unit: shall mean the Non-Residential Unit designated as such in the Declaration together with its appurtenant Common Interest.

Non-Residential Unit Owner: shall mean the Unit Owner of a Non-Residential Unit at the time in question.

NYCRR: shall mean the New York Compilation of Codes, Rules and Regulations.

Park Project: shall mean the creation, development and operation of the Brooklyn Bridge Park Civic and Land Use Improvement Project as set forth in a May 2, 2002 Memorandum of Understanding by and between the State of New York and the City of New York.

Park Rules: shall mean the rules, regulations and policies of Landlord with respect to Brooklyn Bridge Park as set forth in Exhibit N of the Lease.

Permanent Certificate of Occupancy: shall mean a permanent certificate of occupancy for the Building issued by the Buildings Department.

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

Permitted Mortgage: shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

Permitted Mortgagee: shall mean any holder of a Permitted Mortgage at the time in question.

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

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

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

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

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

Prime Lease: shall mean that certain Prime Lease Agreement by and between the City of New York and BBPDC made as of July 29, 2010, as amended, modified and supplemented from time-to-time.

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

Proportionate Rent: with respect to any Unit refers to the sum of: (i) such Unit's Common Interest multiplied by the Base Rent, (ii) the PILOT or taxes under the Lease attributable to such Unit, which is payable with respect to such Unit, (iii) Landlord's Default Costs with respect to such Unit, and (iv) Landlord's Condominium Costs to the extent required to be included in Proportionate Rent under the terms of the Lease.

Purchase Agreement: shall mean a written agreement to purchase a particular Unit. The form of the Purchase Agreement is set forth in Part II of the Plan.

Purchaser: shall mean a purchaser of a Unit pursuant to a Purchase Agreement.

Register's Office: shall mean the Office of the Register of the City of New York of the Borough in which the Property is located.

Resident Manager's Unit: shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration together with its Common Interest.

Residential Common Elements: shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the

Declaration and the Floor Plans, except with respect to the Ancillary Amenities, which are available for use by the licensee of the particular Ancillary Amenity.

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

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

Residential Limited Common Elements: shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans. The Terraces are Residential Limited Common Elements.

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

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

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

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

Schedule A: shall mean the section of the Plan entitled "Schedule A – Offering Prices and Related Information."

Schedule B: shall mean the section of the Plan entitled "Schedule B – Projected Budget For First Year of Condominium Operation." Schedule B is sometimes referred to herein as the **First Year's Budget**.

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

Security Fund: shall mean the fund established in accordance with the terms of the Lease to be applied in the event of a default in the payment of Proportionate Rent and to cure defaults in Condominium Covenants.

Selling Agent: shall mean Douglas Elliman LLC or any successor selling agent at the time in question.

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

Sponsor: shall mean Landing A Associates LLC, a Delaware limited liability company and (if applicable) any Person(s) designated by Sponsor.

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

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

Temporary Certificate of Occupancy: shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

Tenant: shall mean the tenant under the Lease, which shall be the Board of Managers from and after the First Closing.

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

Title Company: shall mean New York Land Services, having an office at 630 Third Avenue - 12th Floor, New York, New York 10017, or any successor title company at the time in question.

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

Unit Deed: shall mean the instrument by which title to a Unit is transferred to a Unit Owner. The form of Unit Deed is set forth in Part II of the Plan.

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

Unit Owner Property: shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind contained in a Unit.

Unsold Ancillary Amenity: shall mean an Ancillary Amenity owned or retained, by way of license or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question. All such Unsold Ancillary Amenities are collectively referred to as the **Unsold Ancillary Amenities**.

Unsold Non-Residential Unit: shall mean any Non-Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Sponsor or a principal of Sponsor at the time in question.

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

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

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

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

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

SUMMARY OF THE LEASE

Set forth below is a summary of material provisions of the Lease. Prospective Purchasers should note that in the event of any inconsistency between the provisions of the Plan and the Lease, the provisions of the Lease will govern, control and be binding. Capitalized terms in this section of the Plan are defined in the Lease.

LANDLORD

The landlord under the Lease is Brooklyn Bridge Park Corporation ("Landlord" or "BBP") a not for profit corporation formed under the Not For Profit Law of the State of New York, having an office at 334 Furman Street, Brooklyn, New York 11201. Landlord is not affiliated with Sponsor.

TENANT

The tenant under the Lease will initially be Sponsor. From and after the First Closing, the Tenant under the Lease will be the Board of Managers, on behalf of all Unit Owners, which shall pay, perform and observe all of the terms, covenants and conditions of the Lease on the tenant's part to be paid, performed and observed. Notwitsthanding the foregoing, and as more fully described in the Lease, the obligations of: (i) each Residential Unit Owner to pay Proportionate Rent; (ii) Sponsor to pay Participation Rent (as defined in the Lease); and (iii) Sponsor, with respect to its construction and certain other obligations as detailed in the Lease, shall not be assumed by the Board of Managers upon succeeding Sponsor as Tenant under the Lease.

TERM

The Lease was entered into and commenced on 1, 2016 (the "Commencement Date") and will expire on July 27, 2109 or upon such earlier date in the event of an uncured date of an Event of Default under the Lease terms giving rise to termination of the Lease ("Expiration Date") (the period from the Commencement Date to such Expiration Date to be known as the "Term").

NATURE OF THE LEASE

The Lease is a sublease, and is subordinate to the City Ground Lese and the BBPDC Ground Lease.

RENT

1 For the period beginning on the Commencement Date of July 1, 2016 and ending on June 30, 2019, there shall no base rent payable under the Lease. For the period beginning on July 1, 2019 and ending on June 30, 2021, base rent shall be $597,000 per annum ("Base Rent");

2 Base Rent shall be increased by seven and one-half (7.5%) percent (the "Base Rent Rate") on the fifth anniversary of the Commencement Date and on each successive fifth anniversary of the Commencement Date thereafter on a compounded basis, such that the amount of each increase will be added to and be a part of Base Rent for purposes of calculating further increases.

3 The Base Rent shall be payable in equal monthly installments in advance commencing on the Commencement Date and on the first day of each month thereafter during the Term. The Base Rent for any Lease Year containing less than twelve (12) months, or any installment of the Base Rent due for any period of less than a full month, shall be appropriately apportioned.

PARK TRANSFER FEE

For the period from and after the tenth (10th) anniversary of the Substantial Completion Date set forth in the Lease, upon the sale of each Residential Unit by a party other than Sponsor or its designees (and excluding the initial sale of any Unit by Sponsor or its designees), the purchaser or seller of such Unit shall pay to Landlord an amount equal to three quarters of one (0.75%) percent of the sale price for such Unit. Except as otherwise provided in the previous sentence, the Condominium By-Laws expressly prohibit the sale or lease the Unit unless the Unit Owner shall have paid in full to Landlord the Park Transfer Fee. However, where the payment of the Park Transfer Fee is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing. The Park Transfer Fee shall be paid to Landlord by wire transfer at the Closing pursuant to the Resale Agreement. The Board of Managers shall have all the powers and authorities necessary to enforce payment of the Park Transfer Fee to Landlord.

PAYMENTS IN LIEU OF TAXES ("PILOT")

From and after the Commencement Date set forth in the Lease, for each Tax Year or portion thereof within the Term, Tenant shall pay to Landlord, an annual sum (each such sum being hereinafter referred to as "PILOT") equal to Taxes for such Tax Year payable in equal semi-annual installments during such Tax Year, in advance on each PILOT Payment Date. PILOT due for any period of less than six (6) months shall be appropriately apportioned. Tenant shall not make claim for any exemption relating to real estate taxes hereunder that might be available to it other than the exemption relating to PILOT set forth below. Tenant shall have the exclusive right to seek and agree upon reductions in the valuation of the Property assessed for real property tax purposes. During the determination of such a challenge to an assessed valuation, Tenant shall continue to pay the full amount of PILOT required under the Lease, and any ultimate reduction in the assessed valuation shall entitle Tenant to a credit against future PILOT.

Tenant shall not be obligated to pay PILOT under the Lease for any period the Property or the Units are subject to Taxes payable to the City. Taxes paid by Tenant or any Unit Owner to the City shall not be deemed to be Rent under the Lease.

IMPOSITIONS

Tenant shall pay or shall cause to be paid, as and when the same become due, all Impositions under the Lease attributable to the period from and after the Commencement Date through and including the Expiration Date.

"Impositions" includes any premiums for insurance required to be maintained by Tenant pursuant to the Lease and any liens against the Property, all taxes, fees, assessments and charges that are levied by a Governmental Authority, Business Improvement District ("BID") or similar entity against the Property or the interest of Tenant therein, special assessments, personal property and general intangibles taxes, gross receipts, sales, use and occupancy, water and sewer charges, rates and rents to the extent charged separately from Full Taxes, charges for the establishment and operation of any BID in which the Property is located (and to the extent the Property is located in more than one BID, charges and impositions assessed against the Property by each applicable BID in the amount determined by that BID), charges for public utilities assessed by a Governmental Authority, BID or similar entity, excises, levies, vault and other license, rent and permit fees and other municipal and governmental impositions and charges, general and special, ordinary and extraordinary, foreseen and unforeseen, of any kind and nature whatsoever, which are during the term of the Lease assessed, levied, charged or imposed upon or become payable out of or become a lien on (a) the Property, or any part thereof, the appurtenances thereto or the sidewalks, streets or vaults adjacent thereto, (b) any personal property owned by Tenant and located on the Property, or any part thereof, (c) any rent and income received by or for the account of Tenant from any Subtenants or other users or occupants of the Property, or any part thereof, (d) any franchises, easements or similar rights demised hereunder, licenses and permits as may be appurtenant to the use of the Property or any

documents to which Tenant is a party, creating or transferring an interest or estate in the Property, or (e) any occupancy, use or possession of the Property, or any part thereof, the appurtenances thereto or the sidewalks, streets, alleys or vaults adjacent thereto; "Impositions" shall not include any amounts included in Full Taxes, any PILOT, PILOST, PILOMRT, municipal, state or federal income taxes assessed against Landlord or Tenant, capital levy, estate, gift, succession, inheritance or transfer taxes, or any corporate franchise taxes or unincorporated business taxes imposed upon any owner of the Property, or any part thereof ("Excluded Taxes"); provided, however, that if at any time during the term of the Lease the present method of taxation or assessment shall be so changed that any Excluded Taxes shall either be added to, or substituted in whole or in part for, Impositions, then any such Excluded Tax shall, to the extent that it is so added or substituted, be deemed to be included within Impositions and shall no longer be deemed to be Excluded Taxes.

Tenant shall pay all Impositions directly to the appropriate Governmental Authority or other Person entitled to receive the same and shall pay such Impositions before any fine, penalty, interest or other cost shall become due or be imposed by operation of law.

Tenant may, at its sole cost and expense, protest or contest the validity or amount of any Imposition, but may postpone the payment of such Imposition only as long as: (i) prior written notice is given to Landlord and Tenant prosecutes such contest with due diligence and continuity; (ii) neither the Property nor any part thereof is or will be in imminent danger of being forfeited or lost by reason of such protest or contest; (iii) Tenant shall either bond such Imposition or deposit with Landlord or Depositary, or provide Landlord with, security in an amount and in form and substance satisfactory to Landlord for application toward the cost of curing or removing the same from record and to secure Landlord against any loss or damage arising out of such protest or contest or the deferral of Tenant's performance or compliance, if and to the extent the same would be required to contest such Imposition under applicable law (alternatively, Tenant may provide Landlord with a guaranty of such loss or damage from an Acceptable Guarantor); (iv) if an in rem action with respect to the non-payment of such Imposition has been commenced or any writ or order is issued under which the Property or any part thereof may be sold or forfeited, Tenant shall thereafter diligently proceed to cure or remove the same from record or take such other actions in lieu thereof as are legally permissible to toll or enjoin any such action, sale or forfeiture; (v) such protest or contest shall not subject Landlord to prosecution for a criminal offense or a claim for civil liability (it being agreed that assessment of the Imposition, together with interest and penalties thereon, shall not be deemed civil liability for the purpose of this clause); (vi) Tenant agrees in writing to indemnify Landlord from and against any and all claims upon or arising out of such protest or contest; and (vii) no monetary Default or Event of Default shall exist under the Lease.

Impositions constitute a portion of Rent due under the Lease.

USE

Tenant has the right to occupy the Property for up to one hundred sixty (160) residential units, Public Amenities (which shall occupy and comprise the Non-Residential Unit), and up to twenty-two (22) parking spaces, and, in each case, uses ancillary thereto.

Tenant is to operate the Property (i) continuously and without interruption during the Term, (ii) in a first class and reputable manner, (iii) in a manner that shall not detract from the character, appearance or dignity of Brooklyn Bridge Park, and (iv) in accordance with and as permitted under the Lease, the Certificate or Certificates of Occupancy for the Property, the Requirements, and the Design Guidelines, and for no other uses or purposes.

At all times from the Commencement Date to the date Tenant commences construction of the Building, Tenant shall maintain, make necessary repairs to, and keep clear and free of rubbish, ice and dirt all sidewalks and vaults adjacent to the Property and keep existing improvements locked, secure, well-lit and free of graffiti and posters.

Tenant will not do, permit or suffer any physical waste to or upon the Property or any part thereof.

INSURANCE

At all times during the Term, Tenant shall carry or cause to be carried insurance coverage of the types and limits set forth below, and in accordance with the terms and provisions the Lease.

Commercial General Liability Insurance. Commercial General Liability insurance in the amount of at least (A) $50,000,000 per occurrence and in the aggregate in the case of Tenant hereunder prior to the Board of Managers becoming the Tenant hereunder (and the Tenant hereunder immediately hereunder prior to the Board of Managers becoming the Tenant hereunder shall maintain such coverage until Final Completion of the Project, which obligation shall survive such Tenant's Assignment to the Board of Managers) and (B) $25,000,000 per occurrence and in the aggregate in the case of the Board of Managers during the periods that the Board of Managers is the Tenant hereunder. There shall be no deductible or self-insured retention above $25,000 unless approved by Landlord. This insurance shall protect the insureds from claims for property damage and/or bodily injury, including death, that may arise from any of the operations under the Lease. Coverage shall be at least as broad as that provided by the most recently issued Insurance Services Office ("ISO") Form CG 0001. Such insurance shall be "occurrence" based rather than "claims-made" and include the following types of coverage: premises operations, products and completed operations, contractual liability (including the tort liability of another assumed in a contract), broad form property damage, independent contractors, personal and advertising injury, cross-liability coverage, explosion, collapse and underground (XCU), construction means and methods, and incidental malpractice. Such insurance shall name Landlord, ESDC, BBPDC and the City, together with their respective officials, officers, and employees, as Additional Insureds with coverage at least as broad as the most recent edition of ISO Forms CG 2026 and CG 2037. If such insurance contains an aggregate limit it shall apply separately to the Property.

Commercial Automobile Liability Insurance. Commercial Automobile Liability insurance in the amount of at least One Million Dollars ($1,000,000) (Adjusted for Inflation every five (5) years commencing on the fifth anniversary of the Commencement Date) each accident combined single limit for liability arising out of ownership, maintenance or use of any owned, non-owned or hired vehicles. Coverage shall be at least as broad as the latest edition of ISO Form CA0001. If vehicles are used for transporting Hazardous Materials, such insurance shall be endorsed to provide pollution liability broadened coverage for covered vehicles (endorsement CA 99 48) as well as proof of MCS-90.

Workers Compensation, Employers Liability, and Disability Benefits Insurance. Workers Compensation, Employers Liability, and Disability Benefits insurance on behalf of, or with regard to, all of its employees involved in operations under the Lease. Such insurance shall comply with the laws of the State of New York.

Property Insurance. Upon Substantial Completion and all times thereafter during the Term, comprehensive "All Risk" form property insurance covering the Improvements, including coverage for loss or damage by acts of terrorism, water and sprinkler leakage, collapse, hurricane, flood (with limits reasonably acceptable to Landlord), subsidence and earthquake, the costs of post-casualty debris removal and soft costs, to the extent that such costs can be covered by an "All Risk" insurance policy. Such insurance shall provide full Replacement Value coverage for Landlord's Property Interests (without depreciation or obsolescence clause).

Mechanical Breakdown Insurance. Upon Substantial Completion and all times thereafter during the Term, Mechanical Breakdown Insurance shall be provided covering the entire heating, ventilating and air-conditioning systems, in all its applicable forms, including Broad Form, boiler explosion, extra expense and loss of use in an amount not less than the replacement cost of such heating, ventilating and air-conditioning systems, located on any portion of the Property and other machinery located on such portion of the Property, in an amount of not less than $1,000,000.

Plate Glass Insurance. Plate Glass insurance on forms and in amounts acceptable to Landlord.

Insurance to Protect Landlord's Rent Interests. Insurance protecting Landlord's right under the Lease to no less than two (2) years' current Rent; provided, however, that Tenant shall not be obligated to maintain such insurance prior to the Substantial Completion Date.

Pollution/Environmental Liability Insurance. Pollution Legal Liability Insurance covering bodily injury, property damage, clean-up costs/remediation expenses and legal defense costs for new pollution conditions both on and off-site, with a limit of at least Ten Million Dollars ($10,000,000).

Other Insurance. Tenant shall maintain such other insurance in such amounts as from time to time as reasonably required by Landlord from time to time.

Occupants. In addition to the insurance otherwise required under this Article VII, Tenant shall cause any Occupant or Manager to procure and maintain Commercial General Liability Insurance. Such insurance shall be effective prior to or upon the commencement of the term of any Sublease or other agreement between Tenant (or any Subtenant) and such Occupant or Manager, as applicable, permitting occupancy of its Property, and shall continue throughout its occupancy. Tenant shall ensure that each Occupant and Manager name Landlord, BBPDC, ESDC and the City (including their respective officials, officers and employees) as Additional Insureds with coverage at least as broad as the latest edition of ISO Form CG 2026. In addition, Tenant shall cause any Occupant and Manager to procure and maintain the following insurance policies:

Tenant shall deliver to Landlord within ten (10) days of demand, evidence of insurance supplied by the respective Subtenants or Manager, to the extent in Tenant's possession.

DAMAGE AND DESTRUCTION

If all or any part of the Property shall be destroyed or damaged in whole or in part by fire or other casualty (including any casualty for which insurance was not obtained or obtainable) of any kind or nature, ordinary or extraordinary, foreseen or unforeseen (each, a "**Casualty**"), Tenant shall (i) give to Landlord immediate notice thereof, except that no notice shall be required if the estimated cost of repairs, restorations, replacements and rebuilding, including temporary repairs or the protection of other property pending the completion of any repair, restoration, replacement or rebuilding thereof (collectively, "**Restoration**"), shall be less than $500,000 (Adjusted for Inflation from the Commencement Date), (ii) file all required documents and instruments with its insurers, and make such claims with its insurers as shall be necessary or advisable, and (iii) take such steps as shall be necessary or advisable to preserve any undamaged portion of the Property and to insure that the portions of the Property that are accessible to the public shall be safe and free from conditions hazardous to life and property. Tenant shall, whether or not such Casualty shall have been insured, and whether or not insurance proceeds, if any, shall be sufficient for the purpose of such Restoration, with due diligence, repair, alter, restore, replace and rebuild (collectively, "**Restore**") the Property as nearly as possible to the condition, quality and class of the Property existing immediately prior to such occurrence (using materials, equipment and construction techniques which are common at the time taking into account the historic nature of the Improvements existing on the Land as of the date hereof) (the "**Applicable Condition**"), provided that (x) any Alterations shall require the approval of Landlord and (y) after Restoration, the Improvements are in compliance with the Legal Requirements. Each Restoration shall be performed in accordance with the provisions of Article VIII of the Lease and the provisions of Article XIV of the Lease as if such Restoration were an Alteration thereunder.

If the Restoration Funds are $2,000,000 (Adjusted for Inflation) or less, subject to the rights of any Recognized Mortgagee to have the loan secured by its Recognized Mortgage prepaid using the Restoration Funds, the same shall be paid directly to Tenant in trust for the Restoration of Construction

Work. If the Restoration Funds are more than $2,000,000 (Adjusted for Inflation), Depositary shall disburse to Tenant the Restoration Funds in the manner provided in Sections 8.02 and 8.03 of the Lease.

CONDEMNATION

If the whole or substantially all of the Property shall be taken (excluding a taking of the fee interest in the Property if after such taking, Tenant's rights under the Lease are not affected) for any public or quasi-public purpose by any lawful power or authority by the exercise of the right of condemnation or eminent domain or by agreement among Landlord, Tenant and those authorized to exercise such right (each a "Taking"), the Lease and the Term shall terminate and expire on the date of such Taking and the Rent payable by Tenant thereunder shall be equitably apportioned as of the date of such Taking. The Award in respect thereof shall be allocated and paid in the following order of priority: (i) first, to pay any and all reasonable fees and expenses of Landlord and Tenant incurred in collecting the Award; (ii) second, to Landlord so much of the balance of the Award as shall equal the net present value as of the date of taking of the remaining Basic Rent due under the Lease from the date of taking through the Expiration Date as determined by Landlord in good faith; (iii) third, to the Recognized Mortgagees, or to Unit Mortgagees under Unit Mortgages constituting liens against Mortgaged Units, in each case up to the aggregate amounts outstanding under such mortgages, including interest and other charges; (iv) fourth, to Landlord, the net present value as of the date of taking of the residual value of the Improvements as determined by Landlord in good faith (which, for the first 40 years from the Substantial Completion Date shall be deemed zero); and (v) finally, the balance of the award, if any, to Tenant (which balance may be allocated by Tenant between Tenant and any Recognized Mortgagee in accordance with any agreement made between Tenant and such Recognized Mortgagee, provided that Landlord shall have no obligation to ensure the allocation of such proceeds between Tenant and such Recognized Mortgagee).

If less than substantially all of the Property shall be so taken, the Lease and the Term shall continue as to the portion of the Property remaining without diminution of any of Tenant's Obligations, except that the Base Rent and PILOT shall be equitably adjusted. Tenant, at its sole cost and expense, shall (subject to Unavoidable Delays) proceed diligently to Restore (such work, a "Condemnation Restoration") any remaining part of the Property not so taken so that the latter shall be a complete, operable, self-contained architectural unit in good condition and repair, provided that (x) any Alterations shall require the approval of Landlord, not to be unreasonably withheld, and (y) after completion of the Condemnation Restoration, the Improvements shall be a complete, operable, self-contained architectural unit in good condition and repair in compliance with the Legal Requirements, and, to the extent commercially reasonably possible, in substantial conformity with the Construction Documents and in compliance with the Design Guidelines to the extent practicable, taking into account the nature and extent of the taking, subject to changes made in accordance with the provisions of Section 8.02(a) of the Lease relating to Restoration. Provided that the Award is made available to Tenant pursuant to the terms hereof at least ninety (90) days prior thereto, Tenant shall commence the Condemnation Restoration within one hundred eighty (180) days of the date of the taking, subject to extensions for such periods as Tenant may be delayed as a result of Unavoidable Delays, and shall prosecute such Condemnation Restoration with due diligence to completion. In the event of any Taking of the nature described in Section 9.03 of the Lease, the entire Award for or attributable to the Property taken in any proceeding with respect to such Taking, shall be paid to Depositary if the cost of Condemnation Restoration is more than $500,000 (Adjusted for Inflation) or to Tenant, in trust, if such cost is $500,000 (adjusted for Inflation) or less.

Subject to the provisions and limitations in Article IX of the Lease, the Depositary shall make available to Tenant, subject to the rights of any Recognized Mortgagee, as much of that portion of the Award actually received and held by Depositary, if any, less all reasonable expenses paid or incurred by Depositary, Tenant and Landlord in connection with the condemnation proceedings, as may be necessary to pay the cost of Condemnation Restoration.

If the temporary use of the whole or any part of the Property shall be taken for any public or quasi-public purpose by any lawful power or authority by the exercise of the right of condemnation or eminent domain

or by agreement between Tenant and those authorized to exercise such right, Tenant shall give prompt notice thereof to Landlord and the Term shall not be reduced or affected in any way and Tenant shall continue to pay in full the Rent payable by Tenant under the Lease without reduction or abatement, and the entire Award for or attributable to the temporary Taking shall be applied and paid over toward the Restoration of the Premises to its former condition, substantially in the same manner and subject to the same conditions as provided in Section 9.03 of the Lease; and any portion of such Award or payment which shall not be required pursuant to Section 9.04 of the Lease to be applied to the Restoration of the Premises or to the payment of Rent next due until the end of the Term (or, if the Taking is for a period terminating prior to the end of the Term, until the end of such period), shall be paid to Tenant.

ASSIGNMENT, SUBLETTING AND TRANSFER

Prior to the date (the "Transfer Trigger Date") upon which (i) Substantial Completion has occurred, and (ii) if the building has been submitted to a Condominium regime, at least seventy-five (75%) percent of the residential units have been sold, Tenant shall not, without the prior written consent of Landlord in its sole discretion, assign, mortgage, encumber, make an Assignment, or otherwise transfer its interest in the Lease or any of Tenant's rights or obligations hereunder, by Tenant's action, by operation of law or otherwise, nor sublet, or permit the subletting of, the Property or any portion thereof, nor enter into any franchise, concession, license or other occupancy agreement, or grant any franchise, concession, license or other occupancy rights with respect to the Property or any portion thereof (any of the foregoing, a "Transfer").

On or after the Transfer Trigger Date, Tenant shall not, without the prior written consent of Landlord, consummate or permit any Transfer to occur. Notwithstanding the foregoing, Tenant may, without Landlord's consent: (i) mortgage its interest in the Lease and the leasehold estate in the Property created hereby to one or more Recognized Mortgagees; (ii) enter into Subleases of all or portions of the Property in accordance with Section 10.02 of the Lease or subleases of the Residential Units; (iii) sell Units in accordance with the Lease, and (iv) enter into a Management Agreement with a Manager.

Dispositions of certain equity interests that comply with Section 10.01(b) of the Lease shall not require Landlord's consent if the other provisions of that section are followed. Any transfer not in accordance with the Lease shall be void and of no effect.

SUBLETTING OF RESIDENTIAL UNITS.

The following conditions shall apply to any sublease of any Residential Unit at the Property:

(i) Landlord shall have approved the form of apartment lease, such approval not to be unreasonably withheld;

(ii) each sublease shall provide that it is subject and subordinate to the Lease and to any matters to which the Lease is or shall be subordinate; and

(iii) each sublease shall provide that in the event of termination, reentry or dispossession by Landlord under the Lease, Landlord may, at its option, take over all of the right, title and interest of Tenant, as sublessor, under such sublease, and such subtenant shall, at Landlord's option, attorn to Landlord pursuant to the then provisions of such sublease applicable to the balance of the term of such sublease, except that Landlord shall not be (i) liable for any previous act or omission of Tenant under such sublease other than omissions or defaults of an ongoing nature, (ii) subject to any credit, offset, claim, counterclaim, demand or defense which such subtenant may have against Tenant, (iii) bound by any modification to the sublease that modifies the requirements of clauses (i)-(iii) of Section 10.02(e) of the Lease unless approved by Landlord or by any previous prepayment of more than one (1) month's rent unless actually received by Landlord, (iv)

bound by any covenant of Tenant to undertake or complete any construction of the Property or any portion thereof, (v) required to account for any security deposit of the subtenant other than any security deposit actually delivered to Landlord by Tenant, (vi) bound by any obligation to make any payment to such subtenant or grant any credits, except for services, repairs, maintenance and restoration provided for under the sublease to be performed after the date of such attornment, (vii) responsible for any monies owing by Tenant to the credit of subtenant, or (viii) required to remove any person occupying the Property or any part thereof.

Each and every assignee of the Lease, whether or not approved by Landlord and whether as assignee or as successor in interest to Tenant named herein or any subsequent assignee, including any purchaser of the Lease under a foreclosure of any Mortgage or other lien on the Lease, shall, in the case of an assignee of the Lease, immediately be and become and remain liable, for the payment of the Charges and other sums payable under the Lease, and for the due performance of all of Tenant's Obligations, in each case to the extent arising from and after the effective date of such Assignment to the Expiration Date, and each and every provision of the Lease applicable to Tenant shall also apply to and bind every such assignee and purchaser (from and after the effective date of the Assignment or purchase) with the same force and effect as though such assignee or purchaser were Tenant named in the Lease.

In no event shall Tenant be permitted to make a Transfer to an Unqualified Person, nor shall any Subtenant be permitted to assign its Sublease or sublet or otherwise grant occupancy rights with respect to the space demised to it or any portion thereof to an Unqualified Person.

SUBORDINATION, MORTGAGE FINANCING SUBORDINATION; FINANCING

Landlord's interest in the Lease, as the Lease may be modified, amended or supplemented, shall not be subject or subordinate to (i) any mortgage now or hereafter placed upon Tenant's interest in the Lease or (ii) any other liens or encumbrances hereafter affecting Tenant's interest in the Lease.

PERMITTED FINANCING BY TENANT

Tenant shall have the right from time to time, without Landlord's consent, to enter into one or more Recognized Mortgages and to assign the Lease and any Subleases as collateral security for any Recognized Mortgage. Each Recognized Mortgage shall be subject and subordinate to the Lease, and to all rights and interests of Landlord therein. Additionally: (i) Tenant or the Recognized Mortgagee shall deliver to Landlord within ten (10) Business Days after the execution and delivery thereof a true copy of such Recognized Mortgage and of any subsequent modification or amendment or assignment thereof and recorded copies thereof; (ii) such Recognized Mortgage shall contain provisions permitting the disposition and application of insurance proceeds and Awards in a manner consistent with the provisions of the Lease; (iii) such Recognized Mortgage shall specifically include provisions requiring written notice to Landlord of any defaults thereunder; (iv) no Recognized Mortgage shall extend to, or be a lien or encumbrance upon, the estate and interest of Landlord in the Property or any part thereof, and each Recognized Mortgage shall expressly provide that at all times it shall be subject and subordinate to the Lease.

The Recognized Mortgagees collectively (i) shall have a period of thirty (30) days more than is given to Tenant in each instance in the case of a Default in the payment of Rent and sixty (60) days more than is given to Tenant in each instance in the case of any other Default, for remedying the Default, or causing the same to be remedied, and (ii) shall, within such periods and otherwise as herein provided, have the right to remedy such Default or cause the same to be remedied.

Within twenty (20) Business Days after the Landlord's giving a First Notice, a Recognized Mortgagee may request a new lease, in which case, within sixty (60) days after Landlord has received such request, Landlord shall execute and deliver a new lease of the Property for the remainder of the stated term of the Lease to the Recognized Mortgagee, or to any designee or nominee of the Recognized Mortgagee. The

new lease shall have the same priority of lien as the Lease and, with the exception of the name of the tenant, shall contain the same covenants, conditions, limitations and agreements contained in the Lease, but Landlord shall not be deemed to have represented or covenanted that such new Lease shall be superior to the claims of any prior tenant, its creditors, a judicially appointed receiver or trustee for such tenant, or any other person or entity claiming priority, by operation of law or otherwise, through, under, or by virtue of the acts of, any prior tenant.

The most senior Recognized Mortgagee shall have the right, within twenty (20) Business Days after the receipt of a notice of an Event of Default to elect to continue the Lease in lieu of requesting a new lease by notice to Landlord. Such right may be exercised by a Recognized Mortgagee, or any designee or nominee thereof in accordance with certain provisions set forth in the Lease.

REPAIRS AND MAINTENANCE

Repairs. If Landlord reasonably determines that Tenant has failed to maintain and repair the Improvements and such failure poses a threat to health and safety and continues for thirty (30) days after written notice to Tenant, Landlord and its agents and representatives may, but shall not have any obligation to, enter the Property to perform such maintenance. Tenant shall promptly pay to Landlord the amount equal to the reasonable cost and expenses incurred by Landlord for such maintenance and repairs.

Equipment. Tenant shall keep all Equipment in good order and repair and shall replace the same when necessary with items at least equal in utility and value to the Equipment being replaced.

Long-Term Maintenance Obligations. At all times during the term of the Lease from and after Substantial Completion, Tenant shall: (a) not cause or permit any physical waste to or upon the Property or any part thereof; (b) (1) take good care of the Property and make all repairs, restorations and replacements to the Property, interior and exterior, structural and non-structural, ordinary and extraordinary, foreseen and unforeseen, necessary to comply with all Requirements (including the Design Guidelines), and (2) maintain the Property to a standard equivalent to that of comparable first-class residential projects in New York City; (c) (1) maintain and keep the sidewalks, vaults and curbs adjacent to the Property in a first-class and safe order, repair and condition and in compliance with all Requirements (including the prompt repair of cracks therein and the maintenance of an even level thereof) and, in each case, free and clear from rubbish, dirt, ice and snow, and (2) not impede the free use of or obstruct the same or allow the same to be so impeded or obstructed in any manner; and (d) keep the exterior of the Property free of graffiti and posters.

ALTERATIONS

Tenant may not commence or make Alterations to the Property unless: (i) Tenant shall obtain Landlord's prior written consent; (ii) Tenant shall have procured from all Governmental Authorities and paid for all permits, consents, certificates and approvals for the proposed Alteration (collectively, "Improvement Approvals"); (iii) Tenant shall have furnished to Landlord complete plans and specifications for such Alteration prepared by a reputable and licensed architect or engineer, all of the foregoing to be subject to Landlord's review and approval; (iv) at least fifteen (15) Business Days prior to commencement of any such Alteration costing more than $500,000 in the aggregate (as Adjusted for Inflation), Tenant shall furnish to Landlord as security for the performance of such Alteration any of the following: cash or an irrevocable letter of credit in such amount as shall be reasonably satisfactory to Landlord, payment and performance bonds in forms and by sureties reasonably satisfactory to Landlord, a guaranty in form and substance reasonably satisfactory to Landlord from an Acceptable Guarantor, or such other security as shall be reasonably satisfactory to Landlord; (v) Tenant shall have delivered to Landlord insurance policies or certificates thereof issued by responsible insurers, as required by Section 7.01 of the Lease; (vi) The Property shall be free of liens for labor and materials supplied to the Property; and (vii) there shall be no Event of Default under the Lease.

LEGAL AND INSURANCE REQUIREMENTS

Tenant promptly shall comply with (a) any and all applicable present and future laws, rules, orders, ordinances, regulations, statutes, requirements, permits, consents, certificates, approvals (including all approvals contemplated herein), codes and executive orders of all Governmental Authorities now existing or hereafter created, including Environmental Statutes, the General Project Plan, the Design Guidelines, the DOB Agreement, all resolutions and directives of the Committee on Alternatives to Housing, the Letter of Resolution (including the construction protection plan described therein), the rules, regulations and policies of Landlord with respect to Brooklyn Bridge Park as set forth in Exhibit N of the Lease (the "Park Rules"), and the Additional Requirements, in each case without regard to the nature or cost of the work required to be done, extraordinary, as well as ordinary, and without regard to any exemption by reason of Landlord's interest in the Premises, and (b) any and all Insurance Requirements affecting the Premises or any street, avenue or sidewalk comprising a part or in front thereof or any vault in or under the same, or requiring the removal of any encroachment, or affecting the construction, development, maintenance, use, operation, management or occupancy of the Premises, without regard to the fact that Tenant is not the fee owner of the Premises or that Landlord may be exempt from such Requirements.

DISCHARGE OF LIENS; BONDS

If any mechanic's, laborer's or materialman's lien at any time shall be filed against the Property or any part thereof, or, if any public improvement lien created or permitted to be created by Tenant shall be filed against any assets of, or funds appropriated to, Landlord, Tenant, within sixty (60) days after notice of the filing thereof shall cause the same to be discharged of record by payment, deposit, bond, order of a court of competent jurisdiction or otherwise. If Tenant shall fail to cause such lien to be discharged of record within the period aforesaid, and if such lien shall continue for an additional thirty (30) days after notice by Landlord to Tenant, then, in addition to any other right or remedy, Landlord may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event, Landlord shall be entitled, if Landlord so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor and to pay the amount of the judgment in favor of the lienor with interest, costs and allowances. Any amount so paid by Landlord, including all reasonable costs and expenses incurred by Landlord in connection therewith, including reasonable attorneys' fees and disbursements, together with interest thereon at the Involuntary Rate, from the respective dates of Landlord's making the payment of any such amount or any such costs and expenses, shall constitute Rent and shall be paid by Tenant to Landlord within ten (10) days after demand.

INDEMNITY

To the fullest extent permitted by law, Tenant shall indemnify Landlord, ESDC, BBPDC, the State of New York and the City for, and hold the Indemnified Parties harmless from and against, any and all Claims that may be imposed upon or incurred by or asserted against the Indemnified Parties by reason of any of the following: (a) any accident, injury to or death of Persons or loss of or damage to property occurring on or about the Property or as a result of any act or omission occurring on or with respect to the Property or any other matter or thing arising out of the use, repair, maintenance, operation or occupation of the Property or the use, repair, maintenance, operation and occupation by Tenant of the streets, sidewalks or service roads, as applicable, adjacent thereto; (b) performance of any Construction Work, Restoration, Condemnation Restoration or Alteration, or work or act done in, on or about the Property or any part thereof; (c) any lien or claim that may be alleged to have arisen against or on the Property or any lien or claim created or permitted by Tenant or any Subtenant or any of its or their officers, agents, contractors, servants, employees, licensees or invitees against any assets of, or funds appropriated to, Landlord; (d) any claim for brokerage commissions, fees or other compensation by any person who alleges to have acted or dealt with Tenant in connection with the Lease or the transactions contemplated by the Lease or any Transfers; (e) any failure of Tenant to perform or comply with any Tenant's Obligations; and (f) Any claim arising out of, or in any way related to the presence, discovery, storage, transportation, disposal,

release or threatened release of any Hazardous Substances over, under, in, on, from or affecting the Property or any Persons, real property, personal property, or natural substances thereon or affected thereby, including any such liability, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses imposed upon, incurred by or asserted against any Indemnified Party under CERCLA or any other Environmental Law.

Tenant shall have no duty to indemnify Landlord from such Claims to the extent such Claims (1) are brought to enjoin development of the Construction Project or challenge Landlord's authority to enter into the Lease (provided, however, the limitation contained in this clause (1) shall not apply to the extent such Claims are based on Tenant's negligence, willful misconduct, alleged violation of Legal Requirements or failure to comply with the terms of the Lease), or (2) arise from the gross negligence or willful misconduct of an Indemnified Party.

Wherever Tenant shall be obligated to indemnify an Indemnified Party, then Tenant shall indemnify, defend and hold harmless the Indemnified Party and its respective commissioners, members, directors, officers, agents, employees, partners and/or shareholders, to the full extent lawful, from and against all Claims which shall be paid, incurred, related to or arising from the indemnified matter. Tenant shall defend the applicable Indemnified Party with counsel reasonably satisfactory to such Indemnified Party (unless the indemnified Claim is covered by insurance, in which event counsel shall be attorneys for, or approved by, the insurance carrier), shall keep the Indemnified Party apprised of all legal proceedings and shall not enter into any settlement without the Indemnified Party's prior written consent, which shall not be unreasonably withheld.

RIGHT OF INSPECTION

Tenant shall permit Landlord and its agents or representatives to enter the Premises at all reasonable times and upon reasonable notice (except in cases of emergency, in which case Landlord shall endeavor to give such notice, if any, as is reasonably feasible under the circumstances) for the purpose of making any necessary maintenance or repairs to the Premises pursuant to Articles V and XIII of the Lease and performing any work therein that may be necessary by reason of Tenant's failure to make any such repairs or perform any such maintenance or work.

CONDOMINIUM OWNERSHIP

After the submission of the Property to a condominium regime, no withdrawal of Tenant's leasehold interest from the provisions of the Condominium Act shall be permitted at any time for any reason without Landlord's prior consent, which consent Landlord may withhold in its sole discretion. If Tenant desires to amend, modify or supplement, from time to time, the Condominium Documents, Tenant shall submit such proposed amendment, modification or supplement to Landlord for Landlord's review and determination in advance, that in Landlord's reasonable opinion, such amendment, modification or supplement is not materially adverse to any rights, interests or obligations of Landlord under the Lease. Notwithstanding the foregoing, any amendment, modification or supplement that changes the square footage of a Unit (other than by combining two or more Units) shall require Landlord's prior approval.

The Declaration and Bylaws shall, in addition to the other requirements of the Lease, at all times during the Term be required at a minimum to include provisions to the effect that unless otherwise approved by Landlord in writing: (i) the Board of Managers shall be the Tenant under the Lease from and after the Condominium Date, (ii) the Board of Managers and all Unit Owners are required to comply with all applicable provisions of the Lease, (iii) each Unit Owner is required to pay to the Board of Managers as part of Common Charges its Proportionate Rent which, when so paid, if requested by Landlord, is required to be segregated from other amounts payable to the Board of Managers and held in trust for the benefit of and paid to Landlord in accordance with the Lease; (iv) the first monies paid by a Unit Owner to the Board of Managers as or on account of Common Charges at any time shall be treated as and applied to the payment of Proportionate Rent that is due and payable at such time by such Unit Owner; (v) the Board

of Managers shall assess as Common Charges any Rent due under the Lease which is not referred to in clause (iii) above, and which has not been paid for thirty (30) days, unless the payment thereof is provided for from other sources, and the lien of the Board of Managers for Common Charges shall extend to such Rent, including any Landlord's Condominium Costs so assessed; (vi) in the event of a Condominium Default, Landlord is permitted to replace the members of the Board of Managers that has failed to remedy same, and each member of the Board of Managers must sign, as a condition of serving on such Board of Managers, a Collateral Resignation that will be assigned and delivered to Landlord for purposes of Landlord's exercise of its right to replace any Board of Managers member; (vii) the Board of Managers shall be liable to Landlord for any failure to comply with the Condominium Covenants; provided, however, that no member of the Board of Managers shall have any personal liability as the result of a default by the Board of Managers in the performance of any Condominium Covenants, (viii) the method for allocation of Common Charges among the Unit Owners shall be as set forth in the Declaration and Bylaws, (ix) any right of first refusal set forth in the Declaration and Bylaws does not apply to any transfer of any Unit to or from Landlord or in connection with foreclosure by the Landlord of the lien for Common Charges, and (x) the Board of Managers' lien for Common Charges is assigned to Landlord as security for the payment of Proportionate Rent, but the foregoing assignment is not intended and shall not be deemed to prevent the Board of Managers from foreclosing its lien or taking any other action it deems necessary or desirable with respect to a Unit Owner Default.

Tenant shall not be permitted to record the Declaration and effect the Initial Unit Transfer unless and until the following conditions, *inter alia*, have been satisfied at the time of the filing of the Declaration and at the time of the First Unit Transfer: (i) the Plan has been accepted for filing by the Department of Law and a correct and complete copy of the letter issued by the Department of Law evidencing such acceptance has been delivered to Landlord; (ii) the Condominium Documents have been approved by Landlord; (iii) the Board of Managers and a Managing Agent have entered into a Condominium Management Agreement, a correct and complete copy thereof has been delivered to Landlord, the same is in full force and effect, and Landlord is a named third party beneficiary thereunder and the Board of Managers, the Managing Agent and Landlord shall have executed and delivered a Management Agreement Subordination Recognition and Attornment Agreement; (iv) the Plan has been declared effective in accordance with its terms and a correct and complete copy of the letter issued by the Department of Law; (v) Temporary Certificates of Occupancy for not less than thirty-three (33%) percent of the Units (including the Unit that is the subject of the Initial Unit Transfer) have been issued and have not been suspended or revoked and correct and complete copies of such temporary certificates of occupancy have been delivered to Landlord; and (vi) no Default or Event of Default has occurred that has not been cured upon the date of the Initial Unit Transfer.

No interest in any Unit may be sold, assigned, leased, otherwise transferred, mortgaged, or otherwise encumbered at any time by Sponsor or any Unit Owner (each such transaction is referred to herein as a "Sale") unless: (i) Board of Managers has received all Proportionate Rent pertaining to such Unit that is due and payable as of the date of such Sale and any unpaid Common Charges allocable to such Unit have been or will be paid to the Board of Managers at the date of such Sale; (ii) in the case of the mortgaging of a Unit, a correct and complete copy of each of the Unit Mortgage granted by the Unit Owner as well as the Unit Mortgage Subordination and Recognition Agreement as executed and delivered by such Unit Mortgagee, has been delivered to Landlord; and (iv) in the case of the leasing of such Unit, such leasing is effectuated pursuant to a written lease that conforms to all applicable provisions of the Lease and the Condominium Documents, a correct and complete copy of which has been delivered to Landlord. Pursuant to the Unit Mortgage Subordination and Recognition Agreement, the lien of each mortgage of a Residential Unit will in all cases be subordinate to the lien of the Board of Managers for that portion of Common Charges that constitutes Proportionate Rent payable at any time by the applicable Unit Owner granting such mortgage, and that in the case of the lien of any mortgage other than a first mortgage, such lien is subordinate to the lien of the Board of Managers for all Common Charges.

Sponsor shall deliver or cause to be delivered to Landlord, immediately prior to the Condominium Date, cash in an aggregate amount of not less than $4,128,261, the Security Fund Amount. Landlord shall be

permitted to draw upon the Security Fund in whole or in part in payment of the following amounts (such amounts are herein called the "Deficiency Amounts"): (i) Landlord's Condominium Costs which remain unpaid by the Board of Managers for a period of twenty (20) days, and (ii) any Unit Obligation which remains unpaid for a period of one hundred twenty (120) days. If Landlord draws on the Security Fund in payment of any Unit Obligation, the resulting Deficiency Amount is required to be reimbursed. If Landlord draws on the Security Fund in payment of any Landlord's Condominium Costs, then the amount thereof shall be required to be assessed against all Units Owners and included in Proportionate Rent as part of Common Charges required to be paid to the Board of Managers and Landlord by the appropriate Unit Owner(s), or, if appropriate under the Condominium Documents, by all Residential Unit Owners. The portion of Proportionate Rent that is paid by Unit Owners pursuant to the preceding sentence is required to be paid to Landlord and deposited in the Security Fund.

EVENTS OF DEFAULT; CONDITIONAL LIMITATIONS, REMEDIES, ETC.

Each of the following shall be an "Event of Default":

(a) if Tenant shall fail to pay any item of Rent, or any part thereof, when the same shall become due and payable, and such failure shall continue for five (5) Business Days after written notice by Landlord to Tenant; (b) if Tenant shall admit, in writing, that it is unable to pay its debts as such become due; (c) if Tenant shall make an assignment for the benefit of creditors; (d) if Tenant shall file a voluntary petition under Title 11 of the United States Code or if such petition is filed against it, and an order for relief is entered; (e) if within ninety (90) days after the commencement of any proceeding against Tenant seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any future federal bankruptcy code or any other present or future applicable federal, state or other statute or law, such proceeding shall not have been dismissed, or if, within ninety (90) days after the appointment, without the consent or acquiescence of Tenant, of any trustee, receiver, custodian, assignee, sequestrator, liquidator or other similar official of Tenant or of all or any substantial part of its properties or of the Premises or any interest therein of Tenant if such appointment shall not have been vacated or stayed on appeal or otherwise, or if, within thirty (30) days after the expiration of any such stay, such appointment shall not have been vacated; (f) if the Lease or the estate of Tenant hereunder shall be Assigned or there shall be a Transfer, without Landlord's approval to the extent required hereunder or without compliance with the provisions of the Lease applicable thereto and such transaction shall not be made to comply with the Lease or is voided ab initio within thirty (30) days after the occurrence of such transaction; (g) if a levy under execution or attachment for an amount in excess of $10,000 shall be made against the Premises and such execution or attachment shall not be vacated or removed by court order, bonding or otherwise within a period of ninety (90) days; (h) if a Neighboring Parcel Lease Event of Default occurs at any time prior to Substantial Completion, provided that this clause (i) shall cease to be applicable from and after the date that (A) an executed Construction Guaranty from an Acceptable Guarantor is delivered to Landlord either in the form (x) attached hereto as Exhibit I or (y) of the Lender Form of Guaranty, and (B) an executed Construction Guaranty (as defined in the Parcel B Lease) from an Acceptable Guarantor is delivered to Landlord either in the form (x) attached thereto as Exhibit I or (y) of the Lender Form of Guaranty (as defined in the Parcel B Lease); (i) if Tenant shall fail to withdraw the Declaration (x) within sixty (60) days from the recording of the Declaration if the Initial Unit Transfer shall not have occurred within such sixty (60) day period and such failure shall continue for thirty (30) days after notice thereof from Landlord to Tenant or (y) (1) within thirty (30) days after notice from Landlord to Tenant that the Declaration is filed in violation of the provisions of Exhibit F of the Lease with respect to any such violation which Landlord is actually aware (without investigation), or (2) with respect to all other violations (other than those in the foregoing clause (y)(1)), within 30 days of the filing of the Declaration if the Declaration is filed in violation of the provisions of Exhibit F; (k) if Tenant shall fail to observe or perform one or more of the other Tenant's Obligations (other than the obligations referred to in the preceding clauses, and such failure shall continue for a period of thirty (30) days after written notice thereof by Landlord to Tenant specifying such failure (unless such failure requires work to be performed, acts to be done, or conditions to be removed which cannot by their nature or because of Unavoidable Delays reasonably be performed, done or removed, as the case may be, within such thirty (30) day period,

in which case no Event of Default shall be deemed to exist as long as Tenant shall have commenced curing the same within such thirty (30) day period and shall, subject to Unavoidable Delays, diligently, continuously and in good faith prosecute the same to completion).

Condominium Default. In the case of a Condominium Default, Landlord shall give written notice to the Board of Managers and to each Mortgagee, Unit Mortgagee and to all Unit Owners. The Board of Managers or any Unit Mortgagee(s) may, no later than forty-five (45) days after Landlord has given to it such notice, remedy or cause such Condominium Default to be remedied, provided that if curing of such Condominium Default requires the imposition of an assessment or special meeting of any Unit Owners for such purpose and/or special meeting of any Unit Owners in order to replace the members of the Board of Managers, or work to be performed, acts to be done or conditions to be removed (collectively, "Unit Owner Action"), which cannot by their nature reasonably be imposed, conducted, performed, done, removed or completed, as the case may be, within such forty-five (45) day period, the Board of Managers, any Unit Owner(s) or any Unit Mortgagee(s) shall cause such Unit Owner Action to be commenced within such forty-five (45) day period and shall thereafter cause such Unit Owner Action to be prosecuted diligently, continuously and in good faith to completion and cause the Condominium Default promptly thereafter to be remedied; provided further that, in all events, such Condominium Default is required to be remedied within one hundred and eighty (180) days after the date on which Landlord has given notice as provided in Section 7(a) of Exhibit F of the Lease.

If a Condominium Default is not remedied, Landlord shall have the right to replace the members of the Board of Managers responsible for failing to remedy such Condominium Default by exercising its right under the resignation signed by each member of the Board of Managers as a condition to such member serving on the Board of Managers, Landlord shall have the right, but not the obligation, to designate new members to replace the members of the Board of Managers removed as aforesaid and to perform or cause compliance with the Condominium Covenant that gave rise to such Condominium Default. Any members appointed by Landlord shall have the right to resign at any time in accordance with the provisions of the Declaration and Bylaws, and at Landlord's election, shall have terms of at least twelve (12) months from the curing of the Condominium Default which caused the removal of the members of the Board of Managers.

Unit Owner Default. Each Unit Owner is required to pay the Proportionate Rent attributable to such Unit Owner's Unit in the manner set forth in the Lease. The Unit Owners shall pay their respective Proportionate Rent to the Board of Managers as part of Common Charges. The obligation of a Unit Owner to pay Proportionate Rent runs to the Board of Managers and Landlord. The obligation of a Unit Owner to pay Landlord's Default Costs runs to the Board of Managers. Within ten (10) Business Days after a Unit Owner Default, the Board of Managers shall serve a written notice upon the Defaulting Unit Owner specifying the amount of the Proportionate Rent including the amount of any Landlord's Default Costs then due and unpaid (the "Default Notice"). No earlier than twenty (20) Business Days and no later than one hundred eighty (180) calendar days after a Default Notice is given, and provided that neither the Defaulting Unit Owner nor any Unit Mortgagee has cured said Unit Owner Default, the Board of Managers shall institute appropriate proceedings to foreclose the lien on such Unit arising from said Unit Owner Default 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. At any time not earlier than twenty (20) days after a Default Notice is given, Legal Proceedings may be maintained to recover a money judgment for unpaid Common Charges required to be paid for the benefit of Landlord or the Board of Managers.

Any funds received by the Board of Managers, by any Unit Mortgagee or by Landlord in respect of a Unit Owner Default shall be applied according to the following priority:

(A) first, to pay such Defaulting Unit Owner's Proportionate Rent obligations to Landlord, together with interest thereon at the Involuntary Rate commencing on the date on which such Proportionate Rent was due, to the extent such sums were not previously withdrawn from the Security Fund (the obligations described in this clause (A) are herein referred to as the "Unit Obligations");

(B) second, to reimburse the Security Fund for any amounts withdrawn therefrom by Landlord in accordance with the terms of the Lease in respect of such Unit Owner Default or any Condominium Costs attributable to the Defaulting Unit Owner's Units, to the extent not previously reimbursed by the Board of Managers;

(C) third, to satisfy any tax liens and other liens, if any, with respect to the Unit or the Defaulting Unit Owner as to which such Unit Default has occurred, which have priority over the lien of the Board of Managers for Common Charges or the lien of any Unit Mortgage;

(D) fourth, to pay such Defaulting Unit Owner's monetary obligations to the Unit Mortgagee, if any, under a Unit Mortgage the lien of which has first priority ahead of any other mortgage lien;

(E) fifth, to pay to Landlord the balance of any Rent including any Landlord's Condominium Costs with respect to the Unit not otherwise reimbursed, together with the interest on the unpaid amount at the Involuntary Rate;

(F) sixth, to pay to the Board of Managers the balance of any Common Charges due and unpaid by such Defaulting Unit Owner, including all Landlord's Default Costs and all late fees and interest;

(G) seventh, to pay such Defaulting Unit Owner's monetary obligations to any Unit Mortgagee under a Unit Mortgage the lien of which does not have first priority ahead of all other mortgage liens; and

(H) eighth, any excess to such Defaulting Unit Owner or as may otherwise be required by law.

STREET WIDENING

If at any time during the Term any proceedings are instituted or orders made by any Governmental Authority (other than Landlord acting solely in its capacity as such and not as a Governmental Authority) for the widening or other enlargement of any street contiguous to the Premises requiring removal of any projection or encroachment on, under or above any such street, or any changes or alterations upon the Premises, or in the sidewalks, vaults (other than vaults which are under the control of, or are maintained or repaired by, a utility company), gutters, curbs or appurtenances, Tenant, with reasonable diligence (subject to unavoidable Delays) shall comply with such requirements.

TRANSFER TAXES

Tenant shall pay any and all New York State and New York City transfer taxes due in connection with the Lease and in connection with any assignment of the Lease or any other transfer.

FINANCIAL REPORTING

Tenant shall keep and maintain at all times full and correct records and books of account of the operations of the Premises in accordance with GAAP and shall accurately record and preserve for a period of six (6) years the record of its operations upon the Premises. Within twenty (20) days after request by Landlord, Tenant shall make said records and books of account available from time to time for inspection by Landlord and Landlord's designee during reasonable business hours at a location designated by Tenant in New York City.

PDF COPIES FURNISHED UPON REQUEST

Copies of the Lease, the City Ground Lease and the BBDC Ground Lease, each in PDF format, are available at no cost to requesting prospective Purchasers.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The following is a general description of the Property, including the Land, Building, Units, Common Elements, and Residential Limited Common Elements. Prospective Purchasers should refer to the Architect's Report in Part II of the Plan and the section of the Plan entitled "Changes in Prices or Units" for further details.

THE LAND

The Condominium is being developed on a parcel of land of approximately 9,880 square feet located west of Furman Street and easterly of Brooklyn Bridge Park Pier 6 in the Brooklyn Heights neighborhood of Brooklyn, New York. The Property is known as 50 Bridge Park Drive, Brooklyn, New York 11201. A metes and bounds description of the Land is set forth as Exhibit A to the Declaration.

THE BUILDING

The Building is being constructed as a twenty-nine (29) story residential building with a single Non-Residential Unit to be operated in accordance with Public Amenities provisions of the Lease.

Sponsor intends to construct the Building in accordance with the plans and specifications prepared by the Architect, copies of which are available for examination by prospective Purchasers at the office of the Selling Agent. 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.

THE UNITS

Subject to the rights of Sponsor and its designee to change the number of Unsold Units, there will be a total of one hundred twenty-six (126) Residential Units and one (1) Non-Residential Unit in the Condominium. Detailed descriptions of the Units are set forth in the Declaration as well as in the Architect's Report.

The proposed size, layout and approximate dimensions of typical Units are depicted on the Floor Plans set forth in Part II of the Plan.

RESIDENT MANAGER'S UNIT

On or around the date of the First Closing, Sponsor, as lessor, shall enter into a lease agreement with the Board of Managers of the Condominium, as lessee, to rent Residential Unit 2B for use as the Resident Manager's Unit. The term of the lease agreement is five (5)-years, beginning on or about the date of the First Closing. The lease agreement will provide that the Board of Managers shall pay Sponsor monthly base rent of nine thousand ($9,000.00) dollars (or $108,000.00 per annum) for the first three (3) years of the term of the lease agreement. The lease agreement will further provide that in the fourth and fifth years of the term, monthly base rent payable by the Board of Managers will rise by five (5%) percent to nine thousand four hundred fifty ($9,450.00) dollars (or $113,400 per annum). In addition to the base rent, during the term of the lease agreement, the Board of Managers shall be responsible for the payment of all Common Charges, Special Assessments, Proportionate Rent and PILOT Payments assessed against the Resident Manager's Unit. Prior to the conclusion of the term of the lease agreement, the Board of Managers shall have to consider how the Condominium will continue to provide janitorial services that comply with the Multiple Dwelling Law and the Administrative Code of the City of New York, § 27-2052 *et seq*. The Board of Managers might evaluate: (i) negotiating a new lease agreement with Sponsor to continue to rent the Resident Manager's Unit at such rent and on such terms as Sponsor shall establish; (ii) purchasing the Resident Manager's Unit from Sponsor at a purchase price and terms to be established by Sponsor; or (iii) other options then available for providing janitorial services in compliance with governing laws, it being understood that if Sponsor and the Board of Managers do not agree on mutually

acceptable terms for the lease or purchase of the Resident Manager's Unit by the Board of Managers prior to the expiration of the initial five (5) year lease term, the Board of Managers shall deliver vacant possession of the Resident Manager's Unit to Sponsor and Sponsor shall be free to amend the Plan to sell or lease such Unit to a third party.

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 2B to sell to the Condominium as the Resident Manager's Unit, provided, however, that such lease shall only be made pursuant to an amendment to the Plan.

Sponsor does not make any representation or guarantee that there will be a Resident Manager residing in the Building at the time of any Closing, except that Sponsor will comply with the Law, including the Administrative Code of the City of New York, § 27-2052 et seq.

See the section of the Plan entitled "Schedule B – Projected Budget For First Year of Condominium Operation" for details regarding the costs of housing the Resident Manager.

FACILITIES AND ANCILLARY AMENITIES

Storage Lockers. Storage Lockers will be located in the Storage Locker Area of the Building, as set forth on the Floor Plans in Part II of the Plan. The approximate square footage of the Storage Lockers are set forth in Schedule A-1. Storage Lockers may be used only for storage purposes, provided that no materials which pose a health or safety threat or which otherwise create a nuisance may be stored therein, and further provided that Sponsor shall have the right to use any Unsold Ancillary Amenity for any lawful purpose or to change the permitted use of any Unsold Ancillary Amenity, subject, however, to the provisions of the By-Laws and the terms of the Lease.

Bicycle Storage. Bicycle Storage will be available to Residential Unit Owners for an initial annual fee of two hundred ($200) dollars per bicycle. Residential Unit Owners will not be issued a permanent license for bicycle storage, and there is no ownership of a bicycle storage spot. Bicycle Storage is limited to approximately sixty-three (63) storage spots, and available on a first-come, first-serve basis or such other basis as shall be established by the Board of Managers. The fees for bicycle storage are determined by the Board of Managers in accordance with the By-Laws.

Heating. Heat for the Residential Units and the Common Elements will be provided by gas fueled boilers, with gas service being provided by National Grid. See Architect's Report in Part II of the Plan for further details.

Electricity. Consolidated Edison Company will provide electric service to the Building. Each Residential Unit will be separately sub-metered for the consumption of electricity within the Unit and its appurtenant Residential Limited Common Elements, if any. Sub-metering and billing will be administered by an approved third-party metering company. Each Unit Owner will pay the cost of electricity consumed in his or her Residential Unit directly as same is not included in the Common Charges. See Schedule B-1 for a projection of electrical costs for the Residential Units. There will also be a separate electric sub-meter for electricity in operation of the Common Elements and the Non-Residential Unit.

Gas. Gas to all Units and Common Areas will be provided by National Grid. Three meters will be installed servicing the following: (a) one meter will serve boilers, water heaters servicing space heating needs and domestic hot water; (b) a second meter will serve cooktops, outdoor grilles and fireplaces; and (c)a third meter will serve only the emergency generator. The cost of gas service through all three of these meters will be borne by the Residential Unit Owners as a Residential Common Expense, as it is a requirement of the Landlord that the utility costs of the Non-Residential Unit be borne as a Residential Common Expense.

Water Service. The Condominium will have a single main water meter, which will measure actual water usage to the Units. Water will be provided by the City of New York. All water and sewer charges are

allocated among all Residential Units according to their share of the Residential Common Interest, as it is a requirement of the Lease that the utility costs of the Non-Residential Unit be borne as a General Common Expense.

Condenser Water. Condenser water will be supplied to all of the Units to service their HVAC units. The cost of supplying the condensed water is a General Common Expense.

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

Elevator Service. There will be four (4) passenger elevators servicing the Building and one (1] service elevator. The service elevator serves only the cellar, first floor and second floor levels.

Mail and Parcels. Each Residential Unit Owner will have a locked mailbox in the mail room located on the ground floor. Incoming mail will be delivered to the Building and inserted into the mailboxes by the U.S. Postal Service. A package room will also be located on the ground floor.

Refuse Disposal. A refuse collection room is located on each residential floor. Each refuse collection room includes a hatch door for general trash that runs through a chute to a collection area in the cellar. A recycle bin will only be located at each refuse collection room for recyclable materials. The resident manager will place the refuse on the street on the days designated by the New York City Sanitation Department. The Non-Residential Unit Owner will be required to make its own arrangements for disposal of their refuse with a private carrier.

Building Staff. The building staff will consist of eleven (11) full-time staff members, as more particularly described in Schedule B. The building staff will be unionized employees of the Condominium. The Non-Residential Unit will not be serviced by building staff.

Laundry. Each Residential Unit will be provided with a clothes washer and dryer. The laundry equipment includes both vented and non-vented dryers as outlined in the Architect's Report in Part II of this Plan. Units with vented dryers are provided with ducted exhaust connections to the exterior.

Appliances. All Residential Units will have the following additional equipment installed within the Residential Unit: washing machine, dryer, oven, hood, dishwasher, refrigerator/freezer, and cooktop. All Residential Units will have a microwave or combination speed-oven.

Fitness Center. The Building will contain an exercise room with a separate studio/stretching room located on the second floor.

Music Practice Room. The Building will contain a music play room located on the second floor.

Kids' Play Room. The Building will contain a kids' play room located on the second floor.

Dog Wash Room. The Building will contain a dog wash room on the ground floor.

Roof Lounges. The Building will have two (2) lounges on the 29$^{th(}$ (Roof) floor.

DETAILED DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Prospective Purchasers are referred to the Detailed Description of Property and Specifications and the Floor Plans in Part II of the Plan for a description of full description of the Property, the Building, its interior spaces, its mechanical equipment and its structural features. Also included in the Detailed Description of Property and Specifications are optional features, custom work, upgrades and extras available to Purchasers, as well as a legal description of the Units and Common Elements.

CONSTRUCTION IN ACCORDANCE WITH APPLICABLE ZONING AND BUILDING LAWS

The Property is located within a zoning district currently zoned M2-1 in which residential use is not permitted as of right. Pursuant to the Brooklyn Bridge Park Civic Project Plan, local zoning requirements for the site have been overridden and Sponsor has been granted authority to construct, maintain and operate the site as described in the Plan.

Except for the zoning override described in the preceding paragraph, the Building and the Units will be constructed in accordance with all applicable zoning and building laws, regulations, codes and requirements of all governmental entities having jurisdiction, including, without limitation, the New York City Building Code.

APPROXIMATE CONSTRUCTION TIMEFRAME

Under the current construction schedule, Sponsor presently contemplates that, unless delayed by Force Majeure, construction of the Building will be substantially complete to permit Closings of Residential Units to begin on or about the commencement date for the First Year of Condominium Operation set forth atop Schedule B. Prospective Purchasers are advised, however, that the Units may be completed at different times, including a period that may extend beyond the projected completion date. Sponsor will have no liability to any Purchaser, nor will a Purchaser be entitled to a credit, offset or reduction in the purchase price for its Unit or otherwise be relieved from any obligations under its Purchase Agreement in the event that the First Closing occurs earlier or later than the projected date or the time to complete or to close title to any Unit is delayed or postponed by Sponsor. Sponsor has the right to change the projected First Year of Condominium Operation from time to time by an amendment to the Plan. Notwithstanding the foregoing, if the First Closing does not occur within twelve (12) months after the commencement date for the First Year of Condominium Operation set forth atop Schedule B in effect on the date a Purchaser and Sponsor entered into a Purchase Agreement, Sponsor will offer those affected Purchasers only a right to rescind their Purchase Agreement for fifteen (15) days from the Presentation Date of the amendment disclosing Sponsor's failure to close within such time frame. Any Purchasers electing rescission will have their Down Payments returned together with any interest earned thereon. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the latest budget set forth in the Plan by twenty-five (25%) percent or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon (provided, however, that after the Plan has been declared effective and the amendment disclosing the same has been accepted for filing by the Department of Law, a Purchaser who is in default under the Purchase Agreement beyond the expiration of any applicable grace period will not have the right to rescind).

PUBLIC ROAD ACCESS

The Condominium will have immediate access to Bridge Park Drive, together with a permanent, perpetual and non-exclusive easement on and over Bridge Park Drive for ingress and egress to and from the Building from Atlantic Avenue. Such easement has already been recorded in the Office of the City Register.

LOCATION AND AREA INFORMATION

NEIGHBORHOOD DESCRIPTION

The Property is located at 50 Bridge Park Drive, west of Furman Street and easterly of Brooklyn Bridge Park Pier 6 in the Brooklyn Heights neighborhood. Brooklyn Heights is home to abundant restaurants, retail shops, art galleries and a mix of residential, commercial and industrial buildings. The Condominium is also within walking distance of the surrounding neighborhoods of Cobble Hill and DUMBO.

The Property is located within the Park Project and will be subject to the General Project Plan. The Park Project consists of approximately eighty-five (85) acres containing piers, upland and water area stretching along one and one-third (1.3) miles of Brooklyn waterfront bounded by Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east and the East River on the west and includes Piers 1 through 6. As stated in the General Project Plan, the Park Project's intention is to offer the public unparalleled access to the water, making innovative use of boardwalks, floating bridges and canals that would wind along the water's edge. BBP plans to include rolling hills, marshland and recreational opportunities with multi-purpose playing fields (i.e., basketball, handball, volleyball, soccer and field hockey), playgrounds, shaded hall courts, open lawns, safe paddling waters, a marina, bicycle paths and greenways some of which have already been developed.

The Property is located within one (1) block of the Red Hook Significant Maritime Industrial Area (SMIA). Active industrial uses are present in the SMIA.

TRANSPORTATION

New York City is served by three international airports – LaGuardia Airport, Newark Liberty International Airport, and John F. Kennedy International Airport. Intercity and regional passenger rail service is available from Pennsylvania Station at Seventh Avenue and West 33rd Street in Manhattan, with additional regional passenger rail service available at Atlantic Terminal at the intersection of Atlantic and Flatbush Avenues in Brooklyn and Grand Central Terminal at Park Avenue and East 42nd Street in Manhattan.

Transportation to and from the Condominium is available by taxi, limousine and private automobile.

The Condominium is within walking distance of the following New York City Subway lines and bus routes operated by the Metropolitan Transportation Authority: the Borough Hall subway station, with entrances on Joralemon and Court Streets; the Court Street subway station on Montague Street and the B63 bus stop located at Bridge Park Drive and Atlantic Avenue.

Also within walking distance from the Condominium, NYC Ferry by Hornblower now operates a ferry service from Atlantic Avenue / Brooklyn Bridge Park – Pier 6 to Wall Street in the Financial District of Manhattan and other parts of Brooklyn.

SHOPPING

There is a variety of shops, boutiques, restaurants, bars, studios, markets, galleries, and dry cleaners in the immediate vicinity. For grocery shopping, there are supermarkets nearby and a number of delicatessens throughout Brooklyn Heights. Popular nearby shopping destinations include Court Street, Montague Street and Fulton Mall, Atlantic Avenue and City Point.

PARKS AND RECREATION

The Property is itself located immediately adjacent to Brooklyn Bridge Park, and Van Vorhees Park, Columbus Park, Cadman Plaza Park and Whitman Park are all within walking distance of the Condominium.

MEDICAL, RELIGIOUS AND EDUCATIONAL FACILITIES

A number of excellent medical centers, including Center the NYU Langone Cobble Hill Emergency Room at 83 Amity Street, Brooklyn, New York 11201, are near the Building.

Many major religious groups have houses of worship within the vicinity of the Condominium.

Many educational facilities are located within a short walking distance of the Condominium. Nearby local public schools include P.S. 008 Robert Fulton located at 37 Hicks Street (elementary school), and Brooklyn LAB Charter School located at 25 Chapel Street (middle school). Sponsor makes no representation about the availability of placement for students in any local school.

The nearest library is the Brooklyn Heights Library presently located at 109 Remsen Street, Brooklyn, New York 11201, which, upon information and belief, is scheduled to close and reopen at 1 Clinton Street, Brooklyn, New York 11201, at some point in the future.

MUNICIPAL SERVICES

The City of New York will provide water, police, and fire services to the Condominium. Sanitation services for the Residential Units will also be provided by the City of New York.

The nearest local police station is the 84th precinct, located at 301 Gold Street, Brooklyn, New York 11201.

The local fire station is Engine Company 224 located at 274 Hicks Street, Brooklyn, New York 11201.

Snow removal of the local streets is provided by the City of New York. Snow removal of the sidewalks adjacent to or upon the Property is the responsibility of the Condominium.

POSTAL

A nearby branch of the U.S. Postal Service is located at 271 Cadman Plaza East, Brooklyn, New York 11201.

ZONING

The Property is located within a zoning district currently zoned M2-1 in which residential use is not permitted as of right. Pursuant to the Brooklyn Bridge Park Civic Project Plan, local zoning requirements for the Property have been overridden and Sponsor has been granted authority to construct, maintain and operate the site as described in the Plan.

The Condominium is not designated as a landmark, or located within a landmark district.

Landing B Associates, LLC, an entity that the principals of the Sponsor are affiliated with, is the lessee of the property known as 15 Bridge Park Drive, Brooklyn, New York, which is situated across the street from the Property. It is the present intention of Landing B Associates, LLC to develop a sixteen (16) story multifamily residential rental building containing approximately forty (40) market rate and one hundred (100) rent-restricted apartments, with approximately 3,482 gross square feet of retail space on the ground floor. The project is anticipated to be completed in 2019. Sponsor makes no representations or warranties about the timing of any construction on 15 Bridge Park Drive or the size and configuration of any structure that may ultimately be developed thereon.

OBSTRUCTED VIEWS

No representation or warranty is made that future construction in the neighborhood surrounding the Property or Brooklyn Bridge Park will not result in obstruction of views from any windows and/or Terraces

in the Building. Sponsor shall not be responsible for obstructed and/or adversely impacted views from Units due to future development, trees, landscaping, lamp-posts, sculptures or other structures erected nearby the Property.

SCHEDULE A

OFFERING PRICES AND RELATED INFORMATION

QUAY TOWER CONDOMINIUM

Schedule A: Offering Prices and Related Information for the Projected First Year of Condominium Operations

(September 1, 2019 – August 31, 2020)

Unit	No. of Bedrooms (1)	No. of Bathrooms (1)	Approximate Unit Square Footage (1)	Approximate Balcony Square Footage (1)	Offering Price (2)	General Common Interest (3)(a)	Residential Common Interest (3)(b)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Projected Monthly PILOT (5)	Projected Annual PILOT (5)	Estimated Monthly Carrying Charges (including PILOT)	Estimated Annual Carrying Charges (including PILOT) (6)
2A	4	3.5	2,405	0	$ 4,200,000	1.0017%	1.0046%	$ 3,397	$ 40,765	$ 2,921	$ 35,056	$ 6,318	$ 75,821
2B *	2	2	1,399	0		0.5827%	0.5844%	$ 1,976	$ 23,713	$ 1,699	$ 20,392	$ 3,675	$ 44,105
3A	4	3.5	2,423	0	$ 4,450,000	1.0092%	1.0121%	$ 3,423	$ 41,070	$ 2,943	$ 35,318	$ 6,366	$ 76,388
3B	3	2.5	1,854	0	$ 3,450,000	0.7722%	0.7744%	$ 2,619	$ 31,425	$ 2,252	$ 27,024	$ 4,871	$ 58,450
3C	3	3	1,786	0	$ 2,800,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
3D	2	2.5	1,441	0	$ 2,350,000	0.6002%	0.6019%	$ 2,035	$ 24,425	$ 1,750	$ 21,004	$ 3,786	$ 45,429
3E	2	2	1,214	0	$ 1,955,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
4A	4	3.5	2,445	0	$ 4,550,000	1.0183%	1.0213%	$ 3,454	$ 41,443	$ 2,970	$ 35,639	$ 6,423	$ 77,082
4B	3	2.5	1,880	0	$ 3,500,000	0.7830%	0.7853%	$ 2,656	$ 31,866	$ 2,284	$ 27,403	$ 4,939	$ 59,269
4C	3	3	1,786	0	$ 2,850,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
4D	2	2.5	1,441	0	$ 2,415,000	0.6002%	0.6019%	$ 2,035	$ 24,425	$ 1,750	$ 21,004	$ 3,786	$ 45,429
4E	2	2	1,214	0	$ 1,975,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
5A	4	3.5	2,487	0	$ 4,900,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
5B	3	2.5	2,057	0	$ 4,000,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
5C	3	3	1,786	0	$ 3,000,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
5D	2	2.5	1,489	0	$ 2,550,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
5E	2	2	1,214	0	$ 2,025,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
6A	4	3.5	2,487	0	$ 4,975,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
6B	3	2.5	2,057	0	$ 4,075,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
6C	3	3	1,786	0	$ 3,100,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
6D	2	2.5	1,489	0	$ 2,575,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
6E	2	2	1,214	0	$ 2,015,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
7A	4	3.5	2,487	0	$ 5,100,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
7B	3	2.5	2,057	0	$ 4,225,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
7C	3	3	1,786	0	$ 3,200,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
7D	2	2.5	1,489	0	$ 2,600,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
7E	2	2	1,214	0	$ 2,035,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
8A	4	3.5	2,439	0	$ 5,050,000	1.0158%	1.0188%	$ 3,445	$ 41,341	$ 2,963	$ 35,551	$ 6,408	$ 76,893
8B	3	2.5	2,057	0	$ 4,255,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
8C	3	3	1,762	0	$ 3,200,000	0.7339%	0.7360%	$ 2,489	$ 29,866	$ 2,140	$ 25,683	$ 4,629	$ 55,549
8D	2	2.5	1,489	0	$ 2,625,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
8E	2	2	1,214	0	$ 2,055,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
9A	4	3.5	2,439	0	$ 5,080,000	1.0158%	1.0188%	$ 3,445	$ 41,341	$ 2,963	$ 35,551	$ 6,408	$ 76,893
9B	3	2.5	2,057	0	$ 4,285,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
9C	3	3	1,762	0	$ 3,230,000	0.7339%	0.7360%	$ 2,489	$ 29,866	$ 2,140	$ 25,683	$ 4,629	$ 55,549
9D	2	2.5	1,489	0	$ 2,650,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
9E	2	2	1,214	0	$ 2,075,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
10A	4	3.5	2,439	0	$ 5,110,000	1.0158%	1.0188%	$ 3,445	$ 41,341	$ 2,963	$ 35,551	$ 6,408	$ 76,893
10B	3	2.5	2,057	0	$ 4,315,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
10C	3	3	1,762	0	$ 3,260,000	0.7339%	0.7360%	$ 2,489	$ 29,866	$ 2,140	$ 25,683	$ 4,629	$ 55,549
10D	2	2.5	1,489	0	$ 2,675,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
10E	2	2	1,214	0	$ 2,095,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
11A	4	3.5	2,487	0	$ 5,220,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
11B	3	2.5	2,057	0	$ 4,345,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
11C	3	3	1,786	0	$ 3,320,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
11D	2	2.5	1,441	0	$ 2,555,000	0.6002%	0.6019%	$ 2,035	$ 24,425	$ 1,750	$ 21,004	$ 3,786	$ 45,429
11E	2	2	1,214	0	$ 2,115,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273

QUAY TOWER CONDOMINIUM

Schedule A: Offering Prices and Related Information for the Projected First Year of Condominium Operations

(September 1, 2019 – August 31, 2020)

Unit	No. of Bedrooms (1)	No. of Bathrooms (1)	Approximate Unit Square Footage (1)	Approximate Balcony Square Footage (1)	Offering Price (2)	General Common Interest (3)(a)	Residential Common Interest (3)(b)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Projected Monthly PILOT (5)	Projected Annual PILOT (5)	Estimated Monthly Carrying Charges (including PILOT)	Estimated Annual Carrying Charges (including PILOT) (6)
12A	4	3.5	2,487	0	$ 5,250,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
12B	3	2.5	2,057	0	$ 4,375,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
12C	3	3	1,786	0	$ 3,350,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
12D	2	2.5	1,441	0	$ 2,575,000	0.6002%	0.6019%	$ 2,035	$ 24,425	$ 1,750	$ 21,004	$ 3,786	$ 45,429
12E	2	2	1,214	0	$ 2,135,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
14A	4	3.5	2,487	0	$ 5,300,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
14B	3	2.5	2,057	0	$ 4,425,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
14C	3	3	1,786	0	$ 3,400,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
14D	2	2.5	1,441	0	$ 2,595,000	0.6002%	0.6019%	$ 2,035	$ 24,425	$ 1,750	$ 21,004	$ 3,786	$ 45,429
14E	2	2	1,214	0	$ 2,200,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
15A	4	3.5	2,487	0	$ 5,350,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
15B	3	2.5	2,057	0	$ 4,475,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
15C	3	3	1,786	0	$ 3,450,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
15D	2	2.5	1,489	0	$ 2,800,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
15E	2	2	1,214	0	$ 2,220,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
16A	4	3.5	2,487	0	$ 5,400,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
16B	3	2.5	2,057	0	$ 4,525,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
16C	3	3	1,786	0	$ 3,500,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
16D	2	2.5	1,489	0	$ 2,825,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
16E	2	2	1,214	0	$ 2,240,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
17A	4	3.5	2,487	0	$ 5,450,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
17B	3	2.5	2,057	0	$ 4,575,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
17C	3	3	1,786	0	$ 3,550,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
17D	2	2.5	1,489	0	$ 2,950,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
17E	2	2	1,214	0	$ 2,260,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
18A	4	3.5	2,487	0	$ 5,500,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
18B	3	2.5	2,009	0	$ 4,450,000	0.8368%	0.8391%	$ 2,838	$ 34,053	$ 2,440	$ 29,284	$ 5,278	$ 63,336
18C	3	3	1,786	0	$ 3,650,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
18D	2	2.5	1,489	0	$ 3,000,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
19E	2	2	1,214	0	$ 2,280,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
19A	4	3.5	2,487	0	$ 5,550,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
19B	3	2.5	2,009	0	$ 4,500,000	0.8368%	0.8391%	$ 2,838	$ 34,053	$ 2,440	$ 29,284	$ 5,278	$ 63,336
19C	3	3	1,786	0	$ 3,700,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
19D	2	2.5	1,489	0	$ 3,025,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
19E	2	2	1,214	0	$ 2,300,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
20A	4	3.5	2,487	0	$ 5,600,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
20B	3	2.5	2,009	0	$ 4,550,000	0.8368%	0.8391%	$ 2,838	$ 34,053	$ 2,440	$ 29,284	$ 5,278	$ 63,336
20C	3	3	1,786	0	$ 3,800,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
20D	2	2.5	1,489	0	$ 3,050,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
20E	2	2	1,214	0	$ 2,320,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
21A	4	3.5	2,487	0	$ 5,650,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
21B	3	2.5	2,057	0	$ 4,750,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
21C	3	3	1,762	0	$ 3,820,000	0.7339%	0.7360%	$ 2,489	$ 29,866	$ 2,140	$ 25,683	$ 4,629	$ 55,549
21D	2	2.5	1,489	0	$ 3,075,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
21E	2	2	1,214	0	$ 2,340,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
22A	4	3.5	2,487	0	$ 5,700,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
22B	3	2.5	2,057	0	$ 4,850,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
22C	3	3	1,762	0	$ 3,950,000	0.7339%	0.7360%	$ 2,489	$ 29,866	$ 2,140	$ 25,683	$ 4,629	$ 55,549
22D	2	2.5	1,489	0	$ 3,100,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943

QUAY TOWER CONDOMINIUM

Schedule A: Offering Prices and Related Information for the Projected First Year of Condominium Operations

(September 1, 2019 – August 31, 2020)

Unit	No. of Bedrooms (1)	No. of Bathrooms (1)	Approximate Unit Square Footage (1)	Approximate Balcony Square Footage (1)	Offering Price (2)	General Common Interest (3)(a)	Residential Common Interest (3)(b)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Projected Monthly PILOT (5)	Projected Annual PILOT (5)	Estimated Monthly Carrying Charges (including PILOT)	Estimated Annual Carrying Charges (including PILOT) (6)
22E	2	2	1,214	0	$ 2,400,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
23A	4	3.5	2,487	0	$ 5,750,000	1.0358%	1.0388%	$ 3,513	$ 42,155	$ 3,021	$ 36,251	$ 6,534	$ 78,406
23B	3	2.5	2,057	0	$ 4,900,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
23C	3	3	1,762	0	$ 4,000,000	0.7339%	0.7360%	$ 2,489	$ 29,866	$ 2,140	$ 25,683	$ 4,629	$ 55,549
23D	2	2.5	1,489	0	$ 3,125,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
23E	2	2	1,214	0	$ 2,420,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
24A	4	3.5	2,439	0	$ 5,720,000	1.0158%	1.0188%	$ 3,445	$ 41,341	$ 2,963	$ 35,551	$ 6,408	$ 76,893
24B	3	2.5	2,057	0	$ 4,950,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
24C	3	3	1,786	0	$ 4,080,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
24D	2	2.5	1,489	0	$ 3,150,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
24E	2	2	1,214	0	$ 2,440,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
25A	4	3.5	2,439	0	$ 5,770,000	1.0158%	1.0188%	$ 3,445	$ 41,341	$ 2,963	$ 35,551	$ 6,408	$ 76,893
25B	3	2.5	2,057	0	$ 5,000,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
25C	3	3	1,786	0	$ 4,130,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
25D	2	2.5	1,489	0	$ 3,175,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
25E	2	2	1,214	0	$ 2,460,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
26A	4	3.5	2,439	0	$ 5,870,000	1.0158%	1.0188%	$ 3,445	$ 41,341	$ 2,963	$ 35,551	$ 6,408	$ 76,893
26B	3	2.5	2,057	0	$ 5,100,000	0.8567%	0.8592%	$ 2,906	$ 34,866	$ 2,499	$ 29,983	$ 5,404	$ 64,850
26C	3	3	1,786	0	$ 4,230,000	0.7439%	0.7460%	$ 2,523	$ 30,273	$ 2,169	$ 26,033	$ 4,692	$ 56,306
26D	2	2.5	1,489	0	$ 3,225,000	0.6202%	0.6219%	$ 2,103	$ 25,239	$ 1,809	$ 21,704	$ 3,912	$ 46,943
26E	2	2	1,214	0	$ 2,495,000	0.5056%	0.5071%	$ 1,715	$ 20,577	$ 1,475	$ 17,696	$ 3,189	$ 38,273
PH3A	4	3.5	3,553	0	$ 10,200,000	1.4798%	1.4841%	$ 5,019	$ 60,224	$ 4,316	$ 51,789	$ 9,334	$ 112,013
PH3B	4	3.5	2,904	0	$ 8,250,000	1.2095%	1.2130%	$ 4,102	$ 49,223	$ 3,527	$ 42,329	$ 7,629	$ 91,552
PH3C	3	3.5	2,554	0	$ 6,950,000	1.0637%	1.0668%	$ 3,608	$ 43,291	$ 3,102	$ 37,228	$ 6,710	$ 80,518
PH2A	4	3.5	3,553	0	$ 10,650,000	1.4798%	1.4841%	$ 5,019	$ 60,224	$ 4,316	$ 51,789	$ 9,334	$ 112,013
PH2B	4	3.5	2,904	0	$ 8,650,000	1.2095%	1.2130%	$ 4,102	$ 49,223	$ 3,527	$ 42,329	$ 7,629	$ 91,552
PH2C	3	3.5	2,554	0	$ 7,250,000	1.0637%	1.0668%	$ 3,608	$ 43,291	$ 3,102	$ 37,228	$ 6,710	$ 80,518
PH1A	4	3.5	4,016	561	$ 12,500,000	1.7895%	1.7946%	$ 6,069	$ 72,826	$ 5,219	$ 62,627	$ 11,288	$ 135,453
PH1B	4	3.5	3,417	618	$ 10,250,000	1.5519%	1.5563%	$ 5,263	$ 63,156	$ 4,526	$ 54,311	$ 9,789	$ 117,467
PH1C	3	3.5	2,789	629	$ 8,500,000	1.2926%	1.2963%	$ 4,384	$ 52,605	$ 3,770	$ 45,237	$ 8,153	$ 97,842
TOTAL RESIDENTIAL UNITS			238,505	1,808	$ 507,660,000	99.7143%	100.0000%	$ 338,167	$ 4,058,003	$ 290,807	$ 3,489,680	$ 626,974	$ 7,547,683
Non Residential Unit**			686	-	n/a	0.2857%	n/a	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL BUILDING			239,191	1,808	$ 507,660,000	100.0000%	100.0000%	$ 338,167	$ 4,058,003	$ 290,807	$ 3,489,680	$ 626,974	$ 7,547,683

* Resident Manager's Unit.

** As per the Ground Lease the Non-Residential Unit is not liable for any Common Charges or PILOT.

SCHEDULE A-1

OFFERING PRICES OF ANCILLARY AMENITIES AND RELATED INFORMATION

Storage Locker #	Offering Price	Monthly License Fee
1	$30,000	$80.00
2	$30,000	$80.00
3	$30,000	$80.00
4	$30,000	$80.00
5	$30,000	$80.00
6	$30,000	$80.00
7	$30,000	$80.00
8	$30,000	$80.00
9	$30,000	$80.00
10	$30,000	$80.00
11	$30,000	$80.00
12	$30,000	$80.00
13	$30,000	$80.00
14	$30,000	$80.00
15	$30,000	$80.00
16	$30,000	$80.00
17	$30,000	$80.00
18	$30,000	$80.00
19	$30,000	$80.00
20	$30,000	$80.00
21	$30,000	$80.00
22	$30,000	$80.00
23	$30,000	$80.00
24	$30,000	$80.00
25	$30,000	$80.00
26	$30,000	$80.00
27	$30,000	$80.00
28	$30,000	$80.00
29	$30,000	$80.00
30	$30,000	$80.00
31	$30,000	$80.00
32	$30,000	$80.00
33	$30,000	$80.00
34	$30,000	$80.00
35	$30,000	$80.00
36	$30,000	$80.00
37	$25,000	$50.00
38	$25,000	$50.00
39	$25,000	$50.00
40	$25,000	$50.00
41	$25,000	$50.00
42	$25,000	$50.00
43	$25,000	$50.00
44	$25,000	$50.00
45	$25,000	$50.00

Storage Locker #	Offering Price	Monthly License Fee
46	$25,000	$50.00
47	$25,000	$50.00
48	$25,000	$50.00
49	$25,000	$50.00
50	$25,000	$50.00
51	$25,000	$50.00
52	$25,000	$50.00
53	$25,000	$50.00
54	$25,000	$50.00
55	$25,000	$50.00
56	$25,000	$50.00
57	$25,000	$50.00
58	$25,000	$50.00
59	$25,000	$50.00
60	$25,000	$50.00
61	$25,000	$50.00
62	$25,000	$50.00
63	$25,000	$50.00
64	$25,000	$50.00
65	$25,000	$50.00
66	$25,000	$50.00
67	$25,000	$50.00
68	$25,000	$50.00
69	$25,000	$50.00
70	$25,000	$50.00
71	$25,000	$50.00

FOOTNOTES TO SCHEDULE A

1 INFORMATION REGARDING ROOMS AND SQUARE FOOTAGES

Prospective purchasers should refer to the Floor Plans for an approximation of the dimensions and typical layouts of the Units, which may change due to field conditions, construction variances and tolerances. The number of bedrooms and bathrooms for each Residential Unit was determined by the Architect in accordance with industry practice for new construction condominiums. Each Unit is measured horizontally from the property line (approximately six (6) inches beyond the outside face of the exterior curtain wall glass) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the property line beyond the outside face of the opposite exterior curtain wall glass, provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units, where provided and (ii) elevator shafts, elevator lobby and stairwells that are within a Unit (such as those relating to the dedicated elevators servicing the "A" and "B" line Units) are not deducted from the measurement of each Unit. At recessed façade areas, Unit area is measured to a line six (6) inches beyond the exterior face of the glazing system. In duplex Units with connecting stairs, the area of the stairs is only calculated once in the total area of the Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. Floor Plans and dimensions may also contain variations from floor to floor. Each Unit may vary slightly in its actual dimension, layout and physical condition. Because floor areas listed are based on measurements from property lines or a point beyond the exterior face of the glazing system, they do not accurately represent the interior space in the Unit and may significantly exceed the actual usable floor area of each Unit. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Dimensions shown on Floor Plans include the floor area under cabinetry.

2 INFORMATION REGARDING THE OFFERING PRICE

The offering price for any Unit is subject to change and is negotiable. The Plan will be amended to reflect: (i) a general price change affecting a group, line, or other category of Unit (as distinguished from an isolated price change); (ii) a price change to be advertised in a newspaper or other media; or (iii) a higher price on an individual Unit. See the section of the Plan entitled "Changes in Prices or Units" for further details.

All legal costs, fees, and expenses charged by Purchaser's counsel shall be the sole responsibility of Purchaser. In addition, Purchaser shall be responsible for payment of certain closing costs and fees at the time of the Closing. See the section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.

3 (a) **INFORMATION REGARDING GENERAL COMMON INTEREST**. Pursuant to sections 339-i(1)(ii) and 339-m of the Condominium Act, the percentage of Common Interest of each Unit in the Common Elements was based upon the approximate proportion that the floor area of the Unit at the date of the declaration bears to the then aggregate floor area of all the Units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the common elements. Any dispute relating to the appropriateness of the allocation will be submitted to arbitration pursuant to Article 10 of the By-Laws.

(b) **INFORMATION REGARDING RESIDENTIAL COMMON INTEREST**. The percentage interest of each Residential Unit in the Residential Common Elements is apportioned in the same proportion that the Residential Unit Common Elements bears to the aggregate Common Interests of all Residential Units.

4 INFORMATION REGARDING ESTIMATED MONTHLY COMMON CHARGES.

The Estimated Monthly Common Charges for each Unit set forth on Schedule A were computed by Sponsor's Condominium Budget Expert, based on the Condominium Budget Expert's estimates of the receipts and expenses to operate the Condominium for the twelve (12) month period set forth on Schedule B. The actual First Year of Condominium Operation may commence before or after the commencement date set forth atop Schedule B. The actual First Year of Condominium Operation may be earlier or later than such year. The estimated monthly Common Charges in this column include Proportionate Rent but exclude PILOT. Pursuant to the Lease, PILOT, while a component of Proportionate Rent, is payable semi-annually. In addition to these estimated payments, each Unit Owner will be responsible to also pay: (i) mortgage payments under a loan, if any, obtained to finance the purchase of its Unit; (ii) the cost of electricity supplied to the Unit, which will be separately sub-metered and payable to the Condominium; (iii) the cost of any insurance which the Unit Owner may wish to obtain for the Unit; (iv) the cost of interior repairs and decorations to the Unit; and (v) the cost of any cable television, telephone and internet services the Unit Owner may wish to subscribe for. See the section of the Plan entitled "Schedule B-1 – Individual Energy Costs" for further details concerning estimates of certain electricity and gas costs for the Residential Units.

5 INFORMATION REGARDING PROJECTED MONTHLY PILOT

Generally, real estate taxes are payable to the New York City taxing authorities semi-annually, on July 1 and January 1 (New York City operates on a fiscal year commencing July 1 and ending June 30). PILOT payable during the fiscal period commencing July 1, 2019 for the First Year of Condominium Operation and ending June 30, 2020 will be based upon the transitional assessed valuation of the Property during the 2019/2020 tax year. The estimated PILOT payments for the Residential Units set forth below are based on an opinion prepared by the law firm of Marcus & Pollack, LLP ("PILOT Projection Opinion"), a copy of which is set forth in section of the Plan entitled "Opinion of PILOT Counsel."

Tax Year	Estimated Residential Tax Rate per $100 of Assessed Valuation (Class 2)	Estimated Transitional Assessed Valuation	Estimated "Taxes"
2019/2020	$12.719	$27,391,100	$3,483,874
2020/2021	$12.719	$27,555,447	$3,504,777

It is estimated that the aggregate PILOT attributable to all Residential Unit Owners for the First Year of Condominium Operation will total approximately $3,483,874 based on the PILOT Projection Opinion which assumes (a) an estimated transitional assessed valuation for the residential portion of the Property of $27,391,100 for the July 1, 2019 through June 30, 2020 fiscal tax year, (b) an estimated actual assessed valuation for the Residential portion of the Property of $27,391,100 for the July 1, 2019 through June 30, 2020 fiscal tax year, and (c) an estimated residential tax rate of $12.719 per $100 of assessed valuation.

It is estimated that the aggregate PILOT attributable to ass Residential Unit Owners for the Second Year of Condominium Operation will total approximately $3,504,777 based on the PILOT Projection Opinion which assumes (a) an estimated transitional assessed valuation for the residential portion of the Property of $27,555,447 for the July 1, 2020 through June 30, 2021 fiscal tax year, (b) an estimated actual assessed valuation for the residential portion of the Property of $28,212,833 for the July 1, 2020 through June 30, 2021 fiscal tax year, and (c) an estimated residential tax rate of $12.719 per $100 of assessed valuation.

SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS OR THE TAX RATE WILL NOT BE CHANGED.

If the Minimum PILOT exceeds the taxes that would otherwise be levied against the Property, the difference between the Minimum PILOT and the taxes will be paid by all Unit Owners in proportion to their respective General Common Interests in the Condominium.

The PILOT estimates for each unit were calculated on the assumption that the PILOT for the Building payable with respect to each Unit for the First Year of Condominium Operation will be allocated in proportion to each Unit's General Common Interest. Upon determination of individual tax lots and individual Unit assessments, the New York City tax authorities may allocate taxes between the Units in proportion to each Unit's purchase rice rather than its General Common Interest or the respective Common Interest of each Unit in the Common Elements, and, if so, Units having the same or similar Proportionate Common Interest or Common Interest in the Common Elements may pay different PILOT and PILOT may differ from those set forth on Schedule A.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT A GUARANTEE OR WARRANTY (A) THAT THE NEW YORK CITY TAX ASSESSOR WILL ALLOCATE INDIVIDUAL UNIT ASSESSMENTS ON THE BASIS OF EACH UNIT'S ALLOCABLE COMMON INTEREST; (B) OF THE ASSESSED VALUE OF THE PROPERTY DURING THE FIRST YEAR OF CONDOMINIUM OPERATION; OR (C) OF THE TAX RATES THAT WILL BE IN EFFECT DURING THE FIRST YEAR OF CONDOMINIUM OPERATION.

6 INFORMATION REGARDING ESTIMATED MONTHLY AND ANNUAL CARRYING CHARGES

These figures represent the estimated monthly carrying charges exclusive of PILOT, and estimated total monthly and annual carrying charges including PILOT, for the First Year of Condominium Operation. The total carrying costs do not include costs for individual Unit Owner expenses such as: (i) mortgage payments under a loan, if any, obtained to finance the purchase of the Unit; (ii) the cost of electricity supplied to the Unit, which will be separately sub-metered and payable to the Condominium; (iii) the cost of any insurance which the Unit Owner may wish to obtain for the Unit; (iv) the cost of interior repairs and decorations to the Unit; and (v) the cost of any cable television, telephone and internet services the Unit Owner may wish to subscribe for.

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SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
(See Note 1)

Quay Tower Condominium
September 1, 2019 to August 31, 2020

ESTIMATED INCOME

Common Charges – Residential Units (Note 2)	$ 4,058,003
Common Charges – Non-Residential Unit (Note 2)	$ --
License Fees – Storage Lockers (Note 3)	$ 27,780
License Fees – Bicycle Storage (Note 4)	$ 6,300
Total Estimated Common Charges	$ 4,092,083

ESTIMATED EXPENSES

Payroll and Related Expenses (Note 5)	$ 1,198,425
Gas (Heat, Hot Water and Cooking) (Note 6)	$ 299,200
Electricity (Note 7)	$ 436,100
Water Charges and Sewer Charges (Note 8)	$ 226,700
Repairs and Maintenance (Note 9)	$ 116,000
Service Contracts and Supplies (Note 10)	$ 365,900
Insurance (Note 11)	$ 259,190
Management Fee (Note 12)	$ 189,000
Legal and Audit Fees (Note 13)	$ 40,000
Leasehold Rent (Note 14)	$ 597,000
Other Expenses (Note 15)	$ 43,215
Reserve Fund (Note 16)	$ 158,748
Resident Manager's Unit (Note 17)	$ 162,605
Total (Note 18)	$ 4,092,083

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

SPECIAL ALLOCATION OF COMMON EXPENSES BETWEEN RESIDENTIAL AND NON-RESIDENTIAL UNIT

(See also accompanying Footnotes)

Each Residential Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with sections 339-i(1)(ii) and 339-m of the Condominium Act. These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will be borne by the Residential Unit Owners in proportion to their respective Common Interests. The Non-Residential Unit is also accorded a percentage of the Common Interests in the Condominium, but, as permitted by section 339-m of the Condominium Act, and as specifically authorized in the Declaration and By-Laws, the Common Expenses of the Non-Residential Unit have been specially allocated and apportioned based on its special use as a public amenity to visitors of Brooklyn Bridge Park. The Non-Residential Unit's special allocation of all Common Expenses is zero (0.00%) percent. Accordingly, because the Lease requires that the Board of Managers as Tenant under the Lease be responsible for the repair and maintenance of the utilities servicing the Non-Residential Unit up to the point of connection to the Non-Residential Unit and the cost of the utilities servicing the Non-Residential Unit, the special allocation of zero (0.00%) percent of all Common Expenses to the Non-Residential means that those costs will be borne entirely by the Residential Unit Owners in proportion to their respective Common Interests in the Condominium. This special allocation of Common Expenses for the Non-Residential Unit Owner may not be modified without the consent of the Non-Residential Unit Owner.

Notwithstanding the foregoing special allocation of Common Expenses to the Non-Residential Unit, the Lease provides that the Board of Managers shall not be responsible for the operation, maintenance, cleaning or repairs inside the Non-Residential Unit, except to the extent such repairs are covered by warranty, relate to deficiencies in the Construction Work, arise from work performed by the Board of Managers from the negligence or willful misconduct of the Board of Managers, its employees, agents or contractors.

FOOTNOTES TO SCHEDULE B

1 The estimated Common Charges to be collected from the Unit Owners are projected on the assumption that the First Year of Condominium Operation will commence on the date set forth atop Schedule B. The actual First Year of Condominium Operation may commence earlier or later than that date. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with updated projections. If the Common Charges in the amended budget exceed those in the last budget set forth in the Plan by twenty-five (25%) percent or more, Sponsor will, in the amendment disclosing such updated budget, offer all Purchasers the right, for fifteen (15) days, to rescind their Purchase Agreements and receive a refund of their Down Payments, together with any interest earned thereon, whether or not Sponsor offers to guarantee the earlier budget projections. Sponsor will not declare the Plan effective where there are any material changes to the budget not yet disclosed in an amendment to the Plan.

2 These figures represent the total Common Charges to be levied against and collected from the Residential Unit Owners. The Common Charges will be utilized by the Board of Managers to defray the operational expenses of the Condominium. The Non-Residential Unit's proportionate share of the Common Expenses shall be payable by the Residential Unit Owners. Common Charges have been allocated between all Residential Units on the basis of Residential Common Interest.

3 LICENSE FEES – STORAGE LOCKERS

There are seventy-one (71) Storage Lockers located in the cellar. The Storage Lockers are Residential Common Elements of the Condominium, and an Ancillary Amenity License for use of a Storage Locker is available for purchase by Residential Unit Owners. In addition to the purchase price of an Ancillary Amenity License, each Ancillary Amenity Licensee must pay a monthly fee to the Board of Managers for the use of the Storage Locker and maintenance of the Storage Locker Area. The monthly Ancillary Amenity License fee projected herein is based upon estimated expenses for the First Year of Condominium Operation, commencing on the date set forth above on Schedule B. The Residential Common Expenses are expected to be offset by the income derived by the Ancillary Amenity License fees in the amount of $27,780. This assumes that the Storage Lockers are fifty (50%) percent sold for the entire First Year of Condominium Operations.

Monthly Ancillary Amenity License fees are determined by the Board of Managers in accordance with the By-Laws.

4 LICENSE FEES – BICYCLE STORAGE

Bicycle Storage will be available to Residential Unit Owners for an initial annual fee of two hundred ($200) dollars per bicycle. Residential Unit Owners will not be issued a permanent license for bicycle storage, and there is no ownership of a bicycle storage spot. Bicycle Storage is limited to approximately sixty-three (63) storage spots, and available on a first-come, first-serve basis or such other basis as shall be established by the Board of Managers. The fees for bicycle storage are determined by the Board of Managers in accordance with the By-Laws. The Residential Common Expenses are expected to be offset by the income derived by the license fees for Bicycle Storage in the amount of $6,300. This assumes that fifty (50%) percent of the Bicycle Storage spots are licensed for the entire First Year of Condominium Operation.

5 PAYROLL AND RELATED EXPENSES

The budgeted amount includes base wages, worker's compensation and disability insurance, welfare and pension costs, payroll taxes, unemployment insurance and the cost of sick days, holidays and vacation pay for a projected building staff consisting of eleven (11) full time staff members, as more particularly set forth below. The Building staff will be unionized employees of the Condominium that are members of Service Employees International Union, Local 32 B/J. The payroll and related expenses are based upon the 2014 Apartment Building Agreement between Realty Advisory Board on Labor Relations, Inc. and Service Employees International Union, Local 32BJ dated as of April 21, 2014, which is in effect through April 20, 2018. Condominium's Budget Expert has assumed increases for inflation and has also assumed that fifty (50%) percent of the Building's Handypersons and Doormen/Concierges/Porters will be newly hired employees. The staffing costs are detailed as follows:

SCHEDULE OF PAYROLL AND RELATED EXPENSES
FOR FIRST YEAR OF CONDOMINIUM OPERATION
(Assuming Unionized Employees of Service Employees International Union, Local 32 B/J)

EMPLOYEE:				**Individual Costs**
Resident Manager				
Total Compensation	$ 3,365	per week		$ 175,000
FICA @ 7.65%				$ 13,388
FUI @ 1.1% of $7,000 per empl.				$ 77
SUI @ avg. 2% of $8,500 per empl.				$ 170
Disability @ $7.90/empl./month				$ 95
Medical	$ 20,500	per year		$ 20,500
TOTAL:				$ 209,229
2 Handypersons				
Base Wage	$ 944	per week		$ 106,439
FICA @ 7.65%				$ 8,143
FUI @ 1.1% of $7,000 per empl.				$ 154
SUI @ avg. 2% of $8,500 per empl.				$ 340
Disability @ $7.90/empl./month				$ 190
Medical	$ 20,500	per year		$ 41,000
TOTAL:				$ 156,265
8 Doormen/Concierges/Porters				
Base Wage	$ 856	per week		$ 386,312
FICA @ 7.65%				$ 29,553
FUI @ 1.1% of $7,000 per empl.				$ 616
SUI @ avg. 2% of $8,500 per empl.				$ 1,360
Disability @ $7.90/empl./month				$ 758
Medical	$ 20,500	per year		$ 164,000
TOTAL:				$ 582,599
Pension, Training, Legal & Annuity Funds				
Pension Fund	$ 118.19	per week		$ 36,876
Legal Fund	$ 205.59	per year		$ 64,143
Training, Scholarship & Safety Fund	$ 174.69	per week		$ 54,503
				$ 155,522
Workers' Compensation	10%			$ 94,809
TOTAL PAYROLL AND RELATED EXPENSES:				$ 1,198,425

***50% or 5 Handypersons and Doormen/Concierges/Porters are assumed to be newly hired employees. Hourly wage is allowed at 75% of Base Wage for 21 months. Condominium's Budget Expert has applied 100% health benefits (although none required for first 3 months).**
No Training, Legal and Annuity Fund contributions due for first 24 months for newly hired employees.

The projected level of staffing for the Condominium complies with all applicable housing and labor laws, including the state minimum wage law, and includes all benefits required by local, state or federal law.

The projected expenses payroll and related expenses, as well as the assumptions described herein, are believed to be reasonable in the estimation of the Condominium Budget Expert based on its experience managing comparable buildings.

The employees described above will be devoting a substantial portion of their time and effort to service the Residential Units and the Residential Common Elements, and a very small portion of their time and effort to service the Non-Residential Unit and the General Common Elements. Accordingly, salaries and related expenses have been exclusively allocated as Residential Common Expenses to be paid by the Residential Unit Owners (which is also a requirement of Landlord). In the opinion of the Condominium Budget Expert, this is a reasonable and fair allocation under the circumstances, given that the Non-Residential Unit is meant to be a public amenity.

No warranty is made to the actual wages, salaries, benefits and related payroll taxes and similar expenses that will be applicable and in effect during the First Year of Condominium Operation. However, the projected expenses for wages, salaries and benefits, as well as the assumptions described herein, are believed to be reasonable and reflect the experience of comparable buildings.

6 GAS (HEAT, DOMESTIC HOT WATER AND COOKING)

National Grid will supply gas service for space heating, cooking, fireplaces and the emergency generator for the Residential Units and Residential Limited Common Elements. The heating system will be designed to meet the New York State Energy Code. Boilers will be equipped with all operating and safety controls required by the Buildings Department and Department of Air Pollution of the City of New York.

Fuel costs have been estimated by an analysis prepared by consulting engineers, Cosentini, A Tetra Tech Company, in a letter dated May 22, 2017. The total gas cost for heat and hot water equipment use for the Residential Units and the Residential Limited Common Elements (such as cooking, fireplaces, emergency generator and amenities) is estimated to be $299,200 which includes a fifteen (15%) percent factor for taxes and inflation. This is based on cost of $1.38 per therm and assuming a usage of 216,806 therms per annum. This cost has been allocated 100% to the Residential Unit Owners as a Residential Common Expense.

Hot water for the Non-Residential Unit shall be provided by point-of-use electric water heaters at each sink. Heat in the Non-Residential Unit shall be provided by an electric cabinet heater or heaters. Electricity use in the Non-Residential Unit will be submetered.

It is impossible to predict whether the budgeted figure will reflect the actual cost of operation for the First Year of Condominium Operation. This cost will vary with the levels of consumption of cooking gas and hot water as well as the tariff rate charged by the utility company. It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of fuel during the First Year of Condominium Operation, however, no budget item is warranted.

7 ELECTRICITY

The amounts set forth in Schedule B for electricity are based on the estimates and projections of consumption for all Residential Common Elements and General Common Elements as described in a letter dated, May 22, 2017 from consulting engineers, Cosentini, A Tetra Tech Company, having an office at Two Pennsylvania Plaza, New York, New York 10121. The total electricity costs

projected for all Residential and General Common Elements for the First Year of Condominium Operation is $436,100 which reflects 2,404,364 KWH used at an average base cost of $.23/KWH. The estimated costs are based upon 2017 local Commonwealth Edison rates increased by fifteen (15%) percent to account for likely inflation and taxes in the First Year of Condominium Operation.

Each Unit will be individually sub-metered for the consumption of electricity within the Unit and its appurtenant Residential Limited Common Elements, if any. See Schedule B-1 for the projected individual Unit energy costs.

8 WATER CHARGES AND SEWER CHARGES

The City of New York will provide municipal water and sewer services to the Building. There will be a single meter serving the entire Building, which will be included in one billing from the New York City Water Board. Water and sewer services will be provided primarily to the Residential Units for domestic hot and cold water, lavatories and sanitary sewerage.

The annual water and sewer consumption for the Residential Common Elements and Residential Units as projected by consulting engineers, Cosentini, A Tetra Tech Company, in a letter dated May 22, 2017 is estimated at 2,042,457 cubic feet/year. The estimated municipal rate is $9.27 per 100 cubic feet. Therefore, the annual water consumption for the Residential Units and Residential Common Elements as projected by Cosentini, in its aforesaid letter is estimated at $189,355 for domestic water and waste. In addition, Cosentini has provided an estimate of the cost for cooling tower make-up water of $4,556. This cost is based on a charge of $3.70 per 100 cubic feet and a usage of 4,530 CF/year. To these amounts an inflation factor of approximately 10% has been added. Based on the foregoing, the amount budgeted for the First Year of Condominium Operation is estimated at approximately $226,700. This cost has been allocated 100% to the Residential Units based upon their respective percentage of Residential Common Interest.

The actual cost of water and sewer services will depend, in part, on the level of water consumption and the rates and formulas for these services set by The City of New York. Consumption will largely be affected by the amount of water usage in the individual Residential Units.

9 REPAIRS AND MAINTENANCE

This estimate includes the normal maintenance and repair costs of the General Common Elements and Residential Common Elements only, and is based on the maintenance costs of comparable buildings. Unit Owners will be responsible for the cost of interior maintenance, repairs, decorating and painting of their respective Units, as well as any Residential Limited Common Elements appurtenant thereto. No provision has been made to cover the cost of any capital expenditure. This estimate also includes the estimated annual cost of services and supplies (excluding service contracts) provided to and for the benefit of the Units.

Given that the Condominium will be a new building with new mechanicals, the estimated cost for repairs and maintenance is relatively low, at approximately $0.50 per square foot of above-grade building area, which translates into a first year expense of approximately $116,000.

The cost of repairs and maintenance has been 100% allocated to Residential Unit Owners as a Residential Common Expense.

This estimate does not include any amount for repairs to the roof, the heating, ventilating and air-conditioning systems, or the Building exterior. Estimated maintenance costs for most of these items is included in the budget line for Service Contracts.

In the opinion of the Condominium Budget Expert, this is a reasonable estimate of repair and maintenance costs, and represents a fair allocation under the circumstances.

10 SERVICE CONTRACTS AND SUPPLIES

This estimate includes the cost of various services used in or for the Common Elements, including but not limited to elevator service, wood marble and metal maintenance, extermination, water treatment and uniform laundry.

Elevator Maintenance	$ 60,300
Exterminating	$ 15,000
Gym Equipment and Cable TV	$ 42,300
Water Treatment	$ 3,500
HVAC Maintenance	$ 15,000
Sprinkler/Fire Protection	$ 10,000
Window Cleaning	$ 134,100
Landscaping	$ 30,000
Internet Service in Public Spaces	$ 4,200
Flowers	$ 6,500
Uniform Rental	$ 20,000
Supplies	$ 25,000
Total	$ 365,900

No maintenance or service contracts have been entered into as of the filing date of the Plan. The estimates provided herein are based on the experiences of the Condominium Budget Expert in operating comparable buildings. While this Schedule B includes a reasonable allowance for possible increases in cost, which may occur prior to and during the First Year of Condominium Operation, no warranty or guarantee is made that the actual cost for these services or other services will be in accordance with this projection. The costs of the service contracts described herein are allocated among the Residential Unit Owners as Residential Common Expenses.

11 INSURANCE

The insurance premiums are based on an Insurance Opinion dated October 13, 2017 from NFP Property and Casualty Services, Inc., having an address at 45 Executive Drive, Plainview, New York 11803, that sets forth the insurance coverage to be obtained for the Building for the First Year of Condominium Operation, together with the general coverage and limits. A copy true and complete copy of said Insurance Letter begins on the next page.

INSURANCE OPINION – OFFERING PLAN FOR

QUAY TOWER CONDOMINIUM
50 BRIDGE PARK DRIVE
BROOKLYN, NY 11201

434 Broadway – 5th Floor
New York, NY 10013

Prepared by:
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Vice President, Marketing
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Plainview, NY 11803
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October 13, 2017

NFP

OFFERING PLAN

CARRIER TBD

A.M. BEST RATING TBD

TERM TBD

LOCATION

Quay Tower Condominium
50 Bridge Park Drive
Brooklyn, NY 11201

29 Story, 126 Unit, 298,000 Square Foot Condominium Building

PROPERTY COVERAGE	LIMITS
Building	$123,000,000
Business Income – Maintenance Fees	$ 3,700,000

SUBLIMITS

Increase Cost of Construction	$ 10,000,000
Demolition	$ 10,000,000
Back Up of Sewers and Drains	$ 10,000,000
Earthquake	$ 10,000,000
Boiler and Machinery, Mechanical Breakdown	Included
Accounts Receivable	$ 50,000
Computer Coverage	$ 25,000
Debris Removal	$ 15,000
Employee Dishonesty	$ 25,000
Fire Department Service Charge	$ 5,000
Fire Protection Equipment Recharge	$ 25,000
Forgery or Alteration	$ 2,500
Money and Securities – Outside	$ 5,000
Money and Securities – Inside	$ 10,000
Off Premises Services	$ 20,000
Outdoor Antennas and Satellites	$ 5,000
Outdoor Signs	$ 25,000
Outdoor Trees, Shrubs, and Plants	$ 25,000
Personal Effects and Property of Others	$ 5,000

NFP For informational purposes only. This document does not amend, extend, or alter coverage. Please refer to any actual policy(s) for specific terms, conditions, limitations and exclusions. Insurance services provided by NFP Property & Casualty Services, Inc. (NFP P&C), a sub-sidiary of NFP Corp. (NFP) and related NFP subsidiary companies. In California, NFP P&C does business as NFP Property & Casualty Insurance Services, Inc. License #0H15715. Neither NFP nor its subsidiaries provide tax or legal advice.

OFFERING PLAN (CONT'D)

SUBLIMITS (CONT'D)

Pollutant Cleanup	$ 10,000
Preservation of Property	60 Days
Property Distance Extension	1,000 Ft.
Property Off Premises	$ 15,000
Valuable Papers and Records	$ 7,500
Lost or Stolen Key	$ 10,000

PROPERTY DEDUCTIBLE	LIMITS
All Perils Except Noted Below	$ 5,000
Earthquake	$ 25,000

PERILS

All Risk – Subject to Standard Policy Terms and Conditions Including Earthquake, Flood and Mechanical Breakdown

VALUATION

Building – Replacement Cost/Agreed Amount
Business Income – Actual Loss Sustained

GENERAL LIABILITY COVERAGE

General Aggregate	$ 2,000,000
Products/Completed Operations	Included
Personal and Advertising Injury	$ 1,000,000
Per Occurrence	$ 1,000,000
Fire Damage Legal	$ 1,000,000
Hired and Non-Owned Auto	$ 1,000,000
Medical Expense	$ 10,000

FIDELITY COVERAGE

Employee Dishonesty Limit – Managing Agent Included	$ 1,000,000
Deductible	$ 1,000

OFFERING PLAN (CONT'D)

DIRECTORS AND OFFICERS LIABILITY COVERAGE	LIMITS
Limit of Liability	$ 2,000,000
Deductible Per Claim	$ 2,500

UMBRELLA LIABILITY COVERAGE	
Each Occurrence	$ 100,000,000
Aggregate	$ 100,000,000
Self-Insured Retention – Each Occurrence	$ 10,000

FEDERAL FLOOD COVERAGE	
$250,000 Per Residential Unit – 126 Units	$ 31,500,000

OFFERING PLAN (CONT'D)

PREMIUM SUMMARY

Package Policy – Property and General Liability	$ 125,190
Fidelity / Crime Coverage	$ 3,500
Directors and Officers	$ 5,000
Umbrella Liability	$ 9,500
Federal Flood Residential Condo Coverage	$ 116,000
TOTAL	**$ 259,190**

This is only a general description of proposed coverages provided. For a detailed description of the terms of a policy, refer to the policy itself. This proposal is dependent upon the receipt of acceptable loss information and loss control surveys. This quotation is an indication of insurance premiums at current rates. This quote also assumes the construction of the Building is complete and a clean inspection report results. Because conditions in the insurance marketplace are volatile, it is not possible to predict what the premiums will be for the first year of condominium operation. Purchasers should be aware of the possible of rate increases. It is recommended that the individual unit owners obtain additional insurance at their own cost to cover such risks such as: (a) fire and casualty losses to unit contents (b) improvements and betterments (c) additions and alterations, and (d) liability coverage for occurrences within the unit or, where applicable, the common areas. The liability policy carried by the Condominium will provide (i) that each Unit Owner is an additional insured party (ii) that there will be no cancellation without notice to the Condo Board (iii) a waiver of subrogation (iv) a waiver of invalidity because of the acts of the named and unit owners and (v) a waiver of pro-rata reduction if unit owners obtain additional coverage.

The annual premium for aforedescribed insurance policy is estimated to be $259,190.

The costs above reflect 2017 insurance premiums with a factor for inflation and taxes. Because conditions in the insurance marketplace are volatile, it is not possible to predict with precision what the premiums and/or deductibles will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate and deductible increases.

In the event of a total loss, the insurance will be adequate to replace the entire Building. The proposed insurance provides property coverage on an All Risk Basis, subject to standard policy terms and conditions, including earthquake, flood and mechanical breakdown.

Sponsor will procure, on behalf of the Board of Managers, on or before the date of the First Closing, the general liability insurance that is required to be carried by the Condominium. The carrier has not yet been selected.

This insurance coverage meets the requirements of the Landlord.

The fire, casualty and general liability insurance carried by the Condominium will provide: (i) that each Unit Owner is an additional insured party; (ii) that there will be no cancellation without notice to the Board of Managers; (iii) a waiver of subrogation; (iv) a waiver of invalidity because of acts of the insured and Unit Owners; and (v) a waiver of pro-rata reduction if Unit Owners obtain additional coverage.

This coverage does not include claims for personal injury, property damage, fire or casualty to the contents, replacements, additions, fixtures and/or improvements within any Unit or any Residential Limited Common Element appurtenant to any Residential Unit. Unit Owners may desire to obtain additional insurance at their own costs to cover such risks.

This quotation is an indication of insurance premiums at 2017 rates. It is not possible to predict with precision what the premiums will be for the First Year of Condominium Operation. Purchasers should be aware of the possibility of rate increases.

Sponsor makes no representation that the insurance limits set forth in Schedule B will meet the requirements of a lender who finances the purchase of a Residential Unit. If Purchaser's lender requires additional insurance, Purchaser will be obligated to obtain such supplemental policies at Purchaser's sole cost and expense, including, without limitation, any supplemental dwelling flood policy provided by NFIP, which is not included in Schedule B. Purchasers are advised to discuss their particular flood insurance requirements with their insurance consultant.

Given the volatility of the insurance market, the projected coverage and cost contained within the budget, should not be taken as a guaranty by anyone that the annual Common Charges or Common Expenses for the first or any subsequent year of operation of the Property will be as set forth in the budget.

The costs of insurance are allocated among all Residential Unit Owners as a Residential Common Expense.

12 MANAGEMENT FEE

At or prior to the First Closing, the Condominium will enter into a management agreement with Property Management Affiliates LLC, having an office at c/o RAL Development Services LLC, 434 Broadway, 5th Floor, New York, New York 10013 a real estate management firm. The management agreement will have an initial term of three (3) years and an annual fee of $189,000 for the First Year of Condominium Operation.

See the section of the Plan entitled "Management Agreement, Contracts and Leases" for further details.

13 LEGAL AND AUDIT FEES

Sponsor has budgeted $15,000 for the auditing and accounting fees associated with the preparation of audited financial statements for the First Year of Condominium Operation as well as federal, state and city income tax returns for the Condominium. This amount is based upon a January 17, 2018 estimate of these costs provided by G.R. Reid Associates, LLP, certified public accountants, having an office at 7600 Jericho Turnpike, Suite 400, Woodbury, New York 11797. An additional $25,000 has been budgeted to provide for minor legal services to be rendered in connection with the operation of the Condominium. These professional fees are allocated among all Residential Unit Owners as a Residential Common Expense.

14 LEASEHOLD RENT

The Condominium is comprised of property that is a leasehold interest and is subject to an annual base rent payable to Landlord. The terms of the leasehold agreement provide for base rent of $597,000 per annum for the period beginning on July 1, 2019 and ending on the date immediately preceding the second anniversary of July 1, 2021. Thereafter, annual base rent increases as set forth in the section of the Plan entitled "Summary of Lease."

The leasehold rent has been allocated to all Residential Unit Owners as a Residential Common Expense.

15 OTHER EXPENSES

Other Expenses covers telephone, office supplies, office equipment, postage, special communications and mailings to the Unit Owners, annual meetings, and general expenses. These costs are allocated among all Residential Unit Owners as a Residential Common Expense.

16 RESERVE FUND

A Reserve Fund will be established as a reserve for the Condominium's capital expenditures, which shall be funded by the Unit Owners as a General Common Expense. While Sponsor does not anticipate the imminent need for such capital replacements, repairs or improvements, no assurance or guaranty is given that such needs will not arise in the future.

Sponsor commissioned a Reserve Fund Study from Strategic Inspections, LLC, to project the capital repair and replacement reserve for thirty (30) years, which was also reviewed and analyzed by the Condominium Budget Expert. The Reserve Fund Survey projected that as of January 1, 2020, the current replacement cost of the reserve items is $4,577,343 and recommended a Reserve Fund contribution for the First Year of Condominium Operation of $158,748, or $13,229 on a monthly basis, with an annual increase of five (5%) percent per year over the thirty (30) year term. No representation is made as to the actual or anticipated cost, or timing or nature of any such capital work or the adequacy of any such reserve. The cost of funding this line-item is allocated among all Residential Unit Owners as a Residential Common Expense. See the section of the Plan entitled "Reserve Fund" for further details.

17 RESIDENT MANAGER'S UNIT

On or around the date of the First Closing, Sponsor, as lessor, shall enter into a lease agreement with the Board of Managers of the Condominium, as lessee, to rent Residential Unit 2B for use as the Resident Manager's Unit. The term of the lease agreement is five (5) years, beginning on or

about the date of the First Closing. The lease agreement will provide that the Board of Managers shall pay Sponsor monthly base rent of nine thousand ($9,000.00) dollars (or $108,000.00 per annum) for the first three (3) years of the term of the lease agreement. The lease agreement will further provide that in the fourth and fifth years of the term, monthly base rent payable by the Board of Managers will rise by five (5%) percent to nine thousand four hundred fifty ($9,450.00) dollars (or $113,400 per annum). In addition, to the base rent, during the term of the lease agreement, the Board of Managers shall be responsible for the payment of all Common Charges, Special Assessments, Proportionate Rent and PILOT Payments assessed against the Resident Manager's Unit. In the First Year of Condominium Operation, the Projected Annual PILOT and the Estimated Annual Common Charges for the Resident Manager's Unit is the sum set forth in Column 7 of Schedule A ($44,105 per annum). Finally the Board of Managers will be responsible for the cost of utilities associated with this the Resident Manager's Unit, as well as the cost of cell phone service and a nearby parking space for the Resident Manager. It is estimated that the annual cost for the for electric will be $4,500, the annual cost for cell phone service will be $1,200, and the annual cost for providing a parking space will be $4,800 during the First Year of Condominium Operation. All these costs are also included in the line-item for the Resident Manager's Unit.

Sponsor reserves the right, in its sole discretion, to choose a different Residential Unit other than Residential Unit 2B to lease to the Condominium as the Resident Manager's Unit, provided, however, that such sale shall only be made pursuant to an amendment to the Plan and shall not result in an increase of each Purchaser's share of the cost of the Resident Manager's Unit by twenty-five (25%) percent or more.

18 IN THE OPINION OF APPRAISERS AND PLANNERS INC., THE PROJECTED INCOME IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD SET FORTH ON SCHEDULE B. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN SAID SCHEDULE, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN SCHEDULE B.

The foregoing projected budget may be modified from time to time prior to commencement of and during the First Year of Condominium Operation, to add, delete, increase or decrease one or more items of operating expenses. If additional funds are required to pay expenses, it may be necessary to increase the amount of Common Charges levied against and collected from Unit Owners.

SCHEDULE B-1

INDIVIDUAL ENERGY COSTS

Cosentini Consulting Engineers having an office at Two Pennsylvania Plaza, New York, New York 10121, provided the below estimate of annual electric energy costs for the lighting and for the operating of typical electrical appliances located in the Residential Units.

Residential Unit Type	Square Footage	Annual Cost
Average two bedroom	1,450	$4,503.00
Average three bedroom	2,000	$5,838.00
Average four bedroom	2,750	$7,652.00
Average Penthouse four bedroom	3,500	$9,566.00

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of Sponsor. Purchasers are advised that these projections are only estimates and that actual consumption will be metered and will vary by the personal needs and habits of the Residential Unit Owners and weather conditions.

A complete copy of the estimate by Cosentini Consulting Engineers, dated May 22, 2017, is set forth on the following page.

Cosentini
A TETRA TECH COMPANY

Consulting Engineers
Two Pennsylvania Plaza
New York, NY 10121
T: 212.615.3600
F: 212.615.3700
www.cosentini.com

M. A. Mass, PE
D. C. Mass, PE
M. W. Maybaum, PE
E. Barbieri, PE
R. Leber, PE
S. R. Ceasar, PE
D. DeRobertis, PE

May 22, 2017

Landing A Associates LLC
c/o RAL Development Services, LLC
434 Broadway, 5th Floor
New York, NY 11001

RE: Pier 6 Parcel A
Our Project No. 150269

Dear Mr. Levine:

The following are estimated energy utilities consumption costs for the referenced project. There are a total of 126 apartments in the building in addition to elevator lobbies, corridors, and other common areas of the building. Below please find a list of loads and projected electrical cost for individual units and common areas of the building.

Natural Gas Consumption Estimate Assumptions

i. Natural Gas Rate $1.2 per therm plus 15% "growth" factor, or $1.38.

Gas for Heating
Estimated Annual gas Consumption 127,600 Therms
Annual Cost $ 176,114.00
The estimated cost for based on $1.38 per therm

ESTIMATED COST OF GAS FOR Pier 6

	Area (sq ft)	Heating Load (Btu/hr/ft^2)	Ceiling Height (ft)	Annual Gas Use (Therms/year)	Cost
Apartment	262,213				
Heating		20.0		118,514	$163,550.00
Lobby & Amenity	20,144				
Heating	282,357	20.0		9,105	$12,564.00
Subtotal				**127,619**	**$176,114.00**

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May 22, 2017
Page 2 of 8

Gas for Domestic Water Heating
Estimated Annual gas Consumption 45,500 Therms
Annual Cost $ 62,746.00
The estimated cost for based on $1.38 per therm

ESTIMATED COST OF GAS FOR DOMESTIC HOT WATER

	Area (sq ft)	Heating Load (Btu/hr/ft²)	Ceiling Height (ft)	Annual Gas Use (Therms/year)	Cost
Ground Fl & Amenity					
Common spaces	20,144				
Domestic Hot Water Heating		5.0		1,682	$2,321.00
Subtotal				**1,682**	**$2,321.00**
Apartment	262,213		9.0		
Domestic Hot Water Heating		10.0		43,786	$60,425.00
Subtotal				**43,786**	**$60,420.00**
				45,468	**$62,746.00**

Gas for Domestic Cooking
Estimated Annual gas Consumption 28,000 Therms
Annual Cost $ 38,714.00
The estimated cost for based on $1.38 per therm

ESTIMATED COST OF GAS FOR DOMESTIC COOKING

	# of Aparmtents	Heating Load (Btu/hr/ft²)	Run Time	Annual Gas Use (Therms/year)	Cost
Apartment	126	122000.0	0.5		
Cooking				28,054	$38,714.00
Subtotal				**28,054**	**$38,714.00**

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May 22, 2017
Page 3 of 8

Gas for Penthouse & Amenity Fire Places, Gas Grills and Gas Dryers
Estimated Annual gas Consumption 15,700 Therms
Annual Cost $ 21,617.00
The estimated cost for based on $1.38 per therm

ESTIMATED COST OF GAS FOR Pier 6

	# of Fixtures	Heating Load (Btu/hr/ft²)	Run Time (H)	Annual Gas Use (Therms/year)	Cost
Apartment					
Apartment Dryers	80	35000.0	550.0	15,400	$21,252.00
Fire Places	7	4000.0	275.0	77	$106.00
BBQ	5	25000.0	150.0	188	$259.00
Subtotal				**15,665**	**$21,617.00**
Totals				**216,806**	**$299,191.00**

ESTIMATED COSTS OF WATER & SEWER

1. Use of Water for Common areas: 0.05 gallons/ sq.ft. / day

   Total Annual Water & Sewage Usage for Common areas: 49,148 cu. ft./ year

   Total Estimated Water and Sewer charges for Common Area: $ 4,556.00

   The above estimated water and sewer changes are based on a combined cost of $9.27 per 100 cubic feet.

2. Use of Water per Apartment:

   a. 2 BR Apartments – 250 gallons/day/apt
   b. 3 BR Apartments – 300 gallons/day/apt
   c. 4 BR Apartments – 400 gallons/day/apt

   Total Annual Water & Sewage Use for apartments: 1,993,349 cu. ft./year

   Total Estimated Water and Sewer charges for Apartments: $ 184,783

   The above estimated water and sewer changes are based on a combined cost of $9.27 per 100 cubic feet.

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May 22, 2017
Page 4 of 8

ESTIMATED COSTS OF WATER FOR COOLING TOWER MAKE-UP

Total Estimated cost for cooling tower make-up Water: $ 16,761.74

The estimated cost for water is based on a water charge of $ 3.70 per 100 cu.ft to make-up for cooling tower operation

ESTIMATED COST OF WATER & SEWER FOR PIER 6

		Water Load	Annual Water Use (ft^3/year)	Cost
Lobby, Cellar and Common area		20144 sf		
Water & Sewer		0.05 gal/sf/day	49,148	$4,556.03
Water cost		$9.27/100 cu.ft		
Subtotal			**49,148**	**$4,556.03**
	Tons	**Cooling Tower GPM**	**Annual Water Use (ft^3/year)**	**Cost**
Cooling Tower Make-Up				
Cooling Tower Make Up	1000			
Water & Sewer		2,500.00	4,530	$16,761.74
Water cost		$3.70/100 cu.ft		
Subtotal			**4,530**	**$16,761.74**

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May 22, 2017
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ESTIMATED COST OF WATER & SEWER FOR PIER 6 PARCEL A

		Water Load	Annual Water Use (ft^3/year)	Cost
Residential Area	262,213			
2 Bedroom Apt		47 Apt.		
Water & Sewer		250 gal/day/apt.	573,362	$53,150.69
3 Bedroom Apt		50 Apt.		
Water & Sewer		350 gal/day/apt.	853,944	$79,160.59
4 Bedroom Apt		29 Apt.		
Water & Sewer		400 gal/day/apt.	566,043	$52,472.17
Water cost		$9.27/100 cu.ft		
Subtotal			**1,993,349**	**$184,783**

TOTAL APTS: 126.0

TOTAL	**$206,101**

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May 22, 2017
Page 6 of 8

ESTIMATED COST OF ELECTRICITY FOR COMMON USES

ESTIMATED COST OF ELECTRICITY FOR PIER 6 PARCEL A

	Area (sq ft)	w/sf	Load (Kw)	Yearly Hours of Use (H)	Basic Rate (KwH)	Cost
Mechanical Equipment						
AC Unit						
Cellar						
HPV-J- IT Room			1.49	8,760	13,052	$2,994.55
HPV-D- Staff Room			1.49	8,760	13,052	$2,994.55
HPV-J Trash Compactor Room			1.49	8,760	13,052	$2,994.55
Ground Floor						
HPV-F- Electrical Service Room			1.49	8,760	13,052	$2,994.55
HPV-I- Lobby -North			2.24	8,760	19,579	$4,495.58
HPV-I- Lobby -South			2.24	8,760	19,579	$4,495.58
HPV-J Package Room			2.98	8,760	26,105	$5,996.60
HPV-I Gym x2			4.47	8,760	39,157	$8,998.66
HPV-F Gym Studio Room			1.49	8,760	13,052	$2,994.55
HPV-D Gym Perimeter			0.75	8,760	6,526	$1,493.53
BOH Heaters (3) x 5KW			15.00	8,760	131,400	$30,214.50
Second Floor						
HP Kid Amentiy Room			2.24	8,760	19,579	$4,495.58
AC-2-1			3.73	8,760	32,631	$7,497.63
HPV-I Conference Room			2.24	8,760	19,579	$4,495.58
29th Floor						
HPV-F-1,2 Resident Lounge			2.98	8,760	26,105	$5,996.60
HPV-F-1,2 Resident Roof access area			2.98	8,760	26,105	$5,996.60
Roof Perimeter Electric heat			6.02	8,760	52,700	$12,113.54
HPV-B- ATS Room			0.75	4,380	3,263	$743.01
HPV-I- Electrical Room			2.24	8,760	19,579	$4,495.58
Fans						
ERV-2-1 Energy Recovery Unit			40.00	8,760	350,400	$80,584.50
ERV-R-1 Energy Recovery Unit			40.00	8,760	350,400	$80,584.50
EF-2-1 Mech Room			2.24	8,760	19,605	$4,501.62
EF-R-1,2 Post Fire Stair Smoke Purge			7.46	50	373	$78.29
TEF-1-3 Toilet Exhaut Fan			1.49	8,760	13,070	$2,998.58
TEF-R-1 Toilet Exhaust Fan			1.49	8,760	13,070	$2,998.58
TEF-1-2 Cellar Locker Room			0.19	1,440	269	$54.27
KEF-1-1 Kitchen Exhaust Fan			1.49	8,760	13,070	$2,998.58
KEF-2-1 Kitchen Exhaust Fan			1.49	8,760	13,070	$2,998.58
KEF-2-2 Kitchen Exhaust Fan			1.49	8,760	13,070	$2,998.58

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KEF-30-1 Kitchen Exhaust Fan			1.49	8,760	13,070	$2,998.58
KEF-30-2 Kitchen Exhaust Fan			1.49	8,760	13,070	$2,998.58
DEF-R-1,2 Dryer Exhaust Fan			5.97	4,380	26,140	$6,004.66
GEF-R-1 Trash Room Exhaust Fan			1.12	8,760	9,802	$2,247.06
GEF-30-1 ERV Fan			3.73	8,760	32,675	$7,507.70
EF-C-1- Service EMR			0.37	8,760	3,267	$744.02
EF-C-2- Domestic Hot Water HTR Rm			0.75	8,760	6,535	$1,495.54
HV-C-1 Cellar Ventilation			0.75	8,760	6,535	$1,495.54
HV-C-2 Lobby Vestibule Heating			0.34	8,760	2,941	$668.87
Cooling Tower						
CT-1 (1,000Tons @44%)			26.3	4,380	115,015	$26,446.02
Pump						
PCWP-1,2 (40 hp @44%)			13.1	4,380	57,508	$13,219.26
SCWP-1,2 (125 hp @44%)			41.0	4,380	179,711	$41,326.12
HWP-1,2 (40 hp @40%)			11.9	4,380	52,280	$12,016.83
CPB-1 (Triplex Constant Pressure Booster)			4.9	4,380	21,565	$4,952.53
SE-1,2(Duplex Sewage Ejector Pump)			3.7	4,380	16,337	$3,750.10
SP-1&2 (Duplex Sump Pump)			3.7	4,380	16,337	$3,750.10
Elevators						
Elevator PE 1 (63 hp)			47.0	3HR/Drf	51,463	$11,828.95
Elevator PE 2 (54 hp)			40.3	3HR/Drf	44,111	$10,138.03
Elevator PE 3(63 hp)			47.0	3HR/Drf	51,463	$11,828.95
Elevator PE 4 (63 hp)			47.0	3HR/Drf	51,463	$11,828.95
Elevator PE 5 (33 hp)			24.6	3HR/Drf	26,957	$6,192.54
Subtotal					**2,091,788**	**$364,235.02**
2nd and 29th Floor						
Amenity	3,956	2				
Lighting and Receptacles			5.9	4,380	25,991	$5,970.41
Subtotal					**25,991**	**$5,970.41**
Ground Floor, 2nd Floor, & 30th Floor						
Residential Lobby	7,742	4				
Lighting and Receptacles			31.0	7,000	216,776	$49,850.98
Residential Back of House	15,938	1				
Lighting and Receptacles			15.9	4,380	69,808	$16,048.44
Subtotal					**286,584**	**$65,899.42**
Total Common Charges					**2,404,364**	**$436,105**

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May 22, 2017
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GENERAL

Utility Company Electricity Rates

ii. The estimated electrical cost is based on a current average flat residential utility rate available from the Con Edison Rates SC 9-1 as 20 cents per KWH plus 15% "growth factor, or 23 cents per KWH.

Natural Gas Consumption Estimate Assumptions

i. Natural Gas Rate $1.2 per therm plus 15% "growth" factor, or $1.38.

The projected cost for gas of hot water, heating and electric usage in the foregoing schedule are estimated and are not guaranteed. Actual cost may vary depending on use by individual unit owners. The costs are calculated on the size of the units. In view of the current volatility in the energy market, it is possible that the actual cost may exceed these estimates.

Should you need any additional information, please feel free to contact us.

Very truly yours,

TETRA TECH ENGINEERS, et.al., PC
d/b/a COSENTINI ASSOCIATES,

Douglas C Mass, PE
President

Cc: Ashly Rivera PE, Cosentini Associates
Vince Cangelosi, RAL Companies & Affiliates, LLC
Spencer Levine, RAL Companies & Affiliates, LLC

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COMPLIANCE WITH REAL PROPERTY LAW 339-I

APPRAISERS AND PLANNERS INC
9 EAST 40TH STREET NEW YORK, NY 10016
(212) 683-1122 FAX (212) 213-6120
www.appraisersandplanners.com

JAMES L. LEVY, MAI, MRICS, ASA
SHARON LOCATELL, MAI, CRE, MRICS
CHRISTIN L. PHILLIPS, MAI
EDWARD LEVY, ASA (1907-2004)
RUTH A. AGNESE, MAI, MRICS (1962-2013)

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

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

January 19, 2018

Re: Condominium Offering Plan
Quay Tower Condominium
50 Bridge Park Drive
Brooklyn, New York 11201 ("Property")

Dear Sir/Madam:

LLC ("Sponsor") of the Condominium Offering Plan ("Offering Plan") for the Property retained Appraisers & Planners, Inc. ("Firm") to prepare 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 undersigned is licensed as an appraiser in the State of New York. Appraisers & Planners, Inc. has over 80 years of experience in the industry which includes appraisal and consulting work on numerous condominium and cooperative buildings in Manhattan.

The Firm has determined the Common Interest of each Unit in accordance with Real Property Law Section 339-i(1) based in the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements in accordance with subsection (ii). The factual basis for the selection of method (ii) of 339-i(1) is the undersigned's inspection and evaluation of the Floor Plans.

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.

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 the Schedule A and this letter. 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,

APPRAISERS & PLANNERS, INC.

By: _____
Name: Sharon Locatell
Title: President

Sworn to before me this
19 day of January 2018

_____
Notary Public

Debbie Veronica Percival
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01PE6354031
Qualified in New York County
Commission Expires February 06, 2021

APPRAISERS AND PLANNERS INC

WATSON FARLEY
&
WILLIAMS

ATHENS BANGKOK DUBAI FRANKFURT HAMBURG HONG KONG LONDON
MADRID MILAN MUNICH NEW YORK PARIS ROME SINGAPORE

Lending A Associates, LLC
434 Broadway, 5th Floor
New York, New York 10013

January 19, 2018

Quay Tower Condominium
50 Bridge Park Drive
Brooklyn, New York 11201 ("Property")

Ladies and Gentlemen:

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

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

Based upon our review of the foregoing, we have determined that the method selected by Appraisers and Planners, Inc. to calculate the percentage of Common Interests is permissible under Real Property Law ("RPL") Section 339-i(1) based on the then aggregate floor area of all the Units, but such proportion shall reflect the

WATSON FARLEY
&
WILLIAMS

substantially exclusive advantages of one or more but not all Units in a part of parts of the Common Elements in accordance with subsection (ii).

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

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

Very truly yours,
Watson Farley & Williams LLP

By: _____
Name: Jeffrey M. Lampiasi
Title: Partner

NON-RESIDENTIAL UNIT

1 As of the Presentation Date of this Plan, Sponsor has agreed that the Non-Residential Unit be operated in accordance with the Public Amenities provisions of the Lease. The Non-Residential Unit may be used for any purpose permitted by Law provided it is in compliance with the Condominium Documents and the Lease. No assurance, representation or warranty is given that any tenants, occupants or uses of the Non-Residential Unit will not be objectionable to the Residential Unit Owners.

2 In the opinion of the Condominium Budget Expert, the allocated Common Charges payable by the Non-Residential Unit Owner conform to the requirements of the Lease.

3 Pursuant to the terms of the Declaration, the Non-Residential Unit Owner shall have the right, in its sole and absolute discretion, to use its Non-Residential Unit for any lawful purposes that also comply with the Lease. The Non-Residential Unit may be combined or subdivided by the Non-Residential Unit Owner, subject to applicable governmental regulations and the provisions of the Declaration and By-Laws of the Condominium.

4 As with the Residential Units, the percentage of Common Interest appurtenant to the Non-Residential Unit is based on method (ii) contained in section 339-i(1) of the Condominium Act. This method is based on the approximate proportion that the floor area of the Unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the common elements.

5 The Declaration and By-Laws of the Condominium provide for the special allocation of expenses or specific expense items and to apportion Common Charges between the Residential Units and the Non-Residential Unit on a basis which reflects actual benefit and/or use associated with particular item of expense, or exclusive control of particular Common Elements. The Lease provides that the Residential Unit Owners are obligated to pay the Non-Residential Unit Owner's respective portion of Common Charges.

6 The following is a summary of certain additional rights and obligations of the Non-Residential Unit Owner relating to the use and ownership of the Non-Residential Unit:

a. the Lease provides that the Residential Unit Owners are obligated to pay the Non-Residential Unit Owner's respective portion of Common Charges.

b. the Non-Residential Unit may be used for any purposes permitted by Law provided it is in compliance with the Condominium Documents and the Lease;

c. the Non-Residential Unit Owner and its Permitted Users, shall have the right, without the approval of the Board of Managers, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to make alterations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Non-Residential Unit, provided that such alterations, additions, improvements or repairs are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Building;

d. the Non-Residential Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Non-Residential Unit to the extent the Non-Residential Unit is damaged or destroyed by fire or other casualty;

e. the Non-Residential Unit Owner and its Permitted Users shall have the right and an easement for ingress and egress through all Common Elements for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing such Non-Residential Unit. The Board of Managers, on behalf of all Unit Owners, shall have an easement of ingress and egress through the Non-Residential Units for the purpose of accessing any portion of the Building servicing the other Units in the Condominium;

f. [Intentionally omitted]

g. the Condominium Documents may not be amended or modified so as to adversely affect the Non-Residential Unit Owner without the prior written consent of the Non-Residential Unit Owner;

h. the Non-Residential Unit Owner shall have the right to sell or lease all or any portion of a Non-Residential Unit without complying with any right of first refusal contained in the Declaration or By-Laws;

i. any decisions by the Board of Managers which solely affect the Non-Residential Unit may be made only with the consent of such affected Non-Residential Unit Owner; and

j. A Non-Residential Unit created as a result of the sub-division of an existing Non-Residential Unit will retain the same rights afforded the Non-Residential Unit Owner as set forth herein.

The rights of the Non-Residential Unit Owner described herein will not have a material adverse impact upon the sound operation of the Condominium.

CHANGES IN PRICES OR UNITS

1 Sponsor reserves the right to increase or decrease the purchase price of any Unit or Ancillary Amenity. However, no such change in purchase price shall be made with respect to a Unit or Ancillary Amenity for which a Purchase Agreement has been fully-executed without the consent of Purchaser thereunder.

The offering prices set forth in Schedule A will be changed by a duly filed amendment to the Plan to reflect: (i) a general price change affecting a group, line, or other category of Units (as distinguished from an isolated price change); (ii) a price change to be advertised in a newspaper or other media; or (iii) a higher price for an individual Unit.

Sponsor also reserves the right to negotiate with Purchasers the price and terms of sale of the Units, including but not limited to: (i) renovations, improvements, combinations, custom work, upgrades or extras to the Units or the fixtures or equipment contained therein, or credits or allowances therefor; (ii) increased or reduced Down Payments on account of the purchase price or adjustments to the timing of Down Payment; (iii) amount of financing, the term of the loan and the lender to which a loan application is to be made; (iv) payment of all or part of Purchaser's closing costs; and (v) any and all other costs related to a Purchaser's acquiring of one or more Units. Furthermore, Sponsor reserves the right to amend the Plan to add and/or delete negotiable terms.

2 No change will be made in the size or number of Units and/or their respective percentage of the Common Interests, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan, and when applicable, by amendment to the Declaration and/or the Lease. Notwithstanding the foregoing, Sponsor reserves the right (except to the extent prohibited by Law), both prior to and after the First Closing, without the consent or approval of the Board of Managers, any Unit Owner or any mortgagee to:

a. change the size, layout and square footage of, or number of rooms in, any Unsold Residential Unit,

b. change the size and/or number of Unsold Residential Units by dividing one or more such Units into two or more separate Unsold Residential Units, combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Unsold Residential Units, altering any boundary walls between one or more Unsold Residential Units, or otherwise, including incorporating Common Elements (such as a portion of a hallway without changing the Common Interest) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit, and

c. if appropriate, reapportion among the Unsold Residential Units affected by any such change, their aggregate Common Interests.

In the event of any change pursuant to either (a), (b) or (c) above, such change shall be disclosed in a duly filed amendment to the Plan. No such change, including any change in the Common Interest or in the amount or quality of Common Elements directly affecting or servicing a Residential Unit, will be made with respect to such Unsold Residential Unit for which a Purchase Agreement is then in effect and the Purchaser thereunder is not in default which increases or decreases the square foot area (excluding interior partitions) or Common Interest by more than five (5%) percent, or materially changes the Unsold Residential Unit size, the layout or Common Interest of such Unsold Residential Unit, unless the Purchaser consents to such changes. For the avoidance of doubt, there shall be a rebuttable presumption that increases or decreases of five (5%) percent or less in: (i) the square foot area (excluding interior partitions) of any Unit or Residential Limited Common Element; and/or (ii) Common Interest appurtenant to any Unit; shall

be immaterial, and the Purchaser consent to such change(s) as described in the previous sentence shall not be required. Provided Purchaser's consent is not required, a Purchaser will not be excused from purchasing the Unit and will not have any claim against Sponsor as a result of any such change and will not affect a Purchaser's obligations under the Purchase Agreement or the Plan. If Purchaser's consent is required as a result of such change and Purchaser refuses to consent, then in such event, Sponsor's sole obligation shall be to refund to Purchaser the Down Payment made under the Purchase Agreement and any interest earned thereon, except for funds expended by or reimbursed to Sponsor for custom work, upgrades or extras.

3 Except as otherwise provided for herein, unless an affected Purchaser consents, no material change will be made in Unit size, layout or percentage of common interest once a Purchase Agreement has been fully-executed and delivered to Sponsor and Purchaser is not in default.

4 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. Unless all Purchasers consent, no material change will be made in the size or in the quality of Common Elements unless otherwise permitted herein. Sponsor will have the right to amend or to cause the Board of Managers to amend the Declaration to reflect any such material and adverse change and to file such amendment and any necessary plans and specifications in connection therewith.

5 Sponsor reserves the right, in its sole and absolute discretion, to change the materials, finishes, fixtures, equipment or appliances specified in the Architect's Report, without amendment to the Plan, provided only that the substitution is at least substantially similar to the item being replaced. In addition, Sponsor reserves the right to make changes in its construction of the Building, including architectural, structural, electrical or mechanical plans, provided only that the approval of any governmental agency having jurisdiction over the work is obtained.

6 Sponsor may agree to modify the Floor Plans and finishes of certain Units, to do custom work, to provide extras or upgrades to a Unit or to combine Units, in each case if requested by a Purchaser and agreed to by Sponsor, in writing, in its sole discretion. Unless otherwise agreed to by Sponsor, a Purchaser shall pay amounts in addition to the purchase price for the applicable Unit(s) for any such modifications to the Floor Plans and combination of Units, as well as any custom work, extras or upgrades at prices to be established by Sponsor, in its sole discretion, and to be agreed to by the Purchaser pursuant to a separate rider or amendment to the Purchase Agreement. Sponsor makes no representations regarding the prices for any such combinations, custom work, extras or upgrades, which may or may not be related to Sponsor's actual costs of performing any such work and shall be established in Sponsor's sole and absolute discretion. Any additional monies paid by Purchaser for combinations, custom work, extras or upgrades shall initially be deposited into the Escrow Account, and released in accordance with the terms of the separate rider or amendment to the Purchase Agreement. Accordingly, in the event a Purchaser becomes entitled to rescission after the release of such funds, Purchasers shall not receive a refund of funds already released or expended for combinations, custom work, extras or upgrades. In the event Sponsor abandons the Plan, Purchasers will be entitled to a refund of their Down Payments and monies paid for combinations, custom work, extras or upgrades. See the sections of the Plan entitled "Changes in Prices of Units" and "Procedure to Purchase" for further details.

INTERIM LEASES

1 Sponsor reserves the right to rent or lease any Unsold Unit on an interim basis for the rent and on the terms and conditions as may be agreed to between Sponsor and a Purchaser (an "Interim Lease Agreement").

2 A tenancy created by an Interim Lease Agreement entered into after the Plan has been consummated is not governed by either the Rent Stabilization Law or Rent Stabilization Code, nor rent control nor any other rent regulatory laws.

3 The Interim Lease Agreement will provide that an uncured default by Purchaser under the Purchase Agreement with respect to the Unsold Unit which is the subject of the Interim Lease Agreement will also constitute a default under the Interim Lease Agreement, thus entitling Sponsor to terminate the Interim Lease Agreement in accordance with applicable Law. In addition, each Purchase Agreement will provide that an uncured default by Purchaser under an Interim Lease Agreement with respect to the Unsold Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor to terminate the Purchase Agreement and to exercise any remedies therein provided. Notwithstanding the foregoing, before Sponsor may utilize a default under the Interim Lease Agreement to declare a default under the Purchase Agreement, Sponsor will either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the Unsold Unit.

4 A Purchaser will have thirty (30) days to vacate an Unsold Unit after a default under the Purchase Agreement or Purchaser's exercise of a right to rescind the Purchase Agreement.

5 Upon executing an Interim Lease Agreement, a Purchaser will be required to pay to Sponsor's attorneys a document preparation fee of twelve hundred fifty ($1,250.00) dollars to defray the costs associated with preparing the Interim Lease Agreement. All rent and other sums due under an Interim Lease Agreement shall be payable as expressly provided for in the Interim Lease Agreement.

6 Notwithstanding the foregoing, Sponsor is under no obligation to enter into any Interim Lease Agreement with any Purchaser, and no portion of the rent paid under an Interim Lease Agreement will be credited towards the purchase price of a Unit unless the terms of the Interim Lease Agreement expressly provide therefor.

7 If a Purchaser is considering taking possession of his or her unit prior to Closing, through an Interim Lease or otherwise, that Purchaser is strongly urged to consult with his or her own counsel and insurance expert about the availability of insurance for any casualty loss. A consumer's guide entitled "Homeowners and Tenants Insurance: What Consumers Need to Know" published by the Department of Financial Services of the State of New York is available at: http://www.dfs.ny.gov/consumer/homeown/homeown_guide.pdf.

PROCEDURE TO PURCHASE

GENERAL

The Purchase Agreement contains the terms and conditions upon which a Unit will be sold. Prospective Purchasers should read it carefully and have their legal and/or financial representatives counsel them on its contents before executing it. The form of the Purchase Agreement is set forth in Part II of the Plan. A Purchaser also interested in acquiring an Ancillary Amenity will be required to execute the form of Rider annexed to the Purchase Agreement set forth in Part II of the Plan.

Amount of Down Payment. A Purchaser must execute four (4) copies of the Purchase Agreement and deliver all executed copies to Sponsor or Sponsor's attorneys, together with an unendorsed check for ten percent (10%) of the purchase price (the "Down Payment") plus the full cost of any custom work ordered by Purchaser and itemized in the Purchase Agreement. Purchaser must also tender the down payment provided in Rider Regarding Ancillary Amenities, if applicable.

All checks in payment of the purchase price (i.e., the Down Payment or other amounts payable prior to the Closing) are to be made payable to the order of the "Watson Farley & Williams LLP, as Escrow Agent" or as otherwise directed by Sponsor and must be drawn on a member bank of the New York Clearing House Association unless otherwise agreed to in writing by Sponsor.

ESCROW TRUST FUND

Down Payments received from a Purchaser pursuant to a Purchase Agreement will be held in trust by the Escrow Agent in a special escrow account as required by section 71-a(3) of the Lien Law until actually employed in connection with the consummation of the purchase as described herein.

Sponsor will comply with the escrow and trust fund requirements of GBL sections 352-e(2-b) and 352-h and the Department of Law's regulations promulgated pursuant thereto.

The Escrow Agent. The law firm of Watson Farley & Williams LLP, having an office at 250 West 55th Street, New York, New York 10019, telephone 212-922-2200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories on the special escrow account: Jeffrey M. Lampiasi, Esq., Daniel Rodgers, Esq., Michael Fein Esq. and Stephen Millman, 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 Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account. The Escrow Agent has established the escrow account at First Republic Bank located at 1230 Avenue of the Americas, New York, New York 10020 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Quay Tower Condominium – Special Account" or as otherwise directed by Sponsor ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the current maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at other FDIC-insured banks.

All Down Payments received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by Purchaser to the order of "Watson Farley & Williams LLP, as Escrow Agent."

Any additional monies paid by Purchaser for Ancillary Amenities, upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance with the terms of the Purchase Agreement.

The interest rate for all Down Payments held in the Escrow Account shall be the prevailing rate for such accounts; however Interest will only accrue if Purchaser tenders a completed IRS Form W-8 or W-9, as applicable, to the Escrow Agent. All interest earned thereon shall be paid to or credited to Purchaser at Closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The relevant escrow trust fund provisions are included in the Rider Regarding Escrow Agent to the Purchase Agreement, which will be executed by the Escrow Agent.

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

The Escrow Agent is obligated to notify Purchaser once the Down Payment is deposited into the Escrow Account. If Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Down Payment, Purchaser may cancel the Purchase Agreement within ninety (90) days after the date Purchaser tendered the Purchase Agreement and Down Payment to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, New York 10005. Rescission shall not be afforded where proof satisfactory to the Department of Law is submitted establishing that the Down Payment was timely placed in the Escrow Account in accordance with the Department of Law's regulations concerning Down Payments and requisite notice was timely mailed to Purchaser.

Release of Funds Held by Escrow Agent. All Down Payments, except for additional monies made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL section 352-h.

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

The Escrow Agent shall release the Down Payment if so directed:

a. pursuant to terms and conditions set forth in the Purchase Agreement upon Closing of Title to the Unit; or

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

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

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment 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 Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment 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 Down Payment contained in the Escrow Account with the clerk of the county where the Unit is situated and shall give written notice to both parties of such deposit.

Sponsor shall not object to the release of the Down Payment 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 of Escrow Provisions Void. Any provision in the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding its Down Payment in trust is absolutely void. The provisions of the Department of Law's regulations and GBL sections 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.

TIME IS OF THE ESSENCE

TIME IS OF THE ESSENCE for Purchaser to: (i) pay any amounts due under the Purchase Agreement, (ii) fulfil all its obligations under the Purchase Agreement, and (iii) cure any default by Purchaser within thirty (30) days.

SPONSOR'S NOTICE TO PURCHASERS OF CLOSING DATE

After the Plan is declared effective, Sponsor will give each Purchaser not less than thirty (30) days prior written notice of the date, time and place for the Closing of title to the Unit and the date on which the Common Charges for the Unit will be due and payable. At the Closing, Purchaser will pay the balance of the purchase price for the Unit. See the section of the Plan entitled "Unit Closing Costs and Adjustments" for further details.

PROJECTED DATE OF FIRST CLOSING

Sponsor expects the First Closing to occur on or about the projected date of commencement of the First Year of Condominium Operation, as set forth atop Schedule B. If the First Closing is delayed by twelve (12) or more months from the projected date of commencement of the First Year of Condominium Operation set forth atop Schedule B then in effect when a Purchaser executed its Purchase Agreement, the effected Purchaser(s) will be offered a right to rescind of their Purchase Agreements and reasonable time within which to exercise that right.

EVENTS OF DEFAULT AND 30 DAY CURE PERIOD

A Purchaser shall be in default under the terms of the Purchase Agreement in the event that a Purchaser:

a. defaults in paying the balance of the purchase price on the scheduled Closing Date;

b. defaults in performing any other of its obligations under the Purchase Agreement, (including, without limitation, executing a power of attorney in favor of the Board of Managers at Closing); or

c. becomes a tenant pursuant to an Interim Lease Agreement or otherwise occupies a Unit and fails to pay rent or to perform some other obligation set forth in the Interim Lease Agreement, or vacates or abandons the Unit.

In the event of any such default, Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the Down Payment may be declared. Sponsor shall notify Purchaser that if Purchaser fails to cure any such default within thirty (30) days after Sponsor has sent to Purchaser a written notice specifying the nature of the default, then Sponsor shall have the right to either: (i) retain, as and for liquidated damages, the Down Payment plus any additional expenses incurred by Sponsor on account of any special work in the Unit ordered by Purchaser together with the interest thereon (hereinafter called the "Liquidated Sum"), or (ii) seek specific performance of Purchaser's obligations in the Purchase Agreement. If the Purchase Agreement is cancelled, then any monies received by Sponsor in excess of the Liquidated Sum, together with any interest earned on such excess monies, shall be refunded to Purchaser within fifteen (15) days after cancellation.

In the event that a Purchase Agreement is cancelled, both Sponsor and Purchaser shall be relieved of all further obligations and liabilities thereunder and under this Plan, and Sponsor shall be free to sell the Unit to another Person as though the cancelled Purchase Agreement had never been executed, and without accounting to Purchaser for the proceeds received on any such sale.

PURCHASERS REQUIRED TO EXECUTE A POWER OF ATTORNEY AT CLOSING

At Closing, Purchaser will be required to execute a power of attorney to the Board of Managers of the Condominium substantially in the form set forth as Exhibit E to the Declaration. The failure of a Purchaser to execute the power of attorney at Closing constitutes an event of default under the Purchase Agreement.

PURCHASER'S RIGHT TO REVIEW PLAN

Sponsor will not accept any Purchase Agreements from prospective Purchasers unless such Purchasers have received a copy of the Plan and all filed amendments at least three (3) business days prior to Purchaser's delivery of the executed Purchase Agreement to Sponsor. A Purchaser that delivers an executed Purchase Agreement with the requisite Down Payment will have the right for seven (7) days from the date of such delivery to rescind the Purchase Agreement and receive a refund of the full Down Payment by personally delivering a rescission notice to Sponsor at c/o RAL Development Services, LLC, 434 Broadway, Fifth Floor, New York, New York 10013 within the seven (7) day period, or by mailing the notice of rescission to Sponsor, with the mailing postmarked within the seven (7) day period.

RISK OF LOSS FROM FIRE OR OTHER CASUALTY

The risk of loss to any Unit by fire or other casualty prior to the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Residential Unit, at which time such risk shall be assumed by Purchaser, per N.Y. Obligations Law § 5-1311), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss

shall, subject to the rights of the Board of Managers and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

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

If a Purchaser is considering taking possession of his or her unit prior to Closing, through an Interim Lease or otherwise, that Purchaser is strongly urged to consult with his or her own counsel and insurance expert about the availability of insurance for any casualty loss. A consumer's guide entitled "Homeowners and Tenants Insurance: What Consumers Need to Know" published by the Department of Financial Services of the State of New York is available at:
http://www.dfs.ny.gov/consumer/homeown/homeown_guide.pdf.

SPONSOR'S RIGHT TO CONDITION PURCHASE AGREEMENTS ON RECEIPT OF FINANCING

A Purchaser's obligations under the Purchase Agreement are not contingent upon Purchaser's ability to obtain financing for the purchase of a Unit. Notwithstanding the foregoing, Sponsor reserves the right to make a Purchaser's obligations contingent upon the receipt of a letter of commitment for financing if a prospective Purchaser's financial resources are acceptable to Sponsor in Sponsor's sole and absolute discretion. If Sponsor elects to make a Purchaser's obligations contingent upon financing, the Purchaser should carefully note that such contingency will be expressly made subject to Purchaser's full and timely compliance with the financing contingency provisions inserted into the Purchase Agreement. Among other requirements, Purchasers will be required to submit a loan application to the Selling Agent within the time period set forth therein. Failure to comply with all of the requirements of the contingency provisions will void the financing contingency, and render such Purchase Agreement unconditional and non-contingent with respect to financing.

If Sponsor elects, in its sole and absolute discretion, to make a Purchaser's obligations under the Purchase Agreement to be contingent upon Purchaser's obtaining a loan commitment, then the Purchase Agreement will include the following financing contingency provisions:

a. the time within which Purchaser must notify Sponsor of its inability to obtain a loan commitment;

b. a limited period of time for Purchaser to obtain a loan commitment, and an acknowledgement that Purchaser assumes the risk that the loan commitment may expire or be modified prior to Closing; and

c. if having secured a loan commitment, Purchaser's financing commitment lapses or expires prior to the Closing Date, Purchaser must demonstrate it has undertaken good faith efforts to extend

the loan commitment before Sponsor will grant the Purchaser a right to rescind the Purchase Agreement.

CONFLICTS BETWEEN PLAN AND PURCHASE AGREEMENT

To the extent that there is a conflict between the Plan and Purchase Agreement any such conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan.

SPONSOR'S TIME TO ACCEPT OR REJECT A PURCHASE AGREEMENT

Within ten (10) days after receipt of the Purchase Agreement from a prospective Purchaser, Sponsor will either accept the Purchase Agreement or reject it. If no action is taken within the ten (10) days the Purchase Agreement shall be deemed rejected. In all situations where the Purchase Agreement is rejected, the Down Payment will be refunded to the prospective Purchaser without interest. If Sponsor elects to accept the Purchase Agreement, one counterpart signed by Sponsor and the Escrow Agent identified therein, will be returned to Purchaser.

ARTICLE 23-A OF THE GBL

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

ASSIGNMENT OF PURCHASE AGREEMENTS BY PURCHASER

A Purchaser may not assign its rights and obligations under a Purchase Agreements to any Person without the prior written consent of Sponsor, which may be granted or withheld in Sponsor's sole and absolute discretion. Any purported assignment by Purchaser in violation of the Purchase Agreement will be voidable at the option of Sponsor. Sponsor's withholding its consent to an assignment by Purchaser will not entitle a Purchaser to cancel the Purchase Agreement or give rise to a claim against Sponsor for damages. If Sponsor, in its sole and absolute discretion, consents to a Purchaser's request to assign the Purchase Agreement, the assignee of Purchaser shall be required to close title to the Unit on the date originally scheduled as the Closing Date. If assignee fails, for any reason, to close title to the Unit on the originally scheduled Closing Date, and if Sponsor does not elect to cancel the Purchase Agreement, then the apportionments shall be made as of the original Closing Date and the original Purchaser will be required to pay to Sponsor an amount equal to three one-hundredths of one (0.03%) percent of the purchase price of the Unit for each day that the Closing is delayed. If Sponsor consents to an assignment or for any addition, deletion or substitution of names on the Purchase Agreement, then Purchaser shall be required to pay to Sponsor's counsel a fee of One Thousand Two Hundred Fifty ($1,250.00) Dollars in partial payment of Sponsor's attorneys' fees for preparation of an assignment and any necessary revisions in the closing documents. See the section of the Plan entitled "Unit Closing Costs and Adjustments" for additional details.

INCORPORATION OF THE PLAN AND AMENDMENTS

The provisions of this Plan and any duly filed amendments hereto are incorporated by reference into the Purchase Agreement. The execution and delivery of a Purchase Agreement constitutes Purchaser's acceptance of the Plan and Purchaser's agreement to abide by and be bound by its terms, as may be amended from time to time. No Purchaser shall have the right to approve or consent to any such amendment to the Plan, and except as provided under the Plan, no such amendment to the Plan will excuse a Purchaser from performing its obligations under the Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein. Sponsor, however, shall not have the right to: (i) unilaterally cancel a Purchase Agreement, except as therein provided (such as in the case of an uncured default by Purchaser) or as provided in the Plan (such as in the event the Plan is

abandoned); (ii) change the purchase price or payment terms contained in a Purchase Agreement without Purchaser's express written consent.

EFFECTIVE DATE

Sponsor's offer to sell the Units pursuant to the Plan and any Purchase Agreement entered into with a Purchaser is contingent upon the Plan being declared effective on the terms and conditions set forth below. Sponsor may, in its sole discretion, abandon the Plan for any reason before it is declared effective.

1 The Plan may be declared effective by: (i) an amendment to the Plan; or (ii) written notice sent by mail or personally delivered to all Purchasers stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days thereof confirming that the Plan was declared effective on a specific date. The First Closing shall not take place until the Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

2 The Plan may not be declared effective unless bona fide Purchasers, including Purchasers for investment purposes, have executed Purchase Agreements for at least fifteen (15%) percent of the number of Units being offered pursuant to the Plan (i.e., 19 Units, excluding the Resident Manager's Unit).

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

4 The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for eighty (80%) percent (i.e., 100 Units, not including the Resident Manager's Unit) or more of the Units being offered pursuant to the Plan.

5 Notwithstanding anything to the contrary contained herein, the Plan may be abandoned by Sponsor at any time prior to either being declared effective or Sponsor's receipt of valid and binding Purchase Agreements from bona fide Purchasers for eighty (80%) percent of the number of Units being offered. If the Plan is withdrawn or abandoned and Sponsor has accepted Purchase Agreements, the Sponsor shall file an amendment with the Department of Law abandoning the Plan together with a form RS-3. If Sponsor has accepted Purchase Agreements, all Down Payments together with any interest earned thereon will be returned to Purchasers five (5) days after the Filing Date of the amendment abandoning the Plan. Upon the return of the Down Payments, as aforesaid, the Purchase Agreements will be null and void and Sponsor will have no further obligation or liability to any Purchaser under the Plan or any Purchase Agreement.

6 Once the Plan has been declared effective, it may not be abandoned except in the event that: (a) a defect in title (including, without limitation, work orders of the insurance carrier) affecting one or more Units and/or the Common Elements) exists or arises that cannot be cured for less than one-half of one (0.50%) percent of the total offering price (the dollar amount so relied upon by Sponsor must exclude all attorneys' fees or any such title defects or determinations of any authority or regulatory association which exist on the Presentation Date of the Plan and are either known to Sponsor or are a matter of public record); (b) substantial damage or destruction of the

building by fire or other casualty occurs and which cannot be cured for less than one-half of one (0.50%) percent of the total offering price; or (c) there is a taking of all or part of the Property in condemnation proceedings or by eminent domain. There will be no obligation on the part of Sponsor to incur expenses (except to the extent of one-half of one (0.50%) percent of the total offering price in the case of work orders or title defects) or engage in litigation to cure title defects. Sponsor will not be obligated to remedy violations performed by or caused by the acts or omissions of any person who becomes an occupant of a Unit.

7 Purchasers should note that pursuant to existing law and regulation, Sponsor may declare the Plan effective upon selling a minimum of fifteen (15%) percent of the Units offered for sale in the Condominium. Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to submit the Property to a condominium regime and convey Units with fewer than the minimum number of sales if Purchasers counted towards effectiveness do not ultimately close title to their Units. In the unlikely event that all the Purchase Agreements described in Sponsor's affidavit to the Department of Law pursuant to NYCRR § 20.5(e)(6)(ii) are rescinded or terminated prior to the First Closing, Sponsor reserves the right to continue offering Units for sale pursuant to Plan, and will re-declare the Plan effective, if necessary, even if the Declaration has been recorded.

TERMS OF SALE

1 The word "Closing" refers to the date, time and place and procedure by which title to a Unit and its appurtenant Common Interest is conveyed to a Purchaser upon payment to Sponsor of the balance of the purchase price pursuant to a fully-executed Purchase Agreement. This conveyance is accomplished by Sponsor's delivery to Purchaser of a bargain and sale deed with covenants against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of section 13 of the New York Lien Law. A form of this deed is included in Part II of the Plan.

2 The risk of loss to any Unit by fire or other casualty prior to the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk shall be assumed by Purchaser, per N.Y. Obligations Law § 5-1311), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the Residential Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If a Purchaser is considering taking possession of his or her unit prior to Closing, through an Interim Lease or otherwise, that Purchaser is strongly urged to consult with his or her own counsel and insurance expert about the availability of insurance for any casualty loss. A consumer's guide entitled "Homeowners and Tenants Insurance: What Consumers Need to Know" published by the Department of Financial Services of the State of New York is available at: http://www.dfs.ny.gov/consumer/homeown/homeown_guide.pdf.

3 A Closing will only take place prior to or concurrently with the issuance of a Temporary Certificate of Occupancy or a Permanent Certificate of Occupancy by the Buildings Department for the Building or covering the Unit being conveyed at the Closing (see below for further details on Closing Prerequisites).

4 Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than those Permitted Encumbrances set forth in the Plan, Purchase Agreement and the Unit Deed. In the event of the existence of any lien, encumbrance or title defect other than Permitted Encumbrances, which Sponsor fails or refuses to correct, the sole remedy of Purchaser under the Plan, provided Purchaser is not then in default, will be to either (i) take title subject to the title defect or (ii) terminate the Purchase Agreement, within 15 days after receipt of notice or an amendment disclosing such lien, encumbrance or title defect. A Purchaser electing to proceed with the purchase of the Unit will not be entitled to any credit against, or abatement of, the purchase price

set forth in the Purchase Agreement and will have no claim or right of action against Sponsor for damages or otherwise by reason thereof. Sponsor has no obligation to institute any action or proceeding or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Down Payment together with any interest earned thereon, except for funds expended by, or reimbursed to, Sponsor for upgrades or extras, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase Agreement and the Plan.

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

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

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

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

6 Prior to the First Closing, the Condominium Documents (including the Declaration and Floor Plans) as well as any other documents required by law have been recorded or filed in the Register's Office in accordance with the Condominium Act and/or other applicable law (see below for further details on Closing Prerequisites).

7 After the Plan has been declared effective, Sponsor will, from time to time, fix one or more Closing Dates for the Closings of Units. The Closings shall take place at the offices of Watson Farley & Williams LLP or such other place in the City of New York as Sponsor may consent to.

8 Each Purchaser will receive not less than thirty (30) days' prior written notice of the place, date and time for which its Closing has been scheduled. Sponsor shall have the right to postpone or adjourn any such Closing and, on ten (10) days' prior written notice, to reschedule the Closing. In the event that a Purchaser fails to close title on the Closing Date set by Sponsor, all closing adjustments shall be calculated based upon the Closing Date originally set by Sponsor. Purchasers shall pay to Sponsor at Closing an adjustment equal to three one-hundredths of one (0.03%) percent times the unpaid purchase price for each day that the Closing is adjourned, in addition to any other sums due and payable.

9 Purchaser shall accept title (without abatement in, or credit against, the purchase price or provision for escrow) notwithstanding that construction of the following has not been completed: (a) minor details of the Unit or the Building; (b) other Units; (c) other Facilities; or (d) other portions of the Common Elements.

10 Each Purchaser shall be given a reasonable opportunity to examine his or her Unit with Sponsor's representative during normal business hours prior to Closing and shall be obligated to sign and deliver an Inspection Statement to Sponsor at or before Closing (Rider Regarding Inspection Statement to Purchase Agreement) acknowledging the condition in which it has received its Unit. For safety reasons, the Unit may be inspected by Purchaser and/or one other person designated by Purchaser. The inspection and re-inspection will be made in accordance with the provisions of the Purchase Agreement. Sponsor shall not be obligated to post a bond or escrow monies to assure completion of any incomplete work.

CLOSING PREREQUISITES

A Closing shall only take place after or simultaneously with the occurrence of the following events (the "Closing Prerequisites"):

a. an amendment to the Plan declaring it effective has been accepted for filing with the Department of Law;

b. a Temporary Certificate of Occupancy or a Permanent Certificate of Occupancy for the Building or covering the Unit being conveyed at the Closing has been issued by the Buildings Department (however, Purchasers will be required to consummate the purchase of the Residential Unit and the Ancillary Amenity at Closing even if a Temporary Certificate of Occupancy has not been issued for the Ancillary Amenity Area);

c. the Condominium Documents (including the Declaration and Floor Plans) as well as any other documents required by law have been recorded or filed in the Register's Office in accordance with the Condominium Act and/or other applicable law;

d. the release of the Unit and its Common Interest from the lien of all mortgages, if any;

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

f. Purchaser executes a power of attorney in the form attached as Exhibit E to the Declaration designating the Board of Managers as its attorney-in-fact, coupled with an interest, for the purposes set forth therein, and delivers the power of attorney to Sponsor or the Board of Managers;

g. the Unit and its percentage of the Common Interest are released or discharged from the liens of all prior mortgages and all other liens, as required by section 339-r of the Condominium Act;

h. Sponsor assigns (a) any manufacturer's warranties with respect to the equipment and appliances within the Unit to the Purchaser of the Unit, and (b) assigns any manufacturer's warranties with respect to the equipment and appliances within the Common Elements to the Board of Managers; and

i. if Purchaser has requested title insurance, the issuance to Purchaser (at Purchaser's sole expense) of a policy of title insurance in at least the amount of the purchase price of the Unit, insuring that

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

Sponsor shall be entitled to deliver a thirty (30) day Closing notice to a Purchaser prior to meeting the Closing prerequisites set forth in items (b) through (i) above.

At the Closing, Purchaser will deliver to Sponsor the balance of the purchase price of the Unit as well as pay the closing costs and adjustments as more fully detailed in the following section of the Plan entitled "Unit Closing Costs and Adjustments."

At the Closing, Sponsor shall execute and deliver to Purchaser of a bargain and sale deed with covenants against grantor's acts, in proper form for recording and containing the provisions set forth in subdivision 5 of section 13 of the Lien Law.

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

Purchaser's failure to execute and deliver at Closing, all documents necessary and/or customary in connection with the conveyance of a condominium Unit, including without limitation, the deed, the power of attorney form, transfer tax forms and mortgage tax credit affidavit (if applicable), shall constitute an event of default under the terms of the Purchase Agreement, entitling Sponsor to the default remedies set forth in the Purchase Agreement.

The acceptance of a deed by Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in Part 20 of Title 13 of the NYCRR and in GBL section 352-e to survive delivery of the deed.

U.S. DEPARTMENT OF THE TREASURY FINANCIAL CRIMES ENFORCEMENT NETWORK GEOGRAPHIC TARGETING ORDER

The U.S. Department of the Treasury, Financial Crimes Enforcement Network ("FinCEN") issued a geographic targeting order requiring title insurance companies to provide FinCEN with certain information about the purchase of residential property for a total purchase price of one and one-half million ($1,500,000.00) dollars or more in the Boroughs of Brooklyn, Queens, the Bronx or Staten Island when such purchase is made without a bank loan or similar for of external financing. See https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20Order%20-%208.22.17%20Final%20for%20execution%20-%20Generic.pdf.

FinCEN requires U.S. title insurance companies to report the personal identity of purchasers in residential real estate transactions in which, as relevant here: (i) the purchaser is a legal entity as defined in the order; (ii) the purchaser purchases residential real property located in the Borough of Brooklyn; (iii) the total purchase price is in excess of $1,500,000; (iv) such purchase is made without a bank loan or other similar form of external financing; and (v) 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.

As long as the order remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after August 22, 2017. Prospective purchasers should discuss what individual implications the geographic targeting order may have on their purchase of a Unit, if any, with counsel.

UNIT CLOSING COSTS AND ADJUSTMENTS

ESTIMATED CLOSING COSTS AND FEES

At Closing, each Purchaser will pay certain closing costs. Presented below are typical closing costs which are calculated as of the date of presentment of the Plan, and which are subject to change without amendment to the Plan:

a. If Purchaser retains counsel, the legal fees of such Purchaser's counsel;

b. If Purchaser elects to obtain leasehold title insurance, Purchaser will pay the premium therefor to its title company. The premium will vary depending upon the amount of insurance requested. The premium for leasehold title insurance (in accordance with the current schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department) is currently $402.00 for the first $35,000 of leasehold insurance, plus the following amounts for each additional $1,000 of insurance:

Fee Amount	Premium
$35,000	$402
$35,001-$50,000	$6.67/$1,000
$50,001-$100,000	$5.43/$1,000
$100,001-$500,000	$4.36/$1,000
$500,001-$1,000,000	$3.98/$1,000
$1,000,001-$5,000,000	$3.66/$1,000
$5,000,001-$10,000,000	$3.25/$1,000
$10,000,001-$15,000,000	$3.07/$1,000
$15,000,001 and up	$2.76/$1,000

Sponsor makes no warranty as to the cost, terms or availability of such other title insurance or that the above rates will be in effect at the time of any Closing;

c. If Purchaser obtains mortgage title insurance, he or she will pay the premium therefor to its title company. The premium will vary depending upon the amount of insurance requested. The premium for mortgage title insurance (in accordance with the current schedule of rates set by the New York Board of Underwriters and filed with the New York State Insurance Department) is currently $344.00 for the first $35,000 of leasehold insurance, plus the following amounts for each additional $1,000 of insurance:

Loan Amount	Premium
$35,000	$344
$35,001-$50,000	$5.55/$1,000
$50,001-$100,000	$4.54/$1,000
$100,001-$500,000	$3.64/$1,000
$500,001-$1,000,000	$3.31/$1,000
$1,000,001-$5,000,000	$3.05/$1,000
$5,000,001-$10,000,000	$2.71/$1,000
$10,000,001-$15,000,000	$2.55/$1,000
$15,000,001 and up	$2.31/$1,000

d. If a Purchaser elects to obtain both title insurance and mortgage title insurance from the title company, the premium for the mortgage title insurance will be at a simultaneous rate. If the simultaneous rate is obtained, the premium on the amount of the mortgage title insurance policy that does not exceed the amount of the leasehold policy shall be

calculated at a rate equal to thirty (30%) percent of the regular scheduled rates for mortgage title insurance policies;

e. Each Purchaser will pay the recording fee for the Unit Deed and the Unit Owner's Power of Attorney, which fee is currently thirty-two ($32.00) dollars for each instrument, plus five ($5.00) dollars for a cover page, plus five ($5.00) dollars per page, together with a service charge to his or her title company for recording each instrument;

f. The New York City Real Property Transfer Taxes are payable by each Purchaser at Closing. For a Residential Unit, this tax rate is currently one (1%) percent of the total consideration where the purchase price is five hundred thousand ($500,000) dollars or less, but when paid by Purchaser is approximately one and one one-hundredths (1.01%) percent since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration, or at the rate of one and four hundred twenty five one-thousands (1.425%) percent of the purchase price where the price is more than five hundred thousand ($500,000) dollars, but when paid by Purchaser is approximately one and four hundred forty-five thousands (1.445%) percent of the purchase price, plus a one hundred twenty-five ($125) dollar filing fee to the City of New York

For a Non-Residential Unit, this tax rate is currently two and six hundred twenty-five thousandths (2.625%) percent of the total consideration, but when paid by Purchaser is approximately two seventy-five one-hundredths (2.75%) percent of the purchase price since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration plus a one hundred twenty-five ($125) dollar filing fee to the City of New York;

g. Each Purchaser will pay for the New York Real Estate Transfer Tax, at a current cost of four tenths of one (0.4%) percent of the total consideration, but when paid by Purchaser is approximately at a cost of 0.4016% of the purchase price since the shifting of the obligation from the seller to Purchaser is considered to be additional consideration;

h. For purchase prices of Residential Units in excess of one million ($1,000,000.00) dollars, Purchasers are also required to pay the so-called Mansion Tax equal to one (1%) percent of the purchase price, as increased by the New York State Real Estate Transfer Tax and New York City Real Property Transfer Tax payable by Purchaser;

i. Each Purchaser shall be responsible for payment of the following fees payable to Watson Farley & Williams LLP: (i) the sum of $2,500.00 for the preparation of closing documents, calculation of adjustments and attendance at Closing; (ii) $250.00 for the preparation of ACRIS transfer documents required by the City of New York; (iii) if Purchaser requests the Closing to occur other than at the offices of Watson Farley & Williams LLP, and Sponsor and Watson Farley & Williams LLP agree to such change, an attendance fee of $750.00; (iv) if Sponsor, in its sole discretion, consents to Purchaser's request to an assignment of the Purchase Agreement, or to changes to the name(s) of Purchaser on a Purchase Agreement, a fee of $1,250.00; and (v) if the Closing is adjourned through no fault of Sponsor, an additional fee in addition to any amount set forth in the Purchase Agreement of $750.00 for <u>each</u> such adjournment to help defray the costs of preparing for and coordinating a new Closing. Such fees shall be cumulative.

j. Each Purchaser of a Residential Unit must pay an amount equal to two (2) months Common Charges its Unit, to be contributed towards the Working Capital Fund; and

k. If a Purchaser of a Unit obtains a mortgage loan, such Purchaser will pay:

(i) a mortgage recording tax in the amount provided by law (as of the presentation date of the Plan this tax rate is two and five one-hundredths (2.05%) percent of the face amount of the mortgage for loans up to five hundred thousand ($500,000) dollars and two and thirteen one-hundredths (2.13%) percent for loans in excess of five hundred thousand ($500,000) dollars, less twenty five ($25) dollars for a Residential Unit and two and eight tenths (2.8%) percent for a Non-Residential Unit, and if mortgage title insurance is required by Purchaser's lender, an additional premium for insurance, insuring the mortgagee's interest in an amount equal to the principal amount of the loan;

(ii) a sum to reimburse Sponsor in an amount equal to the partial mortgage tax credit to which Purchaser is entitled under section 339-ee(2) of the Condominium Act (such sum is based, in general, on the Unit's percentage of Common Interest multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property);

(iii) if required by Purchaser's lender, a mortgage application fee;

(iv) if required by Purchaser's lender, an origination fee, which is usually a percentage of the amount being borrowed;

(v) if required by Purchaser's lender, an appraisal of the Unit;

(vi) a fee to the attorney appearing at the Closing on behalf of Purchaser's lender;

(vii) if required by Purchaser's lender, deposits for Common Charges, PILOT, any assessments and separately assessed water charges and sewer rents in an initial amount and in such monthly sum after Closing as is deemed sufficient by the lender; and

(viii) all other closing costs and expenses required to be paid on behalf of Purchaser's lender.

It is recommended that prospective Purchasers consult with their lenders regarding the nature and amounts of all closing costs and/or other expenses to be paid in connection with any loan, and Sponsor makes no warranty with respect thereto.

CLOSING ADJUSTMENTS

At the Closing of Title to each Unit, the following items will be apportioned between Sponsor and Purchaser as of midnight of the day preceding the Closing Date scheduled by Sponsor in the notice of Closing sent by Sponsor or Sponsor's counsel:

a. Common Charges, including Proportionate Rent (if Common Charges have been assessed by the Board of Managers) and assessments and PILOT or the month in which title closes, based on the actual days in the month when Closing occurs. If the individual tax lots have not yet been assigned, the adjustment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

b. Water and sewer charges, if any attributable to the Unit, on the basis of a three hundred and sixty (360) day tax year;

c. If Purchaser has an Interim Lease Agreement, rent and other charges under the Interim Lease Agreement for the month in which the Closing occurs based on the actual number of days in that month; and

d. Unpaid balance of the purchase price multiplied by three one-hundredths of one (0.03%) percent per day for the number of days elapsed between the Closing Date first noticed by Sponsor and the actual date the Closing takes place.

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

In the event of the establishment of an additional real property transfer tax or any other tax imposed with relation to delivery of the deed, Purchaser shall be responsible for such tax payment.

If Purchaser 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), Purchaser shall pay to the Board of Managers an amount equal to the Common Charges for such Unit for a period of two (2) years as security for the faithful observance by such Unit Owner of the terms, provisions and conditions of the By-Laws.

Purchaser shall pay Purchaser's share of the Security Fund payable by Tenant pursuant to the Lease allocated in accordance with the Residential Common Interest of each Residential Unit in the amount set forth in the section of the Plan entitled "Schedule A – Offering Prices and Related Information", which sum shall be paid to Sponsor if Sponsor has already deposited the Security Fund with Landlord pursuant to the Lease.

In the event the net closing adjustments are in favor of Sponsor, Purchaser shall pay same at Closing by separate official bank check. In the event the net closing adjustments are in favor of Purchaser, Sponsor shall deliver to Purchaser, at the Closing, a separate check for the credited amount. Accordingly, the closing adjustments shall not affect the amount of the official bank check(s) that Purchaser is required to deliver to Sponsor at Closing in payment of the balance of the purchase price. In the event there are any errors or omissions in computing the adjustments at Closing, same shall be corrected promptly after discovery and payment made to the proper party. This obligation to correct any mistakes in the closing adjustments shall survive delivery of the Unit Deed.

Purchasers may choose any title or agent, but the foregoing information relating to rates and initial title work has been performed by New York Land Services.

EXAMPLE OF CLOSING COSTS FOR A TYPICAL UNIT

The estimated closing costs for a hypothetical "all cash" sale of a $2,625,000.00 Residential Unit (see, e.g., Unit 8D) closed on the first day of the month in the office of Sponsor's attorney would be approximately $117,688.81 and consist of the following costs:

Optional title insurance	$7,319.00
Recording costs	$550.00
Transfer taxes (New York City Real Property Transfer Tax, New York State Real Estate Transfer Tax, Mansion Tax)	$75,509.97

Filing fees	$125.00
Common Charges	$2,103.00
Fees to Watson Farley & Williams LLP	$2,750.00
Contribution to Working Capital Fund	$4,206.00
Allocation of Landlord's Security Fund	$25,673.66
Total:	**$118,236.63**

If mortgage financing is obtained, Purchaser will be responsible for the payment of mortgage recording tax, origination, appraisal and closing costs and other expenses in connection therewith (including legal fees) in amounts determined by governmental authorities and Purchaser's lender. The mortgage tax for a $2,100,000 mortgage would be $40,395.00. The lender may also require title insurance at an additional charge and may also require escrows for taxes, insurance and other matters. No representation or warranty is made as to the amounts of such closings costs and expenses or the availability or cost of mortgage loans from any sources.

DELAYED SEPARATE ASSESSMENT OF UNITS FOR PILOT PURPOSES

If the Units have not been separately assessed for PILOT purposes by the Department of Finance prior to the First Closing, the obligation of the Condominium to pay PILOT to the Landlord for the next ensuing tax period, without deduction or allowance for any abatements of exemptions not yet in place ("Future PILOT") shall be secured by Sponsor delivering at the First Closing to Escrow Agent, either cash, a letter of credit or a surety bond ("PILOT Security") in the amount of the Future PILOT. Escrow Agent shall hold the PILOT Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Escrow Agent an amount equal to the Unit's pro-rata share of the Future Taxes (computed by multiplying the Common Interest of the Unit by the amount of the Future Taxes) ("Unit PILOT Payment"). Unit PILOT Payments will not be placed in an interest-bearing account by Escrow Agent. The Future Taxes shall be paid to the Landlord when due under the Leases by Escrow Agent using the PILOT Security, either at Sponsor's direction, or upon Sponsor's failure to make such payment. If Sponsor pays the Future PILOT directly, the PILOT Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment. If at the time of payment, the amount of the Future PILOT has been reduced by the Department of Finance as a result of the implementation of abatements or exemptions, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit PILOT Payments with Escrow Agent.

In the event the Units are separately assessed prior to the date the Future PILOT is due, Escrow Agent shall release the PILOT Security to Sponsor and the Unit PILOT Payments to the Purchasers, as appropriate. In such event, Sponsor and Unit Owners shall be required to pay their PILOT along with Common Charges or as directed by the Board of Managers. If an actual payment is reduced as a result of the implementation of benefits, Landlord shall make appropriate refunds to the parties.

The Board of Managers shall collect a Unit PILOT Payment from each Unit Owner as additional Common Charges. Unit PILOT Payments shall be payable by Unit Owners within five (5) days of the date billed by the Condominium and shall be due and payable by such Unit Owner to the Board of Managers irrespective of whether such Unit Owner is required to escrow funds with a Lender in connection with a mortgage loan on such Unit. If any Unit Owner fails to make the Unit PILOT Payment as set forth above, the Condominium will have a lien on the Unit for non-payment in the same manner as Common Charges (see the Section of the Plan entitled "Rights and Obligations of Unit Owners" for details).

RIGHTS AND OBLIGATIONS OF SPONSOR

SPONSOR'S INTENT WITH REGARD TO THE UNITS

Sponsor currently intends, in good faith, to sell the Residential Units pursuant to the Plan. However, Sponsor reserves the unconditional right: (i) to rent or lease any Unit in the Condominium after the Plan has been consummated; and (ii) to cease offering Units for sale at any time; in Sponsor's sole discretion.

Sponsor is also offering Residential Units for sale to both Purchasers for personal occupancy and to Purchasers who are purchasing for investment or resale.

Sponsor further reserves the right to use any of the Unsold Units for any lawful purpose. As a consequence, certain Residential Units owned by Sponsor or its designees, may be occupied under short-term leases or other agreements having a term of not less than thirty (30) days.

In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make Bulk Sales of Unsold Units. If Sponsor makes a Bulk Sale of its Unsold Units, the transferee successor sponsor is bound by Sponsor's representations herein regarding its commitment to sell acquired Unsold Units. However, Sponsor has not made any commitment to continue to sell Unsold Units offered in this Plan.

Because of the foregoing, owner-occupants of Residential Units may never gain control of the Board of Managers or effective management of the Condominium. It is also possible that Residential Unit Owners who occupy Residential Units may have different interests than those Residential Unit Owners who do not occupy the Residential Units.

INDEMNITIES

Sponsor agrees to indemnify the Board of Managers and Unit Owners and hold them harmless from, and defend on their behalf, any suits or claims arising out of acts or omissions of Sponsor or the representations made by Sponsor in the Plan (i) with respect to the Common Elements and/or Residential Limited Common Elements prior to the First Closing, and (ii) with respect to any Unit, prior to the Closing Date for such Unit.

Immediately following the First Closing, Sponsor will assign any assignable service and maintenance contracts and agreements relating to the Property to the Board of Managers, and the Board of Managers will, on behalf of all Unit Owners, assume same and indemnify Sponsor against all claims and liability arising thereunder that relate to matters and events occurring on or after the First Closing.

OBLIGATIONS TO SURVIVE DELIVERY OF DEED

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

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

The obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Residential Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners.

SPONSOR'S OBLIGATION TO PAY COMMON CHARGES ON UNSOLD UNITS

Sponsor will pay all Common Charges and Special Assessments assessed against the Unsold Units for so long as Sponsor owns them. Sponsor presently expects to have the financial resources to meet the aforesaid obligations and to fund same from projected sales, the rental of Unsold Units, and Sponsor's other financial resources.

NO SECURITY FOR SPONSOR'S OBLIGATIONS

No bond or other security has been furnished to secure the performance of Sponsor's obligations set forth in the Plan. The ability of Sponsor to perform its obligations will depend upon its financial condition, when and if it is called upon to perform. Sponsor presently has, and presently expects to have the financial resources to meet the aforesaid obligations and to fund same from projected sales, the rental of Unsold Units, and Sponsor's other financial resources. Insofar as future events are impossible to predict, no warranty is made that Sponsor will be financially able to perform any or all of such obligations in the future, however the foregoing is not intended to relieve Sponsor of any such obligations.

REPAIRS TO A PURCHASER'S UNIT IF A CASUALTY OCCURS BEFORE CLOSING

The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor (unless and until Purchaser takes possession of the Unit, at which time such risk shall be assumed by Purchaser per N.Y. General Obligations Law § 5-1311), but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect, and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the Unit. In such event, Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration, and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners, belong entirely to Sponsor. In the event of damage or destruction to any Unit by fire or other casualty prior to the Closing, but subsequent to the signing of a Purchase Agreement, if Sponsor notifies Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Down Payment, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided, however, if Purchaser is then in default under the Purchase Agreement (beyond any applicable grace period), Sponsor shall retain all such sums as and for liquidated damages.

If a Purchaser is considering taking possession of his or her unit prior to Closing, through an Interim Lease or otherwise, that Purchaser is strongly urged to consult with his or her own counsel and insurance expert about the availability of insurance for any casualty loss. A consumer's guide entitled "Homeowners and Tenants Insurance: What Consumers Need to Know" published by the Department of Financial Services of the State of New York is available at:
http://www.dfs.ny.gov/consumer/homeown/homeown_guide.pdf.

FIRE AND CASUALTY INSURANCE

At, or prior to, the First Closing, Sponsor shall deliver to the Board of Managers policies or binders for fire and casualty insurance coverage described in footnote 11 of Schedule B. The projected all-risk coverage described in that footnote is based upon an agreed amount replacement cost for the Building (less site preparation). In order to safeguard the investment of the Unit Owners, in the event of a substantial or total destruction of the Building, the Board of Managers should periodically review the amount of casualty insurance for the Condominium to ensure that the amount of coverage equals the Building's then replacement cost. The foregoing insurance does not include the insurance coverage found in a standard "homeowners policy" for any belonging or personal property in a Unit Owner's Unit. See footnote 11 to Schedule B for further details.

SPONSOR'S RIGHT TO LIQUIDATE

Sponsor has reserved the right to transfer or sell its Unsold Units via Bulk Sale or otherwise liquidate its assets at any time. Such liquidation and the concomitant distribution of Sponsor's assets will affect Sponsor's ability to perform its obligations hereunder. In the event of dissolution or liquidation of Sponsor or a Bulk Sale, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those units under the Plan, applicable laws or regulations.

CONSTRUCTION FINANCING

Sponsor has procured financing for the construction of the Building from Bank of the Ozarks ("Construction Lender"). Sponsor will receive advances from Construction Lender provided Sponsor complies with the provisions of the construction loan regarding its responsibilities to use the funds advanced in the agreed manner and generally proceeds with the construction as agreed to in the loan documents. Pursuant to the terms of the construction loan documents, Sponsor must (i) enter into Purchase Agreements for at least fifteen (15%) percent of the Residential Units prior to declaring the Plan effective and (ii) meet certain minimum release prices prior to Construction Lender's release of its lien against the Residential Units.

CONSTRUCTION OBLIGATIONS

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

1 Sponsor will diligently, expeditiously and, at its own cost and expense, complete construction and development of the Building in accordance with the plans and specifications filed with the Buildings Department by Sponsor's Architect described herein and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of the "as built" Floor Plans maintained during construction (i.e., structural, mechanical, electrical, plumbing and shop drawings, as applicable), together with (i) operation and maintenance manuals for mechanical equipment and electronic systems, (ii) equipment and roof warranties, (iii) major equipment start-up sheets, (iv) control systems as built, (v) original test and balance report for the HVAC system and (vi) indoor air quality report, all to the extent in Sponsor's possession. The issuance of a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and all the Units have been completed in accordance with the Architect's Report. However, nothing herein shall excuse Sponsor from its obligation to correct any defects in construction to the extent required in paragraph 3 below or in any Purchaser's Inspection Statement, nor relieve Sponsor from any of its other obligations under the Plan or in Law.

2 Sponsor is obligated to build and complete the Building in accordance with the Plans and Specifications and as detailed in this Plan. Sponsor reserves the right to amend the Plan from

time to time (including, without limitation, to make changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the Architect's Report, and make modifications of layout and design, but will not make substitutions of lesser quality and design. Sponsor may not change the size, location of Units or other improvements or the Common Elements if such changes affect the percentage of Common Interest or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

3 Sponsor's obligation to each Unit Owner with respect to the Units shall be limited to an obligation to correct material defects in the construction of the Common Elements or the Units in accordance with applicable municipal codes and the plans and specifications and such obligation expressly excludes defects in the Common Elements and the Units which are not within the scope of the construction work or as shown in the plans and specifications. Sponsor will not be liable to any Purchaser, Unit Owner or the Board of Managers as a result of: (i) any insubstantial variations from the description of the Building set forth in the Architect's Report, which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction, or which are necessitated by site conditions or job requirements, provided such variations are of reasonably similar quality and design as those set forth in said Architect's Report; or (ii) insubstantial variations in the dimensions or arrangement of rooms, walls or other areas within the Units. The foregoing shall not change Sponsor's obligation to complete construction of the Building, including the Units, in accordance with the terms of the Plan.

4 Based upon the current construction schedule, Sponsor presently contemplates that the construction of the Building will be sufficiently completed to permit Closing of Title to the Units to begin on the commencement date for the First Year of Condominium Operation set forth atop Schedule B. Prospective Purchasers should note, however, that the Units may be completed at differing times over a significant period of time beyond the anticipated Closing Date. Purchasers will not be excused from paying the full purchase price for their Unit, and will have no claim against Sponsor for damages or losses if the Closing is delayed. If the commencement date of the First Year of Condominium Operation is delayed by six (6) months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the Unit Owner Common Charges in the amended budget exceed those in the original projected budget by more than twenty-five (25%) percent, then Sponsor will offer all Purchasers a right of rescission for a period of fifteen (15) days after the presentation of the amendment containing such revised budget. Any Purchasers exercising their right of rescission will have their Down Payments refunded, with any interest accrued thereon.

5 Prospective Purchasers are advised that construction is a complicated process requiring the coordination of numerous tasks and the balancing of complex mechanical and architectural systems. No guaranty can be given that the construction will be completed by the commencement date for the First Year of Condominium Operation set forth atop Schedule B. During the First Year of Condominium Operations, construction workers and related personnel will be at the Property from time to time making adjustments, completing punch-list items and performing various tasks necessary to complete the construction. In addition, various systems, including, but not limited to, plumbing, heating and electrical systems and the air conditioning equipment may need to be shut down from time to time to make any necessary adjustments or repairs. Moreover, adjustments to the windows and elevators and other systems may require more than eighteen (18) months after the First Closing to complete. The decoration of the corridors, including, but not limited to, the hanging of lighting fixtures and the installation of wall covering may not be completed until all or almost all of the Units have been sold and the occupants of the Units have moved into their Units.

6 Sponsor shall construct the Building in accordance with all applicable codes and filed plans and specifications, and any conflict between the disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

7 While Units are being offered for sale or lease by Sponsor or its designees, there will be a greater number of visitors and delivery vehicles to the Building than might otherwise be the case. Neither Sponsor or it designees, the Managing Agent or Selling Agent shall be liable for any personal injury or for any loss or damage to personal property which may result from failure of the Condominium's security systems and procedures, provided that any such failure is not cause by the gross negligence of Sponsor or its designees, the Managing Agent, Selling Agent or any of the foregoing's respective agents.

CERTIFICATE OF OCCUPANCY

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a Permanent Certificate of Occupancy covering the entire building but with only a Temporary Certificate of Occupancy, 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 Temporary Certificates of Occupancy and Permanent Certificates of Occupancy are issued by the New York City Buildings Department. A Temporary Certificate of Occupancy is intended to indicate that the property conforms substantially to the Buildings Department approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the Temporary Certificate of Occupancy. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All Temporary Certificates of Occupancy have an expiration date. A Temporary Certificate of Occupancy typically expires ninety (90) days after the date of issuance.

When a Temporary Certificate of Occupancy 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 Temporary Certificate of Occupancy rather than a Permanent Certificate of Occupancy. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each Temporary Certificate of Occupancy received prior to expiration thereof, and ultimately for obtaining a Permanent Certificate of Occupancy covering the entire Building. However, Sponsor and its principals make no representation or guarantee that the Buildings Department will issue the Permanent Certificate of Occupancy within two (2) years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a Permanent Certificate of Occupancy. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PERMANENT CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PERMANENT CERTIFICATE OF OCCUPANCY WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TEMPORARY CERTIFICATE OF OCCUPANCY CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

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

Purchasers are advised to visit the Buildings Department website for further recommendations when purchasing a Unit in a Building that does not have a Permanent Certificate of Occupancy. A factsheet on Certificates of Occupancy is available on Buildings Department website at: is available at: http://www1.nyc.gov/assets/buildings/pdf/cofo_guide.pdf.

Sponsor shall not be responsible for any costs or liabilities suffered by Unit Owners on account of delays in obtaining the Permanent Certificate of Occupancy due to (i) work undertaken in a Unit by a Unit Owner or (ii) work undertaken in Common Elements by the Board of Managers after Sponsor no longer controls the Board of Managers, except in instances where Sponsor has given its consent to a Unit Owner to perform alterations in such Unit Owner's Unit.

If Sponsor fails to obtain a Permanent Certificate of Occupancy for the Building prior to the First Closing, Sponsor will be obligated to: (i) direct the Escrow Agent to hold and maintain those monies received pursuant to all Purchase Agreements which would otherwise be payable to Sponsor in the special trust account required by sections 352-e(2)(b) and 352(h) of the GBL, provided, however, that if Sponsor's Architect certifies that a lesser amount than the amount held in the special trust account is reasonably necessary to complete the work needed to obtain a Permanent Certificate of Occupancy, then the amount exceeding the sum so certified by Sponsor's Architect shall be released from the special escrow account to Sponsor; or (ii) Sponsor shall deposit with Escrow Agent cash or an unconditional, irrevocable letter of credit or post a surety bond in an amount Sponsor's Architect, from time to time, certifies is reasonably necessary to complete the work needed to obtain the Permanent Certificate of Occupancy.

Purchasers will be required to consummate the purchase of the Residential Unit and any Ancillary Amenity at Closing, even if a Temporary Certificate of Occupancy has not been issued for the Ancillary Amenity Area.

NO WARRANTIES OR GUARANTIES BY SPONSOR

All Units, Common Elements and Residential Limited Common Elements offered pursuant to this Plan are sold as described in the Plan. Neither Sponsor nor any other party listed hereunder makes any warranty or guaranty, express or implied, with respect to the materials, Building systems, fixtures, windows, appliances, workmanship or any other aspect of the Units, Common Elements, Residential Limited Common Elements or any portion thereof, except as set forth in the Plan. Prospective Purchasers are advised that Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering.

Sponsor will correct, repair, or replace any and all latent defects (that is, defects which are not visually ascertainable) relating to construction of the Building, or in the installation or operation of any appliances, fixtures or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if:

1 such defects are due to demonstrably improper workmanship or construction practices or the use of materials that are obviously inferior and materially at variance with the description of the work set forth in the Architect's Report; and

2 Sponsor is notified of the same in accordance with the following, which notice shall be delivered by registered or certified U.S. Mail, return receipt requested, that:

   a. with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of a Unit, within three (3) months of the first occupancy of such Unit;

   b. with respect to any patent defect in the construction of a Unit within thirty (30) days of the first occupancy of such Unit, provided such patent defect is not caused by the use of the Unit Owner; and

   c. with respect to the Common Elements, within six (6) months from the First Closing.

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

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

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

2 the Board of Managers and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

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

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

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

2 resulting from normal wear and tear, natural deterioration, normal settling, deflection, or shifting of the Building;

3 that are caused by the failure of the Condominium to maintain the Building, its fixtures, equipment or systems, or to properly enforce any warranties or guaranties; or

4 that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, cracks in roof ballast, or concrete cracks that do not impair or reduce the structural soundness of the Building, including cracks or discoloration in concrete walls and paving;

b. leaching or color variation in colored mortar, tiles, and brick, dimensional variations in brick joints, mortar droppings on bricks;

c. ponding, and/or controlled drainage on roof and terrace surfaces;

d. terrace tiles not laid flat, stained tiles, and cracks in pressure treated wood used, or intended for use, outside the Building;

e. protruding dry wall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible only under certain lighting conditions;

f. walls not square, lumber shrinkage, painting defects, electrical plates not straight;

g. slight separation between base and floor;

h. variations in floor and ceiling levels;

i. carpet or floor discoloring or stretching;

j. variations in width, length, thickness, finish, or color range of wood floors;

k. deviations in the level of ceilings, and imperfections in ceiling finishes;

l. imperfections in painting finishes;

m. stains, runs, lumps, shags, or imperfections in weave in fabric panels;

n. expansion, contraction or slight discoloration or unevenness of color of word flooring and minor scratches or dents in the wood flooring;

o. deviations in the level of a floor, or buckling, sinking, gapping or spacing due to expansion or shrinkage;

p. alignment of bathroom finishes and variation in grouting thickness;

q. air infiltration and water infiltration from windows in accordance with the Architectural Aluminium Manufacturers Condominium Standard A-Z, if applicable;

r. bath tile grouting and any slight separation in joints of kitchen tile;

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

t. variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel, or porcelain surfaces, discoloration to hardware and plumbing finishes, cracked bath tile grouting, variation in grouting thickness, and misalignment of bathroom finishes;

u. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales periods;

v. noise and vibration from normal plumbing, heating, air-conditioning, ventilating, and elevator operation, including boiler, water heaters, elevators machine room and other equipment, and floor noises and creaking;

w. normal plumbing, heating, air-conditioning, ventilating, and floor noises and creaking;

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

y. damage caused by dampness or condensation due to the failure of Unit Owners to maintain ventilation, which may result in a mold condition;

z. television, radio, or other telecommunications reception;

aa. after the Closing Date for the Unit, paint touch-ups, repairs of dented appliances or replacement of light bulbs;

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

cc. any other imperfection or defect, except as expressly warranted pursuant to this Plan.

Notwithstanding the foregoing, Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filing or refinishing the same not caused by the use of the Unsold Units by Unit Owners or occupants, but Sponsor will not be obligated to replace any such surfaces.

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

NOTHING CONTAINED IN THIS SECTION WILL BE CONSTRUED SO AS TO RENDER SPONSOR LIABLE FOR CONSEQUENTIAL DAMAGES (WHETHER BASED ON NEGLIGENCE, BREACH OF CONTRACT, BREACH OF WARRANTY, OR OTHERWISE), IT BEING INTENDED THAT SPONSOR'S SOLE OBLIGATION UNDER THIS SECTION WILL BE TO REPAIR OR REPLACE ANY DEFECTIVE ITEM OF CONSTRUCTION UPON, AND SUBJECT TO, THE TERMS AND CONDITIONS SET FORTH ABOVE. ADDITIONALLY, EXCEPT AS EXPRESSLY SET FORTH ABOVE, SPONSOR WILL HAVE NO OBLIGATION TO CORRECT OR REPAIR ANY DEFECTIVE OR OTHER CONDITIONS IN THE BUILDING (INCLUDING IN THE UNSOLD UNITS AND THE COMMON ELEMENTS) OR IN, OR WITH RESPECT TO, ITS INSTALLATIONS, APPARATUSES, FIXTURES, FINISHES, MATERIALS, AND APPURTENANCES. ASIDE FROM ANY SPONSOR WARRANTIES AND UNDERTAKINGS WITH RESPECT TO THE CONSTRUCTION AND COMPLETION OF THE BUILDING CONTAINED IN THIS SECTION, NO OTHER WARRANTIES OR UNDERTAKINGS SHALL BE IMPLIED.

Sponsor will, except as hereinafter provided, cause to be corrected any defects in the construction of the Building, including its electrical, mechanical, air conditioning, heating, ventilating, plumbing and other systems, due to improper workmanship or defective material or material of obvious inferior quality and at variance with the Architect's Description, **PROVIDED AND ON CONDITION THAT SPONSOR IS NOTIFIED IN A WRITING SENT VIA REGISTERED OR CERTIFIED U.S. MAIL FROM THE BOARD OF MANAGERS OF SUCH DEFECTS,** and such written notice is received by Sponsor within six (6) months from the First Closing.

SPONSOR TO ASSIGN MANUFACTURERS' WARRANTIES

At the First Closing or thereafter, with reasonable promptness after receipt of any assignable manufacturers or subcontractor's warranty or bond relating to a portion of the Common Elements, Sponsor will deliver to the Board of Managers an assignment of such warranty or bond. Sponsor will also deliver to each Unit Owner, with reasonable promptness after the issuance of the Unit Deed, an assignment of all assignable manufacturer's warranties and bonds relating to appliances in Unit and in the event of a problem, each Unit Owner will have the sole responsibility of pursuing remedies with the manufacturer.

PAYMENT OF COSTS IN CONNECTION WITH CONSTRUCTION OF THE BUILDING AND CREATION OF THE CONDOMINIUM

Sponsor will pay or cause to be paid all expenses incurred in connection with the construction of the Building, including without limitation, all sums properly due to contractors, subcontractors and

materialmen and all others involved in the construction of the Building for work performed and fixtures, material and equipment supplied or installed, unless otherwise agreed to be Sponsor. Sponsor will also bear all costs and expenses to be incurred in connection with the creation of the Condominium, including the preparation, filing and distribution of the Plan and the filing of the Condominium Documents.

Sponsor will cause any and all mechanic's liens arising out of the construction of the Building and its appurtenances, authorized by Sponsor, to be discharged on or prior to the First Closing. Alternatively, Sponsor will cause the company insuring Purchaser's title to a Unit to affirmatively insure against collection thereof out of the Unit or any portion thereof by posting a bond or escrowing a sum deemed sufficient by such company.

In the event that there are violations of record or other title encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, Sponsor shall cause such violations or encumbrances (other than mortgages and permitted encumbrances) affecting the Property at the time of the First Closing, to be cured, remedied and removed, at its sole cost and expense, and cure all dangerous and hazardous conditions, except that Sponsor shall have no obligation to cure, remedy, or remove any encumbrances if the same cannot be accomplished at an aggregate cost and expense (as reasonably estimated by Sponsor) of one-half of one (0.50%) percent of the aggregate amount of the offering or less. The existence of any such violations or encumbrances will not constitute an objection to title or excuse any Purchaser from completing payment of the balance due under his Purchase Agreement (without provision for escrow), provided that Sponsor either furnishes adequate proof that such violation or encumbrance has been cured or remedied, or deposits with the Board of Managers a reasonable sum to secure Sponsor's obligation to cure and remedy such violation or encumbrance subsequent to the First Closing. At Sponsor's request, the Board of Managers shall apply the sums so deposited towards payment of the cost of curing or remedying the title defect, except that the Board of Managers shall retain a sufficient portion of such security deposit to pay for the reasonable costs of curing or remedying the remaining title defects. If the aggregate cost and expense of curing, remedying and removing all encumbrances exceeds one-half of one (0.50%) percent of the aggregate offering (as reasonably estimated by Sponsor) and Sponsor elects not to accomplish the same, Sponsor shall withdraw the Plan in accordance with the terms of the section of the Plan entitled "Effective Date."

DELIVERY OF "AS-BUILT" PLANS

Within ninety (90) days of issuance of a Permanent Certificate of Occupancy covering the Building, Sponsor shall deliver to the Board of Managers a copy of the "as-built" plans.

SPONSOR'S RIGHT OF ACCESS TO COMPLETE CONSTRUCTION

Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and appurtenant Residential Limited Common Elements (if any) and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. Fuller details about Sponsor's right of access are set forth in the Declaration.

FLOOR PLANS

In accordance with section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify, within reasonable tolerances, that the Floor Plans for the Units filed with the Declaration an accurate copy of the portion of the plans of the Building as filed with, and approved by, the Buildings Department.

DOCUMENTS ON FILE

Sponsor agrees that copies of this Plan, Parts A, B and C of the Exhibits and documents referred to herein shall be on file and available for inspection without charge and copying at a reasonable charge by prospective Purchasers and by any Purchaser, at the office of Sponsor, c/o RAL Development Services LLC, 434 Broadway, 5th Floor, New York, New York 10013, and shall remain available for such inspection or copying for a period of six (6) years from the date the Declaration is recorded.

CONTROL BY SPONSOR

CONTROL OF THE BOARD OF MANAGERS BY SPONSOR

The Board of Managers shall initially consist of five (5) persons designated from time to time by Sponsor.

The Board of Managers shall conduct all the affairs of the Condominium.

The number or composition of Board of Managers members may not be changed except in accordance with the procedures described in the By-Laws.

The First Annual Meeting of the Unit Owners will be held approximately ninety (90) days after the First Closing. Sponsor will have voting control over the Board of Managers even after the First Annual Meeting.

At the First Annual Meeting, and at all elections for Members to the Board of Managers thereafter held during the Initial Control Period (as hereinafter defined), Sponsor shall have the right to designate three (3) of the five (5) Members to the Board of Managers, and all other Unit Owners (including Sponsor) shall have the right to vote for the remaining Members of the Board of Managers. Sponsor reserves the right to relinquish voting control of the Board of Managers prior to the expiration of the Initial Control Period.

Sponsor may continue to have voting control over the Board of Managers until the earlier to occur of (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least ninety-five (95%) percent in number of all Residential Units offered for sale, or (ii) the fifth anniversary of the First Closing ("Initial Control Period").

So long as Sponsor shall continue to own at least one (1) Unsold Unit, Sponsor shall have the right to designate one (1) Member to the Board of Managers, and shall have the right to vote its Common Interests attributable to the Unsold Units for the remaining Members of the Board of Managers.

The By-Laws of the Condominium do not include a provision that, after the Initial Control Period, a majority of the Board of Managers must be owner-occupants or Family Members of an owner-occupant who are unrelated to Sponsor and its principals.

CONSEQUENCES OF SPONSOR CONTROL

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

SPONSOR VETO POWER OVER EXPENSES

So long as Sponsor continues to own Unsold Residential Units representing at least twenty five (25%) percent of the Common Interest attributable to all Residential Units, but in no event later than five (5) years after the First Closing, the Board of Managers may not, without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit; (b) assess any Common Charges or Special Assessments for the creation of, addition to, or replacement of or addition to all or any part of a reserve, working capital, contingency or surplus fund; (c) increase or decrease the number, or change the kind of employees from those described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise contract for work or services in excess of those described in the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business; (e) borrow money on behalf of the Condominium; or (f) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor's written consent is not necessary to perform any function or take any action described in items (a) through (f) above, if, and only if, the performance of such function or the carrying out of such an action is necessary,

and no other alternative is available, to enable the Board of Managers to: (i) comply with Law; or (ii) remedy any notice of violation; (iii) remedy any work order of the Condominium's insurer or Landlord; or (iv) comply with any requirements of the Lease.

BOARD OF MANAGERS

COMPOSITION OF INITIAL BOARD OF MANAGERS

The affairs of the Condominium shall be governed by its Board of Managers

The Board of Managers shall initially consist of five (5) persons designated from time to time by Sponsor.

The number or composition of Board of Managers members may not be changed except in accordance with the procedures described in the By-Laws.

The First Annual Meeting of the Unit Owners will be held approximately ninety (90) days after the First Closing. Sponsor will have voting control over the Board of Managers even after the First Annual Meeting.

At the First Annual Meeting, and at all elections for Members to the Board of Managers thereafter held during the Initial Control Period, Sponsor shall have the right to designate three (3) of the five (5) Members to the Board of Managers, and all other Unit Owners shall have the right to vote for the remaining Members of the Board of Managers. Sponsor reserves the right to relinquish voting control of the Board of Managers prior to the expiration of the Initial Control Period.

Sponsor may continue to have voting control over the Board of Managers until the earlier to occur of (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least ninety-five (95%) percent in number of all Residential Units offered for sale, or (ii) the fifth anniversary of the First Closing.

Within thirty (30) days after the expiration of the Initial Control Period, one (1) of the three (3) Members of the Board of Managers who were designated by Sponsor shall resign and a replacement shall be filled by a vote of the Unit Owners (including Sponsor) at a special meeting called for such purpose.

So long as Sponsor shall continue to own at least one (1) Unsold Unit, Sponsor shall have the right to designate one (1) Member to the Board of Managers, and shall have the right to vote its Common Interests attributable to the Unsold Units for the remaining Members of the Board of Managers.

The By-Laws of the Condominium do not include a provision that, after the Initial Control Period, a majority of the Board of Managers must be owner-occupants or Family Members of an owner-occupant who are unrelated to Sponsor and its principals.

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

The term of office of the members of the Board of Managers shall be for one (1) year or until their successors are elected or designated, as the case may be.

ANTICIPATED FIRST MEMBERS AND OFFICERS OF THE BOARD OF MANAGERS

Sponsor presently anticipates that the initial members of the Board of Managers shall be Robert A. Levine, David Wine, Spencer Levine, Joshua Wein and Jerry Gallo, who shall serve as President, Vice President and Secretary, Treasurer, and Assistant Secretary. Mr. Levine and Mr. Wine are principals of Sponsor. Messrs. Levine, Wein and Gallo are affiliated with Sponsor. Sponsor reserves the right to designate different individuals to serve on the initial Board of Managers in lieu of the above-mentioned individuals. The initial Board of Managers shall conduct all affairs of the Condominium.

INDEMNIFICATION OF THE BOARD OF MANAGERS

All officers, and members of the Board of Managers and employees of the Condominium will be insured at all times from and after the First Closing under directors and officers liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget.

To the extent permitted by Law, members of the Board of Managers will have no liability to Unit Owners except for liability for bad faith or willful misconduct. The Board of Managers may contract or effect any other transaction with any member of the Board of Managers, any Unit Owner, Sponsor, or any affiliate of any of them without incurring any liability for self-dealing, except in the cases of bad faith or willful misconduct. The Board of Managers has a fiduciary duty to act in the best interests of the Condominium. All Unit Owners shall severally, to the extent of their respective interests in their Units and their appurtenant Common Interests indemnify each member of the Board of Managers against any liability or claim except those arising out of the bad faith or willful misconduct of such member of the Board of Managers.

NO COMPENSATION FOR MEMBERS OF THE BOARD OF MANAGERS

Members of the Board of Managers shall serve without compensation. Officers of the Condominium shall serve without compensation.

REMOVAL OF MEMBERS OF THE BOARD OF MANAGERS

A Member of the Board of Managers may be removed with or without cause by an affirmative vote of a majority of Unit Owners who are present at a meeting containing a quorum of Residential Unit Owners, provided, however, that any Member designated by Sponsor may only be removed and replaced by Sponsor who alone shall have the right to designate a replacement. No member of the Board of Managers shall continue to serve on the Board of Managers if, during the term of office, such member shall cease to be a Unit Owner or an interested party as described in the By-Laws; provided, however, that these provisions respecting Unit Ownership and occupancy, and Board of Managers membership, shall not apply to members of the Board of Managers designated by Sponsor. Any person elected or designated to serve on the Board of Managers, prior to assuming membership on the Board of Managers, shall execute a collateral resignation in favor of Landlord, which resignation may be exercised by Landlord, and a replacement member then designated by Landlord, in the event that the Board of Managers fails to cure any Condominium Default for which it is responsible, in accordance with the terms of the Lease.

COMPUTATION OF VOTING RIGHTS

When voting for members of the Board of Managers, each Unit Owner (including Sponsor) shall be entitled to cast one (1) vote for each ten-thousandth of one (0.0001%) percent of Common Interest attributable to the Unit per Member to be elected. However, at elections of members to the Board of Managers held during the Initial Control Period, Sponsor shall have the right to designate three (3) of the five (5) Members of the Board of Managers, and the other Unit Owners shall elect the remaining Members.

So long as Sponsor shall continue to own at least one (1) Unsold Unit, Sponsor shall have the right to designate one (1) Member to the Board of Managers, and shall have the right to vote its Common Interests attributable to the Unsold Units for the remaining Members of the Board of Managers.

AMENDMENTS, MODIFICATIONS AND DELETIONS TO THE DECLARATION AND BY-LAWS

Subject to the provisions contained in the Declaration or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Sponsor or the Non-Residential Unit Owner or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, and provided that required consents of the Landlord and the Mortgage Representatives, if any,

are obtained, any provision of the Declaration affecting (i) the General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at least sixty-six and two-thirds (66-2/3%) percent in number and in Common Interest of all Unit Owners and (ii) the Residential Common Elements or all Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least sixty-six and two-thirds (66-2/3%) percent in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in the Declaration shall not be altered without the written consent of all Unit Owners directly affected. See the section of the Declaration entitled "Amendments to This Declaration" for further details.

POTENTIAL DELAY IN COLLECTION OF COMMON CHARGES DURING INITIAL CONTROL PERIOD

During the Initial Control Period, 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 for a period to be determined by the Board of Managers, provided during such period, the basic operating costs of the Condominium (exclusive of reserves, including, without limitation, the amounts discussed in the section of the Plan entitled "Reserve Fund") are paid by Sponsor. Among the basic operating costs that Sponsor would timely pay, in such event, include insurance premiums and any reserve fund payments required by Sponsor's lenders, but will not include PILOT, Proportionate Rent or utilities for any Unit not owned by Sponsor. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the Condominium's Budget as required by the regulations of the Department of Law. The Board of Managers shall remain obligated to update the budget in accordance with the Law.

In the event the Sponsor-controlled Board of Managers elects to delay the collection of Common Charges during the Initial Control Period, it will disclose such fact in the Closing notice to Purchasers and will further disclose such fact in an amendment to the Plan. Such amendment will also disclose when Sponsor anticipates the collection of Common Charges shall commence. Sponsor will notify all Unit Owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges.

RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

SALE AND LEASE OF UNITS OF BY UNIT OWNERS

Each Residential Unit Owner may sell or lease its Residential Unit for periods of not less than twelve (12) months at any one time, provided the Residential Unit Owner ("Offering Unit Owner") first gives the Board of Managers, on behalf of all Residential Unit Owners, notice of intention to sell or lease together with any and all application forms and documentation required by the Board of Managers, and an opportunity to purchase or lease such Residential Unit at the same price or rental and on the same terms as were offered in good faith by a prospective Purchaser or lessee, as more specifically provided in the By-Laws. If the Board of Managers does not elect to purchase or lease the Residential Unit within thirty (30) days after receipt of notice, the Offering Unit Owner will have an additional sixty (60) days to enter into a written agreement with the prospective Purchaser or lessee, as the case may be, embodying the terms set forth in such notice. In the event such written agreement is not executed by the Offering Unit Owner within such sixty (60) day period or such sale or lease is not consummated within an additional sixty (60) days following the expiration of such sixty (60) day period, the Offering Unit Owner will be required to again first offer the same to the Board of Managers, provided that the Board of Managers shall be entitled to waive, or to permit an extension of, either or both of such sixty (60) day periods. The Board of Managers may not exercise its option to purchase or lease any Residential Unit without prior approval of a majority in interest of all Residential Unit Owners. In the event the Board of Managers elects to exercise its right of first refusal, the By-Laws permit the Board of Managers to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges against all Residential Unit Owners, and (iii) impose Special Assessments against all Residential Unit Owners. Purchasers should refer to Article 7 of the By-Laws for details concerning the Board of Managers' election and exercise of its right of first refusal.

Any deed given by an Offering Unit Owner shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Condominium Documents, as the same may be amended from time to time. Any such lease shall be consistent with the By-Laws and shall provide that it may not be materially modified, amended, or extended without the prior consent in writing of the Board of Managers, that the tenant shall not assign the lease or sublet the Residential Unit or any part thereof without the prior consent in writing of the Board of Managers, and that the Board of Managers, if permitted by Law, shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. The form of any such lease shall be a printed, reasonably applicable form of Apartment lease which is generally accepted in New York City such as an appropriate Real Estate Board of New York, Inc. or Blumberg form, except for such changes therein as provided in the By-Laws.

Any purported sale or lease of a Residential Unit in violation of the Declaration or the Lease shall be voidable at the election of the Board of Managers or Landlord. The Board of Managers may not discriminate against any person on the basis of color, race, creed, national origin, sex, sexual orientation, age, disability, marital status or other grounds prescribed by Law.

A Residential Unit Owner may lease, sell or convey the Residential Unit, if any, to a Family Member, may convey the Residential Unit by gift, may devise the Residential Unit by will, or have it pass by intestacy, without complying with the foregoing restrictions; provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, the preceding restrictions. In addition, any Residential Unit Owner may lease, sell or convey the Residential Unit to a related or controlled individual or entity, as more particularly set forth in the By-Laws.

A Residential Unit Owner may only sell or lease the entire Residential Unit. In addition, each conveyance of a Residential Unit shall include, as part of the property to be conveyed, the Residential Unit Owner's undivided interest in (a) the Common Elements and (b) any Unit or Units acquired by the Board of Managers on behalf of all Unit Owners, or any proceeds of the sale or lease thereof. No part of the

Residential Unit Owner's interest in the Common Elements may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Residential Unit or as part of a sale, transfer or other disposition of the specific interest in the Common Elements by all affected Residential Unit Owners.

A Residential Unit may not be sold or leased unless all unpaid Common Charges and liens against the Unit (other than Permitted Mortgages) are paid and/or satisfied at or prior to the sale or lease. In addition, the Board of Managers may (i) establish reasonable restrictions with respect to the sale and lease of Residential Units and (ii) implement reasonable fees in connection with the processing of sale and lease packages, which shall be payable by the Offering Unit Owner.

The restrictions upon the sale and lease of Residential Units shall not apply to Sponsor with respect to any Unsold Residential Units, or to Residential Units acquired by a mortgagee in foreclosure or by deed in lieu of foreclosure, and they shall be free to sell or lease without first offering to sell or lease to the Board of Managers and without payment of any fees.

The Non-Residential Unit Owner is free to sell or lease all or any portion of the Non-Residential Unit without first notifying or obtaining the approval of the Board of Managers and without payment of any fee or charge to the Board of Managers.

A Residential Unit Owner is prohibited from advertising, listing with any broker or in any listing system or reselling the Unit within one (1) year of the acquisition of such Unit from Sponsor. Any such action shall be voidable by Sponsor; provided that such limitation shall not apply from and after the date on which Sponsor has conveyed all of the Residential Units. Notwithstanding the foregoing, a Residential Unit Owner may convey the Residential Unit to an immediate family member, a trust for an immediate family member or an entity of which the Unit Owner is a controlling party (i.e. such Unit Owner owns at least 50% of the shares, stock or membership interests, however, characterized, of such entity) provided the Residential Unit Owner complies with the provisions of the By-Laws concerning the requirements for obtaining the Condominium's waiver of its right of first refusal with respect to such transfer. See the Purchase Agreement in Part II of the Plan.

PARK TRANSFER FEE

For the period from and after the tenth (10th) anniversary of the Substantial Completion Date set forth in the Lease, upon the sale of each Residential Unit by a party other than Sponsor or its designees (and excluding the initial sale of any Unit by Sponsor or its designees), the purchaser or seller of such Unit shall pay to Landlord an amount equal to three quarters of one (0.75%) percent of the sale price for such Unit. Except as otherwise provided in the previous sentence, the Condominium By-Laws expressly prohibit the sale or of a Unit unless the Unit Owner shall have paid in full to Landlord the Park Transfer Fee. However, where the payment of the Park Transfer Fee is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing. The Park Transfer Fee shall be paid to Landlord by wire transfer at the Closing pursuant to the Resale Agreement. The Board of Managers shall have all the powers and authorities necessary to enforce payment of the Park Transfer Fee to Landlord.

SALE OF ANCILLARY AMENITIES

Ancillary Amenities may not be licensed independently of the ownership of a Residential Unit and may be licensed only to another Residential Unit Owner or Purchaser who is simultaneously purchasing a Residential Unit. These restrictions shall not apply to Sponsor, who may sell, assign, transfer or lease any Ancillary Amenity to any party in its sole discretion. Each Residential Unit Owner licensing an Ancillary Amenity will be required to maintain insurance in amounts sufficient to cover the property located in the Ancillary Amenity. If the Board of Managers terminates an Ancillary Amenity License or a Residential Unit Owner surrenders an Ancillary Amenity License, the Board of Managers shall have the right to issue a new Ancillary Amenity License to another Residential Unit Owner, in its sole discretion.

Upon the issuance of an Ancillary Amenity License to a Residential Unit Owner (by assignment or otherwise), such Ancillary Amenity License shall be assignable as set forth above without the consent of the Board of Managers provided written notification of such assignment is delivered to the Board of Managers. Neither Sponsor nor the Board of Managers shall have any obligations or liabilities with respect to private assignments between Unit Owners.

The Board of Managers will not be entitled to any of the proceeds from the sale of the Ancillary Amenities, but will have the right to impose license fees and Special Assessments in connection with the Ancillary Amenity Licenses.

MORTGAGING OF UNITS BY RESIDENTIAL UNIT OWNERS

Each Residential Unit Owner may mortgage its Residential Unit, provided that the conditions with respect thereto set forth in the By-Laws and in the Lease are first complied with. As more fully set forth in the By-Laws and the Lease, these conditions include the requirements that (a) the mortgage be substantially in the form of the New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required to permit a lender to make the loan, (b) the Board of Managers is notified in writing of the making of such mortgage and receives a conformed copy of the note and mortgage, (c) the owner making such mortgage first satisfies all unpaid liens against the Residential Unit, other than Permitted Mortgages, and (d) the mortgage is subject and subordinate to the Lease and the mortgagee executes and delivers to Landlord a Unit Mortgage Subordination and Recognition Agreement in the form set forth in Exhibit G to the Declaration. Sponsor and the Non-Residential Unit Owner shall have the right to mortgage any Unsold Residential Unit and the Non-Residential Unit, respectively, without any restriction or limitation.

As more particularly set forth in the By-Laws, in certain instances the consent of the Mortgage Representative is necessary in order to amend the Declaration, By-Laws or Residential Rules and Regulations. The By-Laws provide that no more than three (3) Residential Mortgage Representatives shall be designated by the holders of mortgages (a) which satisfy the conditions set forth in the By-Laws (as described above) and (b) which holders of such mortgages are (i) Sponsor, or (ii) Institutional Lenders.

COMMON CHARGES AND ASSESSMENTS

Procedures to Establish Common Charges, Provision for Accumulation of Reserves. Common Expenses, which are payable by Unit Owners and are included in their Common Charges, are allocated among Unit Owners either based on actual usage of services and facilities or in proportion to their respective Common Interest (in the case of the Non-Residential Unit) and in proportion to their respective Residential Common Interest (in the case of Residential Units). Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages) in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, (b) water charges and sewer rents in connection with the Building; (c) Proportionate Rent, of which PILOT and assessments levied with respect to the Property (until the same are separately assessed to individual Units) are components; and (d) amounts for certain other items as the Board of Managers may deem proper, such as amounts for reserves for capital expenditures or in connection with the purchase or lease by the Board of Managers of any Unit. In addition, the Board of Managers has the right to impose license fees and Special Assessments in connection with the Ancillary Amenities.

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

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

Collection of Common Charges and Lien for Non-Payment. Under the provisions of section 339-z of the Condominium Act and the By-Laws, the Board of Managers, on behalf of all Unit Owners, will have a lien on each Unit for unpaid Common Charges, together with interest thereon, assessed against such Unit in proportion to the respective Common Interests. Pursuant to the provisions of section 339-aa of the Condominium Act, during the Initial Control Period, Sponsor shall cause the Board of Managers to file a lien for unpaid Common Charges against any Unit owned by Sponsor in which Sponsor is more than thirty (30) days in arrears. Pursuant to the Unit Mortgage and Recognition Agreement (set forth in Exhibit G to the Declaration), the lien of a Permitted Mortgage will be subordinate to the lien of the Board of Managers for that portion of Common Charges that constitutes Proportionate Rent payable at any time by the applicable Unit Owner granting such mortgage, and that in the case of the lien of any mortgage other than a first mortgage, such lien is subordinate to the lien of the Board of Managers for all Common Charges. .Any lien for unpaid Common Charges against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office until all sums secured thereby with interest accrued thereon shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever shall occur sooner. The By-Laws provide that such liens may be foreclosed by a suit brought in the name of the Board of Managers (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover unpaid Common Charges without foreclosing such lien. If the Board of Mangers fails to institute foreclosure proceedings within one hundred eighty (180) calendar days after the issuance of a Default Notice or if having instituted such proceedings fails to diligently prosecute the same to final judgment, Landlord shall have the right to prosecute the proceeding in its own name or in the name of the Board of Managers and the right to do so shall be collateral and the Board of Managers' lien for Common Charges shall be collaterally assigned by the Board to Landlord, without any further act or execution. The Board of Managers, in addition to its other remedies and rights, may assess Unit Owners a late charge of one hundred fifty ($150) dollars per month for Common Charges which remain unpaid for more than ten (10) days after the date when due, and interest at the rate of one and a half (1.5%) percent per month of such unpaid amounts (less any "late charges" theretofore collected), plus all expenses of collection, including but not limited to reasonable attorneys' fees and costs.

Liability of Unit Owners for Common Charges and Provision for Termination of Assessments. No Unit Owner may become exempt from liability for Common Charges by waiving use of any of the Common Elements or by abandonment of the Unit. No Unit Owner, however, will be liable for the payment of any part of the Common Charges subsequent to a permissible sale, transfer or other conveyance of the Unit. In addition, as more specifically set forth in the By-Laws, a Unit Owner may, by conveying the Unit without consideration to the Board of Managers and complying with certain conditions in connection therewith, become exempt from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to the Unit and such Unit being free and clear of all liens and encumbrances other than Permitted Mortgages. However, in no event shall Sponsor be permitted to convey any Unsold Residential Unit to the Board of Managers and thereby exempt itself from Common Charges attributable to such Unsold Residential Unit thereafter accruing, unless: (i) the aggregate Residential Common Interests appertaining to the Unsold Residential Units constitutes fifteen (15%) percent or less of the total Residential Common Interests then appertaining to all Residential Units; (ii) at least five (5) years have elapsed from the date of the First Closing; and (iii) at the time of conveyance, Sponsor shall pay the Board of Managers a sum equal to the product of the then current monthly Common Charges for the Unsold Residential Units being conveyed multiplied by twenty-four (24).

On a resale of a Unit, the purchaser thereof will be liable for the payment of Common Charges accrued and unpaid against such Unit prior to acquisition. Prior to the permissible sale, transfer or other conveyance of a Unit, any seller or purchaser shall be entitled to a statement from the Board of Managers, setting forth the amount of the unpaid Common Charges accrued against the Unit and neither such seller nor such purchaser shall be liable for, nor shall the Unit be conveyed subject to a lien for, any unpaid Common Charges against such Unit accrued prior to such conveyance in excess of the amount set forth in such statement. In the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid

Common Charges, if the net proceeds of the foreclosure sale shall be insufficient for the payment of such unpaid charges or if a Unit is acquired by a mortgagee or purchaser in foreclosure, the Unit Owner will remain liable for the unpaid balance. Neither: (a) a Permitted Mortgagee acquiring title to a Unit at foreclosure sale; nor (b) any purchaser at a foreclosure sale shall be liable, and the Unit shall not be subject to a lien, for the payment of that portion of the Common Charges assessed prior to the acquisition of title to such Unit by such Permitted Mortgagee or purchaser which may constitute Proportionate Rent attributable to such Unit and the expenses incurred in collection therewith. However, such Permitted Mortgagee or purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title to such Unit. The Board of Managers will have the right to assess such unpaid balance as a Common Charge among all Unit Owners.

Set forth in Part II of the Plan is a copy of section 339-kk of the Condominium Act, which provides, among other things, for the ability of the Condominium to serve a notice to any tenant occupying a Unit to pay its rent directly to the Condominium if the Unit Owner has failed to pay Common Charges, assessments or late fees within sixty (60) days after the expiration of any grace period.

Landlord has additional rights in the event of a Unit Owner Default. Any funds received in respect of a Unit Owner Default whether from foreclosure or otherwise shall be disbursed in the order of priority set forth in the Lease. See the Section of the Plan entitled "Summary of the Lease." Notwithstanding anything to the contrary set forth above, a Default by any Unit Owner with respect to the payment of Proportionate Rent allocated to such Unit is not a default under the Lease.

REPAIRS

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, (a) in or to any Unit (other than to the Common Elements contained therein), including all mechanical systems located in the Residential Unit, heating and cooling systems (including HVAC filters and parts), the plumbing, appliances in the Unit, the fireplace and flue, if any, and the interior side of entrance doors , and the Terrace doors thereto, shall be performed by the Unit Owner at such Unit Owner's sole cost and expense, (b) in or to the General Common Elements shall be performed by the Board of Managers and the cost and expense thereof will be charged to all Unit Owners as a General Common Expense, (c) in or to the Residential Common Elements shall be performed by the Board of Managers and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense (except if necessitated by the negligent act or omission of a Unit Owner who will then be responsible for the cost and expense of such work), and (d) in or to the Residential Limited Common Elements shall be performed (i) by the Board of Managers and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repair or replacement (except if necessitated by the negligent act or omission of the Unit Owner who will then be responsible for the cost and expense of such work), or (ii) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating, and non-structural ordinary maintenance, repairs and replacements.

If the hallway appurtenant to a Residential Unit is utilized by a single Unit Owner, such Unit Owner shall have the right to modify the décor of such hallway, provided that such décor is in keeping with the status of a first class luxury condominium. Such Unit Owner shall be responsible, at its sole cost and expense, for all maintenance, repairs, replacements and upkeep of the hallway and the furnishings located thereon.

Any Residential Unit Owner having access to a Terrace shall keep such Terrace free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Residential Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Residential Unit in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers. Additionally, the type, size and quantity of plantings

and other installations to be placed on Terraces shall be subject to the prior written approval of the Board of Managers and shall be in compliance with Law and the terms of the Lease.

The exterior and interior glass surfaces of all windows located in the Residential Units shall not be colored or painted. The glass surfaces of all windows located in any Residential Unit are to be washed and cleaned by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company. The replacement of any glass window located in a Residential Unit because of breakage or otherwise shall be made by the Residential Unit Owner thereof at the sole cost and expense of the Residential Unit Owner, including, without limitation, the expense of an exterior hoist if the replacement window does not fit into the service elevator (unless such breakage is caused by the Board of Managers or the negligence of any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board of Managers or such Unit Owner, as the case may be). Prior to the replacement of any glass window, the Residential Unit Owner must obtain the prior written approval of the Board of Managers with respect to the type of replacement windows installed. Notwithstanding the foregoing, replacements of any curtain wall windows shall be performed solely by a professional glass company engaged by the Board of Managers, in its sole discretion.

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

If any repairs or replacements to the Common Elements, whether structural or non-structural, ordinary or extraordinary, are either (x) necessitated by the negligence, misuse or abuse of a Unit Owner or such Unit Owner's agents, workers, guests, etc., or (y) required as a result of special or custom work performed in the Unit by the Unit Owner, such maintenance, repairs or replacements will be made by the Board of Managers, and any portion of the cost thereof attributable to such Unit Owner's acts or omissions shall be paid by such Unit Owner.

The By-Laws provide that each Unit and all portions of the Common Elements shall be kept in first-class condition (and with respect to any roof or other part of the Property exposed to the elements, free of snow, ice and accumulation of water) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof. In the event any Unit Owner fails to keep the Unit in such condition, the Board of Managers may, at the expense of such Unit Owner, enter such Unit and perform such acts as are necessary to cure such default.

The By-Laws further require that those public or other areas of the Building exposed to public view that are required to be maintained by each Unit Owner or the Board of Managers, be kept in good appearance in conformity with the dignity and character of the Building by such Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof pursuant to the Condominium Documents.

ADDITIONS, ALTERATIONS AND IMPROVEMENTS

No Residential Unit Owner may make any structural alteration, addition, improvement or repair in or to the Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Board of Managers but, as more fully set forth in the By-Laws, this provision does not apply to an Unsold Residential Unit. Except as otherwise permitted in the By-Laws, no Residential Unit Owner may make any alteration, addition, improvement or repair in or to the Common Elements without the prior written approval of the Board of Managers.

Ancillary Amenity Licensee may not paint, decorate or alter its Ancillary Amenity.

To the extent that any alterations are commenced in a Residential Unit by a Residential Unit Owner prior to Sponsor's completion of any unfinished work Sponsor agreed to perform after the Closing of the Unit, Sponsor shall be relieved of completing all such work.

Sponsor and the Non-Residential Unit Owner shall each have the right, without the approval of the Board of Managers, Managing Agent, other Unit Owners, or representatives of holders of Mortgages on Units to: (a) make alterations additions, improvements, or repairs in or to their respective Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) subdivide, combine and change the boundary walls of their respective Units.

Prior to, and as a condition of, the granting of its consent to the making of a structural alteration, addition, improvement or repair in or to an Residential Unit, or its appurtenant Residential Limited Common Elements each Residential Unit Owner is required by the By-Laws to (i) obtain the written approval of the Board of Managers, (ii) obtain the written approval of the Board of Managers of the Unit Owner's contractors and suppliers, (iii) obtain such insurance as the Board of Managers may require, (iv) agree to indemnify Sponsor, the Board of Managers, Managing Agent and the other Unit Owners against any liability arising from such alterations, additions, improvements or repairs, (v) agree to pay and reimburse the Board of Managers for all architectural, engineering, legal and other fees incurred in connection with such alterations, additions, improvements or repairs, (vi) execute and enter into an alteration agreement, in form and substance prepared by the Board of Managers, setting forth the terms and conditions under which such alterations, additions, improvements or repairs, may be made, including without limitation, (x) the days and hours during which any work may be performed, (y) a provision for liquidated damages in the event a Unit Owner defaults on one or more of its obligations as set forth in its alteration agreement, and (z) a provision acknowledging the Board of Managers' authority to levy and collect fines for violations of the Residential Rules and Regulations and/or By-Laws that the Board of Managers (in its sole and absolute discretion) determines was caused by, related to, or a consequence of alterations, additions, improvements and/or repairs undertaken by the Unit Owner, (vii) agree to pay a fee to the Managing Agent for processing such alteration applications. In connection with such alterations, additions, improvements and/or repairs, each Residential Unit Owner shall employ only such laborers and other workers as shall not conflict with any other workers employed in the Building or otherwise cause disharmony with any Building service union as determined by the Board of Managers in its sole and absolute discretion. Residential Unit Owners will not be permitted to engage any Building staff or any contractors or sub-contractors engaged by either the Board of Mangers or Sponsor unless expressly agreed to in writing by the Board of Managers or Sponsor. Under no circumstances shall a Residential Unit Owner be allowed to commence any work until all of the conditions set forth above have been complied with. Any failure to meet these conditions shall be a default by a Residential Unit Owner under the Condominium Documents.

Any contractor performing work shall not employ any personnel or means that may cause labor disturbances or stoppage in the work of Building employees or other contractors or subcontractors employed in the Building.

No application or other document shall be filed with any governmental authority for a permit covering an addition, alteration, improvement or repair to be made in a Unit, unless approved and executed, if necessary, by the Board of Managers. The Board of Managers will not unreasonably refuse to approve and execute, if necessary, any application or other document required to be filed in connection with approved structural alterations, additions, improvements or repairs, provided that the Board of Managers and the Residential Unit Owners shall not be subject to any expense or liability by reason of such approval and execution or, by reason of such addition, alteration or improvement, including, without limitation, liability to any contractor, subcontractor, materialperson, architect or engineer, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to an Unsold Residential Unit or the Non-Residential Unit provided any alteration to such Unsold Residential Unit or Non-Residential Unit shall be in accordance with, and only as permitted by, the Condominium Act and Law.

The Lease sets forth additional obligations with respect to the repair and maintenance of the Condominium and renovations and alterations to the Common Elements and Units as more particularly described in the Section of the Plan entitled "Summary of the Lease."

INSURANCE

In accordance with requirements of the Lease as more particularly set forth in the section of the Plan entitled "Summary of the Lease," the Board of Managers shall be named as the insured and Landlord as additional insureds to the extent, where applicable, of their respective insurable interests in the Property and shall be primary with respect to any other coverage that Landlord may obtain. The coverage provided by the Board of Managers as required also may name each Mortgagee as an additional insureds, and loss payees provided that such Mortgagee irrevocably agrees in writing for the benefit of Landlord that all proceeds of such insurance shall be applied in accordance with the terms of the Lease.

Upon commencement of Condominium operations, the Property will be provided with the insurance coverage described in Note 11 to Schedule B, which is for the benefit of all the Unit Owners and provides for basic casualty insurance for the Residential Limited Common Elements and the Common Elements and liability insurance for occurrences on the Common Elements. This insurance does not cover property within Units or for any liability arising with respect to occurrences in or about each Unit or the Residential Limited Common Elements. Unit Owners shall obtain supplemental or additional insurance for their own benefit, provided that such policies contain waivers of subrogation and provided further, that the liability of the companies issuing insurance procured by the Board of Managers shall not be affected or diminished by any Unit Owner's supplemental or additional insurance.

Each Unit Owner shall obtain additional insurance at his or her own cost as so provided in the By-Laws.

RESTRICTIONS ON THE USE AND OCCUPANCY OF UNITS AND ANCILLARY AMENITIES

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

The Board of Managers has the right to impose and/or regulate license fees payable to the Condominium in connection with the Ancillary Amenities. Any monthly license fees imposed shall constitute "additional Common Charges" under the terms of the Condominium Documents.

A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein. Sponsor shall have the right to use any Storage Locker for any purpose permitted by Law or the terms of the Lease or to change the permitted use of the Storage Locker subject to the provisions of the By-Laws and the terms of the Lease.

Use and occupancy of the Residential Units and the Ancillary Amenities shall be subject to the Rules and Regulations of the Condominium, which may be amended by the Board of Managers from time to time.

All or any portion of the Non-Residential Unit may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws and the Lease. The uses of the Non-Residential Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control. Residential Unit Owners will not have any interest in the rents, profits or revenues from the business, rental, or other use of any space in any of the Non-Residential Unit.

Notwithstanding the foregoing, Sponsor may, without the permission of the Board of Managers: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building or any other governmental regulations; (b) retain ownership of one or more Unsold Residential Units for use as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or the Non-Residential Unit, or for any other purpose, subject only to compliance with Law and the Lease; and (c) lease any Unsold Residential Unit.

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Board of Managers. The consent of the Board of Managers is also required for any Unit Owner to keep more than two pets in a Residential Unit. Pit bulls and other breeds of dog of viscous propensity may not be kept on any part of the Property without the consent of the Board of Managers. Any such consent, if given, shall be revocable at any time by the Board of Managers in its sole discretion. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Board of Managers adopted with respect thereto. Notwithstanding the foregoing, the Board of Managers shall have the right to adopt a no-pet policy for the Building or policies with respect to size or number of pets per Unit.

Each Unit Owner shall keep the Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair the Unit in accordance with the provisions of the By-Laws and Law. The Board of Managers may amend the Residential Rules and Regulations concerning the use of Residential Units from time to time provided that copies thereof are furnished to each Residential Unit prior to the time that they become effective (except that no amendment thereof affecting the Unsold Residential Units may be made unless agreed to by Sponsor).

The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and capable and which are incident to the use and occupancy of Units.

OTHER MATERIAL PROVISIONS OF THE DECLARATION AND BY-LAWS

Rights of Access. As more fully set forth in the By-Laws, the Board of Managers and any managing agent, manager, resident manager and other persons authorized by the Board of Managers, will have a right of access to any Unit and Ancillary Amenity for the purposes of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in the Unit and Ancillary Amenity or elsewhere in the Building, to remove violations, cure defaults by a Unit Owner, correct any condition originating in any Unit or Ancillary Amenity and threatening another Unit or any Common Element, and for any other purposes provided in the Plan, Declaration or as may be required by Law, provided that requests for entry (except in emergency situations) are made in advance and that any such entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner and the occupants of any Unit. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, any entry described herein shall not render the Board of Managers or its authorized agents liable

for damage incurred in connection with the exercise of such right of entry. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements (including Ancillary Amenities) for purposes of performing certain alterations and repairs in or about Unsold Residential Units or Non-Residential Unit or Ancillary Amenities and in fulfilling Sponsor's obligations under the Plan, provided that access to any Unit or Ancillary Amenity may not be exercised in such a manner as will unreasonably interfere with the use of such Unit or Ancillary Amenity for its permitted purposes. Also, in certain instances, Landlord may have rights of access pursuant to the requirements of the Lease and Law as more specifically set forth in the Section of the Plan entitled "Summary of the Lease."

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

Procedure to Review PILOT Assessments. The Board of Managers, on behalf of and as agent for all Residential Unit Owners will be authorized to commence, pursue and settle certiorari proceedings to obtain reduced PILOT assessments with respect to Residential Units subject to the terms of the Lease. All Residential Unit Owners will share the costs in connection with any proceedings brought on behalf of such Residential Unit Owners and the benefits derived therefrom based on their respective Common Interests. Subject to the terms of the Lease, the Non-Residential Unit Owner will have the right to commence certiorari proceedings on their own at its sole cost and expense.

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

Self-Help. In the event that any Unit Owner fails to maintain or repair the Unit or any Residential Limited Common Elements appurtenant to such Unit, if any, or any Ancillary Amenity, if any, or in the event of any breach of the Condominium Documents, then, as set forth in the By-Laws, the Board of Managers shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

Obligations Under the Lease. In addition to the provisions set forth in the Declaration and By-Laws as summarized above, the Property is subject to the requirements of the Lease as more fully described in the Section of the Plan entitled "Summary of the Lease." In the event of any inconsistency between the Lease and the terms of the Declaration and By-Laws, the terms of the Lease shall control. A prospective Purchaser should read the Lease in its entirety for complete details regarding the rights and obligations set forth therein.

General. All restrictions and prohibitions, set forth herein with regard to the use of a Residential Unit and its appurtenant Residential Limited Common Elements, if any, shall not apply to Sponsor or any principal of Sponsor owning or leasing such Residential Unit.

PAYMENTS IN LIEU OF TAXES (PILOT)

The following discussion of projected PILOT for the First Year of Condominium Operation was prepared by Sponsor based, in part, upon the Opinion of PILOT Counsel prepared by Marcus & Pollack LLP, PILOT counsel to Sponsor, a copy of which is set forth in the section of the Plan entitled "Opinion of PILOT Counsel."

1 Each Unit will be taxed as a separate tax lot for PILOT purposes, and no Unit Owner will be responsible for payment of, nor will the Unit be subjected to, any lien arising from the non-payment of PILOT on other Units.

As set forth in the section of the Plan entitled "Unit Closing Costs and Adjustments," if the Units have not been separately assessed for PILOT purposes by the Department of Finance prior to the First Closing, the obligation of the Condominium to pay PILOT shall be secured by Sponsor delivering at the First Closing to Escrow Agent a form of PILOT Security in the amount of Future PILOT. Escrow Agent shall hold the PILOT Security in escrow for the benefit of the Condominium. At each Closing prior to the date the Units are separately assessed and billed, Purchasers will be obligated to pay to Sponsor a Unit PILOT Payment. The Future PILOT shall be paid to the Department of Finance when due by Sponsor, or by Escrow Agent using the PILOT Security, either at Sponsor's direction or upon Sponsor's failure to make such payment. If Sponsor pays the Future PILOT directly, the PILOT Security shall be released to Sponsor upon delivery to Escrow Agent of proof of payment from the Department of Finance of the Future PILOT. If at the time of payment, the amount of the Future PILOT has been reduced by the Department of Finance as a result of the implementation of abatements or exemptions, Escrow Agent shall make appropriate refunds to Sponsor and Purchasers who deposited Unit PILOT Payments with Escrow Agent. The Property is currently located in Brooklyn Bridge Park and will be fully exempt by reason of municipal government ownership of the fee estate, which is also the subject of a ground lease that provides for Payment In Lieu Of Taxes (PILOT). The Property's PILOT is based on the New York City annual property tax assessment and the New York City tax rate and is equal to full real estate taxes as if not exempt.

2 The City of New York is the assessing authority for PILOT, but PILOT is payable to Landlord as an obligation of Tenant under the Lease. It is currently estimated that the aggregate PILOT payable with respect to all Residential Units for the First Year of Condominium Operation will be approximately $3,483,874, assuming: (a) an estimated taxable assessed valuation for the Property of $27,391,100 for the 2019/2020 tax year (i.e., July 1, 2019 through June 30, 2020) reflecting the assessment for a partially constructed property based on the PILOT projection set forth in the Opinion of PILOT Counsel, and (b) an estimated tax rate of $12.719 per $100 of assessed valuation for the 2019/2020 tax year, and (c) apportioning the resulting tax liability between the Residential and Non-Residential portions of the Building based on relative percentages of Common Interest.

In arriving at the assessed valuation for each Unit in the Condominium, the Building is first assessed as an entity. This overall assessment is then apportioned among the Units, each of which will be assigned a tax lot designation once the Declaration has been recorded and the Tax Lot Drawings are filed with the Register's Office. For purposes of Schedule A, the projected PILOT for the Units were based on Common Interest percentages. It is possible that the apportionment will be based in part upon the proportion of the offering price as set forth on Schedule A for each Unit bears to the gross sellout price for all Units offered for sale in the Condominium and in part upon extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units. There is no assurance that the City of New York tax assessor will allocate taxes among Units based upon Common Interest percentages.

3 Purchasers should note that for the 2020/2021 tax year (the first full tax year following the Building's anticipated completion) it is estimated that the PILOT for the Residential Units will total

approximately $3,504,777, assuming: (i) a 2020/2021 post-construction payable assessed value of $27,555,447, (ii) an estimated tax rate of $12.719 per $100 of assessed valuation for the 2020/2021 tax year, and (iii) apportioning the resulting tax liability between the Residential and Non-Residential portions of the Building based on relative percentages of Common Interest. This tax projection does not take into account any tax exemptions or abatement benefits that may be available to individual Unit Owners.

4 As of the presentation date of the Plan, there are no tax certiorari proceedings pending for the reduction of PILOT affecting the Property.

5 The Unit Power of Attorney which each Purchaser shall be required to sign at Closing, the form of which shall be substantially as set forth in Part II of the Plan, authorizes the Board of Managers to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced PILOT assessments with respect to the Residential Units, including retaining counsel and taking other actions which the Board of Managers deems necessary or appropriate in accordance with the By-Laws.

OPINION OF INCOME TAX COUNSEL

OLSHAN

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February 8, 2018

Landing A Associates LLC
c/o RAL Development Services LLC
434 Broadway, 5th Floor
New York, New York 10013

Re: Quay Tower Condominium (the "Condominium")

Gentlemen:

In connection with the offering of condominium units under a plan entitled the Qualified Leasehold Condominium Offering Plan for Quay Tower Condominium (the "Plan"), you have requested our opinion as Income Tax Counsel to the Plan concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for federal, New York State and New York City income tax purposes of payments of mortgage interest and payments in lieu of taxes ("PILOT") by individual Residential 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 Residential Unit Owner holds title to a condominium leasehold interest in his Residential Unit and is entitled to the exclusive possession thereof. The Residential Unit Owner is also the owner of an undivided leasehold interest in the Common Elements of the Condominium. Each Residential Unit Owner's proportionate share of the Common Elements has been determined upon the basis of the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the then aggregate floor area of all the Units in accordance with Section 339-i(1)(ii) of the New York Real Property Law. Under New York State law, each Unit and its interest in the Common Elements will be assessed as a separate parcel for PILOT purposes. Each Residential Unit Owner may place a separate mortgage on his Residential Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

This opinion addresses certain of the Federal, New York State and New York City income tax consequences that would result from the ownership of a Residential Unit by an individual who is a resident of New York City for tax purposes, who purchased such Residential Unit on or after the date hereof, and who uses the Residential Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership of a Unit other than a Residential Unit by any person or entity; and does not address the tax consequences of the ownership of Residential Units by corporations, other entities or foreign persons, or individuals

who are not residents of New York City; or, except as specifically discussed, by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

In our opinion under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Residential Unit paid or accrued by the owner of such Residential Unit who is liable for the interest payment on such mortgage and who uses the Residential 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.[1] In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Residential Unit Owner to purchase the Residential Unit, that the Residential Unit is the owner's principal residence and that the Residential Unit Owner is an individual.

Except as provided below, residential mortgage interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Residential Unit, this ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. However, special limitations may apply to the deductibility of points and prepaid interest if any.[2]

Code Section 164 allows as a deduction the state and local real property taxes paid or accrued in the taxable year. Treas. Reg. § 1.164-3(b) defines real property taxes as taxes imposed on interests in real property that are levied for the general public welfare. Assessments for local benefits are not treated as real property taxes. *See* Treas. Reg. §§ 1.164-2(g) and 1.164-4.

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[1] We note that there appears to be no provision in Code Sections 163(h)(3) or 121 that would prohibit deduction of interest on a mortgage used to purchase a condominium unit as a residence subject to a ground lease as the case here. In Rev. Rul. 70-607, 1970-2 CB 9, the IRS held that sales proceeds received by a developer that constructed condominium apartments on its land and transferred such apartments to individuals together with 75 year leases of the land were properly treated as amounts received from sale of property and not amounts received from leases. In Rev. Rul. 83-43, 1984-1 CB 27, the IRS stated that a sale of a life estate in a taxpayer's principal residence would be considered the sale of a principal residence under Code §121 if the life estate is the taxpayer's entire interest in the residence. These two revenue rulings indicate that when a taxpayers' acquisition of less than a fee interest in a condominium unit may still be treated as a residence of a taxpayer for purposes of deducting interest on a mortgage used to purchase such residence. In Rev. Rul. 62-178, 1962-2 C.B. 91, tenant-stockholders of cooperative housing corporations were allowed to deduct interest on a loan secured by their shares when the cooperative housing corporation's building is built on land leased to a third party and the estimated useful life of the building was substantially shorter than the term of the lease. For purposes of this opinion, we have assumed that the useful life of the Building is substantially shorter than the remaining term of the Lease.

[2] The $750,000 and $375,000 will be increased to $1,000,000 and $500,000 respectively for taxable years commencing January 1, 2026. In addition, commencing January 1, 2026, an individual may deduct interest on an additional $100,000 of indebtedness in excess of the $1,000,000 limit mentioned above (or $50,000 of indebtedness in excess of the $500,000 limit in the case of a married individual filing a separate return) as interest on home equity indebtedness.

Whether a particular charge is a "tax" within the meaning of Code Section 164 depends on its true nature as determined under federal law. The designation given by local law is not determinative. A charge will constitute a tax if it is an enforced contribution, exacted pursuant to legislative authority in the exercise of taxing power, and imposed and collected for the purpose of raising revenues to be used for public or governmental purposes. Rev. Rul. 71-49, 1971-1 C.B. 103; Rev. Rul. 61-152, 1961-2 C.B. 42.

Rev. Rul. 71-49 involved tax equivalency payments to the New York City Educational Construction Fund, a public benefit corporation, by a cooperative housing corporation. The payments were applied to debt service on obligations funding public school construction. The ruling holds that the cooperative housing corporation may deduct the payments as real property taxes under Code Section 164 because: (1) the payments are measured by and are equal to the amounts imposed by the regular taxing statutes; (2) the payments are imposed by a specific state statute (even though a lease agreement is used); and (3) the proceeds are designated for a public purpose rather than for some privilege, service, or regulatory function, or for some other local benefit tending to increase the value of the property upon which the payments are made. Accordingly, each tenant-stockholder of the cooperative housing corporation may deduct the payments in the amount of the stockholder's proportionate share.

The PILOT in this case will satisfy the three-prong test of Rev. Rul. 71-49 because they: (1) are measured by and imposed at the same general rate at which New York real property taxes are imposed; (2) are imposed pursuant to the New York Urban Development Corporation Act of 1968, as amended, as implemented by the Lease; and (3) may only be used for public purposes.

Since the PILOT obligations paid by the Sponsor are deductible as real estate taxes under Code Section 164, each individual Residential Unit Owner as transferee of the Sponsor will be able to deduct PILOT payments as real estate taxes. Thereby it is our opinion that payments made by an individual Residential Unit Owner to the Board of Managers that will be applied by the Board of Managers to PILOT obligations will be deductible as real estate taxes by an individual Residential Unit Owner for federal income tax purposes in the appropriate year according to his method of accounting, provided he itemizes deductions. Pursuant to changes in the 2017 Tax Cuts and Jobs Act, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign income, war profits, excess profits taxes, and general sales taxes (if elected) for any such taxable year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

We note that, with respect to a taxpayer who is subject to the alternative minimum tax, no deduction is allowed for PILOT obligations paid by such taxpayer and a deduction for mortgage interest is allowed to the same extent as described above.

Subject to certain limitations for high income taxpayers, the amount of mortgage interest and PILOT, as described above, that are deductible for federal income tax purposes should also be allowable as deductions for New York State and New York City income tax purposes to a resident individual.

We have reviewed various documents included as exhibits in the Plan relating to the organization of the Board of Managers of Quay Tower Condominium (the "Association"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments which will create 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. In order for the Association to qualify as an exempt organization for federal income tax purposes under Code Section 528 in a taxable year, 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 Residential Unit Owners.

(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 rooms, 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 more than 85% of the total square footage of the Building will be used by individuals for residential purposes and that no person may rent his Residential Unit for a period of less than thirty (30) days. 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, on an annual basis, tax-exempt status under Code Section 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 Residential 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 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 as a "homeowners association," or if it does but chooses not to make the necessary election, the present state of the law is uncertain as to the tax treatment of any income of the Association in excess of appropriate deductions and credits. Tax authorities may take the position that the Association is a separate taxable entity and that some or all of its income (including the nonmembership, and possibly membership, income described above less expenses related to such income) is subject to Federal corporate income tax, New York State Corporation Franchise Tax and New York City Corporate Franchise or Unincorporated Business Tax. Alternatively, it is possible that some or all of such income might be reportable directly by the Residential Unit Owners. The tax treatment of the Association may be affected by certain United States Treasury Department regulations relating to entity classification.

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 Residential 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 any foreign jurisdiction. Accordingly, it is recommended that each prospective purchaser of a Residential Unit consult with his or her own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a Residential Unit.

This opinion is based solely on 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, special tax counsel to the 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.

ALL RESIDENTIAL UNIT OWNERS, POTENTIAL RESIDENTIAL UNIT OWNERS AND THE CONDOMINIUM ARE HEREBY INFORMED THAT (I) ANY TAX ADVICE CONTAINED IN THIS OPINION IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE, (II) THE ADVICE IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THE PLAN, AND (III) EACH RESIDENTIAL UNIT OWNER, EACH POTENTIAL RESIDENTIAL UNIT OWNER, AND THE CONDOMINIUM SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Sincerely yours,

Olshan Frome Wolosky LLP

OLSHAN FROME WOLOSKY LLP

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OPINION OF PILOT COUNSEL

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March 13, 2018

Landing A. Associates LLC
c/o RAL Development Services LLC
434 Broadway, 5th Floor
New York, New York 10013

Re: Real Estate Tax / PILOT Opinion
Quay Tower Condominium
50 Bridge Park Drive
Brooklyn Block 245 Lot 30

Dear Sir/Madam:

Pursuant to your request, we have reviewed the information furnished by you regarding the above-referenced development project, as well as the relevant laws governing real estate tax liability for qualified leasehold condominiums in the City of New York.

You have requested that we project the real estate tax liability / payments in lieu of taxes ("PILOT") for the first year of condominium operation for the residential condominium units to be constructed in the building to be built at 50 Bridge Park Drive. We have been advised that the building will be submitted to the provisions of Article 9-B of the New York Real Property Law as a qualified leasehold condominium. This letter addresses the real estate tax / PILOT liability of the residential units only.

The property is currently located in a part of the Brooklyn Bridge Park which is ultimately owned by the City of New York (the "City"). Accordingly, it is anticipated that the condominium will be fully exempt from real estate taxes by reason of municipal government ownership of the property upon which it is situated. However, the condominium shall be the lessee under a Ground Lease with Brooklyn Bridge Park Corporation (as the same may be modified, amended, restated and/or replaced from time to time, the "Ground Lease") that provides for PILOT payments to be made to the lessor. You have asked that we project real estate tax liability as if the property were subject to full taxation, as this would be the amount payable as PILOT under the terms of the Ground Lease.

You have advised us that Landing A Associates LLC is constructing a building that will include 126 market-rate residential condominium units. The total gross square footage will be 274,550 square feet. The building will also contain a single, non- residential unit of approximately 639 square feet to be used for public restrooms that may be deeded back to Brooklyn Bridge Park Corporation. The non-residential unit will not be liable to pay any common charges under the condominium's governing documents. The residential condominium will consist of 273,911 gross square feet of residential, mechanical and amenity areas. This letter estimates real estate tax liability / PILOT for the residential condominium units only.

While the condominium will be the lessee under the Ground Lease, the expenses of operating and maintaining the property and the building will be allocated among the owners of individual residential apartment units pursuant to the condominium's declaration and by-laws. In addition, the residential apartment units will be separately assessed for real estate taxes / PILOT by the New York City Department of Finance and the PILOT payments will be paid to BBPC.

In addition to PILOT payable pursuant to the Ground Lease, the condominium and individual unit owners may be responsible for assessments against the property or the building, including charges imposed by a business improvement district or special assessment district. Such assessments are not included in the projections set forth in this letter.

You have further advised us that it is anticipated that the City will continue to own the underlying land and will continue to designate the entire property as fully exempt when the condominium units are designated as separate tax lots and separately assessed. If the property were to become taxable, the land owner would have the primary responsibility for paying the taxes such that the condominium corporation could offset any taxes paid against PILOT and other obligations under the Ground Lease.

Payments In Lieu Of Taxes ("PILOT"):

You have advised us that, under the terms of the Ground Lease for the property, each owner of a residential condominium unit will be obligated to pay PILOT based on the real estate taxes assessed against his or her condominium unit by the City, or the real estate taxes that would be assessed against such condominium unit were the property not designated as exempt.

Properties within Brooklyn Bridge Park are fully exempt from real estate taxes based on its ownership by the City. In lieu of paying real estate taxes directly to the City, properties within Brooklyn Bridge Park make payments of PILOT (Payments in Lieu of Taxes) pursuant to the terms of the applicable ground lease. According to the Ground Lease, the property's PILOT payment is based on the New York City annual property tax assessments and the New York City tax rate, and is equal to full real estate taxes as if the property were not exempt. Therefore, we have estimated assessments, tax rates, and full real estate taxes in order to estimate the appropriate tax payment under the PILOT program.

Valuation:

Real property tax assessments are determined annually by the New York City Department of Finance ("DOF"). Accordingly, it is impossible to predict what the assessed value of the property will be for a future tax year. However, it is possible to estimate an approximate assessed value of a property based upon an analysis of the factors that influence market value, such as time, location, construction cost, neighborhood quality, and economic trends.

There are three recognized appraisal methods which are employed by the DOF to determine the full market value of income producing real property. These methods are the original cost method, capitalization of income approach and the sales price comparison method.

The original cost method is based on the theory that the value of a given property is reflected by its cost of construction plus the acquisition cost of the underlying land. This method of valuation is considered a significant indicator of value with respect to new buildings. Relevant data used in the cost method includes material and labor ("hard") costs, and financing, engineering, architectural, testing and professional fees and construction period taxes ("soft") costs.

The capitalization of income method is based upon the proposition that the annual net income generated by a property, when divided by the rate of return an investor at a given time would accept for his money in a competing investment, yields a close estimate of the market value of the property. In the past, the DOF has used gross income multipliers to arrive at an assessed value for residential rental properties.

The sales price comparison method is founded upon the belief that value can be ascertained by surveying market prices of comparable properties. Market value has been defined as that price which a property would bring in a competitive and open market, wherein both buyer and seller are acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. However, the addition of sale prices of individual units may not be the basis for arriving at the assessed valuation of a residential condominium or cooperative housing corporation.

Real Property Tax Law §581 requires that DOF assess residential cooperatives and condominiums without regard to their form of ownership. This requirement has been interpreted to mean that cooperatives and condominiums are to be assessed as if they were rental properties thus, requiring a valuation based upon the capitalization of income utilizing rents imputed from comparable rental properties.

Our observation of the DOF's assessments of new construction residential buildings indicates that while partial assessments during construction may be based in part on the estimated construction costs, the assessment of completed buildings appear consistent with the use of the income approach. We therefore expect that the assessments for the Residential Condominium Units will be assessed based on an income approach in a manner similar to other new construction condominiums and cooperatives. We have projected the future assessments on that assumption. If, however, DOF were to determine a completed value based on the cost approach, the assessment and resulting full taxes might be substantially greater than those estimate herein.

In estimating the assessed valuations, we examined comparable rents from other newly constructed apartment buildings in the area of the project. In addition, we have also studied the assessed valuations of newly constructed residential buildings in the area and throughout Brooklyn. These comparable assessment studies have enabled us to ascertain the current assessing policies of the City of New York with regard to newly constructed residential buildings. However, there are no assurances that these policies will remain unchanged, or that the indicators of market value will not be adjusted prior to the completion of the project, resulting in an assessment differing from the estimates contained herein.

In deriving our projected valuations, we have considered both the capitalization of income based upon comparable rents, as well as the assessed valuation studies. For our estimate we have relied primarily on the study of assessed valuation of newly constructed residential buildings as the best indication of DOF's current methodology.

The comparable assessment studies generally indicate that the City's assessment of newly constructed condominiums is often lower than what would normally be indicated by the capitalization of income method. However, there are no assurances that these policies will remain unchanged or that the indicators of market value will not be adjusted prior to the completion of the project resulting in an assessment differing substantially from the estimates contained herein. However, we have observed that DOF's estimates of gross and net incomes for new residential construction are often less than the apparent current market rates for similar rental properties in stable operation. This implies a risk that future assessed values will be substantially greater than the current assessed values for comparable properties. All prospective purchasers should be advised that although our projection of the property's assessed valuation upon completion is a good faith estimate; the assessment when actually made, may be significantly less or greater than estimated herein.

The Real Property Tax Law provides for taxes to be billed based on the lesser of an Actual Assessment, which DOF sets at 45% of its estimate full value, and a Transition Assessment that reflects a five-year phase-in of changes in the Actual Assessment, other than changes resulting from construction.

The DOF allocates historical assessed values to the various units in a condominium in the same manner as the allocation of the current assessed valuation among the various units in the first year of separate assessment. Under current practice, the allocation among the units in the first year of separate assessment is often proportional to each unit's percentage interest in the common elements (which is how real estate tax payments / PILOT has been allocated in Schedule A to the condominium offering plan). However, other methods have been used, particularly in allocating value to units with different uses. We make no representations that the DOF will use any particular method to allocate the assessed valuation among the units.

Discussion:

You have advised us of the following regarding the project:

1. The site prior to construction comprises a single vacant commercial tax lot known on the tax map as Block 245, Lot 30.

2. The Ground Lease's PILOT section provides for the PILOT based on the New York City Annual property tax assessments and the New York City tax rate and is equal to full real estate taxes as if not exempt.

3. You have advised us that construction commenced March 2017 and that construction of the project will be completed in approximately April 2019.

4. You have advised us that the first year of condominium operation is anticipated to run from September 1, 2019 through August 31, 2020 and will therefore fall within the 2019/20 and 2020/21 tax years.

As the first year of condominium operation is planned for September 1, 2019 through August 31, 2020, the taxes for the first year of condominium operation will therefore consist of taxes based on ten (10) months of the 2019/20 assessed valuation and on two (2) months of the 2020/21 assessed valuation. For the purpose of this letter we have estimated that the property will be assessed as if fully complete on January 5, 2019.

After consideration of all relevant factors and applicable laws, for tax year 2019/20, we have estimated a total Actual Assessed Value of $27,391,100 for the residential condominium units upon completion of construction. The estimated assessed valuation is based on an estimated $100 per gross square foot for approximately 273,911 square feet consisting of the 126 residential condominium units and common areas.

For tax year 2020/21, we have estimated the total Actual Assessed Value of $28,760,655 and a Taxable/Transitional Assessed Value of $27,665,011, assuming the Actual Assessed Value will be increased by 5%.

The current tax rate for residential real property is 12.719%. For purposes of this projection we have assumed that the tax rate will remain the same for the tax years through and including 2020/21. The PILOT and/or full taxes for each tax year would be determined by multiplying the Taxable Assessed Value by the tax rate.

Estimated Full PILOT for the Residential Condominium Units
Tax Years 2019/20 and 2020/21

We project that the estimated Assessed Values will be allocated among the residential units based upon the common element percentage. The estimated Assessed Values and fiscal year taxes/PILOT are as follows:

Tax Year	Estimated Taxable Assessment	Estimated Tax Rate	Estimated Fiscal Year Taxes/PILOT	Estimated Taxes/PILOT for First Year of Condo Operation
2019/20	$27,391,100	12.719%	$3,483, 874	$2,903,228
2020/21	$27,665,011	12.719%	$3,518,713	$586,452
			Total:	**$3,489,680**

Estimated Full PILOT for the Residential Condominium Units
First Year of Condominium Operation - September 1, 2019 through August 31, 2020:

For the first year of condominium operation, covering the period from September 1, 2019, through August 31, 2020, we estimated PILOT based on the estimated Taxable Assessed Value for ten (10) months of the 2019/20 tax year and for two (2) months of the 2020/21 tax year, when the building is projected to be assessed as complete. Thus, the estimated full PILOT for the residential condominium units for the first year of condominium operation is as follows:

September 1, 2019 to June 30, 2020
(10 months of the 2019/20 tax year)

$27,391,100 x 12.719% / 12 x 10 =$2,903,228

and

July 1, 2020 to August 31, 2020
(2 months of the 2020/21 tax year)

$27,665,011 x 12.719% / 12 x 2 = $586,452

Estimated PILOT for the First Year of Condominium Operation: $3,489,680

MARCUS & POLLACK LLP

Limitations:

Prospective purchasers should be advised that while there is a methodology that has been utilized by the DOF in assessing properties in the past, it has not been employed consistently and it is therefore not possible to determine the post-construction assessed valuation of this property with any degree of certainty.

The above projections are estimates and do not take into account any uptrends in value and/or future increases in the level of assessed valuation or the real estate tax rate. The above projection is based upon our understanding of the policies, procedures, and practices of the DOF and is not intended to be a guarantee or assurance that the tax assessments herein listed will be attained. While we believe our projections are well founded, they are not intended, nor should they be construed as representations or warranties that the assessments and taxes will be determined as set forth herein. The foregoing analysis is based upon our experience with DOF and the Tax Commission of the City of New York, and their assessment practices regarding newly constructed residential properties. Application of a particular approach to valuation in an individual instance may yield a significantly different result.

No representation is made that the current policies and practices of the DOF will apply at the time the building is completed. You should be aware that the laws, regulations, policies, and practices of the DOF upon which this projection is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or courts of competent jurisdiction. We have not undertaken to advise you if we become aware of any changes in the DOFs assessment policies and practices or changes in the relevant statutes, laws, rules or judicial precedents.

This letter was prepared at the sponsor's request. The figures set forth herein are approximations derived from material submitted by the sponsor and applicable laws, and are subject to variation. No government agency has passed upon these figures or estimates contained in the Offering Plan, and we offer no warranties on real estate taxes for any period.

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

Very truly yours,

Marcus & Pollack LLP

MP: md

WORKING CAPITAL FUND

A Purchaser of a Residential Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium ("Working Capital Fund") in an amount equal to two (2) months' Common Charges assessed against the Residential Unit at the time of Closing.

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

1 The Working Capital Fund will be used for working capital, a reserve for repairs or for such other appropriate purposes as will be determined by the Board of Managers and may be augmented by allocations from the monthly Common Charges. While Sponsor controls the Board of Managers, the Working Capital Fund will not be used to reduce Common Charges.

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

3 At or subsequent to the First Closing, Sponsor will apportion with the Condominium the following items as of midnight of the day preceding the First Closing, to the extent applicable:

a. employees' wages, vacation and severance pay, pension and welfare benefits and accruals and all other payments or obligations relative to the employees of the Condominium.

b. deposits with utility companies, if any, and fees for assignable permits and licenses, if any.

c. charges for electricity and other utilities for the Common Elements.

d. cost of fuel on hand (plus sales tax), if any.

e. charges and receipts in connection with service, maintenance and concession contracts.

f. water charges and sewer rents on the basis of the fiscal or calendar year for which assessed (unless separately assessed to individual Units).

g. cost of building supplies on hand at Sponsor's cost (including sales tax).

h. premiums for transferable insurance policies, if any.

i. janitorial service fees, if any.

j. management fees.

k. building supplies (including, but not limited, to uniforms, cleaning supplies, carts, luggage).

l. other customary closing adjustments.

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Except as set forth above, the customs in respect to title

closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and the other matters mentioned above.

4 If the result of the Closing adjustments is a net credit in favor of the Condominium, Sponsor will contribute the amount of such net credit to the Work Capital Fund. If the result of the Closing adjustments is a net credit in favor of Sponsor, the payment of any net credit shall be evidenced by an unsecured, negotiable promissory note, without interest, to be executed by the Board of Managers and delivered to Sponsor at the First Closing to be repaid on the first anniversary of the First Closing.

5 If additional funds are required over and above the Working Capital Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments. The Board of Managers will be able to utilize the funds in the Working Capital Fund at any time and, accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time

6 In no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Residential Units. In addition, within three (3) months following the end of the Initial Control Period, Sponsor shall deliver to the Board of Managers a statement from an officer of Sponsor, certifying in reasonable detail as to any changes in the amount of the Working Capital Fund which have occurred since the First Closing.

RESERVE FUND

A Reserve Fund will be established as a reserve for the Condominium's capital expenditures, which shall be funded by the Unit Owners as a General Common Expense. While Sponsor does not anticipate any imminent need for capital replacements, repairs or improvements, no assurance or guaranty is given that such needs will not arise in the future.

Sponsor commissioned a Reserve Fund Study from Strategic Inspections, LLC, to project the capital repair and replacement reserve for thirty (30) years. The Reserve Fund Survey projected that as of January 1, 2020, the current replacement cost of the reserve items is $4,577,343 and recommended a Reserve Fund contribution for the First Year of Condominium Operation of $158,748, or $13,229 on a monthly basis, with an annual increase of five (5%) percent per year over the thirty (30) year term.

1 The Reserve Fund may only be used for capital expenditures, as determined by the Board of Managers. The Board of Managers may augment the Reserve Fund by allocations from the monthly Common Charges or Special Assessments. Capital Expenditures may also be financed by the borrowing money, pursuant to the provisions therefor in the By-Laws

2 The monies in the Reserve Fund will be available to the Condominium, and under the control of the Board of Managers, as it accumulates from the collection of Common Charges and is deposited into the Reserve Fund. If during the Initial Control Period, the Board of Managers, in its sole discretion, exercises the right to waive Unit Owners' obligations to pay Common Charges, Sponsor shall have no obligation whatsoever to make any contribution to the Reserve Fund. Only upon commencement of the collection of Common Charges from all Unit Owners (including Sponsor, with respect to the Unsold Units) will any money accumulate to the Reserve Fund.

3 While Sponsor controls the Board of Managers, the Reserve Fund will not be used to reduce Common Charges.

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

5 The establishment of the Reserve Fund is authorized in the Condominium By-Laws.

6 The provisions of the New York City Reserve Fund Law, N.Y.C. Admin. Code § 26-701 et seq., are inapplicable to Sponsor, this Plan and the Reserve Fund described herein. This Plan is not submitted to the Department of Law pursuant to GBL § 352-eeee, nor is it required to be.

MANAGEMENT AGREEMENT

1 At the First Closing, Sponsor will assign, and the Board of Managers will assume, the Management Agreement for the Condominium between Sponsor and Property Management Affiliates LLC ("Managing Agent"), having an office at c/o RAL Development Services LLC, 434 Broadway, 5th Floor, New York, New York 10013 ("Management Agreement"). Sponsor and Managing Agent are affiliated entities in that they are owned by the same principal of Sponsor. Sponsor may, in the alternative, have the Board of Managers enter into the Management Agreement directly with Managing Agent.

2 The Management Agreement will provide for an initial term of three (3) years commencing on the date of the First Closing ("Commencement Date"). Thereafter, the Management Agreement will be automatically renewed from year to year, but may be cancelled by either party without cause, upon not less than thirty (30) days prior written notice.

3 Managing Agent will receive an annual fee, payable in equal monthly instalments during the term of the Management Agreement as follows: $189,000 per annum for the First Year of Condominium Operation. The management fee is comparable to the rate for similar services in comparable buildings. In addition, for services rendered to Residential Unit Owners (other than Sponsor), in connection with processing applications to (i) sell, lease or otherwise transfer Residential Units and obtaining necessary waivers of the right of first refusal by the Board of Managers, (ii) mortgage or refinance of an existing mortgage on a Residential Unit and (iii) alter or renovate a Residential Unit, Managing Agent shall receive a fee from the Residential Unit Owner in such amounts as shall be determined, time to time, by the Board of Managers.

4 The duties and services to be rendered by Managing Agent include, among others:

a. billing and collecting Common Charges;

b. causing the Common Elements to be maintained, repaired and altered in the manner deemed advisable by the Board of Managers;

c. contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements;

d. checking all bills received in connection with the maintenance and operation of the Common Elements and causing all such bills and other expenses to be paid;

e. supervising, hiring, discharging and paying employees necessary for the proper maintenance and operation of the Building;

f. rendering monthly statements of receipts and disbursements to Sponsor or other designated entity, upon request;

g. maintaining payroll records and filing withholding tax statements for employees;

h. maintaining accurate sets of books for the Board of Managers;

i. cooperating with the Board of Managers' accountants in preparing and submitting annually to the Board of Managers an operating budget of the anticipated income and expenses for the ensuing year;

j. attending meetings of the Board of Managers and Unit Owners, and preparing agendas and sending notices relating to such meetings;

k. causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Board of Managers;

l. processing applications of Unit Owners for permission to alter the Residential Units;

m. processing applications for waivers of the right of first refusal;

n. upon written request of the Condominium, supervising major improvement and alterations to the Common Elements at an additional fee; and

o. generally, doing all things deemed reasonably necessary or desirable by the Board of Managers for the proper management of the Building.

5 Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by Managing Agent, its directors, officers or employees.

6 The Management Agreement provides that the Board of Managers shall indemnify Managing Agent with respect to claims in connection with Managing Agent's carrying out the provisions of the Management Agreement or acting under the express or implied directions of the Board of Managers, unless arising from the gross negligence, bad faith or willful misconduct of Managing Agent in carrying out its duties.

Subject to the provisions of the Lease, Sponsor reserves the right during the Initial Control Period to designate any other reputable managing agent to perform all of the duties and services to be performed by Managing Agent under the Plan and if Sponsor does so, Sponsor will cause such other managing agent to accept employment on terms substantially similar to the terms specified above. The Management Agreement may not be assigned by Managing Agent without the prior written consent of the Board of Managers. The Board of Managers may not assign the Management Agreement.

The Managing Agent will execute and deliver to Landlord the Management Agreement Subordination and Recognition and Attornment Agreement as required under the Lease. The Management Agreement must comply with all obligations provided therefor in the Lease.

On or around the date of the First Closing, Sponsor, as lessor, shall enter into a lease agreement with the Board of Managers of the Condominium, as lessee, to rent Residential Unit 2B for use as the Resident Manager's Unit. The term of the lease agreement is five (5) years, beginning on or about the date of the First Closing. The lease agreement will provide that the Board of Managers shall pay Sponsor monthly base rent of nine thousand ($9,000.00) dollars (or $108,000.00 per annum) for the first three (3) years of the term of the lease agreement. The lease agreement will further provide that in the fourth and fifth years of the term, monthly base rent payable by the Board of Managers will rise by five (5%) percent to nine thousand four hundred fifty ($9,450.00) dollars (or $113,400 per annum). In addition, to the base rent, during the term of the lease agreement, the Board of Managers shall be responsible for the payment of all Common Charges, Special Assessments, Proportionate Rent and PILOT Payments assessed against the Resident Manager's Unit. In the First Year of Condominium Operation, the Projected Annual PILOT and the Estimated Annual Common Charges for the Resident Manager's Unit is the sum set forth in Column 7 of Schedule A ($44,105 per annum). Finally the Board of Managers will be responsible for the cost of utilities associated with this the Resident Manager's Unit, as well as the cost of cell phone service and a nearby parking space for the Resident Manager. It is estimated that the annual cost for the for electric will be $4,500, the annual cost for cell phone service will be $1,200, and the annual cost for providing a parking space will be $4,800 during the First Year of Condominium Operation. All these costs are also included in the line-item for the Resident Manager's Unit.

IDENTITY OF PARTIES

SPONSOR

Sponsor of the Plan is Landing A Associates LLC, a Delaware limited liability company, having an office at c/o RAL Development Services LLC, 434 Broadway, 5th Floor, New York, New York 10013. The sole member of Sponsor is Pier 6 Partners LLC, having an office at c/o RAL Development Services LLC, 434 Broadway, 5th Floor, New York, New York 10013.

The principals of Sponsor are Robert A. Levine and David J. Wine. Mr. Levine maintains an office at c/o RAL Development Services LLC, 434 Broadway, 5th Floor, New York, New York 10013; and Mr. Wine maintains an office at c/o Oliver's Realty Group, 313 West 22nd Street, Suite 1D, New York, New York 10011.

Mr. Levine has been an owner, developer and manager of commercial and residential real estate for over thirty (30) years. Mr. Levine is President and CEO of Manhattan-based RAL Companies & Affiliates, LLC. The firm is a national residential, hotel, office and shopping center developer with an in-house architecture and design group, real estate management arm and construction services department.

Mr. Levine has maintained membership in the American Institute of Planners, the American Society of Public Administration, the Indiana Planning Association, Metropolitan Association of Urban Design & Environmental Planners and the International Council of Shopping Centers. He is a professional member of the Institute of Store Planners, and is a charter member of the American Planning Association. He has had various works published throughout his career including several about New Community Development, Architecture and Environment Analysis.

Mr. Levine's most recent local development projects include the following premier properties:

One Brooklyn Bridge Park Condominium, 360 Furman Street, Brooklyn, New York - A six hundred and nine thousand (609,000) square foot mixed-used condominium containing four hundred fifty (450) residential apartment units, one hundred thirty-two (132) parking spaces and seven (7) commercial units.

Brookchester Court, 342 Westchester Avenue, Portchester, New York - A fifty-five thousand (55,000) square-foot residential project in Westchester County, New York, comprised of thirty nine (39) rental apartments with underground parking for sixty-five (65) cars.

The Franklin Tower, 90 Franklin Street, New York, New York - The conversion of a one hundred thousand (100,000) square foot pre-war office building to twenty-five (25) luxury residential condominiums in New York's Tribeca District.

The Tower 270, 270 Broadway, New York, New York - The conversion and adaptive reuse of an existing five hundred thousand (500,000)-square-foot pre-war office building formerly occupied by the State of New York. The conversion provided for a mixed-use property housing eighty-four thousand (84,000) square feet of office space on floors 2-7, luxury residential rental apartments on floors 8-15 and luxury residential condominiums on floors 16-28. The base of the building houses retail space and three distinct entries for the uses on the upper floors.

Mr. Wine is the Managing Partner of Oliver's Realty Group, a Manhattan-based firm focused on residential development and investment. Mr. Wine's specialty, honed over three decades of experience, is the creation and lifestyle branding of best-in-class luxury residential properties across New York City and California. Prior to forming Oliver's Realty Group, Mr. Wine served as the Vice Chairman of Related Companies, one of the country's largest and most acclaimed real estate firms.

Mr. Wine, while at Related Companies, directed the development, sales, leasing and marketing of numerous residential buildings in New York City, among others:

Residences at Time Warner Center, 25 and 80 Columbus Circle, New York, New York.

The Chatham, 181 East 65th Street, New York, New York, a 32 story, 93 unit residential condominium in the Lenox Hill neighborhood of Manhattan.

The Caledonia, 450 West 17th Street, New York, New York, a 24 story, 469 unit residential rental and condominium in the Chelsea neighborhood of Manhattan.

Superior Ink, 400 West 12th Street, New York, New York, a 17 story, 57 unit residential condominium in the West Village neighborhood of Manhattan.

The Harrison, 205 West 76th Street, New York, New York, an 18 story, 125 unit residential condominium in the Upper West Side neighborhood of Manhattan.

The Brompton, 205 East 85th Street, New York, new York, a 20 story, 165 unit, residential condominium in the Upper East Side neighborhood of Manhattan.

Neither Sponsor nor either of its principals has any prior felony convictions.

There have been no prior bankruptcies, convictions, injunctions or judgments against Sponsor or its principals, or of any entity in which Sponsor's principal was a principal, that may be material to the Plan or any offering of securities generally and hat occurred within fifteen (15) years prior to the submission of the Plan.

Neither Sponsor nor its principals have offered for sale any cooperatives, condominium, planned unit development homes, or timeshares that were first offered within the past five (5) years.

LANDLORD

The landlord under the Lease is Brooklyn Bridge Park Corporation, a not for profit corporation organized under the Not For Profit Law of the State of New York, having an office at 334 Furman Street, Brooklyn, New York 11201. Landlord is not affiliated with Sponsor.

ATTORNEYS FOR SPONSOR

Sponsor has retained Watson Farley & Williams, LLP, having an office at 250 West 55th Street, New York, New York 10019 to represent it in connection with the preparation and filing of the Plan. The Plan was prepared under the direction of Jeffrey M. Lampiasi, Esq.

Sponsor has retained the law firm of Olshan Frome Wolosky LLP, having an office at 1325 Avenue of the Americas, New York, New York 10019 to prepare the Opinion of Income Tax Counsel under the direction of Warren R. Gleicher, Esq.

Sponsor has retained the law firm of Marcus & Pollack LLP, having an office at 633 Third Avenue, 9th Floor, New York, New York 10017 to prepare the Opinion of PILOT Counsel under the direction of Joel L. Marcus, Esq.

MANAGING AGENT

The Managing Agent for the Condominium will be Property Management Affiliates LLC, having an office at having an office at c/o RAL Development Services LLC, 434 Broadway, 5th Floor, New York, New York

10013. Managing Agent is a licensed real estate brokerage and management firm whose founders have been engaged in the management of residential and commercial real estate for over 20 years.

There have been no prior felony convictions of Managing Agent, or any principals of Managing Agent, and no prior convictions, injunctions and judgments against Managing Agent, or any principals of Managing Agent that may be material to the Plan or any offering of securities generally that occurred within 15 years prior to the submission of the Plan.

Mr. Levine owns a controlling interest in Managing Agent.

SELLING AGENT

The Selling Agent for Sponsor will be Douglas Elliman LLC, having an office at 575 Madison Avenue, New York, New York 10022. Selling Agent is a licensed real estate broker whose principals have been engaged in the sale of real estate for many years.

There have been no prior felony convictions of Selling Agent, or any principals of Selling Agent, and no prior convictions, injunctions and judgments against Selling Agent, or any principals of Selling Agent that may be material to the Plan or any offering of securities generally that occurred within fifteen (15) years prior to the submission of the Plan.

ARCHITECT

Sponsor's Architect of record and design architect for the Building is ODA, having an office at 250 Park Avenue South, Third Floor, New York, New York 10003. ODA was formed in 2007 and has extensive experience in the design of residential condominium projects, including 140 Vanderbilt Avenue, Brooklyn, New York, 371 Broadway, New York, New York 15 Union Square West, New York, New York and many others.

The Architect who prepared the Description of Property and Improvements in Part II of the Plan is Cangelosi Design And Architecture, PLLC, having an office at 434 Broadway, 5th Floor, New York, New York 10003. Vincent A. Cangelosi, R.A., a principal of Cangelosi Design And Architecture, PLLC, has been providing architectural services for residential condominium projects for many years, including 1474 Third Avenue, New York, New York and 360 Furman Street, Brooklyn, New York.

CONDOMINIUM BUDGET EXPERT

Sponsor has engaged Appraisers and Planners Inc., having an office at 9 East 40th Street, New York, New York 10016, as Sponsor's Condominium Budget Expert. The Condominium Budget Expert estimated all amounts of income and expenses in "Schedule B - Projected Budget For First Year of Condominium Operation" in consultation with Sponsor. The Condominium Budget Expert has rendered a Certification Concerning Adequacy of Budget, which is set forth in Part II of the Plan.

REPORTS TO UNIT OWNERS

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

1 A financial statement of the Condominium, prepared by a certified public accountant or public accountant within approximately one hundred twenty (120) days after the end of the fiscal year. Such statement shall be certified while Sponsor is in control of the Board of Managers

2 Prior notice of the annual Unit Owners' meeting.

3 A copy of the proposed annual budget of the Condominium, to be received not less than ten (10) days prior to the date set for adoption thereof by the Board of Managers. While Sponsor is in control of the Board of Managers, such budget will be certified in accordance with section 20.4(d) of title 13 of the NYCRR.

DOCUMENTS ON FILE

Pursuant to the provisions of section 352-e(9) of the GBL, copies of the Plan, all documents referred to herein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan shall be kept on file and available for inspection by Purchasers and their attorneys without charge, and for copying at a reasonable charge, at Sponsor's office for a period of six (6) years after the First Closing. In addition, a set of Floor Plans showing the layout, locations and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed in the Register's Office following the recording of the Declaration, and an additional set will be furnished to the Board of Managers.

The Declaration and the By-Laws will be recorded in the Register's Office in advance of or concurrently with the First Closing. The recording of all deeds conveying individual Units will also be recorded in the Register's Office.

GENERAL

The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. Sponsor believes that the Plan contains a fair summary of the material provisions of the documents referred to in the Plan, including those documents contained in Part II of the Plan. Copies are contained in Part II of the Plan of the forms of Declaration, By-Laws, Purchase Agreement, Unit Deed, Power of Attorney and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to in the Plan, copies of which are on file with Sponsor, are not necessarily complete. Each such statement is qualified in all respects by the contents of such documents and, in the case of any such document executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

1 There are no lawsuits or other legal proceedings now pending, or any judgments outstanding, which could materially and adversely affect this offering, the Purchasers of Units, the Property, the Condominium or the operation thereof, which are not covered by insurance. On February 16, 2018, the Supreme Court of the State of New York, County of New York, entered a decision and order dismissing a special proceeding that challenged the administrative determination of state and local authorities to the lease the Property to Sponsor for condominium development. Brooklyn Heights Association Inc. v. New York State Urban Development Corp., N.Y. Sup. Ct., N.Y. County (Index No. 155641/2016) *available at* https://law.justia.com/cases/new-york/other-courts/2018/2018-ny-slip-op-50211-u.html (last visited April 13, 2018). Upon information and belief, the decision and order dismissing the special proceeding is not appealable as of right, and Sponsor has not been served with either a Notice of Motion Seeking Permission to Appeal or a Notice of Appeal. Sponsor believes the Court's dismissal was proper and legally sound, and that the failure of Petitioners to serve Sponsor with any such motion papers by April 15, 2018 renders the Court's decision final and non-appealable.

2 The Property has not been the subject of a prior public offering. Neither Sponsor nor its principals have entered into any contracts or agreements, written or oral, for the sale of the Units offered in the Plan nor taken any Down Payments or advances of funds by or on behalf of Sponsor, prior to the acceptance for filing of the Plan.

3 In accordance with the provisions of the Laws of the State of New York, neither Sponsor nor any selling agent engaged by Sponsor will discriminate against any person in the sale of Units offered by the Plan or in the leasing of any such Residential Units because of such person's sex, sexual orientation, race, creed, color, national origin, marital status, age, disability or any other ground proscribed by Law.

4 Sponsor reserves the right, from time to time prior to the First Closing, without obtaining the consent of Purchasers or others, to substantially revise the terms and conditions upon which the Units are to be sold, including changes affecting the rights, obligations and liabilities of Sponsor and Purchasers. However, Sponsor may not unilaterally cancel a Purchase Agreement which is in effect, except as therein provided, as in the case of an uncured default, nor unilaterally change the purchase price or payment terms contained in such Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. If there is a substantial amendment to the Plan that materially and adversely affects Purchasers, except as otherwise provided herein, Purchasers will have a right of rescission which may only be exercised within fifteen (15) days from the Presentation Date of such amendment. Sponsor shall promptly return any Down Payment, together with any interest earned thereon to Purchasers who rescind, except that Sponsor shall retain the Down Payment of any Purchaser who is in default under the Purchase Agreement beyond any applicable grace period.

5 No party other than Purchasers shall have any right or benefit herein or herefrom, including without limitation, the right to insist upon or enforce against Sponsor the performance of all or

any of Sponsor's obligations hereunder and no such third party shall be deemed to have received any benefit as a result of any of the provisions of the Plan.

6 Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

7 No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed or modified orally.

SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the "Description of Property and Improvements" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Building except as set forth in the Description of Property and Improvements or as contemplated to be made as described therein. As more fully described above, and subject to the matters described therein, Sponsor anticipates that construction of the Building will be sufficiently completed to allow the First Closing to occur as projected in Schedule B.

PART II

PURCHASE AGREEMENT

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT (the "Purchase Agreement"), is made as of [●], 20[●], between Sponsor and Purchaser (defined below).

W I T N E S S E T H ;

1 THE PLAN

Purchaser acknowledges having received and read a copy of the Offering Plan for the [•] Condominium, and all amendments thereto, if any, filed with the Department of Law (hereinafter, collectively referred to as the "Plan") at least three (3) business days prior to Purchaser's signing of this Purchase Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three (3) business days prior to Purchaser's executing this Purchase Agreement, Purchaser shall have the right to rescind this Purchase Agreement within seven (7) days from the date of this Purchase Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. To the extent there is a conflict between the Plan and this Purchase Agreement any such conflict will be resolved according to the terms of the Plan.

2 DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings ascribed thereto in the Plan, unless the context otherwise requires.

Sponsor shall mean Landing A Associates LLC, having an office c/o RAL Development Services LLC, 434 Broadway, 5th Floor, New York, New York 10013. Sponsor's taxpayer identification number is [•].

Purchaser shall mean [•] having an address at [•]. Purchaser's social security number/taxpayer identification number is [•].

Attorney for Sponsor shall mean Watson Farley & Williams LLP, having an address at 250 West 55th Street, New York, New York 10019; attention: Jeffrey M. Lampiasi, Esq. Telephone number: (212) 922-2200. E-mail address: JLampiasi@wfw.com.

Attorney for Purchaser shall mean [•], having an address at [•], Attention: [•], Esq. Telephone number: [•]. E-mail address: [•].

Selling Agent shall mean Douglas Elliman LLC, having an office at 575 Madison Avenue, New York, New York 10022. Telephone number: [•]. E-mail address: [•].

Co-Broker shall mean [•], having an office at [•]. Telephone number: [•]. E-mail address: [•].

Escrow Agent shall mean Watson Farley & Williams LLP, having an address at 250 West 55th Street, New York, New York 10019; Attention: Jeffrey M. Lampiasi, Esq. Telephone number: (212) 922-2200. E-mail address: JLampiasi@wfw.com.

Title Company shall mean New York Land Services, having an office at 630 Third Avenue, 12th Floor, New York, New York 10017. Telephone number: (212) 490-2277.

3 THE UNIT

Upon and subject to the terms and conditions set forth herein, Sponsor agrees to sell and convey, and Purchaser agrees to purchase, the condominium unit ("Unit") designated as Unit [●] in the Declaration,

together with the [●] percentage undivided interest in the Common Elements of the Condominium appurtenant thereto.

4 PURCHASE PRICE

a. The purchase price for the Unit ("Purchase Price") is $[●].

b. The Purchase Price is payable as follows:

i. $[●] (the "Initial Down Payment"), due upon Purchaser's signing and submitting this Purchase Agreement, by check (subject to collection), receipt of which is hereby acknowledged;

ii. $[●] (the "Additional Down Payment", and together with the Initial Down Payment, the "Down Payment"), due upon the earlier to occur of (i) six (6) months from the date of this Agreement or (ii) the Effective Date (or simultaneously with Purchaser's signing and submitting this Purchase Agreement if such Purchase Agreement is signed after the Effective Date); and

iii. $[●], constituting the balance of the Purchase Price, by good certified check of Purchaser or official bank check, payable on the delivery of the Unit Deed, as hereinafter provided.

c. All checks shall represent United States currency and shall be drawn on or issued by a New York bank or trust company which is a member of The New York Clearing House Association, unless otherwise agreed to in writing by Sponsor. Checks for the Down Payment shall be made payable to "Watson Farley & Williams LLP, as Escrow Agent." Checks for the balance of the Purchase Price shall be made payable to the direct order of Sponsor, or such other party as Sponsor may designate upon not less than two (2) days prior notice. If any check is returned for insufficient funds or any other reason, Sponsor at its option, may declare this Purchase Agreement *void ab initio* and of no further force and effect and may institute an action against Purchaser for the collection of the Down Payment as liquidated damages or may declare a default by Purchaser under this Purchase Agreement which shall entitle Sponsor to exercise any of the remedies set forth in Article 15 hereof.

5 CLOSING OF TITLE

a. The Closing of Title shall be held at the offices of Watson Farley & Williams LLP, 250 West 55th Street, 31st Floor, New York New York 10019 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on thirty (30) days prior notice ("Initial Closing Notice"). Purchaser may waive the thirty (30) days prior notice requirement by executing a waiver notice in the form attached to this Purchase Agreement. If Sponsor consents to close at any other location as an accommodation to Purchaser, Purchaser shall pay to Attorney for Sponsor at Closing an extra fee as set forth in the Plan. After the Initial Closing Notice, Sponsor may, from time to time, adjourn and reschedule the date and hour for Closing on not less than five (5) business days notice to Purchaser, which new closing notice shall fix a new date, hour and place for the Closing of Title and which date shall not be earlier than the date set forth in the Initial Closing Notice. Only the Initial Closing Notice shall require thirty (30) days' prior written notice. These notice provisions may be modified or waived by an agreement signed by Sponsor and Purchaser.

b. The term "Closing Date" or "Closing of Title" or words of similar import, whenever used herein, shall mean the date designated by Sponsor on which the Unit Deed to the Unit is delivered to Purchaser, or any adjourned date fixed by Sponsor pursuant to Article 5(a) hereof.

c. The Closing of Title shall occur only after or concurrently with the compliance with the prerequisites as set forth under the section of the Plan entitled "Terms of Sale."

6 DELIVERY OF THE UNIT DEED AND RESIDENTIAL UNIT POWER OF ATTORNEY

a. At the Closing of Title, Sponsor shall deliver to Purchaser a Unit Deed with a covenant against grantor's acts conveying a condominium interest in the Unit to Purchaser. The Unit Deed shall be prepared by Sponsor in substantially the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Purchaser shall pay all New York State Real Estate Transfer Tax and New York City Real Property Transfer Tax, and Sponsor and Purchaser shall duly complete and execute before a notary public the New York State Real Estate Transfer Tax and New York City Real Property Transfer Tax return forms and any other forms then required by Law, all of which shall be prepared by Sponsor.

b. At the Closing of Title, Purchaser shall execute and acknowledge a Unit Power of Attorney to the Board of Managers and Sponsor substantially in the form set forth in the Declaration.

c. At the Closing of Title, Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Code Withholding Section and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with IRS section 6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

d. At the Closing of Title, Sponsor and Purchaser shall execute and acknowledge in form for recording such other documents that are reasonably necessary or customary in connection with the conveyance of a condominium unit, including, but not limited to, title affidavits, transfer tax forms, reporting information in respect of real estate transactions, smoke detector affidavit and window guard notices.

e. The executed Unit Deed, transfer tax forms and the Unit Power of Attorney shall be delivered at the Closing to the representative of the title company insuring Purchaser's title (or, if no such representative is present, then to Sponsor's attorney) for recording in the Office of the City Register, which recording shall be at Purchaser's expense. After being recorded, the Unit Deed shall be returned to Purchaser and the Unit Power of Attorney shall be sent to the Board of Managers.

f. Purchaser's payment of the balance of the Purchase Price and acceptance of the Unit Deed shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Purchase Agreement to be performed by Sponsor prior to Closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan to be performed subsequent to the Closing, and nothing herein shall be in derogation of the rights of purchasers under Article 23-A of the GBL, the Plan, or part 20 of title 13 of the NYCRR.

7 TITLE

a. At the Closing of Title, Sponsor shall convey to Purchaser and Purchaser shall accept title to the Unit free and clear of all liens and encumbrances other than those expressly agreed to by Purchaser or set forth in Schedule A annexed hereto and made a part hereof. Any lien, encumbrance or condition which is not set forth on Schedule A annexed hereto shall not be an objection to title if (a) the instrument required to remove it of record is delivered at or prior to Closing of Title to the Title Company, together with the attendant recording or filing fee, if any, or (b) the Title Company (or such other title insurance company Purchaser may utilize), is or would be willing, in a policy issued by it to Purchaser, to insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien. Sponsor shall not be obligated to cause Purchaser's title company to omit any exceptions if the Title Company is willing to insure, without additional premium, Purchaser's title with such exception.

b. Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the Closing of Title, then, for purposes of Article 15 hereof, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

c. Sponsor shall be entitled to adjourn the Closing to remove or correct any defect in title which is not set forth in Schedule A. However, if such defect existed at least ten (10) days prior to the Closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the Closing of Title, then, for purposes of Article 15 hereof, Purchaser shall be deemed at fault for not having sent timely notice, and the Closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

8 CLOSING ADJUSTMENTS

a. Subject to Article 15 hereof, the following adjustments shall be made as of midnight of the day preceding the Closing Date scheduled by Sponsor in the notice of Closing sent by Sponsor or Sponsor's counsel with respect to the Unit:

i. Common Charges, including Proportionate Rent (if Common Charges have been assessed by the Board of Managers) and assessments and PILOT for the month in which title closes, based on the actual days in the month when Closing occurs. If the individual tax lots have not yet been assigned, the adjustment will be based on the Unit Owner's percentage interest in the Common Elements multiplied by the taxes for the entire Property;

ii. Water and sewer charges, if any attributable to the Unit, on the basis of a three hundred and sixty (360) day tax year;

iii. If Purchaser has an Interim Lease Agreement, rent and other charges under the Interim Lease Agreement for the month in which the Closing occurs based on the actual number of days in that month; and

iv. Unpaid balance of the purchase price multiplied by three one-hundredths of one (0.03%) percent per day for the number of days elapsed between the Closing Date first noticed by Sponsor and the actual date the Closing takes place.

b. If a Unit has been separately assessed for purposes of PILOT but the Closing of Title occurs before the PILOT is fixed, adjustment of PILOT shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Instalments for PILOT due after the Closing, if any, shall be paid by Purchaser and shall not be considered a defect in title. If the Unit has not been separately assessed for PILOT as of the Closing Date for the then current tax period, the adjustment under subsection 8(a)(i) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit. In addition, Purchaser shall pay the Unit's proportionate share of PILOT for the next ensuing tax period and Sponsor of the Condominium will pay such PILOT pursuant to the terms of the Lease.

c. Purchaser agrees that, if Sponsor obtains a refund for PILOT paid (or a credit for such PILOT to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based on the percentage of time for which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the Closing of Title.

d. Provided Sponsor is ready, willing and able to close title in accordance with this Purchase Agreement, if Purchaser fails for any reason to close title to the Unit on the originally scheduled Closing Date: (i) the Closing apportionments described in paragraph 8(a) of this Purchase Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual Closing of Title occurs, and (ii) Purchaser will be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Purchase Agreement and the Plan, an amount equal to three hundredths of one (0.03%) percent of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

e. Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect of Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned except as otherwise provided herein in the Plan.

f. Any errors or omissions in computing apportionments at Closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the Closing of Title.

9 MORTGAGE TAX CREDIT

In the event a mortgage recording tax credit becomes available pursuant to section 339-ee(2) of the Condominium Act, it is specifically understood that such credit shall inure to the benefit of Sponsor. Accordingly, at Closing, a Purchaser who elects mortgage financing will be responsible to pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At the Closing, Sponsor will be reimbursed by Purchaser to the extent of any mortgage tax credit allowed.

10 CLOSING COSTS

In addition to those costs and adjustments described in Articles 8 and 9 herein, Purchaser shall be required to pay the other closing costs which are Purchaser's responsibility as more particularly described in the section of the Plan entitled "Closing Costs and Adjustments." All such closing costs shall be paid by Purchaser, at Closing, by Purchaser's unendorsed personal certified check or by official bank check, in either event drawn upon a bank that is a member of the New York Clearing House Association.

11 DOWN PAYMENT

a. The Down Payment made pursuant to this Purchase Agreement is subject to the requirements of section 71 a(3) of the New York Lien Law and sections 352-e(2-b) and 352-h of the GBL. Any Down Payment received from Purchaser will be delivered to Escrow Agent to be held in accordance with the "Escrow Trust Fund" provisions contained in the "Procedure to Purchase" section of the Plan and the Rider Regarding Escrow Agent to this Purchase Agreement. By signing this Purchase Agreement, Purchaser will not object and will be deemed to have agreed, without the need for a further written agreement, to the release of the Down Payment to Sponsor in the event Sponsor and Purchaser close title pursuant to this Purchase Agreement.

b. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Down Payment shall be returned to Purchaser, within thirty (30) business days of Sponsor's notification to Purchaser that it cannot convey title.

c. Sponsor is required by Law to submit a Form 1099 to the Internal Revenue Service reporting interest earned on Purchaser's Down Payment, if any. Purchaser will be taxed accordingly on such interest.

12 BINDING EFFECT OF DECLARATION, BY LAWS AND RULES AND REGULATIONS

Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13 AGREEMENT SUBJECT TO MORTGAGE

No encumbrance shall arise against the Property as a result of this Purchase Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, the provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any mortgage, including, but not limited to, any construction or building loan mortgage, heretofore or hereafter made, any advances heretofore or hereafter made thereon and any payments or expenses made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof, without the execution of any further legal documents by Purchaser. This subordination shall apply in all cases, regardless of the timing of, or cause for, the making of advances of money or the incurring of expenses. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of each Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date, unless Purchaser voluntarily assumes such mortgage or consents to the continuation of the lien thereof. The existence of any mortgage or mortgages encumbering the Property, or portions thereof other than the Unit and its (their) undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of its other obligations hereunder or be the basis of any claim against, or liability of Sponsor, provided that any such mortgage(s) is subordinated to the Declaration.

14 PURCHASER'S REPRESENTATIONS

a. Purchaser represents that Purchaser has full right and authority to execute this Purchase Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser acknowledges and agrees that Sponsor may desire to obtain certain information about Purchaser's (or Purchaser's principals) character, general reputation, personal characteristics and mode of living prior to counter-executing this Purchase Agreement and in order to permit Sponsor to comply with the requirements of the Fair Credit Reporting Act, Purchaser hereby authorizes Sponsor, if Sponsor elects in its sole discretion, to retain a credit reporting agency to obtain such information.

b. Purchaser is not now, nor shall at any time prior to or at the Closing of Title, be a Person with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a U.S. Person), is prohibited from transacting business of the type contemplated by this Purchase Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") or otherwise. Neither Purchaser nor any Person who owns an interest in Purchaser, is now nor shall be at any time prior to or at the Closing of Title, be a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312(a)(z), as periodically amended, (i) is prohibited from transacting business; or (ii) with whom U.S. Persons may only, subject to the imposition of significant fines and/or penalties, transact business of the type contemplated by this Purchase Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by OFAC or otherwise.

c. Purchaser has taken, and until the Closing of Title shall continue to take, such measures as are required by applicable Law to assure that the funds used to pay to Sponsor the Purchase Price are derived: (i) from transactions that do not violated United States law, and to the extent such funds originate outside the United States, do not violated the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and at Closing will be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. section 5311 et seq., the Trading With The Enemy Act, 50 U.S.C. App. section 1 et seq., the International Emergency Economic Powers Acts, 50 U.S.C. section 1701 et seq., and the sanctions and regulations promulgated pursuant thereto by OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. section 1956 and 1957, as amended from time to time.

15 DEFAULT BY PURCHASER

a. Each of the following shall constitute an "Event of Default" hereunder:

i. Purchaser's failure to close title to the Unit on the scheduled Closing Date; or

ii. Purchaser's failure to pay when due, or the dishonor of any check delivered by Purchaser to Sponsor in payment of the Initial Down Payment, the Additional Down Payment, the balance of the Purchase Price, or any closing adjustment, closing cost or fee, including, without limitation, attorneys' fees required to be paid by Purchaser as set forth in the Plan or in this Purchase Agreement; or

iii. Purchaser's failure to pay, perform or observe any of Purchaser's other obligations under this Purchase Agreement or the Plan; or

iv. if Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit prior to the Closing; or

v. if Purchaser is permitted to become the tenant or occupant of the Unit, Purchaser's failure to pay rent or to otherwise comply with an Interim Lease Agreement, or any other lease or occupancy obligation; or

vi. Purchaser's assignment of any of Purchaser's property for the benefit of creditors, or Purchaser's filing a voluntary petition in bankruptcy; or

vii. if a non-bankruptcy trustee or receiver is appointed over Purchaser or Purchaser's property, or an involuntary petition in bankruptcy is filed against Purchaser; or

viii. if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same; or

ix. Purchaser's assignment or transfer of this Purchase Agreement without the prior written consent of Sponsor; or

x. Purchaser's failure to duly complete and sign before a notary public and deliver at Closing the Unit Power of Attorney or the New York State Real Estate Transfer Tax and New York City Real Property Transfer Tax returns; or

xi. Purchaser's listing the Unit for resale or rental with any broker or advertising or otherwise offering, promoting or publicizing the availability of the Unit for sale or rental without Sponsor's prior written consent; or

xii. an Event of Default by Purchaser beyond any applicable grace period under a Purchase Agreement between Purchaser and Sponsor for another Unit at the Property.

b. TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to pay, perform or comply with Purchaser's other obligations under this Purchase Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by notice to Purchaser to: (i) cancel this Purchase Agreement, or (ii) seek specific performance. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then this Purchase Agreement shall be deemed cancelled, and Sponsor shall have the right to retain, as and for liquidated damages, the entire Down Payment and any interest earned on the Down Payment. Upon the cancellation of this Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Purchase Agreement had never been made, and without any obligation to account to Purchaser for any of the proceeds of such sale. If Sponsor elects to seek specific performance, then Purchaser shall have thirty (30) days from the giving of notice of Sponsor's election to close on the Unit in accordance with this Purchase Agreement, without prejudice to Sponsor's right to recover from Purchaser all damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, reasonable legal fees and costs of collection).

c. A default by Purchaser under this Purchase Agreement shall also constitute a default under the Ancillary Amenity License Agreement, if applicable, and any other default by Purchaser under the Ancillary Amenity License Agreement shall constitute a default under this Purchase Agreement entitling Sponsor to those remedies as more fully described in all such agreements and the Plan.

16 CLOSING CONTINGENT UPON PLAN BEING DECLARED EFFECTIVE

The performance by Sponsor of its obligations under this Purchase Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan. The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Purchase Agreement beyond any applicable grace period, this Purchase Agreement shall be deemed cancelled and the Down Payment, together with interest earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Purchase Agreement and the Plan.

17 SPONSOR'S INABILITY TO CONVEY THE UNIT

If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Purchase Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability, and, in such case, if Sponsor notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either: (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise); or (b) terminate this Purchase Agreement. If Purchaser so elects to terminate this Purchase Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser the Down Payment paid by Purchaser hereunder, together with interest earned thereon, if any, subject to Sponsor's rights to retain certain funds deposited by Purchaser for custom work in the Unit, as more particularly set forth in the Rider Regarding Escrow Agent to this Purchase Agreement and, upon making such payment, this Purchase Agreement will be terminated and neither party hereto will have any further rights, obligations or liability to or against the other under this Purchase Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it will be conclusively deemed that Purchaser elected the remedy described in clause (a) above (i.e., to acquire title subject to such inability).

18 FIXTURES, APPLIANCES AND PERSONAL PROPERTY

Only those fixtures, appliances and items of personal property which are described in the Plan as being part of the Unit are included in this sale. No portion of the Purchase Price shall be attributable to such items.

19 ACCEPTANCE OF CONDITION OF PROPERTY

a. Purchaser will examine its Unit with a representative of Sponsor during normal business hours within five (5) days prior to the Closing and will sign and deliver to Sponsor on or before the Closing an Inspection Statement (substantially in the form annexed hereto as Rider Regarding Inspection Statement) acknowledging the condition in which it has received its Unit. For safety reasons, the Unit may be inspected by Purchaser and/or one other person designated by Purchaser. Any work remaining to be done within the Unit pursuant to the Plan and/or this Purchase Agreement and only such work shall be itemized in reasonable detail on the Inspection Statement. Sponsor shall be obligated to

complete the items on the Inspection Statement within a reasonable time after the Closing Date. If Sponsor agrees in writing to complete any items on the Inspection Statement prior to the Closing Date, Purchaser must reinspect the Unit on the day prior to the Closing Date to inspect and sign off on all items that the Sponsor was to have completed within the Unit by said date.

b. If, on the date of signing this Purchase Agreement, a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy shall have been issued by the Buildings Department shall have been issued covering the Building (or the Unit), Purchaser agrees that its execution of this Purchase Agreement shall be deemed a representation to Sponsor that he has examined the Unit and shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, appliances, installations and other personal property contained therein, in their condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Purchase Agreement and the Closing Date subject to the provisions of the section of the Plan entitled "Terms of Sale" and the items specified on Purchaser's completed Inspection Statement.

c. Purchaser's failure to inspect the Unit prior to the Closing and to re-inspect, if necessary, on the day preceding the Closing, or to complete, sign and deliver the Inspection Statement, shall not excuse Purchaser from paying the balance of the Purchase Price due at Closing and shall constitute Purchaser's full and unconditional acceptance of the Unit.

d. If requested by Sponsor, at the time of Purchaser's pre-closing inspection, Purchaser shall complete and deliver to Sponsor or its representative an application to transfer the account for electric and gas and/or utility service to Purchaser's name.

e. The acceptance of delivery of the Unit Deed by Purchaser at the Closing shall constitute full compliance with the terms of this Purchase Agreement except for completion of the items specifically noted in the Inspection Statement. Except as expressly provided in this Purchase Agreement or the Plan, including but not limited to the section of the Plan entitled "Rights and Obligations of Sponsor," Sponsor shall not be obligated to repair or improve the Unit, any portion of the Building or Property, or the appliance, equipment or fixtures attached to or used in connection with the Unit, the Building or the Property. Sponsor will not be obligated to correct, and will not be liable to the Board of Managers or any Unit Owner as a result of 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 specifically set forth in the aforecited section of the Plan. The provisions of this section shall survive Closing of Title.

20 DAMAGE TO THE UNIT

If between the date of this Purchase Agreement and the Closing of Title the Unit is damaged by fire or other casualty, the following shall apply:

a. The risk of loss to the Unit by fire or other casualty until the earlier of Closing of Title or possession of the Unit by Purchaser is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. If Sponsor elects to repair or restore the Unit (which election shall be in its sole discretion and made within sixty (60) days of the damage to the Unit), this Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from

insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the Closing of Title.

b. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit (which election shall be made within sixty (60) days of the damage to the Unit), or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-laws, this Purchase Agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to Purchaser all Down Payments and other sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all Deposits and other such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

21 NO REPRESENTATIONS

Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever; whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated Proportionate Rent and PILOT on the Unit, the right to any income tax deduction for any PILOT or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the purchase of the Unit, or any other data, except as herein or in the Plan specifically represented, Purchaser having relied solely on such Purchaser's own judgment and investigation in deciding to enter into this Purchase Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Purchase Agreement. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or any other part of the Property other than as set forth herein or in the Plan. Except as otherwise set forth in the Plan, Purchaser agrees (a) to purchase the Unit, without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans is accurate or correct, and (b) that Purchaser shall not be relieved of any Purchaser's obligations hereunder by reason of any immaterial or insubstantial inaccuracy or error. The provisions of this Article shall survive the Closing of Title.

22 PROHIBITION AGAINST ADVERTISING

Prior to the Closing of Title, Purchaser shall not list the Unit for resale or rental with any broker or to advertise or otherwise offer, promote or publicize the availability of the Unit for sale or lease, without Sponsor's prior written consent, which consent may be unreasonably withheld or delayed.

23 BROKER

Purchaser represents to Sponsor that Purchaser has not dealt with any broker in connection with this transaction other than Selling Agent and Co-Broker named in this Purchase Agreement, whose commissions shall be paid by Sponsor. Purchaser shall pay the commission of any broker with whom Purchaser may have dealt, other than Selling Agent and Co-Broker. Purchaser agrees that, should any claim be made against Sponsor for commissions by any broker, other than Selling Agent or Co-Broker, on

account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the Closing of Title.

24 AGREEMENT MAY NOT BE ASSIGNED

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

25 BINDING EFFECT

The submission of this Purchase Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Purchase Agreement shall not be binding on Sponsor until a fully executed counterpart hereof has been delivered to Purchaser or the Attorney for Purchaser. If this Purchase Agreement is not accepted within thirty (30) days from the date hereof by the delivery to Purchaser of a fully executed counterpart, this Purchase Agreement shall be deemed to have been rejected and cancelled and the Down Payment shall be promptly returned to Purchaser. Upon such refund being made, neither party shall have any further rights, obligations liability to or against the other hereunder or under the Plan. Prior to Sponsor's countersigning and returning this Purchase Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor has the right, without incurring any liability, to reject this Purchase Agreement without cause or explanation to Purchaser. This Purchase Agreement may not be rejected due to Purchaser's race, creed, color, sex, sexual orientation, national origin, ancestry, disability, marital status, or other ground proscribed by Law.

26 NOTICES

a. Any notice, election, demand, request, letter, consent or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed to the Attorney for Purchaser at the address given at the beginning of this Purchase Agreement with a copy to the Purchaser at the address given at the beginning of this Purchase Agreement by regular mail, and to the Attorney for Sponsor at the address given at the beginning of this Purchase Agreement, with a copy to Sponsor at the address given at the beginning of this Purchase Agreement by regular mail. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected, or in the case of mailing, the three (3) business

days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address. Any notice either of the parties hereto receives from the other party's attorneys shall be deemed to be notice from such party itself.

b. Sponsor hereby designates and empowers both Selling Agent and Attorney for Sponsor, as Sponsor's agents to give any notice to Purchaser under this Purchase Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself.

c. Purchaser hereby designates and empowers the Attorney for Purchaser, as Purchaser's agent to give any notice to Sponsor under this Purchase Agreement in Purchaser's name, which notice so given shall have the same force and effect as if given by Purchaser.

27 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.

28 LIABILITY OF SPONSOR

Sponsor shall be excused from performing any obligation or undertaking provided for in this Purchase Agreement for so long as such performance is prevented, delayed or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligations or undertaking shall be tolled for the length of the period during which such performance was excused.

29 LOCAL LAW 147 DISCLOSURE – NO SMOKING POLICY

The carrying, burning or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars or pipes ("Smoking") by any Unit Owner, Family Member of a Unit Owner, Affiliate of a Unit Owner, tenant or occupant, Condominium employees and staff, any invitee of any of the foregoing and any other person on the Property is prohibited in: (i) any Residential Unit; (ii) the Non-Residential Unit, (iii) any of the Common Elements; and (iv) the Residential Limited Common Elements, including the Terraces (the "No Smoking Policy"). Unit Owners may be subject to fines for his or her Smoking as well as the Smoking by any Person that the Board of Managers reasonably determines was invited onto the Property by such Unit Owner. In addition, The Board of Managers is further authorized to undertake remedial measures to abate and restore any and all portions of the Property that become infiltrated by secondhand smoke, and specially assess the violating Unit Owner for his or her Smoking as well as the Smoking by any person that the Board of Managers reasonably determines was invited onto the Property by such Unit Owner.

30 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 Purchase Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

31 AGREEMENT NOT CONTINGENT UPON FINANCING

The terms and provisions of this Purchase Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof) stated in Article 4 of this Purchase Agreement, and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Purchase Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the Closing beyond the expiration of the loan commitment.

32 COSTS OF ENFORCING AND DEFENDING AGREEMENT

Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Purchase Agreement or, in the event Purchaser defaults under this Purchase Agreement beyond any applicable grace period, in canceling this Purchase Agreement or otherwise enforcing Purchaser's obligations hereunder. Notwithstanding the foregoing, Purchasers will not be charged legal fees or disbursements in connection with the establishment, defense or maintenance of Sponsor's obligations arising out of the handling or disposition of the trust funds.

33 SEVERABILITY

If any provision of this Purchase Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Purchase Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Purchase Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

34 STRICT COMPLIANCE

Any failure by Sponsor to insist upon the strict performance by Purchaser of any of the provisions of this Purchase Agreement shall not be deemed a waiver of any of the provisions hereof and Sponsor, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by Purchaser of any and all of the provisions of this Purchase Agreement to be performed by Purchaser.

35 GOVERNING LAW/JURISDICTION AND VENUE/PURCHASER'S AGENT FOR SERVICE OF PROCESS

a. This Purchase Agreement was negotiated in the State of New York and the Unit to be conveyed pursuant hereto is located in the State of New York, which State the parties agree has a substantial relationship to the parties and to the underlying transaction embodied hereby, and in all respects, including matters of construction, validity and performance, this Purchase Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made and performed in such State and any applicable laws of the United States of America. Purchaser hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Purchase Agreement and this Purchase Agreement shall be governed by and construed in accordance with the laws of the State of New York.

b. Any legal suit, action or proceeding against Sponsor or Purchaser arising out of or relating to this Purchase Agreement shall be instituted in any federal or state court in New York County, New York and Purchaser waives any objection which it may now or hereafter

have to the laying of venue of any such suit, action or proceeding, and Purchaser hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding. Purchaser does hereby designated and appoint Attorney for Purchaser as its authorized agent to accept and acknowledge on its behalf service of any and all process which may be served in any such suit, action or proceeding in any federal or state court in New York, New York, and agrees that service of process upon said agent at said address and written notice of said service of Purchaser mailed or delivered to Purchaser in the manner provided herein shall be deemed in every respect effective service of process upon Purchaser (unless local law requires another method of service), in any such suit, action or proceeding in the State of New York. Purchaser (i) shall give prompt notice to Sponsor of any changed address of its authorized agent hereunder, (ii) may at any time and from time to time designate a substitute authorized agent with an office in New York, New York (which office shall be designated as the address for service of process), and (iii) shall promptly designate such a substitute if its authorized agent ceases to have an office in New York, New York or is dissolved without leaving a successor.

36 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, THE PLAN THIS AGREEMENT OR THE RELATIONSHIP CREATED HEREBY. THE PROVISIONS OF THIS ARTICLE SHALL SURVIVE THE CLOSING OF TITLE.

37 ENTIRE AGREEMENT

This Purchase Agreement together with the Plan constitutes the entire agreement between the parties and supersedes any and all understandings and agreements between the parties with respect to the subject matter hereof.

38 CERTAIN REFERENCES

A reference in this Purchase Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The terms “herein,” “hereof” or “hereunder” or similar terms used in this Purchase Agreement refer to this entire Purchase Agreement and not to the particular provision in which the term is used, unless the context otherwise requires. Unless otherwise stated, all references herein to articles, sections, subsections or other provisions are references to articles, sections, subsections or other provisions of this Purchase Agreement.

39 CAPTIONS

The captions in this Purchase Agreement are for convenience of reference only and in no way define, limit or describe the scope of this Purchase Agreement or the intent of any provision hereof.

40 RULE OF CONSTRUCTION

There shall be no presumption against the draftsman of this Purchase Agreement or the Plan.

41 SUCCESSORS AND ASSIGNS

The provisions of this Purchase Agreement shall bind and inure to the benefit of Purchaser and Purchaser’s heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

42 CONFIDENTIALITY

Sponsor and Purchaser hereby acknowledge and agree to keep all of the terms and conditions of this Purchase Agreement confidential. Sponsor and Purchaser agree that any information which is required to be disclosed to the parties respective lawyers, architects/engineers, accountants, individuals who "need to know" or governmental agencies shall not be deemed to be a breach by Sponsor or Purchaser of the parties undertaking of confidentiality contained in this Purchase Agreement. Any failure by Purchaser to keep the terms and conditions of this Purchase Agreement confidential shall be a default by Purchaser, entitling Sponsor to the default remedies set forth in this Purchase Agreement.

43 NO ORAL CHANGES

This Purchase Agreement cannot be changed or terminated and no provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES HERETO OR BY AN AMENDMENT TO THE PLAN.

44 COUNTERPARTS

This Purchase Agreement may be executed in multiple counterparts, which taken together shall form a fully executed and binding agreement, and email or facsimile signatures shall be deemed original signatures. All such counterparts shall together constitute but one and the same Purchase Agreement.

45 WAIVER OF DIPLOMATIC OR SOVEREIGN IMMUNITY.

a. The provisions of this Article shall survive the Closing of Title or the termination of this Purchase Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Purchase Agreement.

b. If Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to diplomatic or sovereign immunity, Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of Purchaser in any state or Federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Purchase Agreement or the Condominium Documents.

c. If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. section 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Purchase Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the United States Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the United States Department of State.

46 CERTIFICATION OF SPONSOR AND PRINCIPALS

Consistent with decisions from the Supreme Court of the State of New York, Appellate Division, First and Second Departments, the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. *See* Board of Managers of The 125 North 10th Condominium v. 125North10, LLC, et al., 150 A.D. 3d 1065 (2d Dep't 2017); Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, et al., 106 A.D. 3d (1st Dep't 2013).

47 RESTRICTION ON ADVERTISING OR SELLING UNIT WITHIN ONE YEAR OF SPONSOR SALE

Purchaser is prohibited from advertising, listing with any broker or in any listing system or reselling the Unit within one (1) year of the acquisition of such Unit from Sponsor. Any such action shall be voidable by Sponsor; provided that such limitation shall not apply from and after the date on which Sponsor has conveyed all of the Residential Units. Notwithstanding the foregoing, Purchaser may convey the Unit to an immediate family member, a trust for an immediate family member or an entity of which Purchaser is a controlling party (i.e. Purchaser owns at least 50% of the shares, stock or membership interests, however, characterized, of such entity) provided Purchaser complies with the provisions of the By-Laws concerning the requirements for obtaining the Condominium's waiver of its right of first refusal with respect to such transfer. The provisions of this Article 47 shall survive the Closing.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the parties have executed this Purchase Agreement as of the date first above written.

SPONSOR:

LANDING A ASSOCIATES LLC, a Delaware limited liability company

By: _____
Name:
Title:

PURCHASER:

_____
Name:

_____
Name:

SCHEDULE A

TO PURCHASE AGREEMENT

PERMITTED ENCUMBRANCES

1 Building restrictions and zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2 Any state of facts which an accurate survey of the Property would show provided such state of facts would not make title to the Unit uninsurable, except as otherwise permitted herein.

3 The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By Laws and the Rules and Regulations, the Power of Attorney from Purchaser to the Board of Managers, and the Floor Plans; as all of the same may be amended from time to time.

4 Consents by Sponsor or any former owner of the Land for the erection of any structure or structures on, under or above any street or streets on which the Property may abut.

5 Any easement or right of use in favor of any utility company for construction, use, maintenance or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles and other equipment and facilities on, under and across the Property.

6 Revocability of licenses for vault space, if any, under the sidewalks and streets.

7 Any easement or right of use required by Sponsor or its designee to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8 Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property, and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

9 Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

10 The lien of any unpaid Common Charge, PILOT, water charge or sewer rent, or vault charge, provided the same are adjusted at the Closing of Title.

11 The lien of any unpaid assessment payable in instalments (other than assessments levied by the Board of Managers), except that Sponsor shall pay all such assessments due prior to the Closing Date (with the then current installment to be apportioned as of the Closing Date) and Purchaser shall pay all assessments due from and after the Closing Date.

12 Any declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Buildings Department, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building.

13 Any encumbrance as to which the Title Company (or such other New York title insurance company licensed to do business in the State of New York which insures Purchaser's title to the Unit) would be willing, in a policy issued by it to Purchaser to insure Purchaser that such encumbrance (i) will not be collected out of the Unit if it is a lien, or (2) will not be enforced against the Unit if it is not a lien.

14 Any other encumbrance, covenant, easement, agreement, or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Residential Unit for residential purposes.

15 Any lease covering the Unit made from Sponsor to Purchaser.

16 Any violation against the Property (other than the Unit) which is the obligation of the Board of Managers, or another Unit Owner to correct.

17 Standard printed exceptions contained in the form of title insurance policy then issued by the Title Company.

18 Any Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building, so long as the same permits, or does not prohibit, use of the Unit for its stated purposes.

19 Any encumbrance, covenant, easement, agreement, or restriction against the Property set forth in the form of Unit Owner's Specimen Title Policy prepared by the Title Company set forth in Part II of the Plan, as the same may be updated from time to time prior to the Closing.

20 Terms, covenants, conditions, provisions and agreements in the Prime Ground Lease Agreement between the City of New York, as landlord, and BBDPC, as tenant, dated as of July 1, 2016, a corrected memorandum of which was recorded on October 18, 2016 as CRFN 2016000364477, as same may be amended, modified and/or supplemented from time-to-time.

21 Terms, covenants, conditions, provisions and agreements in the Ground Lease Agreement between Brooklyn Bridge Park Development Corporation, as landlord, and Brooklyn Bridge Park Corporation, as tenant, dated as of July 1, 2016, a corrected memorandum of which was recorded on October 18, 2016 as CRFN 2016000364478, as same may be amended, modified and/or supplemented from time-to-time.

22 Terms, covenants, conditions, provisions and agreements in the Agreement of Lease dated as of July 1, 2016 between Brooklyn Bridge Park Corporation, as landlord, and Sponsor, as tenant, a memorandum of which was recorded on July 20, 2016 as CRFN 2016000246835, as same may be amended, modified and/or supplemented from time-to-time.

23 Terms, covenants, conditions, provisions and agreements in the Easement Agreement dated as of February 23, 2017 between Brooklyn Bridge Park Corporation Brooklyn Bridge Park Corporation as grantor, and Sponsor, as grantee, which was recorded on March 9, 2017 as CRFN #2007000093932, as same may be amended, modified and/or supplemented from time-to-time.

RIDER REGARDING ESCROW AGENT
ANNEXED TO AND FORMING A PART
OF THE PURCHASE AGREEMENT FOR UNIT [●],

BETWEEN
LANDING A ASSOCIATES LLC, AS SPONSOR
and
[●], AS PURCHASER

THIS RIDER REGARDING ESCROW AGENT ("Rider") is made as of this [●] day of [●], 20[●] by and between **LANDING A ASSOCIATES LLC,** as seller ("Sponsor") and **[●],** as purchaser[s] (the "Purchaser") with respect to the proposed purchase of the Unit [•] located in the [•] Condominium located at 50 Bridge Park Drive, Brooklyn, New York 11201 (the "Unit"), and shall be fully incorporated into and attached to the Purchase Agreement ("Purchase Agreement") dated [●].

48 INCONSISTENT PROVISIONS

In the event of any inconsistency or conflict between (a) the provisions of the printed portion of the Purchase Agreement and any other rider thereof, and (b) this Rider, the provisions of this Rider shall be deemed to control and be binding. All capitalized terms not defined in this Rider shall have the meaning ascribed to them in the Purchase Agreement.

49 MODIFICATION OF ESCROW PROVISIONS

a. The law firm of Watson Farley & Williams LLP, with an address at 250 West 55th Street, New York, New York 10019, telephone number 212-922-2200, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories on the Escrow Account (as defined below): Jeffrey M. Lampiasi, Esq., Michael Fein, Esq., Daniel Rodgers, Esq. and Stephen Millman, Esq. All designated signatories on the Escrow Account are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the Escrow Account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

b. Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the Down Payment from escrow.

c. The Escrow Agent has established the escrow account at First Republic Bank, located at 1133 Avenue of the Americas, New York, New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Quay Tower Condominium – Special Account" or as otherwise directed by Sponsor the ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any Down Payment in excess of $250,000 will not be federally insured.

d. All Down Payments received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by Purchaser to the order of Watson Farley & Williams LLP, as Escrow Agent.

e. The interest rate for all Down Payments held in the Escrow Account shall be the prevailing rate for such accounts; however Interest will only accrue if Purchaser tenders a completed IRS Form W-8 or W-9, as applicable, to the Escrow Agent. All interest earned thereon

shall be paid to or credited to Purchaser at Closing. No fees of any kind may be deducted from the Escrow Account, and Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

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

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

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

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

j. The Escrow Agent shall release the Down Payment if so directed:

   i. pursuant to terms and conditions set forth in the Purchase Agreement upon Closing of Title to the Unit; or

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

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

   If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (i) through (iii) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment 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 Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (i) through (iii) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Down Payment contained in the Escrow Account with the clerk of the county where the Unit is located and shall give written notice to both parties of such deposit.

Sponsor shall not object to the release of the Down Payment to:

i. a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Plan or an amendment to the Plan; or

ii. 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.

k. Any provision of the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Down Payment in trust is absolutely void. The provisions of the Department of Law's regulations and GBL sections 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.

l. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

m. A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL sections 352-e(2-b) and 352(h).

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

o. Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL sections 352-e(2-b) and 352-(h) and the Department of Law's regulations.

p. Sponsor shall obtain or cause the Selling Agent under the Plan to obtain a completed and signed IRS Form W-8 or W-9, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Down Payment and this Purchase Agreement.

q. Prior to release of the Down Payment, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

r. Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with the Purchase Agreement, this Rider or the performance or non-performance of Escrow Agent's duties under the Purchase Agreement or this Rider, except with respect to actions or omissions taken or

suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Rider 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.

50 FULL FORCE AND EFFECT

Except as set forth in this Rider, all the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

[NO FURTHER TEXT ON THIS PAGE]

AGREED AND ACCEPTED:

SPONSOR:

LANDING A ASSOCIATES LLC, a Delaware limited liability company

By: _____
Name:
Title:

PURCHASER:

_____
Name:

_____
Name:

ESCROW AGENT:

WATSON FARLEY & WILLIAMS LLP,
a Delaware limited liability partnership

By: _____
Name: Jeffrey M. Lampiasi
Title: Partner

RIDER REGARDING INSPECTION STATEMENT
ANNEXED TO AND FORMING A PART
OF THE PURCHASE AGREEMENT FOR UNIT [●],

BETWEEN
LANDING A ASSOCIATES LLC, AS SPONSOR
and
[●], AS PURCHASER

Date: _____

Landing A Associates, LLC
c/o RAL Development Services LLC
434 Broadway
5th Floor, New York, New York 10013

Re: Quay Tower Condominium
50 Bridge Park Drive
Brooklyn, New York 11021
Unit: [•] (the "Unit")

Dear sirs:

The undersigned is the purchaser ("Purchaser") of the above-referenced Unit. Purchaser understands that this Inspection Statement is to be completed by Purchaser, together with Sponsor's authorized representative, prior to the Closing Date. This Inspection Statement will be signed by Sponsor's representative and Purchaser at the time of the walk-through inspection.

As a result of Purchaser's final inspection of the above-referenced Unit, please be advised that except as otherwise noted, Purchaser found the following items in good condition, free of chips, mars, breaks or other defects.

Purchaser further understands that Sponsor agrees to complete all items listed below within a reasonable period of time following the Closing Date, weather permitting, and subject to delays for work or materials beyond Sponsor's control (i.e., Force Majeure delays, etc.). Purchaser is fully aware that, notwithstanding the foregoing, Sponsor's obligation to repair or correct items on this Inspection Statement is conditioned upon Sponsor's ability to gain access to the Unit. Purchaser agrees that if Purchaser does not provide access to the Unit to Sponsor or its agents or contractors within ten (10) days after Sponsor has notified Purchaser of Sponsor's intention to complete the Inspection Statement work in the Unit, then Sponsor shall have no further obligation to complete the items of work.

Number	Item	OK	Work Required
1	Apartment Entry Door		
2	Interior Doors & Hardware		
3	Closet Doors		
4	Closet Shelves & Poles		
5	Windows & Glazing		
6	Baseboard		
7	Walls		
8	Hardwood Floor		
9	Kitchen Cabinets		
10	Countertops		

11	Stone and Tile		
12	Bathroom Vanities		
13	Bathroom Accessories		
14	Medicine Cabinet		
15	Lavatory Sinks		
16	Water Closets		
17	Bathtub		
18	Shower Enclosure		
19	Kitchen Sink		
20	Electric Outlets & Covers		
21	Electric Switches & Covers		
22	Light Fixtures		
23	Breaker Panel		
24	Oven		
25	Cooktop		
26	Hood		
27	Refrigerator/freezer		
28	Microwave/speed oven		

Purchaser agrees and will sign off each item requiring adjustment or repair as it is complete. Purchaser understands that any adjustment or repair will only be made during regular business hours. Purchaser also understands that the any warranties referenced in the Purchase Agreement is not to be construed as a maintenance warranty.

Purchaser has inspected the Unit and found all in good condition except as noted above. Purchaser accepts the Unit as presented and certifies that Purchaser has inspected same. Purchaser understands that Sponsor is not responsible for any damage to the doors, walls, ceilings, appliance or any other part of the Unit resulting from Purchaser's moving into the Unit. Purchaser also understands that Sponsor that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, thermostats and toilet seats, may be installed just prior to Closing.

PURCHASER:

_____
Name:

_____
Name:

Agreed and accepted:

SPONSOR:

LANDING A ASSOCIATES LLC,
a Delaware limited liability company

By: _____
Name:
Title:

RIDER REGARDING ANCILLARY AMENITY
ANNEXED TO AND FORMING A PART
OF THE PURCHASE AGREEMENT FOR UNIT [●],

BETWEEN
LANDING A ASSOCIATES LLC, AS SPONSOR
and
[●], AS PURCHASER

THIS RIDER REGARDING ANCILLARY AMENITY ("Rider") is made as of this [●] day of [●], 20[●] by and between **LANDING A ASSOCIATES LLC,** as seller ("Sponsor") and **[●],** as purchaser[s] (the "Purchaser") with respect to the proposed purchase of the Unit [●] located in the QUAY TOWER CONDOMINIUM located at 50 Bridge Park Drive, Brooklyn, New York (the "Unit"), and shall be fully incorporated into and attached to the Purchase Agreement ("Purchase Agreement") dated [●].

51 ANCILLARY AMENITY LICENSE

Sponsor agrees to sell and Purchaser agrees to purchase that certain Storage Locker #[●] for a Purchase Price of $[●]. At Closing, Purchaser shall enter into an Ancillary Amenity License to use the specific Storage Locker designated by Sponsor, the form of which is set forth in Part II of the Plan.

52 ANCILLARY AMENITY LICENSE PURCHASE PRICE

The Ancillary Amenity Purchase Price is payable as follows:

a. $[●] ("Down Payment"), due upon Purchaser's signing and delivering this Rider.

b. $[●] ("Balance of the Purchase Price"), due upon the delivery of the deed to the Unit.

53 RE-DESIGNATION OF STORAGE LOCKER

Sponsor reserves the right at or prior to Closing to designate a different Storage Locker in lieu of that certain Storage Locker set forth above, provided the new Storage Locker is equal to or greater in size and has the same Purchase Price.

54 TEMPORARY CERTIFICATE OF OCCUPANCY

Purchaser will be required to consummate the purchase of the Unit and the Storage Locker simultaneously at Closing, even though a Temporary Certificate of Occupancy has not been issued, and access may not be available for the Storage Locker Area of the Building. In such event, the proceeds from the sale of the Ancillary Amenity will be held in escrow ("Ancillary Amenity Escrow") by Escrow Agent until such time as a Temporary Certificate of Occupancy has been issued for the Storage Locker Area in which the Storage Locker is located. The Ancillary Amenity Escrow will not be held in an interest bearing escrow account, and, therefore, Purchaser will earn no interest on the Ancillary Amenity Escrow.

55 DAMAGE TO THE AREA

If there is a fire or other casualty to the Storage Locker Area and Sponsor does not elect to repair or restore such area following such fire or casualty, then the Purchase Agreement of purchase shall be deemed modified to provide for the Closing of Title with respect to the Unit only. In such event, the Balance of the Purchase Price of the Unit shall be reduced by the amount of the Down Payment paid pursuant to the terms of this Rider.

56 DEFINITIONS

All capitalized terms used in this Rider not defined herein shall have the same meanings ascribed to them in the Purchase Agreement to which this Rider is annexed or in the Plan.

57 CONFLICTS

In the event of any inconsistency between the provisions of this Rider and those contained in the Purchase Agreement to which this Rider is annexed, the provisions of this Ruler shall govern and be binding.

58 FULL FORCE AND EFFECT

Except as set forth in this Rider, all of the terms and conditions of the Purchase Agreement remain unchanged and in full force and effect.

AGREED AND ACCEPTED:

SPONSOR:

LANDING A ASSOCIATES LLC, a Delaware limited liability company

By: _____
Name:
Title:

PURCHASER:

_____
Name:

_____
Name:

UNIT DEED

UNIT DEED

THIS INDENTURE, made the ____ day of _____, ____, between Landing A Associates LLC having an office at c/o RAL Development Services LLC, 434 Broadway, 5th Floor, New York, New York 10013 ("Grantor") and _____ having an address at _____ ("Grantee").

W I T N E S S E T H:

That the Grantor, in consideration of Ten and 00/100 ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit ("Unit") known as Residential Unit No. ____ in the building ("Building") known as the Quay Tower Condominium ("Condominium") and by the street number 50 Bridge Park Drive, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described by the above Unit number in a certain declaration dated [•DECLARATION DATE], made by Grantor pursuant to Article 9-B of the Real Property Law of the State of New York ("Condominium Act") establishing a plan for condominium ownership of the Building and the land ("Land") upon which the Building is situate (which Land is more particularly described in Exhibit A annexed hereto and by this reference made a part hereof), which declaration was recorded in the Office of the Register of the City of New York of the County of Kings ("Register's Office") on [•DEC RECORDING DATE], as CRFN# [•DEC CRFN #] ("Declaration"). The Unit is also designated as Tax Lot _____ in Block 245 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by [•Architect] on [•ARCHITECT CERT DATE], and filed with the Real Property Assessment Department of the City of New York on [•FP FILING DATE], as Condominium Plan No. [•CONDO PLAN #] and also filed in the Register's Office on [•FP RECORDING DATE], as Condominium Map No. [•FP MAP #];

TOGETHER with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit, to wit, a leasehold estate pursuant to the terms of a Lease between Brooklyn Bridge Park Corporation as landlord, and Grantor as tenant, dated as of July 1, 2016 a memorandum of which was recorded on July 20, 2016 as CRFN 2016000246835;

TOGETHER with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of the Condominium (the "By-Laws"), as the same may be amended from time to time, all of which constitute covenants running with the Land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

SUBJECT to the terms, covenants, conditions, provisions and agreements in Lease dated as of July 1, 2016 between Brooklyn Bridge Park Corporation, as landlord, and Grantor, as tenant, a memorandum of which was recorded on July 20, 2016 as CRFN 2016000246835, as same may be amended, modified and/or supplemented from time-to-time and such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are collectively referred to as the "Property").

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any

provision which is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of the Declaration shall control.

Except as otherwise specifically permitted by the Board of Managers or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws).

Grantor, in compliance with section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The term “Grantee” shall be read as “Grantees” whenever the sense of this indenture so requires.

All capitalized terms used herein which are not separately defined herein shall have the meanings given to those terms in the Declaration or the By-Laws of the Condominium.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the Grantor and the Grantee have duly executed this Indenture as of the day and year first above written.

GRANTOR:

LANDING A ASSOCIATES LLC, a Delaware limited liability company

By: _____
Name:
Title:

GRANTEE:

_____
Name:

_____
Name:

ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT A

TO RESIDENTIAL UNIT DEED

DESCRIPTION OF THE LAND

METES AND BOUNDS DESCRIPTION PIER SIX, PARCEL A
LOT 30 (F/K/A PORTION OF LOT 29), BLOCK 245
BOROUGH OF BROOKLYN
KINGS COUNTY, STATE OF NEW YORK

BEGINNING AT A POINT WITHIN THE BOUNDS OF LOT 29, BLOCK 245, SAID POINT BEING THE FOLLOWING THREE (3) COURSES FROM THE POINT OF INTERSECTION OF THE WESTERLY LINE OF FURMAN STREET (VARIABLE WIDTH) WITH THE NORTHERLY LINE OF ATLANTIC AVENUE (100' WIDE):

A) ALONG THE WESTERLY LINE OF FURMAN STREET, NORTH 20 DEGREES - 39 MINUTES - 13 SECONDS EAST, A DISTANCE OF 331.56 FEET TO A POINT, THENCE;

B) THROUGH THE BOUNDS OF LOT 29, BLOCK 245, NORTH 69 DEGREES - 59 MINUTES - 53 SECONDS WEST, A DISTANCE OF 172.43 FEET TO A POINT, THENCE;

C) THROUGH THE SAME, SOUTH 20 DEGREES - 00 MINUTES - 07 SECONDS WEST, A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING AND FROM SAID BEGINNING POINT RUNNING, THENCE; CONTINUING THROUGH THE BOUNDS OF LOT 29, BLOCK 245, THE FOLLOWING FOUR (4) COURSES:

1. SOUTH 20 DEGREES - 00 MINUTES - 07 SECONDS WEST, A DISTANCE OF 76.00 FEET A POINT, THENCE;

2. NORTH 69 DEGREES - 59 MINUTES - 53 SECONDS WEST, A DISTANCE OF 130.00 FEET TO A POINT, THENCE;

3. NORTH 20 DEGREES - 00 MINUTES - 07 SECONDS EAST, A DISTANCE OF 76.00 FEET A POINT, THENCE;

4. SOUTH 69 DEGREES - 59 MINUTES - 53 SECONDS EAST, A DISTANCE OF 130.00 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 9,880 SQUARE
FEET OR 0.227 ACRE

THIS DESCRIPTION IS WRITTEN WITH REFERENCE TO A MAP ENTITLED "BOUNDARY & TOPOGRAPHIC SURVEY, NEW YORK LAND SERVICES, PIER 6 FURMAN STREET, PARCEL "A", BLOCK 245, BOROUGH OF BROOKLYN, KINGS COUNTY, CITY AND STATE OF NEW YORK" PREPARED BY CONTROL POINT ASSOCIATES, INC. DATED 10-30-2015, LAST REVISED JUNE 16, 2016.

THIS DESCRIPTION IS ALSO WRITTEN WITH REFERENCE TO A MAP ENTITLED "ALTA/ACSM LAND TITLE SURVEY, NEW YORK LAND SERVICES, PIER 6 FURMAN STREET, PARCEL "A", BLOCK 245, BOROUGH OF BROOKLYN, KINGS COUNTY, CITY AND STATE OF NEW YORK" PREPARED BY CONTROL POINT ASSOCIATES, INC. DATED 05-27-2015.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

THE FOLLOWING REPORT WAS PREPARED BY THE OFFICE OF CANGELOSI DESIGN AND ARCHITECTURE, PLLC.

ON May 10, 2018.

PROPERTY ADDRESS:	50 Bridge Park Drive Brooklyn, NY 11201 Block: Block 245 Lot: 30
ARCHITECT:	ODA, New York 250 Park Ave. South New York, NY 10003
FAÇADE CONSULTANT	Laufs Engineering Design 4601 5th Street, 2nd Flr. Long Island City, NY 11101
INTERIOR DESIGNER:	Marmol Radziner 12210 Nebraska Ave Los Angeles, CA 90025
STRUCTURAL ENGINEER:	Vertex Engineering, PC 45-18 Court Street Long Island City, NY 11101
MEP ENGINEER: ELEVATOR CONSULTANT:	Cosentini Associates, Consulting Engineers Two Pennsylvania Plaza New York, NY 10121

DESCRIPTION OF PROPERTY AND SPECIFICATIONS OR BUILDING CONDITIONS

1. LOCATION OF PROPERTY
2. STATUS OF CONSTRUCTION
3. SITE
4. UTILITIES
5. SUB-SOIL CONDITIONS
6. LANDSCAPE AND ENCLOSURES
7. BUILDING SIZE
8. STRUCTURAL SYSTEM
9. EXTERIOR OF BUILDING
10. INTERIOR STAIRS
11. INTERIOR DOORS AND FRAMES
12. ELEVATORS
13. AUXILIARY FACILITIES
14. HEATING, PLUMBING AND DRAINAGE
15. GAS SUPPLY
16. AIR CONDITIONING
17. VENTILATION
18. ELECTRICAL SYSTEM
19. FIRE PROTECTION SYSTEM
20. TELEPHONE, INTERNET AND CABLE TELEVISION SERVICES
21. ACCESS CONTROL/ ALARM MONITORING (ACAM) SYSTEM
22. PUBLIC AREA LIGHTING
23. GARAGES, PARKING AND STORAGE AREAS
24. SWIMMING POOLS
25. TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES
26. PERMITS AND CERTIFICATES
27. VIOLATIONS
28. FINISHES, FIXTURES, EQUIPMENT
29. SAFETY AND WARNING DEVICES
30. ADDITIONAL INFORMATION

1. LOCATION OF PROPERTY

A. Address:	50 Bridge Park Drive, Brooklyn, NY 11201
B. Block and Lot Number:	Block: 245; Lot: 30
C. Zoning:	M-1 with Zoning override
D. Permissible Use:	Residential, Commercial and Community Facility (Use Groups 1 – 12)
E. Zoning Variances:	None, Zoning Override in place per General Project Plan for the Brooklyn Bridge Park Civic and Land Use Project (the "Park Project"). The Project is specifically exempt from the zoning Requirements of the City of New York, and is instead governed by the requirements of the General Park Plan and the agreements between Brooklyn Bridge Park ("BBP") and the Sponsor. Upon completion, the project will comply with all applicable requirements.

2. STATUS OF CONSTRUCTION

A. The project (the "Project") is a new building located within the Park Project (the "Park"). Construction of the site began in July 2017 and the Sponsor anticipates the first temporary Certificate of Occupancy to be issued by September 2019 unless delayed by weather, strikes, lockouts, acts of God, shortages of, or liability to obtain

materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

B. The construction classification for the building is Type 1B per the New York City Building Code, 2014

C. The Architect of Record is NYS licensed architect Eran Chan of ODA, New York with offices at 250 Park Avenue South, New York, NY 10003. Special Inspections as required by code and as outlined on the architect's drawings shall be conducted by qualified special Inspections applicant(s).

D. The Project is registered with the United States Green Building Council, and is designed to achieve a LEED Silver certification upon completion.

E. Certificate of Occupancy: Prior to completion of construction the Sponsor will obtain a Temporary Certificate of Occupancy for the Building (or portions thereof) from the New York City Department of Buildings ("Department of Buildings") prior to closing on any Unit. Construction is anticipated to continue beyond the issuance of Temporary Certificate of Occupancy. Upon Completion of construction, Sponsor will apply for a final Certificate of Occupancy with the Department of Buildings.

F. The New Building application was approved February 28, 2017 by the Building Department, Application Number 321189003

G. Where materials, appliances, equipment, fixtures and other construction and design details are specified in this report, Sponsor has reserved the right to substitute in their place similar materials, appliances, equipment and/or fixtures of equal or better quality.

H. The building exterior will be subject to periodic inspections on a five year cycle as required by the City of New York (Local Law 11 Regulations). The first inspection will be required in the Fifth year following the receipt of a temporary or permanent Certificate of Occupancy

3. SITE

A. Size: The building occupies the entirety of Tax lot 30 which is 76 feet wide by 130 feet deep and contains 9,880 square feet. The property is entirely contained within the Brooklyn Bridge Park Project Area and does not directly front on a public right of way.

B. A single building occupies the entire site and contains the following uses:

a. Residential condominiums
b. Amenities, mechanical and service areas appurtenant to the residential condominiums.

c. Storage uses
d. Public Rest rooms maintained by the Brooklyn Bridge Park Corporation ("BBP") and accessed directly form the exterior.

C. The property is accessed via recorded perpetual easement agreements with the BBP over roads that are maintained by BBP. All roads are in good condition. Sections of the road may be replaced in kind as a part of the Project.

A. Road paving materials accessing the building will be new or existing asphalt paving

B. Curbs will be new poured concrete curbs that are consistent in materials, finish and design to other curbs that currently exist in the Park Project.

C. Catch basins and drainage: The Park Project's existing storm water management system will remain in place which currently serves all of the roads and walks accessing the building.

D. Street Lighting is in accordance with the BBP's standards. A combination of existing and reused lighting stations will provide lighting for walks and drives adjacent to the building.

E. All of the above items are maintained by BBP in accordance with the approved General Project Plan for the Brooklyn Bridge Park Project.

D. Sidewalks and ramps:
A. Walks and Ramps will be new poured concrete installed as part of the Project.

Curbs will be new poured concrete curbs that are consistent in materials, finish and design to other curbs that currently exist in the Park Project.

B. Catch basins and drainage: Storm water from the roof of the buildings is directed into the Park Project's "grey water" containment system which stores storm water for use in irrigation of the Park. Landscaping areas adjacent to the property will be managed similarly by BBP.

C. Street lighting servicing the roads will also illuminate the sidewalks with supplemental lighting at building entry points and under the entry canopy as follows:

i. Main Entry: Under Canopy LED lighting integral to canopy structural elements. Linear LED integral; to façade flanking the entry with output of 531 L/m
ii. At Service entry: Dual-head adjustable LED wall fixture. 120/12 VAC

4. Utilities

A. Electricity:

a. Electricity will be provided by Con Edison via Primary feeders from Furman Street routed through transformers located in vaults within the Park. These vaults and transformers are being installed as part of the Project and for the service of the building. The condominium will be responsible for maintenance and repair of this distribution system from the public right of way (Furman Street) to the point of service into the buildings electric room.

b. The total electricity used by the building will be master metered by the utility company. Individual units will be sub-metered to monitor the usage in that unit and billed accordingly.

B. Gas: Gas will be provided by National Grid via a service main that runs from the public right of way through the Park. All gas usage for the building including cooking and fireplaces will be master metered.

C. Water Service: Water will be provided via one new 4"domestic and one new 6" fire service lines fed from existing 8" water service main in Bridge Park Drive.

D. Sewer Service: Sewer service will be provided by two new 8" connections to the existing 10" main under Bridge Park Drive. At Furman Street, both mains connect to public utilities provided by the City of New York. Water usage is master metered for the building and individual usage per unit is not metered.

E. Telephone/Cable/Data: Cable television, telephone, and data wiring will be provided via a vertical distribution spine. Wiring will be brought to a single patch panel location in each apartment. Each apartment will have service wiring distributed to various locations within the unit.

Each residential unit owner is responsible for arranging final connections, obtaining service agreements, and for the cost of Television, Internet and Data services within their unit. Maintenance of all distribution wiring within the residential units is the sole responsibility of the residential unit owner.

Easements for repair and maintenance of utility services crossing from the public right of way through Brooklyn Bridge Park in order to service the building are in place.

5. Subsoil Conditions

A. Soils: The soils report indicates that the area is covered with approximately 28 feet of loose soil, rubble fill soft compressible organic silt, clay, and peat underlain by a loose to moderately dense silty clay and silty sand extending from 38 to 53 feet below existing grade. These soils are underlain by a dense sand formation extending to 68 feet below existing grade, underlain by very stiff silty clay with shell fragments, extending to 84 feet, where it was assumed rock was encountered due to refusal of bore. Per the Geotechnical engineer's recommendation, the building will be pile supported.

B. Ground Water: Per the FEMA Flood Insurance Rate Map, the Project is located within the Zone AE, and therefore is subject to a 1% annual chance of flood. (a.k.a. 100 Year Floodplain). Preconstruction testing at the site has indicated the presence of groundwater at a range of 5 feet 9 inches to 9 feet 7 inches below the existing ground elevation. The ground water was determined to be under tidal influence.

C. The building has been designed to applicable New York City Regulations regarding minimum first floor elevation in floodplain as well as regulations regarding location and flood proofing of critical equipment. The Project has a Base Flood Elevation of 12'-0". The building is designed to a Design Flood Elevation (D.F.E.) of 13'-0". The cellar construction is a dry flood-proof design, resisting water infiltration at all points below the D.F.E. of 13'-0". In accordance with applicable regulations, certain critical mechanical equipment has been installed above the Base Flood Elevation.

6. Landscaping and Enclosures:

A. The premise occupies the entire tax lot. The raised planting beds located adjacent to the north and south sides of the building, as well as the planters located in the setback areas of the second floor, will be the responsibility of the building. They will be provided with plantings and drainage which will need to be maintained by the building management.

B. All other adjacent landscaping and site features including retaining walls, curbs, walks, plazas, trees, plantings etc.; whether constructed as a part of the Project or not, are the property of BBP, and maintenance of same shall be the responsibility of BBP, barring any written agreements between the Sponsor and the Park to the contrary addressing maintenance of areas adjacent to the building.

C. Notwithstanding the conditions of item B above, the following items are being constructed adjacent to the property and as a part of the Project.

i. East Side: A concrete paved plaza and adjacent retaining walls, landscape areas, and steps, providing the primary entrance to the building.

ii. South Side: Concrete walks providing access to all egress points, as well as access to the public restroom maintained by BBP, concrete planters, general plantings.

iii. West Side: Concrete walk and steps providing egress from emergency exit. Retaining walls, plantings.

iv. North Side: Concrete ramp with metal railing accessing service entrance, concrete planters and plantings, concrete walk.

D. 29th (Roof) Floor Terraces:
   i. Private roof terraces will be furnished with planters which must be maintained by the residential unit owner.
   ii. Wood privacy fences will separate private terraces from each other and from communal terraces. Some terrace screen walls include code required gates for emergency egress.
   iii. Roof terrace will have concrete or stone roof pavers

E. 29th (Roof) Floor Communal Terraces:
   i. Both north and South Communal terraces will be provided with planting areas, and plants. These will be maintained by building management.
   ii. Roof terrace will have concrete or stone roof pavers

F. Planters:
   i. There are concrete planters integral to the structure of the building located along the North and South facades of the ground floor, as well as at the Northwest and Southeast corners of the second floor. The second floor planters will be accessed and serviced via apartment 2B.
   ii. Planters located on the roof will be constructed of steel, wood, fiberglass or concrete.
   iii. Planter's located outside the main entry at grade level will be constructed of Concrete, Fiberglass or Steel.

G. Street Trees: The project is located entirely within the property of the Brooklyn Bridge Park Project and is therefore not adjacent to any public rights of way that would have street tree requirements. All required plantings are as required by BBP.

7. Building Size:

A. The total gross floor area of the Building shall be approximately 292,300 square feet, inclusive of the cellar level, all mechanical areas, vertical shafts and chases

B. The Building is a total for 315 feet tall measured from the first floor elevation to the highest roof. In accordance with municipal requirements, the first floor elevation is located 12 inches above the floodplain elevation, and therefore above the existing grade. The difference in elevation between the existing grade and the first floor of the building will be accommodated via a combination of revising the existing grade, ramps, and steps.

C. Cellar: The building has one cellar level used for storage, bicycle storage, mechanical, utility service entries, staff facilities. The cellar level has been designed to provide 'dry' flood proofing and to resist groundwater infiltration.

D. The building contains 30 above grade stories with the following uses (Floors listed are construction designations, see chart below for marketing designations):

a. 1st (Ground) Floor: Lobby, residential amenities including fitness center, mail room, service corridor, Electric service room, fire pump room, package storage room, pet bath, public restrooms accessed directly from the exterior and maintained by BBP.

b. 2nd Floor: Two residential apartments, mechanical room, resident amenities including children's room and music room.

c. 3rd through 25th Floor: 5 residential units each, corridor, electric/communications closet, trash room

d. 26th and 27th Floor: 3 residential penthouse units each, corridor, electric/communications closet, trash room

e. 28th Floor: Lower portion of 3 Residential duplex apartments, corridor, electric/communications closet, trash room

f. 29th Floor: Upper portion and outdoor terrace of 3 residential units, 2 resident amenity spaces and appurtenant outdoor terrace spaces, prep pantry, restroom, trash room, cooling tower.

g. 30th Floor: Mechanical rooms and equipment used for boilers, hot water heaters, emergency generator, water storage tanks, fire pump, mechanical air handlers and heat recovery units.

The roof above the 30th floor will have a parapet of 42" minimum as required by code.

E. For Construction purposes the floors will be numbered consecutively, however for marketing purposes there will be no floors number 13, 26, 27, 28, 29 or 30, in accordance with chart below:

Construction Floor Designation	Marketing Floor Designation
Cellar	Cellar
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9
10	10
11	11
12	12
13	14
14	15
15	16
16	17
17	18
18	19
19	20
20	21
21	22
22	23
23	24
24	25
25	26
26	PH3
27	PH2
28	PH1
29	Roof
30	Mech.

Note: All references to floor numbers in this report are consistent with the Marketing Floor Designations as listed above unless noted otherwise.

F. Equipment Rooms: Major Equipment rooms are located in the Cellar, 1st Floor, 2nd Floor, 29th Floor, and 30th Floor.

8. Structural System:

A. Foundation:

The foundation of the building will be a poured concrete foundation supported on steel piles driven to refusal depth at bedrock.

i. Foundation Waterproofing:

Around the perimeter foundation caps and under the foundation slab there is blind side waterproofing. It is tied into a self-adhering below grade waterproofing membrane at the perimeter foundation walls and it is continued up to the first floor slab and tied into the wall system.

B. Structural System:
The building structural system consists of conventional reinforced concrete flat plate floor slabs supported on concrete columns and shear walls. Wind tunnel testing, though not required, has been performed for the building cladding design. The main wind force resisting systems (MWFRS) were designed based on code prescribed forces.
The ground floor entry canopy and portions of the Mech floor at the top of the building will be constructed of steel framing.

9. Exterior of Building

A. Curtain Wall: The building exterior is primarily consistent of a double glazed, unitized, aluminum and glass curtain wall system. The curtain wall system is manufactured and Installed by Island Exterior Fabricators of Calverton, NY The system will include fixed vision glass, operable windows in conformance with Building Code requirements, fixed transom panels, and back-painted spandrel panels. The system will also include decorative elements fabricated of bent, painted aluminum. The curtain wall system meets all of the thermal requirements of the applicable energy codes. The structural glazed curtain wall will carry a 10 year warranty from the manufacturer.

i. Facade Recesses: The design of the building's façade includes randomized recessed areas which impact unit sizes on some floors as reflected in the plans annexed to this report. Units located at the top of the recessed areas will have an exterior overhang of approximately 1'-9" above their windows and units located at the lowest floor of the recesses will have an exterior ledge of the same size. These architectural features will be visible from the interior of these units.

ii. Decorative Exterior Grid: There is a minor exterior grid system that results in small areas of solid wall; less than eighteen inches; between some of the glazed openings, however, the major façade design element of the building is a copper-colored painted metal grid frame. This major grid wraps the façade, and occurs at various locations throughout the building. The decorative grid system of the unitized curtain wall results in some variations of glazed opening dimensions between units that are otherwise the same. In some cases where the horizontal grid passes a unit, the result is a somewhat raised window sill height or dropped window head. Where the vertical grid components pass by individual units, the result is an area of blank wall space between the glazing of approximately 30 inches, resulting in somewhat

reduced glass openings on each side. The individual unit plans included in this report depict these variations between units.

B. Storefront Façade: The ground through fourth floors have areas of aluminum and glass storefront where the façade recesses. The storefront will be constructed of the same glazing units as the unitized curtail wall system, and all components will be selected to closely replicate the appearance of the curtain wall system. All aluminum storefront components are as manufactured by Kawneer, or approved equal. Areas of Storefront Façade will meet all requirements of the energy code and LEED Silver standards.

C. Sloping Façade Elements: On floors 2 through 4 certain units are impacted by the building's exterior façade design at the lower levels. Portions of the façade recess up to 3' in from the floors above, resulting in overhangs of 3 feet above the perimeter wall glazing. Additionally, these recesses slope and change configuration from floor to floor resulting in unique and atypical window shapes, and perimeter wall configurations in some of the rooms of these lower level units. The individual unit plans included in this report depict these variations between units.

D. Entry Canopy: The entry canopy will be steel and glass

E. Bulkhead Floors: The 2 upper most floors beyond the roof setback (29 and 30 construction designation) are clad with metal panels and aluminum and glass storefront openings.

F. Periodic Façade Inspections: The building will be subject to the requirements og New York City Local Law 11, requiring periodic façade inspection for all properties greater than 9 stories.

G. Windows:
   i. Operable window areas are integrated into the curtain wall system. Operable window sashes will be equipped with mechanisms to limit the opening to less than 4" of open width.

   ii. All windows are lot-line windows, as the building parcel is completely surrounded by Brooklyn Bridge Park. Light and air easements are in place in order to allow for the windows to meet code and zoning requirements.

   iii. No window screens are provided

   iv. No window washing system has been installed

H. Park Approvals: The building is located within the Park Project. All modifications to the exterior of the building including lighting, glazing, accessory structures, etc. will be subject to review and approval by BBP in accordance with the terms of the ground lease between BBP and Sponsor (the "Ground Lease").

I. Fireplaces Flues and Chimneys:

The gas fired boilers are located at the 30th floor mechanical room and vented directly through the roof with individual 14" diameter metal flues conforming to code requirements.-

The building includes 7 natural gas fireplaces. There are no masonry chimneys. All combustion exhaust is routed to the exterior with metal flues in accordance with code requirements and manufacturer's recommendations. There are no wood burning fireplaces.

i. Gas Fireplaces located as follows:

1. Public Areas:
   a. Lobby, 48 x 20 sealed gas fireplace unit horizontally vented to exterior.
   b. 29th Floor North Resident Lounge: 2-sided, interior and exterior 60" x 20" sealed gas fireplace unit vented vertically, and exhausted through the side wall above

2. Private Residences:

   a. PH1A, 2 Fireplaces as follows:
      i. Living Room, 48" x 20" sealed unit gas fireplace
      ii. Roof Terrace: Exterior Gas fireplace, built into building wall.

   b. PH1B, 2 Fireplaces as follows:
      1. Living Room, 48" x 20" sealed unit gas fireplace
      2. Roof Terrace: Exterior Gas fireplace, built into building wall.

   c. PH1C, 1 Fireplace as shown:
      1. Roof Terrace: Exterior Gas fireplace, built into building wall.

J. Balconies and Terraces:
   i. Private Roof Terraces: There are 3 private roof terraces located at the 29th Floor (Roof). The terraces are included with Units PH1A, PH1B, and PH1C. Each terrace is a Residential Limited Common Element for the exclusive use of the appurtenant unit owner. The terraces are reached via private convenience stairs within each of the three units. PH1A and PH1B can also accesses their respective terraces via the semi-private elevators serving the units. Terrace finishes are as follows:

      1. Flooring: Concrete or stone pavers on pedestal system over roofing membrane and protection board

2. Railing: Glass railing at perimeter shall be 4'6" above finished floor elevation, and in no case shall be less than 3'-6" code minimum.

3. Adjacent building walls are clad with a combination of metal panels, brick veneer, and stucco.

4. Fences: Terraces are separated from each other with wood fences on steel frames anchored to the building structure.

5. Outdoor Kitchens: Each of the three private roof terraces includes an outdoor kitchen with the following equipment:

    a. Stainless steel built-in natural gas grill
    b. Under counter refrigerator
    c. Sink
    d. Worktop and cabinetry in material suitable for exterior applications.
    e. Doors to terraces will be aluminum and glass storefront.
    f. Terraces will also be equipped with convenience electrical receptacles, a hose connection, and general area lighting.

ii. Resident roof areas: There are two outdoor roof areas accessible to all residents of the building located on the 29th (Roof) floor. The roof areas are reached via the two distinct resident lounge areas on the 29th floor. The finishes of these outdoor areas are as follows:

1. Flooring: Concrete or stone pavers on pedestal system over roofing membrane and protection board

2. Railing: Glass railing at perimeter shall be 4'6" above finished floor elevation, and in no case shall be less than 3'-6" code minimum.

3. Adjacent building walls are clad with a combination of metal panels, brick veneer or stone, and stucco.

4. Fences: Terraces are separated from each other with wood fences on steel frames anchored to the building structure.

5. Outdoor Kitchens: Both common roof terraces include an outdoor kitchen with the following equipment:
    a. Stainless steel built-in natural gas grille
    b. Under counter refrigerator
    c. Sink
    d. Worktop and cabinetry in material suitable for exterior applications.

6. Doors and glazing areas to roof terraces will be aluminum and glass storefront.

K. Parapets and Copings:

i. 29th Floor setback: There is no Parapet at this level. The curb and coping are integral to the unified curtain wall system and constructed of bent aluminum cap framing with integral flashing and waterproofing. These elements are new and covered by the warranty provided for the unitized curtainwall system. A glass railing 3'-6" minimum and up to 4'-6" above the finished floor provides safety at the roof terrace level The rail will be structurally anchored to the concrete building structure and is engineered to meet code required loading criteria.

Upper Roof level above 30th Floor Mechanical areas has a masonry parapet clad with metail panels. There is a 42" parapet in accordance with code requirements. The parapet cap is bent metal.

L. Exterior Entrances:

i. Main Public Entry: The lobby is accessed via a revolving door and adjacent swing door located on the East façade of the building, both doors are fabricated of aluminum and glass. For times when the lobby may be unattended the swing door will be equipped with an electronic lock and access card reader for residents. Aluminum and glass doors are manufactured by Kawneer and are in accordance with energy code requirements. Lighting is provided at the main entry by LED fixtures located in the canopy. The revolving door is manufactured by Stanley.

ii. Service Entry: The service entrance is located on the North façade and is accessed via a concrete ramp from the adjacent sidewalk. The door will be a painted metal door, equipped with a remotely activated electronic lock as well as a card reader for residents and staff. The door will also be equipped with a camera which can be monitored from the lobby reception desk. The service entrance is served by a concrete ramp with metal handrails. Lighting is provided at the entry with LED fixtures mounted on the overhead soffit and supplemental lighting mounted on the building facade.

iii. Public Restrooms: The entries to the public restrooms will be painted metal doors. These will be controlled and maintained by BBP. There is no interior connection between the Park restrooms and any other part of the premises.

iv. Egress doors: The balance of the exterior doors at the ground floor are storefront or painted metal emergency egress doors which will be locked from the exterior at all times.

v. Mail Boxes: Mail will be delivered by the USPS directly to redient mailboxes located in the Ground Floor mailroom. Mailboxes are aluminum, and meet all requirements of the USPS and the ADA.

M. Roof and Roof Structures:

i. Roof areas at 29th Floor Setback and at roof over 30th floor mechanical rooms:

1. Roofing Membrane System Manufactured by Siplast: A 2 Ply roof membrane system consisting of two (2) plies of torch grade Styrene-Butadiene-Styrene (SBS) copolymer modified asphalt system secured to a prepared substrate.
2. Insulation: Rigid insulation board to be installed over fully adhered membrane system.
3. Roof membrane to carry 10 year material warranty from date of substantial completion.
4. Surface:
   a. 29th Floor (Marketing "Roof") accessible areas: Finished surface will be concrete, stone or similar pavers installed on pedestal system.
   b. Roof over 30th floor mechanical rooms: Membrane roofing system installed over roofing board on angled light gauge framing. Rigid insulation applied directly on structural concrete slab below framed structures.
5. Drains: Cast metal drains provided to drain all setback areas and roof areas as required. Storm water will be collected in leaders that will convey the water to the sub-grade location tanks located in Brooklyn Bridge Park, where the water is stored and used for irrigation within the Park.
6. Skylights: None
7. Bulkheads: None. Elevator overruns are contained within the height of the 30th floor. Due to the slope of the roof over the 30th floor, no stair bulkhead is provided for access to that area.
8. There are no green roof systems
9. Rooftop Appurtenances:
   a. The upper most roof area will have lightning protection provided by 4 metal rods installed at the corner points of the highest roof.
   b. BBP has reserved the right to install a future cell antennae or similar on the roof of the building. As of the date of this report such option has not been exercised, and nor such equipment has been specified or included in the construction.

N. Yards and Courts: None

10. Interior Stairs

A. Egress Stairs: The building egress is provided via two stair cases in a "scissor stair" configuration. Both stairs service the cellar through the 30th (mechanical) floor. The stairs are new and in accordance with all code requirements as pertains to fire rated enclosures, railings, size, etc. The stairs are to be constructed of poured concrete. Handrails and balustrades are painted metal. Access doors to stair enclosures are fire rated hollow metal painted doors. One of the two stairs exits the building via the ground floor lobby, the second stair empties into a fire rated enclosure which leads directly to the exterior.

B. Penthouse convenience stairs: Units PH1A, PH1B AND PH1C include convenience stairs connecting level 28 (PH1) and 29 (Roof) constructed of wood with metal and wood handrails. These stairs are unenclosed.

C. Cellar storage access stair: There is one cellar storage access stair which services the cellar storage room directly from the exterior. The stair is made of poured concrete, with painted metal railings. The stair is in a rated enclosure with a painted hollow metal door to the exterior.

11. Interior Doors and Frames:

i. Unit entry doors are self-closing fire rated solid core doors with wood veneer. Doors are approx. 1-3/4" thick. Unit entry doors equipped with IFRD keyless entry device, keyed deadbolt, chain and vision hole.

ii. Unit interior doors are painted flush solid core doors and wood frames of a substantially equal or better quality as recognized by industry standards. The doors are approx.. 1-3/4" thick

iii. Corridor, Stair and Unity Doors and Frames: All corridor utility doors are 1-3/4" painted hollow metal doors, self-closing and self-latching. All doors are rated in accordance with code requirements where an as applicable.

12. Elevators:

A. The building is serviced by 5 elevators manufacture by TEI with automatic controls of the types and uses outlined in the following table:

	PE1	PE2	PE3	PE4	PE5
Car Use	Passenger/ Service	Passenger	Passenger	Passenger	Service
Capacity	3500lbs	3000lbs	3500lbs	3500lbs	3000lbs
Speed	700fpm	700fpm	700fpm	700fpm	100fpm
Stops	30	29	29	28	3
Machine Type	Gearless Traction	Gearless Traction	Gearless Traction	Gearless Traction	Cantilever Holeless Hydraulic
Cab Height	9'-0"	9'-0"	9'-0"	9'-0"	7'-6"
Floors Served	Cellar-29	1-29	1-29	1-29	Cellar-2

B. Semi Private Elevators: Passenger Elevators PE3 and PE4 are semi-private elevators which serve and open directly into only one unit on each residential floor.

C. Cab interiors: Passenger elevator interiors will be of high quality materials. Floors will be stone tiles or carpet, walls will be wood and/or metal or other decorative wall

panels and provided with required handrails in materials and finishes commensurate with the other public areas of the building.

D. Lighting in elevator cabs is provided via recessed LED fixtures in the ceiling panels as well as decorative and supplemental LED cove lighting

E. All elevators have side opening fire rated doors in accordance with code requirements.

F. Machine rooms are located as follows:
   i. PE1,PE2, PE3, PE4: Machine Rooms at Mezzanine level above 30th Floor
   ii. PE5 Machine room located in cellar.

13. Auxiliary Facilities

A. Laundry Room: None

B. Bicycle Storage Room; Cellar: A bicycle storage room is provided in the cellar which will accommodate a minimum of 63 bicycles.

C. Storage Room; Cellar: There is a storage room located in the cellar which will be divided into individual storage units. These storage units are not included with the apartments and disposition of these units is at the Sponsor's discretion. The final size and configuration of the individual storage units has not been determined as of the date of this report.

D. Staff facilities; Cellar: A staff lounge, locker room and changing rooms are provided in the cellar.

E. Package Room, First Floor: There is a package room located on the ground floor adjacent to the lobby. The package room will include cold storage for grocery deliveries. The package room will be accessed by staff only and residents will be given their parcels at the front desk.

F. Fitness room; First Floor: A fully equipped fitness room will be provided for residents on the ground floor. The fitness center has an appurtenant rest room and a separate training studio. Fitness room will be equipped with treadmills, stationary bicycles, elliptical machines as well as cable-based resistance training machines.

G. Dog Wash; First Floor: A dog Wash room is located in the Ground floor, adjacent to the North Service Entry. This room includes a dog bathing station with hand-help sprayer, and elevated shower area a lavatory, and electric hand held dryer.

H. Children's Play Room; Second Floor: Children's playroom is equipped with a sink and cabinetry, an accessory restroom, and built in cabinetry. Playroom will be outfitted with appropriate toys and equipment.

I. Music Practice Room; Second Floor: The music practice room will have sound absorbing finishes and be equipped with millwork and appropriate furnishings. Musicians will need to bring their own instruments.

J. Resident Lounges and Roof Terraces; 29th (Roof) floor : There are two resident lounges with adjacent roof terraces located at the roof (29th Floor) level. There is a restroom provided at the roof level to service the resident lounges and terraces.

i. North Amenity Lounge includes an adjacent warming pantry and service bar area. There is a fireplace located in the North Amenity lounge. Adjacent North outdoor terrace includes planters, lounging areas and outdoor dining area.
ii. South Amenity Space includes pantry and lounging areas. The South Terrace includes a grill, food prep areas, dining areas and lounging area.

K. Refuse Disposal:

i. Refuse Chute: The property is equipped with a refuse chute with access at each residential floor. The chute terminates with a trash compactor located at the cellar level. The compactor is filed with the Department of Buildings as part of the New Building application. Compactor information as follows:
    1. Manufacturer: Precision machinery systems Inc.
    2. Model: Auto-park Gobbler Series; The Gobbler 2
    3. Chamber Capacity: 3cf; reservoir capacity: 10 gal.

ii. Recycling: A trash collection room is provided at each residential floor. These rooms contain bins for the sorting of recyclables in accordance with the City of New York regulations. Recyclables will be collected by building staff periodically and brought to the trash storage area.

iii. Storage: Trash will be stored at the cellar trash room which is air conditioned and ventilated in accordance with code requirements.

iv. Pickup: Trash will be placed at the curb by building staff in accordance with City Requirements. Trash pickup will be provided by the City and schedule will be determined by The City.

14. Heating, Plumbing and Drainage

A. Water Heating:
i. All 1st Floor and Cellar floor plumbing fixtures that require hot water supply are provided with point of use electric water heaters. These heaters are sized to maintain 85F-to-110F on the supply to the lavatories and 120F on supply to shower(s).

ii. The residential portion of the building (2nd to 29th floors) is provided with three (3) indirectly fired domestic water heater assemblies (AERCO DHWG), which are supplied with boiler water. The nominal capacity of each assembly is

currently design at 2,400 MBH, which would allow for a maximum of 1,800 gallons per hour recovery at 100 degree Fahrenheit differential. Domestic water heater assemblies where selected to be identical, to simplify maintenance by the facility management. The sizing of which was based on the largest zone load, which is observed in Mid Zone. Size of the domestic water heaters was determined based on the following items:

- Diversified fixture usage outlined by the Modified Hunters Curve.
- Cold water supply temperature of 40F.
- Heat exchanger redundancy set at 65% of the total zone load (with one heat exchanger off-line, the second can maintain minimum 65% of the zone load).
- Usage spike hot water reserve of ~10 minutes (total of 400 gallon storage).
- Stand-by heat losses.

Each domestic water heating assembly is equipped with two heat exchangers and two 200 gallon water storage tanks. All tanks and heat exchangers are piped such that any heater component could be isolated for repair or maintenance, without interruption to the hot water supply.

The domestic water within the storage tanks is designed to be held at 140F, to kill legionella bacteria. However, before hot water distributes to apartments, the temperature is lowered down to 120F (via electronic mixing valve) for safety and to meet minimum code requirements. Each heater assembly is also equipped with a circulation pump and return system, which is designed to maintain hot water in the system at all times. The circulation pump will be actuated by an aquastat, when the return water temperature drops below 115F.

1. The first assembly is located in the Cellar mechanical room and is up-feeding to serve floors 2nd through 10th, with main distribution to risers at the 3rd floor. This collection of floors is classified as "Low Zone" in the design documents and the following quantities of fixtures/appliances are supplied with hot water within it:

    - 76 showers
    - 42 bathtubs
    - 169 lavatories
    - 60 sinks
    - 43 dish washers
    - 42 washing machines

2. The second assembly is located in the Cellar mechanical room and is up feeding to serve floors 11th through 21st, with main distribution to risers at the 11th floor. This collection of floors is classified as "Mid Zone"

in the design documents and the following quantities of fixtures/appliances are supplied with hot water within it:

- 99 showers
- 55 bathtubs
- 220 lavatories
- 77 sinks
- 55 dish washers
- 55 washing machines

3. The third assembly is located in the 30th floor mechanical room and is down feeding to serve floors 22nd through 29th, with main distribution to risers at the 28th floor. This collection of floors is classified as "High Zone" in the design documents and the following quantities of fixtures/appliances are supplied with hot water within it:

- 60 showers
- 26 bathtubs
- 135 lavatories
- 52 sinks
- 36 dish washers
- 29 washing machines

B. Number of boilers and description;

i. Space Heating: Space heating will be provided by two (2) gas fired low-pressure, hot water boilers. Hot water will be distributed to the various areas by two pipe distribution systems. Heat will be provided to the Residential Units through a condenser water heat pump circulating loop.

ii. Common lobby amenities and entrances to the building from the street will be heated and cooled by water source heat pump units with hot water reheat coils and/or fan forced hot water cabinets.

iii. Common elements above the Ground Floor Level, such as the tops of stairwells and exits to the roof, will be heated with electric resistance type heaters or fan forced hot water unit cabinet heaters.

iv. All Master Bathrooms and perimeter bathrooms in the Residential Units will be provided with electric radiant heated floor mats.

v. Supplemental electric baseboard heating is provided in some exterior zones.

C. Manufacturer and age of boiler(s) (model, capacity;
Manufacturer of boiler(s): Three (3) new gas-fired boilers, manufactured by Lochinvar (Crest 4000 Condensing Hydronic Boilers) will be located on the 30th Floor in the Mechanical Room. The warranty periods for the boilers are one (1) year from the TCO date. The installer's warranty for the boilers is for one (1) year from the time of

acceptance of installation. The boilers are provided with a factory control panel with modulating burner control and safeties. There are no instant hot water devices.

D. Type of controls; Type of controls: Boilers will be controlled by outdoor temperature sensors and condenser water temperature control modulating controls.

E. Radiators, piping, insulation, valves, pumps;
Radiators, piping, insulation, valves, pumps: Schedule 40 steel with standard weight fittings. Hot water piping will be insulated as required by the Energy Code. There will be two (2) closed condenser water pumps and two (2) hot water pumps for circulating water to water source heat pump systems and heating units. One condenser water pump will be stand-by.

F. Fuel: Boilers will be fired by natural gas.

G. Location of oil tank, materials, enclosure; Not applicable

H. Capacity of oil tank: Not applicable

15. Water Supply:

A. System Description

The building is supplied with 4" domestic water service from the city water main. At the entrance to the building, the water supply is equipped with a water meter and RPZ as per DEP regulations. The RPZ device is located on the 1st floor and 1 foot above design flood elevation.

Downstream of the RPZ, 4" domestic water line sets down into the cellar floor and connects to the water filtrations system. The filter is an automatic 10-micron filter, rated for 300 GPM maximum flow. It is designed to backwash when the differential pressure exceeds 10 PSI across the assembly.

From the filtration system, the water line is extended to the triplex booster pump with a VFD controller. The booster pump assembly is designed for lead-lag-stand-by operation -- where only two pumps will operate at once and 3rd pump is on stand-by. Also, the pumping system is supplied with emergency power, so that in the event of power failure, the building will be supplied with water; however, only one pump will be allowed to operate.

All three pumps in the assembly are Peerless Model CVM6-5, rated for 133 GPM at 372' (161 PSIG) TDH with 20 HP, 3phase, 60 hertz, 208V, 3600 RPZ motors. With the minimum incoming water pressure of 35 PSI into the pump, the system will be able to provide with building with ~195 PSI supply water pressure. But only ~181 PSI is required for the building, as per New York City Plumbing Code guidelines. After the pumping system, the water piping distributes into 3 pressure zones.

The 1st zone is noted as "Zone #1" on the design plans and it supplies Cellar to 10th floor. Water piping for the Zone #1 passes through a pressure reducing valve assembly (located in the cellar floor) that reduces supply pressure from the pump, down to 84 PSI. This zone feeds all plumbing fixtures on the noted floors, with the

lowest pressure of ~40 PSI at the 10th floor. This zone also supplies water to the ground floor exterior planters (for irrigation), via a dedicated RPZ and meter.

The 2nd zone is noted as "Zone #2" on the design plans and it supplies 11th to 21st floors. Water piping for the Zone #2 passes through a pressure reducing valve assembly (located in the cellar floor) that reduces supply pressure from the pump, down to 125 PSI. This zone feeds all plumbing fixtures on the noted floors, with the lowest pressure of ~33 PSI at the 21st floor.

The 3rd zone is noted as "Zone #3" on the design plans and it supplies 22nd to roof floors. Water piping for the Zone #3 is directly supplied by the booster pump, with maximum pressure of 85 PSI at the 22nd floor. This zone feeds all plumbing fixtures on the noted floors, with the lowest pressure of ~40 PSI at the roof. This zone also supplies water to the 29th floor planters (for irrigation), via a dedicated RPZ and meter.
Aside from the domestic water supply, the booster pump also feeds a dedicated water riser, from Cellar and up to 30th floor, to feed a two-compartment fire tank.

B. Water storage tanks and enclosures:

A two-compartment fire reserve tank is provided on the 30th floor to feed fire protection system. This tank is built from concrete and has two equal volume compartments, with 7,500 gallons in each. For a total of 15,000 gallons of water reserve for the fire protection system. This tank is not used for any other systems.

The tank is cast from concrete, with waterproofing applied on the interior of the tank. Each tank compartment is provided with size access hatches and a ladder.

Total fire tank capacity is 21,000 gallons, however, only 15,000 gallons is usable storage.

Fire protection storage is 15,000 gallons.

Water pressure for each pressure zone is set to minimum of 30 PSI and maximum of 85 PSI, as prescribed by New York City Plumbing Code 2014. The pressures in each zone are maintained by a booster pumps and PRV's – see section (10) for additional details.

C. Sanitary sewage system:

All gravity sanitary and vent pipes in the building are cast iron DWV with no-hub pipes. The underground piping is service weight cast iron piping with hub and spigot connections. Sanitary sewers that are leaving the building are all ductile iron pipes. The pressurized sanitary piping from ejector pump is galvanized schedule 40 steel with rolled grooved Victaulic connections.

Sewage pumps :
A duplex sewage ejector is provided in the cellar floor of the building, which receives waste from 1st and cellar floor plumbing fixtures. With exception of drains on the 1st floor, which are dedicated for the water discharge from RPZ's.
The sewage ejector pumps are in a 4'x4x8' deep concrete pit, which is provided

with air tight cover. The pumps are Flygt model NP3102IMP464 and rated at 125 GPM @ 37' TDH each. Emergency feed is supplied to the pump controller to allow operation of a single pump in the power outage condition.

Sewage disposal : The building sanitary system is discharging to the public city sewer.

D. Storm drainage system:

All storm pipes in the building are cast iron no-hub and two storm sewers leaving the building are made of ductile iron. The storm sewers leaving the building are connected to an existing exterior detention tank, which was calculated and determined to be adequate by the civil engineer.

All roofs, terraces & canopies are connected to the building storm leaders. Each roof area is also provided with overflow provisions by a secondary drain or scupper. The secondary drains are connected into primary leaders in vertical.

All roof drains and storm leaders are sized as per 6" of rainfall factor, as prescribed by NYCPC 2014.

Existing detention tank is located outside of the building and below grade. See civil report for additional details.

All storm pipes in the building are cast iron no-hub and two storm sewers leaving the building are made of ductile iron.

No storm water pumps are included in the building. For sanitary ejectors, see section (13)

16. Gas Supply

A. High pressure natural gas. Gas is supplied by National Grid and utilized for cooking, residential dryers, heating boilers and emergency generator.

B. There will be a total of four (4) gas meters:
   i. Emergency Generator Meter, rated for maximum 4,615 CFH.
   ii. Boiler Meter, rated for maximum of 12,000 CFH.
   iii. HVAC Meter (serving outside air handling units), rated for maximum 800 CFH.
   iv. Residential Meter (serving ranges, fire places and grills), with connected load of: 9,460 CFH.

C. Gas piping extends from the meters and distributes to equipment and appliances via gas risers. Each riser starts at cellar floor with a shut-off valve. All materials are new, and service is sized and designed to meet all code requirements.

17. Air conditioning

A. Cooling towers, condensers (roof top, self-contained units;

Cooling tower and pumps: There will be a two cell open cooling tower on the roof with plate frame exchanger.

The open and closed condenser water loops will each have two (2) base mounted, centrifugal, pumps provided for heat pump water circulation and one additional will be standby for both loops. The cooling tower plant and water circulating pumps sizing was based on the peak "bulk" cooling load for the residential and amenity areas of the building, calculated in accordance with ASHRAE Guide recommendations and the NY City Energy Code.

Piping systems installed outdoors shall be insulated with fiberglass insulation and jacketed with a weatherproof jacketing approved for outdoor use. The R-value for the insulation shall conform to the New York City Energy Code. Systems shall be heat-traced to prevent freezing.

Individual units will be designed to meet all requirements of NY City Energy, Mechanical and Building Codes along with local jurisdictions. Units are capable of maintaining inside temperatures of 75 deg. F. D.B. and 60% (max) relative humidity when outside temperatures are 88 deg. F. D.B. and 72 deg. F. W.B within the normal conditions as per ASHRAE and ARI standards (1 %).

Cooling capacities are based on 70% drawn venetian blinds, shades or similar window treatment. The heating system for the residential section of the building will be designed to maintain an indoor temperature of 72 deg. F. when the outdoor temperature is 11 deg. F.DB within the normal conditions as per ASHRAE standards (99 %).

Separate package water-cooled or air-cooled HVAC units or water source heat pumps will be provided for the amenities, lobby and cellar areas (as manufactured by Climate Master or equal), and miscellaneous areas . The Telephone Room, Elevator Machine Room, and similar spaces are provided with split DX AC units or water source heat pumps.

Residences will be provided with water source, electrically driven heat pump units of capacities shown on plans. Number of units of each type is shown on plans; EER ratings meet requirements of New York City Energy Code. Heat pump units were sized for the estimated individual peak cooling- heating requirements of each Unit. Cooling loads assume that residents will use internal blinds, shades or similar window treatment during the cooling season. A thermostat located in the individual heat pump units will control its corresponding heating-cooling unit. Condensate generated by the cooling coil will be independently piped from each unit to dedicated condensate drain risers. The condensate drain risers will ultimately connected indirectly to the sanitary system.

Equipment is mounted on vibration isolation devices.

B. Type of system: Water-cooled packaged units and water source heat pump systems will be provided in the residential units.

Water source heat pumps shall be as follows:

Symbol	Manufacturer and Model Number	CFM	GPM	Total Capacity MBH Cooling	Total Capacity MBH Heating
A	ClimateMaster TSM09	400	1.6	9.5	13.3
B	ClimateMaster TSM12	450	2.5	11.0	13.3
C	ClimateMaster TSM15	500	3.0	12.9	17.6
D	ClimateMaster TSM18	700	3.4	16.5	23.0
E	ClimateMaster TSM24	850	4.0	22.7	30.1
F	ClimateMaster TSM30	1100	6.0	26.6	34.6
G	ClimateMaster TSM36	1200	6.0	34.8	46.0

18. Ventilation

A. The ventilation of the residential corridors and residences is provided by two (2), self-contained water cooled units operating with 100% outdoor air and a hydronic hot-water coil located on 2nd and 30th levels for the two zones of the building.. Each air ventilation units will be equipped with energy-recovery system as required. The apartment ventilation system for the building will be split into two zones to serve the levels of the building. Each unit is provided with supply fans, pre filter, final filters and hot water preheat coils. Supply air from the variable volume AC unit will be distributed from various air risers. Horizontal taps are provided on every floor from the riser into the apartment.

B. The residential kitchen range hoods will be direct-connected to a kitchen exhaust system. Each Residential Unit will receive a two position constant air regulator terminal that will be interlocked with the operation of the kitchen exhaust hood. A fire damper will be provided at each tap regardless of air flow. The Residential Units will also be provided with natural ventilation via operable windows. At higher speeds, a portion of the air flow will be recirculated into the unit.

C. Bathrooms: Unit bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute minimum from each bathroom. (Fans to be as manufactured by Greenheck or equal model.) No local fans are provided.

D. Non-Residential Bathrooms: Interior non-residential bathrooms will be ventilated with an exhaust ventilation system exhausting 50 cubic feet of air per minute for each water closet and urinal. Fans to be manufactured by Greenheck or equal.

E. Dryer Exhaust:

i. Units which contain vented dryers are provided with a duct system and vented directly to the outside. The system will be provided with a dedicated, fan assisted dyer exhaust system.

ii. Units which contain dryers of condensing electric or heat pump type which do not require outdoor venting, are not provided with a duct system or any means of exterior dryer ventilation.

iii. The following units **do not** contain vented dryers:
1. Units D and E, floors 3 through 26
2. Units C floors 3 and 11

F. Separate ventilation system for mechanical spaces and storage areas in the basement will be provided as required.

G. Separate ventilation system will be provided for the public restrooms operated by BBP

H. Gas Meter Room: Gas meter room will be provided with natural ventilation to the outside.

I. Outdoor air for the public areas will be by exterior louvers and ducts connected to air-handling units servicing these spaces.

19. Electrical System

A. Service from main service switchboard: Electrical Service will be provided at the Cellar level and routed beneath the Cellar ceiling slab in concrete encased duct bank and up to the Ground Floor. At the Ground Floor it will terminate in the main switchboard located in Switchgear Room on the Ground Floor. The switchboard will have several switches of various sizes from 1600 Amps to 4000 Amps. The Electrical Service will be rated at 120/20V, 3-phase, 4-wire and distributed to distribution panels and residential sub metering distribution system. 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 residential computerized digital sub metering distribution system 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 on Ground Floor in the Switchgear Room along with other distribution panelboards, etc. Additional distribution will be located on the Cellar, Second 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, speed ovens, etc.

Capacity provided for each Residence will be in accordance with code requirements in various sizes from 100 to 200 Ampere @ 120/208V, 1 Phase @ 3W. An average number of circuits per Residential Unit panel boards will be provided for an average total of 30 to 40 circuits.

E. Supply power will have the following characteristics:

i. 208 volts, three phase to all motors ½ horsepower and larger.

ii. 120 volts, single phase to all fluorescent (and other discharge type lamp) lighting fixtures.

iii. 120 volts, single phase to all general convenience receptacle outlets.

iv. 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.

F. Lighting and fixtures in Residential Units:

i. Switched lighting fixtures will be provided in bathrooms, foyers corridors and kitchens. All lighting fixtures shall be in compliance with New York City Energy Code.

1. Bedrooms: All bedrooms shall have either a switch near bedroom door to control one half of one general convenience duplex receptacle, or a switch near the door controlling one lighting fixture.
2. Master Bedrooms will include 2 half-switched receptacles

G. Dimmers and occupancy and daylight sensors will be provided for the control of selected lighting in occupied spaces other than apartments.

H. All lighting controls shall comply as a minimum with New York City Energy Code.

I. Home Automation: Typical residential units will be provided with conduit infrastructure or wire only for shade automation system. Installation of such systems, if desired, would be the responsibility of the homeowner.

J. Convenience outlets, appliance outlets: Switched receptacles or lighting fixtures will be provided in all rooms as required 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. Convenience receptacles will be provided to meet the requirements of the NYC Electrical Code.

i. 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.

ii. General convenience receptacles on code prescribed spacing or at a minimum of 12 feet on center will be provided in each apartment unit.

iii. Appliance circuitry receptacles in all kitchens of the apartment units.

iv. An individual circuit for refrigerator(s).

v. An individual appliance circuit for an oven, microwave or speed oven, as applicable.

vi. An individual appliance circuit for a dishwasher.

vii. Each heat pump unit to be included as an apartment individual circuit.

viii. Utility receptacle outlets for cleaning purposes and the like in public halls spaced no more than 50 feet apart.

ix. Individual appliance outlet for each clothes dryer and each washing machine.

x. Each heat pump unit to be provided with a disconnect switch.

xi. Radiant floor heating to be provided in Master bathrooms in each apartment.

K. Wiring methods to be as follows:

i. 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.

ii. Concealment of circuitry in suspended ceilings.

iii. Copper conductors in wire throughout.

iv. Armored cable ("BX") for lighting and appliance branch circuitry installed in accessible ceiling.

v. Electricity will be supplied to lighting and appliance loads, special equipment and miscellaneous loads by means of conduit and cable feeders.

vi. All wires shall be copper stranded conductors #12 A.W.G. minimum.

vii. Armored cable (BX) for lighting and appliance branch circuitry run in the voids of drywall partitions or in hung ceilings.

L. Emergency Power

Provide 350 KW gas fired emergency generator. Generator installed in dedicated room at the 30th (Mech) floor. Generator mounted on sound isolators. Generator room will have sound attenuating floor with concrete topping slab over rubber isolation mat.

Generator to provide emergency power for lighting in paths of egress, life safety, and legally required loads.

M. Variable Frequency Drives

Variable frequency drives with noise reduction filters; by-pass capability, etc. shall be provided for the following systems:

i. Closed condenser water pumping system

ii. Hot water heating pumps

iii. Cooling Towers

iv. Apartment Make Up Air System

v. Stair Exhaust System

vi. Exhaust Fans 3 HP & Larger

N. 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:

i. Automatic smoke detection and heat detection systems as per code.

ii. Sprinkler and standpipe alarm systems.

iii. Automatic control (stopping) of air handling systems in response to signal from the fire protective alarm system. (Systems over 2000 CFM).

iv. Automatic Smoke Detection Within Residential Units :
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.

v. Each apartment unit shall be provided with approved one way voice communication.

O. Local Control Wiring For Mechanical System Motors

i. Local control wiring for mechanical system motors shall be provided by the electrical trade.

ii. All exhaust fans shall be controlled by BMS.

P. Pipe Tracing:
Provide all electrical pipe tracing for piping exposed to outdoor temperatures.

20. Fire Protection System:

i. Fire water Service: One 6-inch fire service from Bridge Park Drive with

6-inch reduced pressure detector assembly to supply 500 GPM automatic fire pump for the lower zone located on the Ground floor. The upper zone fire standpipes will be supplied by a roof tank with a fire reserve of 15,000 gallons, which will feed a 500 GPM special service fire pump on the 30th floor.

ii. Standpipe Risers: The fire standpipe system will consist of two 6-inch combined sprinkler/fire standpipe risers. The risers will serve all sprinklered floors, including the roof and is located in the stairways. A three-way roof manifold will be provided. A 2-1/2 inch hose valve with cap and chain will be located on each fire standpipe risers at each floor starting from the Cellar Level. Pressure restricting devices in the hose valves will be provided where pressures exceed 175 PSI. Piping will be schedule 40 steel piping with rolled or cut grooved or threaded joints.

iii. Hoses, fire hose valves, and nozzles: A locked storage cabinet and key box will be located in the lobby on the Ground Floor Level. Hose cabinets will be located every (10) floors for each riser.

iv. Sprinkler system: Sprinkler water and automatic wet sprinklers will be supplied from the two 6-inch combined sprinkler/fire standpipe risers for the entire building. Sprinkler control valve assemblies shall alternate risers from floor to floor.

1. An automatic dry sprinkler system will be provided for the 30th floor mechanical rooms subject to freezing.

2. Siamese connections: Two 6"x 3"x 3" Siamese combined fire/sprinkler standpipe connections will be provided. One on Bridge Park Drive and one on Furman Street.

3. Fire reserve tank: One tank is located at the 30th Floor. The tank will be two compartment, rectangular, concrete. Access to the tank and piping controls will be provided in the fire pump room on the vertical wall of each compartment. Each tank compartment will contain 7,500 gallons of fire reserve for a total of 15,000 gallons. Access to tank is via vertical marine hatch.
Capacity: 15,000 gallons of fire reserve.

21. **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

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) 1-1/2" 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 Or
  One CAT-6 4-pair UTP cable

i. Internet Access: All Residential Units throughout the building will be able to acquire internet access.

ii. Each Residential Unit owner that subscribes will pay all charges for internet access services, including subscription charges directly to the provider.

iii. In each Residential Unit, multimedia outlets (voice/data/video) will be provided in the living room, in each bedroom.

iv. All Residential Units throughout the building will be able to acquire Cable or DSS television services.

v. Each Residential Unit owner that subscribes will pay all charges for Cable/DSS television services, including subscription charges directly to the provider.

vi. 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.

22. Access Control/Alarm Monitoring (ACAM) system:

A. There will be (2) ACAM systems: Residential ACAM and Back Of House (BOH) ACAM.

B. BOH ACAM system will include hard wired card readers, electric locks and Door Position Switches (DPS) installed to selected BOH areas, building entrances, stairs, doors and elevators. The status of BOH ACAM will be monitored from concierge desk. The system will be administered from building manager office. The elevator system will have the ability to control access to each floor at the discretion of management. The facility rooms will be protected with the wireless on-line card readers that will be parts of the BOH ACAM.

C. Residential ACAM will include off-line electronic locks. The systems will be administered from building manager office. The concierge will be able to monitor the status of the BOH

doors. The residents will be supplied with card or key fobs that will be compatible with both BOH and residential ACAM.

D. Intercom
The voice/video intercom system will be provided for building entry doors and communicate with concierge station only, there is no direct intercom between exterior entrance doors and apartments. The voice communications intercom system will be provided for communications between the residences and concierge.

E. Closed Circuit Television (CCTV)
A CCTV system servicing the building will consist of indoor cameras, outdoor 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 lobby for use by the concierge. These cameras will continuously record activity; however they will NOT be monitored by staff on a continuous basis

F. Main Entrance: The main building access at the lobby will be attended. The door will also be equipped with RFID and direct communications to the front desk for periods where the door is not attended.

G. Access to the Park Restrooms will be as provided and maintained by BBP. The Park restroom entrances do not provide access to any other portion of the building.

23. **Public Area Lighting:**
All public areas are provided with service and/or decorative lighting meeting code minimum illumination requirements for both normal use and emergency lighting levels. This includes all corridors, stairs, amenities, cellar areas, storage rooms, utility rooms.

24. **Garages and Parking areas**: NONE

25. **Swimming Pools**: NONE

26. **Tennis court, playgrounds**: NONE

27. **Permits and certificates:** A New Building Permit has been obtained from the Department of Buildings of the City of New York under application No. 321189003 – NB. Any necessary modifications in the plan will be submitted as amendments to the Department of Buildings when and as required. A department of Buildings inspection will be required for the following:

A. Elevators
B. Boilers
C. Compactors
D. Sprinklers
E. Standpipe
F. Fire Alarm
G. HVAC System

28. Outstanding Violations: NONE as of 3/1/18

29. Finishes, Fixtures, Equipment

A. Residential Units:

General configuration and room counts: Not all units have all room types outlined below. The floor plans set forth in the complete offering plan show quantity and configuration of rooms for each unit along with dimensions of major spaces.

i. Flooring:
Units will be delivered with wood flooring which should not be washed with water and needs to be maintained in accordance with the manufacturer's recommendations. Wood is a natural material and subject to changes due to humidity, exposure to sunlight, as well as chipping scratching and cracking. Sponsor makes no warrantee that wood floors will maintain their appearance after exposure to wear and sunlight.

1. Wood: Typical entry foyers, circulation areas, kitchens, powder rooms, living rooms, dining areas, bedrooms, and closets have hardwood veneer on engineered wood backing installed over cementitious leveling compound over acoustic sound matt underlayment.

2. Secondary Bath, Laundry/mudrooms have porcelain or ceramic tile floors, thin-set or with a mud base where required.

3. Master Baths: Mud-set stone flooring

ii. Base Trim:

1. Typical trim throughout the apartments is MDF (medium Density Fiberboard) or paint grade wood.

2. Master Bathrooms have stone base to match the flooring

iii. Walls: All painted surfaces to receive primer and two coats of finish paint. Buyers will not be permitted to specify custom colors.

1. Typical walls throughout the apartments are painted gypsum wallboard

2. Secondary Baths: Painted Moisture resistant Gypsum board with marble tile at accent walls

3. Powder Rooms: Painted moisture resistant Gypsum board with marble wainscot at accent wall and marble panel adjacent to sink.

4. Master Bathrooms: Painted moisture resistant Gypsum board with marble at accent walls

5. Concrete columns where exposed: Gypsum based skim cote over exposed concrete, painted.

6. Perimeter walls: Interior face of unitized curtain wall system is white aluminum framing. Solid wall surfaces between glazing units is painted gypsum wallboard.

iv. Ceilings:

1. Exposed concrete ceilings have gypsum based skim coating and paint

2. Dropped ceilings and soffits are painted gypsum board.

v. Counters and Cabinetry:

1. Kitchen Counters are natural stone with built-up edge and under-mount sinks. Kitchen Cabinetry is a combination of wood veneer and custom painted finish.

2. Master Bathroom and secondary baths have integral sink and counter of man-made cast-stone/resin material. Bathroom vanities are wood veneer

3. Powder rooms have stone counter with under-mount sink.

vi. Appliances: Appliances are to be provided in accordance with the following list.

Sponsor reserves the right to substitute all or any appliances with items that are of substantially equal or better quality than those listed herein as recognized by industry standards for performance, efficiency, longevity, and other classification as applicable.
Floors listed below refer to marketing floor designations meaning there is no 13th Floor.

MFG	DESCRIPTION	FINISH
UNIT A (4BR) FL 2		
GAGGENAU	36" REFRIGERATOR/FREEZER	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	24" BUILT-IN DISHWASHER	PANEL READY
GAGGENAU	30" SINGLE WALL OVEN	STAINLESS

GAGGENAU	30" SPEED OVEN,	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS
XO	33" CUSTOM HOOD INSERT	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
UNIT A (4BR) FL 3-26:		
GAGGENAU	36" REFRIGERATOR/FREEZER	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	24" BUILT-IN DISHWASHER	PANEL READY
GAGGENAU	30" SINGLE WALL OVEN	STAINLESS
GAGGENAU	30" SPEED OVEN,	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS
THERMADOR	24" UNDER-COUNTER WINE REFRIGERATOR	PANEL READY
XO	33" CUSTOM HOOD INSERT	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
UNIT B (3BR) FL 2-4:		
GAGGENAU	36" REFRIGERATOR/FREEZER	PANEL READY
GAGGENAU	30" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	24" BUILT-IN DISHWASHER	PANEL READY
GAGGENAU	30" SINGLE WALL OVEN	STAINLESS
GAGGENAU	24" SPEED OVEN	N/A
GAGGENAU	24" WARMING DRAWER	STAINLESS
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
UNIT B (3BR) FL 5-		

26:		
GAGGENAU	36" REFRIGERATOR/FREEZER	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	24" BUILT-IN DISHWASHER	PANEL READY
GAGGENAU	30" SINGLE WALL OVEN, CONVECTION	STAINLESS
GAGGENAU	30" SPEED OVEN, HARDWIRED	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS
U-LINE	15" UNDER COUNTER WINE REFRIGERATOR	PANEL READY
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
UNIT C (3BR) FL 3-26:		
GAGGENAU	36" REFRIGERATOR/FREEZER	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	24" BUILT-IN DISHWASHER	PANEL READY
GAGGENAU	30" SINGLE WALL OVEN, CONVECTION	STAINLESS
GAGGENAU	30" SPEED OVEN, HARDWIRED	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS
U-LINE	15" UNDERCOUNTER WINE REFRIGERATOR	PANEL READY
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
UNIT D (2BR) FL 3-26:		
GAGGENAU	30" REFRIGERATOR/FREEZER	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	24" BUILT-IN DISHWASHER	PANEL READY

GAGGENAU	30" SINGLE WALL OVEN, CONVECTION	STAINLESS
GAGGENAU	24" SPEED OVEN, HARDWIRED	N/A
GAGGENAU	24" WARMING DRAWER	STAINLESS
U-LINE	15" UNDER COUNTER WINE REFRIGERATOR	PANEL READY
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
UNIT E (2 BR) FL 3-26:		
GAGGENAU	30" REFRIGERATOR/FREEZER	PANEL READY
GAGGENAU	30" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	24" BUILT-IN DISHWASHER	PANEL READY
GAGGENAU	30" SINGLE WALL OVEN, CONVECTION,	STAINLESS
GAGGENAU	30" SPEED OVEN, HARDWIRED	STAINLESS
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
PH3-A (4BR) FL-27		
GAGGENAU	30" ALL REFRIGERATOR	PANEL READY
GAGGENAU	18" FREEZER COLUMN	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	(2) 24" BUILT-IN DISHWASHERS	PANEL READY
GAGGENAU	(2) 30" SINGLE WALL OVENS CONVECTION	STAINLESS
GAGGENAU	30" SPEED OVEN, HARDWIRED	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS
GAGGENAU	24" FULL HEIGHT WINE STORAGE	PANEL READY
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	

PH3-B (4BR) FL 27:		
GAGGENAU	30" ALL REFRIGERATOR	PANEL READY
GAGGENAU	18" FREEZER COLUMN	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	(2) 24" BUILT-IN DISHWASHERS	PANEL READY
GAGGENAU	(2) 30" SINGLE WALL OVEN, CONVECTION	STAINLESS
GAGGENAU	30" SPEED OVEN, HARDWIRED	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS
GAGGENAU	24" FULL HEIGHT WINE STORAGE	PANEL READY
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
PH3-C (3BR) FL 27:		
GAGGENAU	30" ALL REFRIGERATOR	PANEL READY
GAGGENAU	18" FREEZER COLUMN	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	(2) 24" BUILT-IN DISHWASHER	PANEL READY
GAGGENAU	30" SINGLE WALL OVEN, CONVECTION	STAINLESS
GAGGENAU	30" SPEED OVEN, HARDWIRED	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS
GAGGENAU	24" FULL HEIGHT WINE STORAGE	PANEL READY
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
PH2-A (4BR) FL 28:		
GAGGENAU	30" ALL REFRIGERATOR	PANEL READY

GAGGENAU	18" FREEZER COLUMN	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	(2) 24" BUILT-IN DISHWASHER	PANEL READY
GAGGENAU	(2) 30" SINGLE WALL OVEN, CONVECTION	STAINLESS
GAGGENAU	30" SPEED OVEN, HARDWIRED	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS
GAGGENAU	24" FULL HEIGHT WINE STORAGE	PANEL READY
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
PH2-B (4BR) FL 28:		
GAGGENAU	30" ALL REFRIGERATOR	PANEL READY
GAGGENAU	18" FREEZER COLUMN	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	(2) 24" BUILT-IN DISHWASHER	PANEL READY
GAGGENAU	(2) 30" SINGLE WALL OVEN, CONVECTION	STAINLESS
GAGGENAU	30" SPEED OVEN, HARDWIRED	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS
GAGGENAU	24" FULL HEIGHT WINE STORAGE	PANEL READY
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
PH2-C (3BR) FL 28:		
GAGGENAU	30" ALL REFRIGERATOR	PANEL READY
GAGGENAU	18" FREEZER COLUMN	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	(2) 24" BUILT-IN DISHWASHER	PANEL READY

GAGGENAU	30" SINGLE WALL OVEN, CONVECTION	STAINLESS
GAGGENAU	30" SPEED OVEN, HARDWIRED	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS
GAGGENAU	24" FULL HEIGHT WINE STORAGE	PANEL READY
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
PH-1A (4BR) FL 29:		
GAGGENAU	30" ALL REFRIGERATOR	PANEL READY
GAGGENAU	18" FREEZER COLUMN	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	(2) 24" BUILT-IN DISHWASHER	PANEL READY
GAGGENAU	(2) 30" SINGLE WALL OVEN, CONVECTION	STAINLESS
GAGGENAU	30" SPEED OVEN, HARDWIRED	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS
GAGGENAU	24" FULL HEIGHT WINE STORAGE	PANEL READY
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
PH-1B (4BR) FL 29:		
GAGGENAU	30" ALL REFRIGERATOR	PANEL READY
GAGGENAU	18" FREEZER COLUMN	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	24" BUILT-IN DISHWASHER	PANEL READY
GAGGENAU	(2) 30" SINGLE WALL OVEN, CONVECTION	STAINLESS
GAGGENAU	30" SPEED OVEN, HARDWIRED	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS

THERMADOR	24" UNDER COUNTER WINE REFRIGERATOR	PANEL READY
XO	33" CUSTOM HOOD INSERT, 600 CFM	STAINLESS
INSINKERATOR	GARBAGE DISPOSAL	
PH-1C (3BR) FL 29:		
GAGGENAU	30" ALL REFRIGERATOR	PANEL READY
GAGGENAU	18" FREEZER COLUMN	PANEL READY
GAGGENAU	36" GAS COOKTOP, 5 SEALED BRASS BURNERS	STAINLESS
GAGGENAU	(2) 24" BUILT-IN DISHWASHER	PANEL READY
GAGGENAU	30" SINGLE WALL OVEN, CONVECTION	STAINLESS
GAGGENAU	30" SPEED OVEN, HARDWIRED	STAINLESS
GAGGENAU	30" WARMING DRAWER	STAINLESS
GAGGENAU	24" FULL HEIGHT WINE STORAGE	PANEL READY
XO INSINKERATOR	33" CUSTOM HOOD INSERT, 600 CFM GARBAGE DISPOSAL	STAINLESS

vii. Laundry:
Units will be provided with one of the following laundry configurations:

1. For units with vented Dryer:
   a. Washer: Whirlpool 27" Front Load Washer
   b. Dryer: Whirlpool 27" electric dryer, vented
   c. The Following units have vented dryers:
      i. Unit A, Floors 2-26
      ii. Unit B, Floors 2-26
      iii. Unit C, floors 4-10
      iv. Unit C Floors 12-26
      v. All PH Units

2. For units with no dryer vent:
   a. Washer: Whirlpool 27" Front Load Washer
   b. Dryer: Whirlpool 27" electric Ventless Dryer
   c. The following units DO NOT have vented dryers:
      i. Unit C, floor 3
      ii. Unit C, floor 11
      iii. Unit D Floors 3 –26
      iv. Unit E Floors 3 -26

viii. Fixtures and Equipment: Fixtures may be substituted with items that are of substantially equal or better quality than those listed herein as recognized by industry standards for performance, efficiency, longevity, and other classification as applicable. Not all listed fixtures are included with every unit. Not all units have all room types outlined below. The floor plans set forth in the complete offering plan show quantity and configuration of rooms and fixtures for each unit.

1. Kitchen:

    a. Sink: Stainless under-mount with sound attenuating coating

    b. Faucet: Custom gooseneck single-lever with integral spray head by Davinci. Polished chrome finish

2. Powder Rooms:

    a. Sink: Under mount porcelain by Lacava or Eq.

    b. Faucet: Faucet: Custom gooseneck single-lever by Davinci. Polished nickel finish or EQ.

    c. Toilet: Toto Vespine II; CST474CEF(G) or EQ.

3. Secondary Baths:

    a. Sink(s): Integral solid surface cast-stone by Apaiser or Eq.

    b. Faucet(s): Faucet: Custom two-lever faucet by Davinci or Eq. polished nickel finish

    c. Toilet: Toto Vespine II; CST474CEF(G) or EQ.

    d. Tub: Kohler Bellwether or Eq.

    e. Tub Filler and shower: Custom filler, controls, and shower head by Davinci or Eq. Polished nickel finish

4. Master Baths:

    a. Sink(s): Integral solid surface cast-stone by Apaiser or Eq.

    b. Faucet(s): Faucet: Custom two-lever faucet by Davinci or Eq. polished nickel finish

    c. Toilet: Toto Vespine II; CST474CEF(G) or EQ.

    d. Tub: Free standing solid surface cast-stone by Apaiser or Eq.

e. Tub Filler: Floor mounted Davinci or Eq. polished nickel finish

f. Shower: Custom shower head, hand shower, and controls by Davinci or Eq. polished nickel finish.

B. Public Area Finishes: Where multiple finishes are listed Sponsor reserves the right to install one or more of the listed items.

i. Lobby, Mailroom, and ground floor public corridors:
   1. Floor: Stone, Stone Tile or Porcelain Tile
   2. Base: Stone, Wood, Metal
   3. Walls: Wood panels, Wall covering, Paint
   4. Ceilings: Painted GWB

ii. Ground floor Dog Bath, Rest room:
   1. Floor: Ceramic Tile
   2. Base: Ceramic tile
   3. Walls: Ceramic tile, Wall covering, Paint
   4. Ceilings: Painted GWB

iii. Ground Floor Non Public and Service Areas:
   1. Floor: Vinyl Tile or Painted Concrete
   2. Base: Wood, Vinyl, or Metal
   3. Walls: Ceramic tile , FRP Wall covering, Painted GWB
   4. Ceilings: Painted GWB

iv. Ground Floor Park Restrooms:
   1. Floor: Vinyl Tile or Ceramic tile or Painted Concrete
   2. Base: Ceramic tile/vinyl base
   3. Walls: Wall covering, Painted GWB, FPR panels
   4. Ceilings: Painted GWB

v. Cellar Staff areas:
   1. Floor: Vinyl Tile, Painted Concrete, ceramic tile
   2. Base: Wood, Vinyl, ceramic tile
   3. Walls: Wall covering, Painted GWB and/or FRP panels
   4. Ceilings: Painted GWB

vi. Cellar mechanical and storage areas:
   1. Floor: Painted Concrete, Quarry Tile
   2. Base: None
   3. Walls: Painted GWB, painted concrete, painted block
   4. Ceilings: None, (exposed structure)

vii. Fitness Center:
   1. Floor: Rubber
   2. Base: Rubber/Vinyl/Wood
   3. Walls: Wall covering, Painted GWB, Mirror
   4. Ceilings: Painted GWB

viii. Children's Playroom:
1. Floor: Carpet
2. Base: Wood
3. Walls: Wall covering, Painted GWB
4. Ceilings: Painted GWB

ix. Music Room:
1. Floor: Carpet
2. Base: Wood
3. Walls: Wall covering, Painted GWB
4. Ceilings: Painted GWB

x. Corridors at Second Floor and Roof:
1. Floor: Stone, Stone Tile, Carpet
2. Base: Stone/ Wood/ Metal/ Carpet
3. Walls: Wood panels, Wall covering, Paint
4. Ceilings: Painted GWB

xi. Typical Residential Floor Corridor:
1. Floor: Carpet
2. Base: Wood/Metal/Carpet
3. Walls: Wood panels, Wall covering, Paint
4. Ceilings: Painted GWB

xii. Corridor at Roof (29th Construction Floor)
1. Floor: Stone/Carpet/Wood
2. Base: Stone/Wood/Carpet
3. Walls: Wood Panels. Wallcovering, Paint
4. Ceilings: Painted GWB

xiii. North Resident Roof Lounge:
1. Floor: Wood
2. Base: Wood
3. Walls: Wood Panels. Wallcovering, Paint
4. Ceiling: Painted GWB

xiv. South Resident Roof Lounge:
1. Floor: Tile
2. Base: Wood/Tile
3. Walls: Wood Panels. Wallcovering, Paint
4. Ceiling: Painted GWB

xv. Resident Roof Areas:
1. Floor: Concrete, Stone, or Porcelain pavers
2. Base: NA
3. Walls: Metal Panels, Wood Fence
4. Ceiling: Metal Panels at soffits

30. Safety and Warning Device:

A. Residential Unit Smoke/Carbon Monoxide detection: Each residential unit will contain smoke/CO detectors as required by code located in all sleeping areas as well as outside of sleeping areas within 15 feet.

B. Common Area Fire Alarm: The building is provided with Smoke/Fire detection and alarm system with central station monitoring as required by code. All detection and warning devices shall be located per code requirements.

31. Additional Information:

A. Floor Plans for each residential unit drawn to scale are set forth in the Offering Plan, together with a master plan for each floor in the building.

B. Unit Types

Unit Type, Room list	**Unit Designation**	**Floor**
4 Bedroom 1 Master Bedroom, 3 Bedrooms Living/Dining Room, Kitchen Master Bath, 2 Baths, Powder Room, Foyer, Gallery, Mudroom	Unit A	Floor: 2-26
2 Bedroom 2 Bedrooms Living/Dining Room Kitchen, 2 Baths Gallery, Foyer	Unit B	Floor: 2
3 Bedroom 1 Master Bedroom, 2 Bedrooms Living/Dining Room, Kitchen Master Bath, 1 Bath, Powder Room, Gallery, Foyer, Mudroom	Unit B	Floor: 3-26
3 Bedroom 1 Master Bedroom, 2 Bedrooms Living/Dining Room, Kitchen Master Bath, 2 Bath, Gallery, Foyer	Unit C	Floor: 3-26
2 Bedroom 1 Master Bedroom, 1 Bedroom Living/Dining Room, Kitchen Master Bath, 1 Bath, Powder Room Gallery	Unit D	Floor: 3-26
2 Bedroom 1 Master Bedroom, 1 Bedroom Living/Dining Room, Kitchen, Master Bath, 1 Bath, Foyer	Unit E	Floor: 3-26
4 Bedroom 1 Master Bedroom, 3 Bedrooms Living/Dining Room, Kitchen, Family Room Master Bath, 2 Bath, 1 Powder Room, Gallery, Foyer, Mudroom	Unit A	Floor: PH-3, PH-2
4 Bedroom 1 Master Bedroom, 3 Bedrooms Living/Dining Room, Kitchen, Master Bath, 2 Bath, 1 Powder Room Gallery, Foyer, Mudroom	Unit B	Floor: PH-3, PH-2

3 Bedroom 1 Master Bedroom, 2 Bedrooms Living/Dining Room, Kitchen Master Bath, 2 Bath, 1 Powder Room, Gallery, Foyer	Unit C	Floor: PH-3, PH-2
4 Bedroom Duplex 1 Master Bedroom, 3 Bedrooms Living/Dining Room, Kitchen, Family Room, Master Bath, 2 Bath, 2, Powder Room, Gallery, Foyer, Mudroom, Private Terrace	Unit A	Floors: PH-1, & Roof Level
4 Bedroom Duplex 1 Master Bedroom, 3 Bedrooms Living/Dining Room, Kitchen, Master Bath, 2 Bath, 2 Powder Room, Gallery, Foyer, Mudroom, Private Terrace	Unit B	Floors: PH-1, & Roof Level
3 Bedroom Duplex 1 Master Bedroom, 2 Bedrooms Living/Dining Room, Kitchen, Master Bath, 2 Bath, 2 Powder Room Gallery, Foyer, Private Terrace	Unit C	Floors: PH-1, & Roof Level

C. Floor to ceiling heights for units: For residential units only, the following table outlines approximate ceiling heights of living spaces. Residential units that do not conform to these general criteria are listed separately. All heights are subject to change due to field conditions, and portions of finished ceilings may be lower than the listed height to accommodate soffits, mechanical, plumbing and structural elements.

Floor (Marketing Designations)	Main Living areas*	Secondary Spaces**
4	9'-2"	8'-0" to 8'-6"
5	9'-2"	8'-0" to 8'-6"
6	9'-2"	8'-0" to 8'-6"
7	9'-2"	8'-0" to 8'-6"
8	9'-2"	8'-0" to 8'-6"
9	9'-2"	8'-0" to 8'-6"
10	9'-2"	8'-0" to 8'-6"
12	9'-2"	8'-0" to 8'-6"
14	9'-2"	8'-0" to 8'-6"
15	9'-2"	8'-0" to 8'-6"
16	9'-2"	8'-0" to 8'-6"
17	9'-2"	8'-0" to 8'-6"
18	9'-2"	8'-0" to 8'-6"
19	9'-2"	8'-0" to 8'-6"
20	9'-2"	8'-0" to 8'-6"
21	9'-2"	8'-0" to 8'-6"
22	9'-2"	8'-0" to 8'-6"
23	9'-2"	8'-0" to 8'-6"
24	9'-2"	8'-0" to 8'-6"
25	9'-2"	8'-0" to 8'-6"
Unique Units	Main Living areas*	Secondary Spaces**

2A	10'-4"	7'-4" to 9'-0"
2B	8'-0" to 9'-6"	7'-4" to 9'-0"
3A, 3C, 3D	9'-2"	7-10" to 8'-0"
3B, 3E	8'-0" to 9'-2"	7-10" to 8'-0"
11A, 11C, 11D	9'-2"	7-10" to 8'-0"
11B, 11E	8'-0" to 9'-2"	7-10" to 8'-0"
26-A (2501 construction)	9'-6" to 9'-0"	8'-0"
26-B (2502 construction)	9'-6" to 9'-0"	8'-0"
26-C (2503 construction)	9'-6" to 8'-0"	8'-0"
26-D (2504 construction)	9'-6" to 8'-0"	8'-0"
26-E (2505 construction)	9'-6" to 8'-0"	8'-0"
PH3-A (2601 construction)	10'-0" to 9'-0"	8'-0" to 9'-0"
PH3-B (2602 construction)	10'-0" to 9'-0"	8'-0" to 9'-0"
PH3-C (2603 construction)	10'-0" to 9'-0"	8'-0" to 9'-0"
PH2-A (2701 construction)	10'-0" to 9'-0"	8'-0" to 9'-0"
PH2-B (2702 construction)	10'-0" to 9'-0"	8'-0" to 9'-0"
PH2-C (2703 construction)	10'-0" to 9'-0"	8'-0" to 9'-0"
PH1-A (2801 construction)	10'-0" to 9'-0"	8'-0" to 9'-0"
PH1-B (2802 construction)	10'-0" to 9'-0"	8'-0" to 9'-0"
PH1-C (2803 construction)	10'-0" to 9'-0"	8'-0" to 9'-0"

* Main Living Areas include Living/Dining Rooms and Bedrooms
** Secondary spaces include kitchens, baths, mudrooms, corridors, closets, foyers

D. Measuring Conventions: Each apartment unit consists of approximate gross floor area measured horizontally from the property line (approx. 6" beyond the outside face of the curtain wall glass) to the center line of demising walls between apartments and the center line of walls between the apartment and the corridor or other common areas. At recessed façade areas, unit area is measured to a line approx. 6" beyond the exterior face of the glazing system. Columns, shafts, mechanical chase-ways, pipes and pipe chases are not deducted from the floor area.

In units served by semi- private elevators (201, 301-2601, PH3-A, PH2-A, PH1-A, 302 – 2602, PH3-B, PH2-B, PH1-B) the area of the elevator shaft, and surrounding structure are included in the area of the apartment.

In duplex units with connection stairs (PH1-A, PH1-B, PH1-C) the area of the stair is only calculated once in the total area of the apartment.

Exterior areas are measured from the outside face of the parapet to the face of the building wall and from the center of partitions demising individual terraces. Mechanical elements passing through terrace are not deducted.

E. Substitutions: The sponsor reserves, without exception, the unconditional right to substitute any of the foregoing items with items that are of a substantially equal or better quality as recognized by industry standards or performance, efficiency,

longevity, and/or other classifications and or make changes due to unforeseen conditions including but not limited to availability and site conditions.

F. Further development: The property is being developed to the maximum extent permitted by Landlord under the terms of the Ground Lease. The Sponsor has no plans for further development on the site. The immediately adjacent property on four sides of the building is part of lands controlled by Landlord, and over which this property has easements for light, air, and access. Sponsor makes no representation as to any potential future development plans within the Park Project Area.

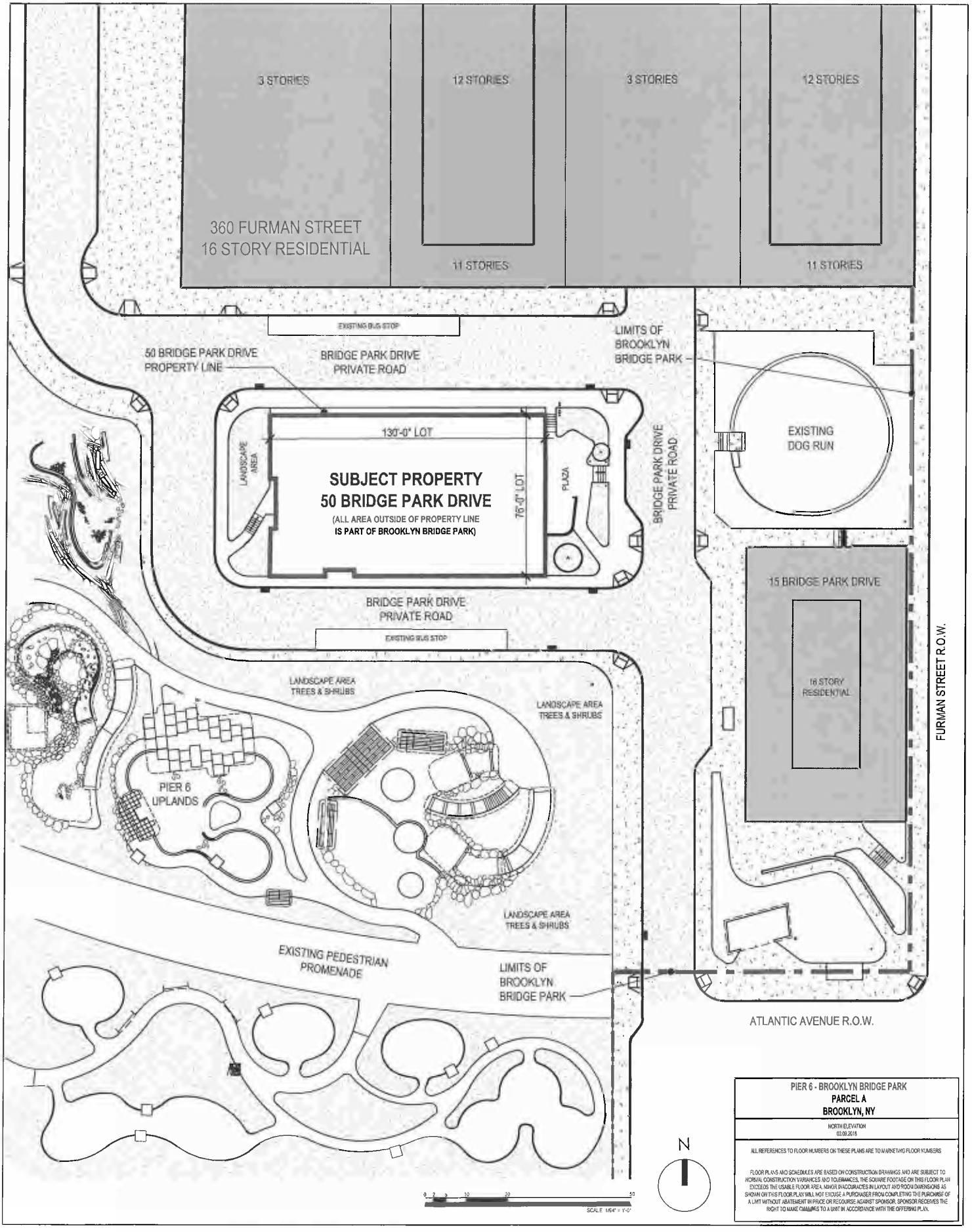
An affiliate of the Sponsor controls the residential rental building at 15 Bridge Park Drive

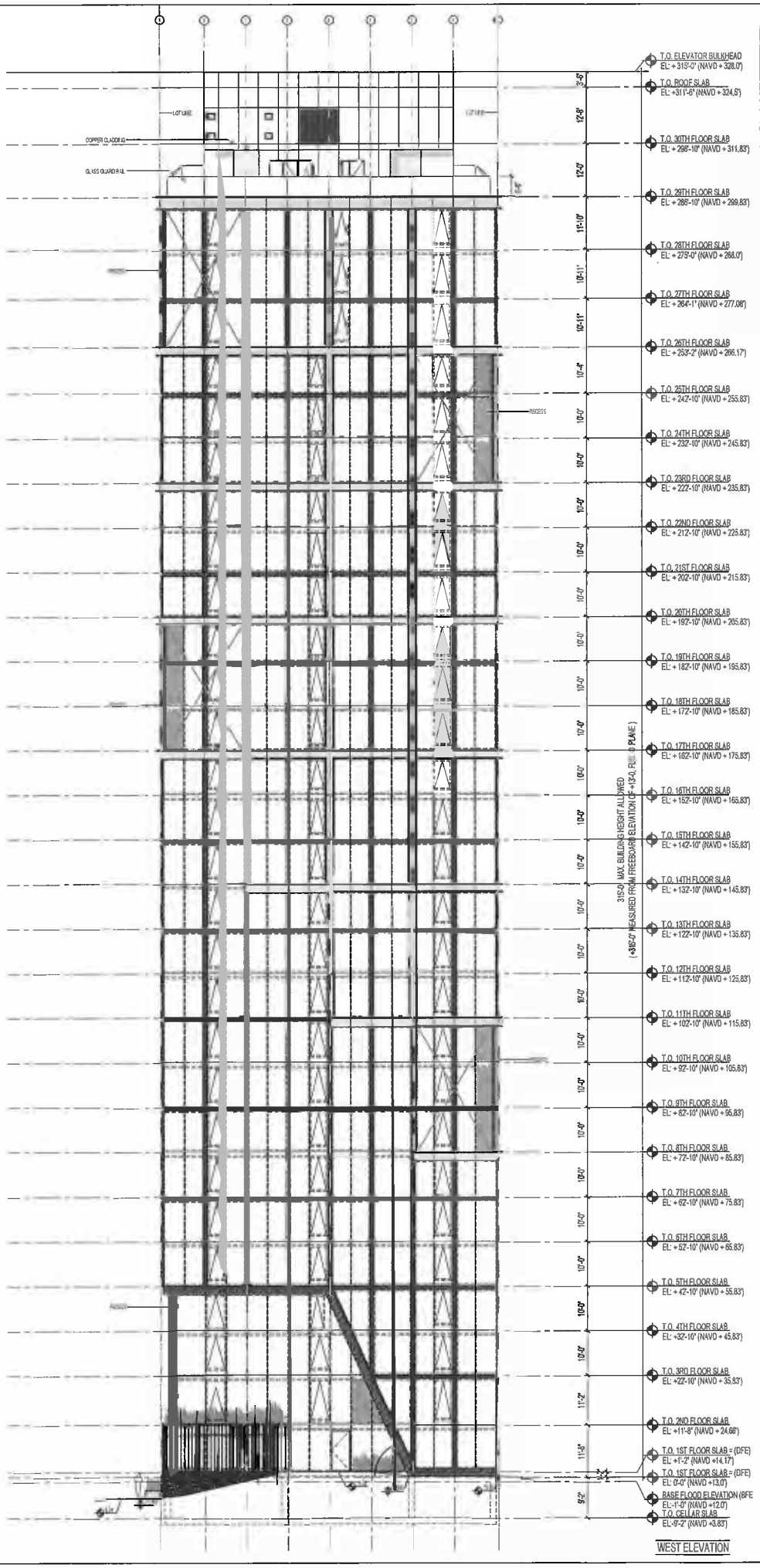
G. Park Equipment easement: Landlord has been granted an easement allowing installation of cellular equipment on the roof of the building along with a vertical conduit running the length of the building and through the residential common area on each floor.

H. Sponsor makes no representation as to the structural ability of the building's roof to accommodate the installation of a swimming pool, hot tub, or similar in the private or public terrace areas.

Vincent Cangelosi, A.I.A.

FLOOR PLANS


3 STORIES
12 STORIES
3 STORIES
12 STORIES
360 FURMAN STREET
16 STORY RESIDENTIAL
11 STORIES
11 STORIES
EXISTING BUS STOP
LIMITS OF BROOKLYN BRIDGE PARK
50 BRIDGE PARK DRIVE PROPERTY LINE
BRIDGE PARK DRIVE PRIVATE ROAD
130'-0" LOT
LANDSCAPE AREA
SUBJECT PROPERTY
50 BRIDGE PARK DRIVE
(ALL AREA OUTSIDE OF PROPERTY LINE
IS PART OF BROOKLYN BRIDGE PARK)
76'-0" LOT
PLAZA
BRIDGE PARK DRIVE PRIVATE ROAD
EXISTING DOG RUN
15 BRIDGE PARK DRIVE
16 STORY RESIDENTIAL
BRIDGE PARK DRIVE PRIVATE ROAD
EXISTING BUS STOP
LANDSCAPE AREA TREES & SHRUBS
LANDSCAPE AREA TREES & SHRUBS
PIER 6 UPLANDS
LANDSCAPE AREA TREES & SHRUBS
EXISTING PEDESTRIAN PROMENADE
LIMITS OF BROOKLYN BRIDGE PARK
FURMAN STREET R.O.W.
ATLANTIC AVENUE R.O.W.
0 2 5 10 20 50
SCALE: 1/64" = 1'-0"
N
PIER 6 - BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY
NORTH ELEVATION
02.09.2015
ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS
FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RECEIVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



WEST ELEVATION

PIER 6 - BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

WEST ELEVATION
03.09.2018

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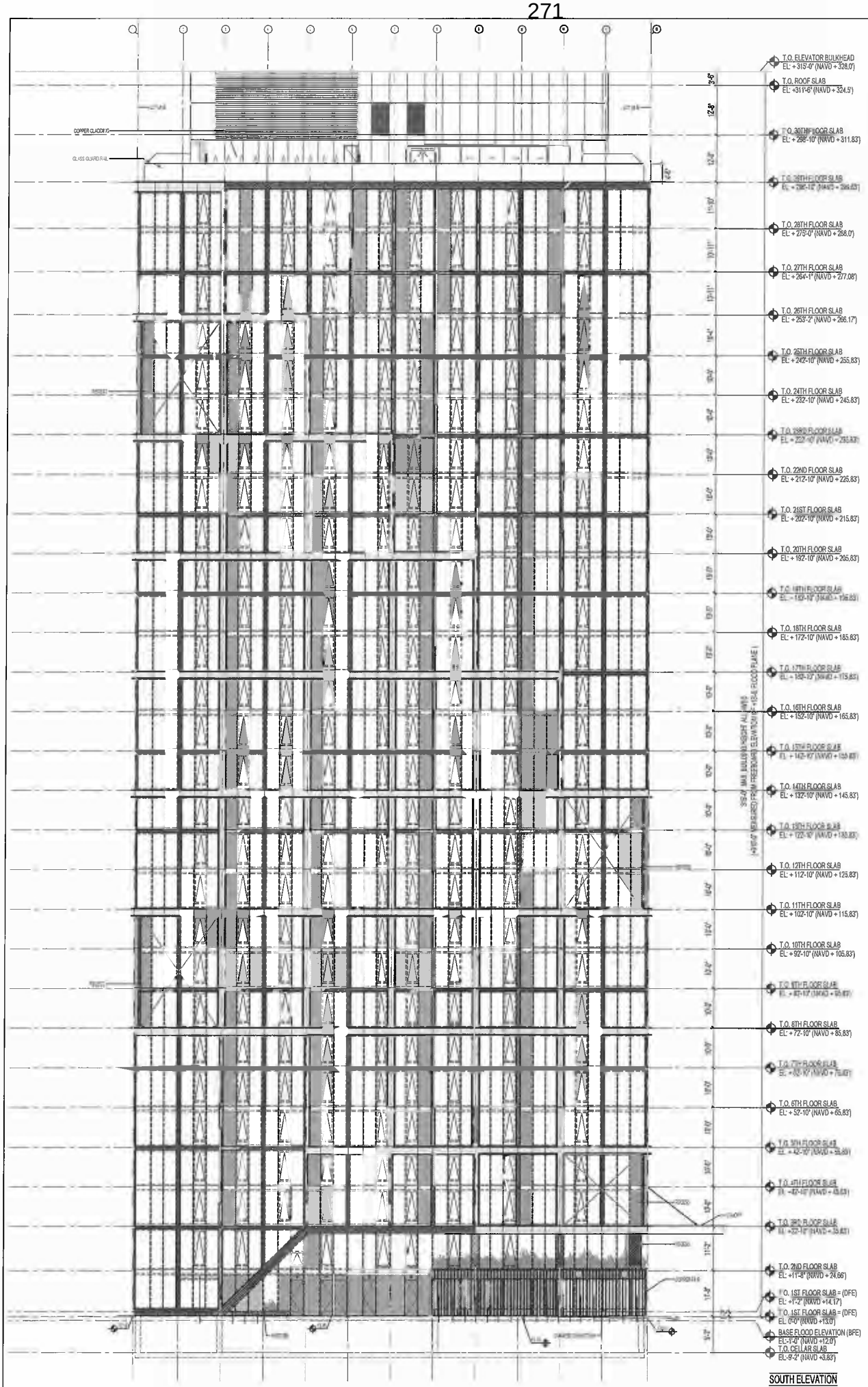
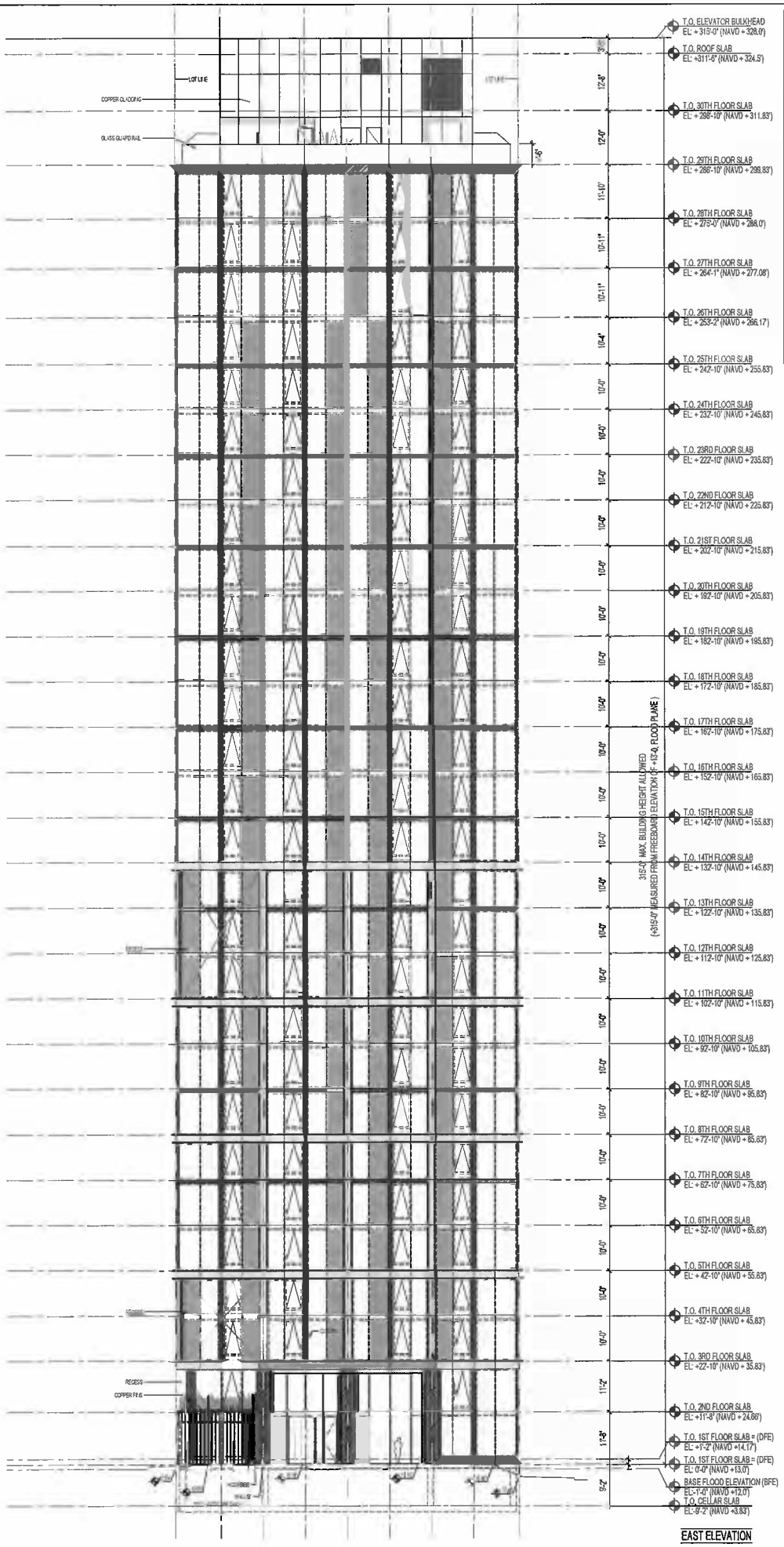


PIER 6 - BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

SOUTH ELEVATION
03.09.2018

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS

FLOOR PLANS AND SCHEMATICS ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.



EAST ELEVATION

PIER 6 - BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

EAST ELEVATION
03.09.2018

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS

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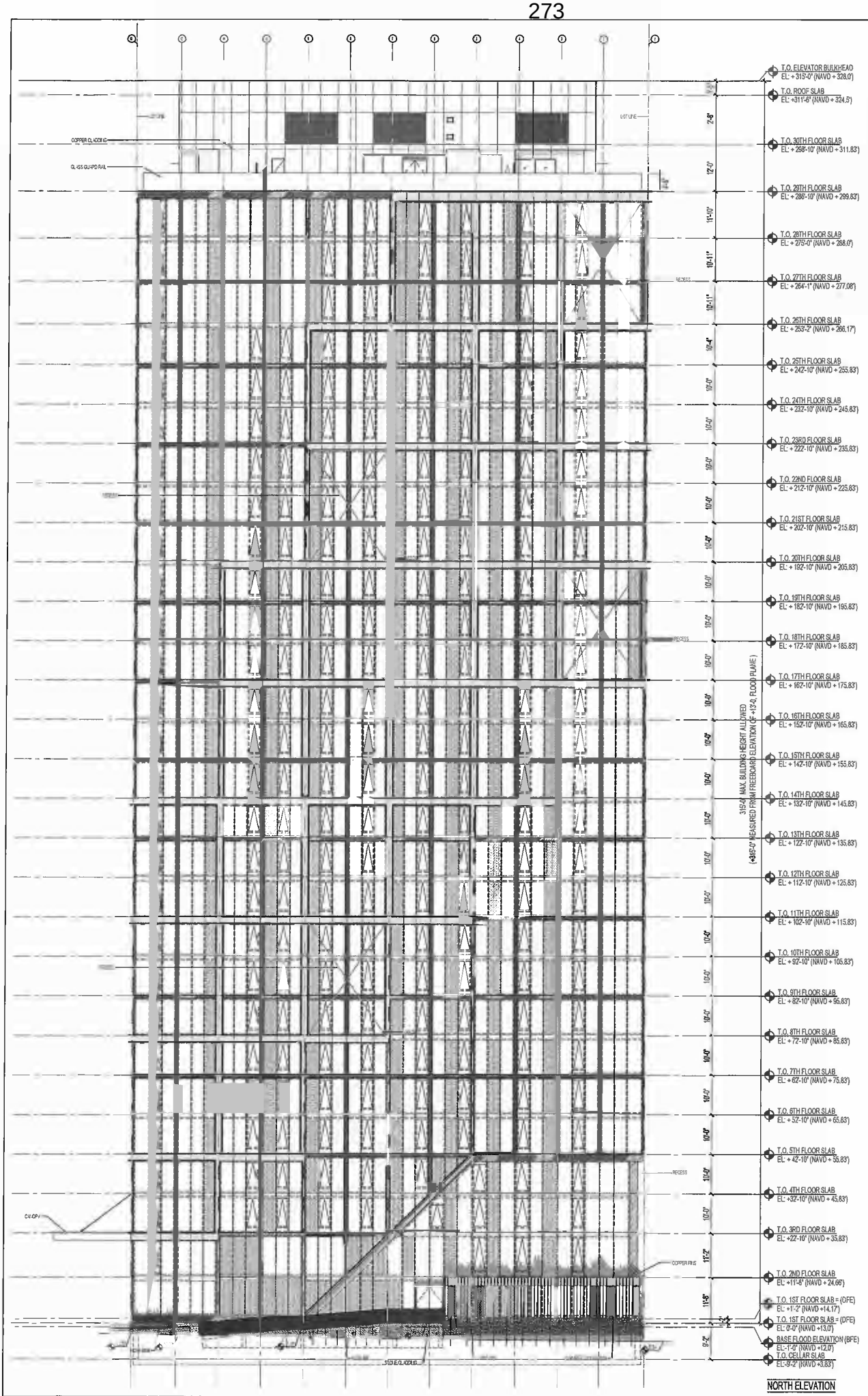

NORTH ELEVATION

PIER 6 - BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NORTH ELEVATION
03.09.2018

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS **ARE** TO MARKETING FLOOR NUMBERS

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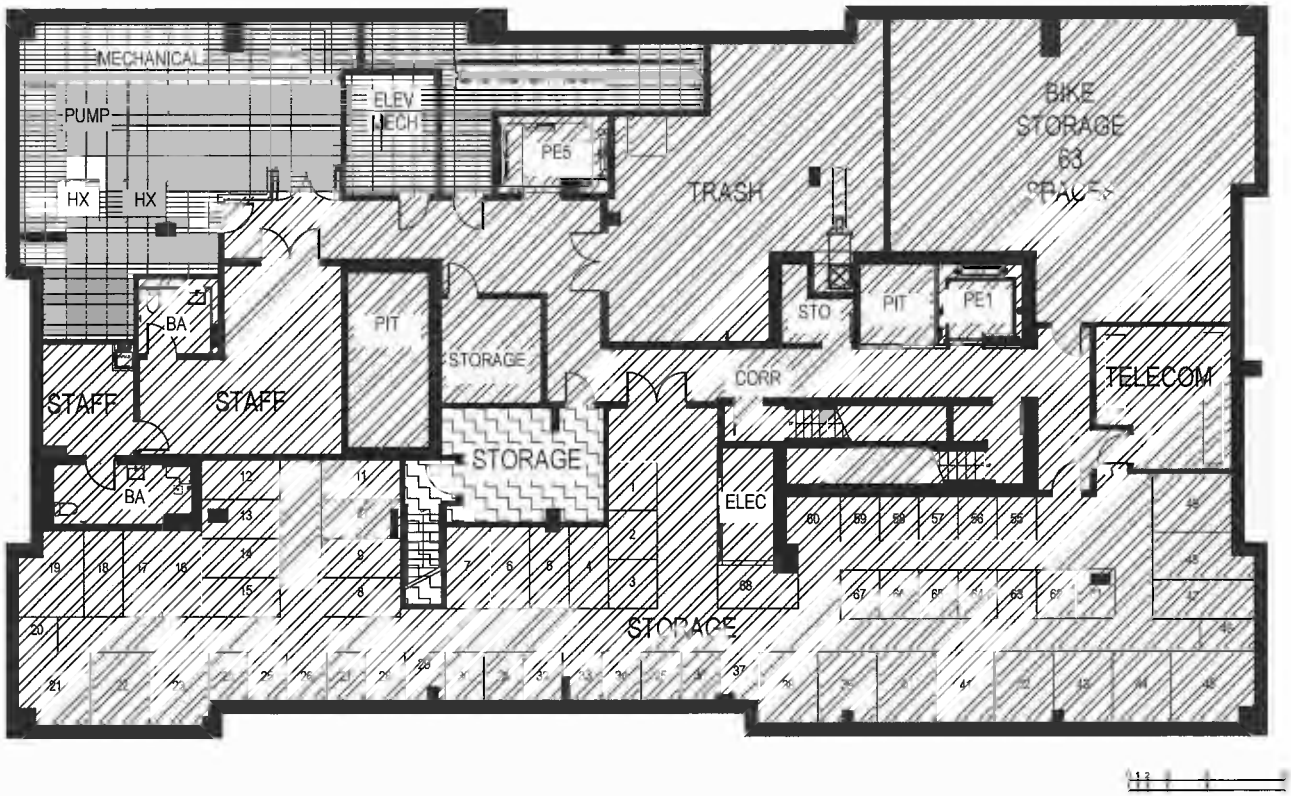


PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 268 SF

GENERAL COMMON
APPROX. GROSS SF = 1,393 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 7,542 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

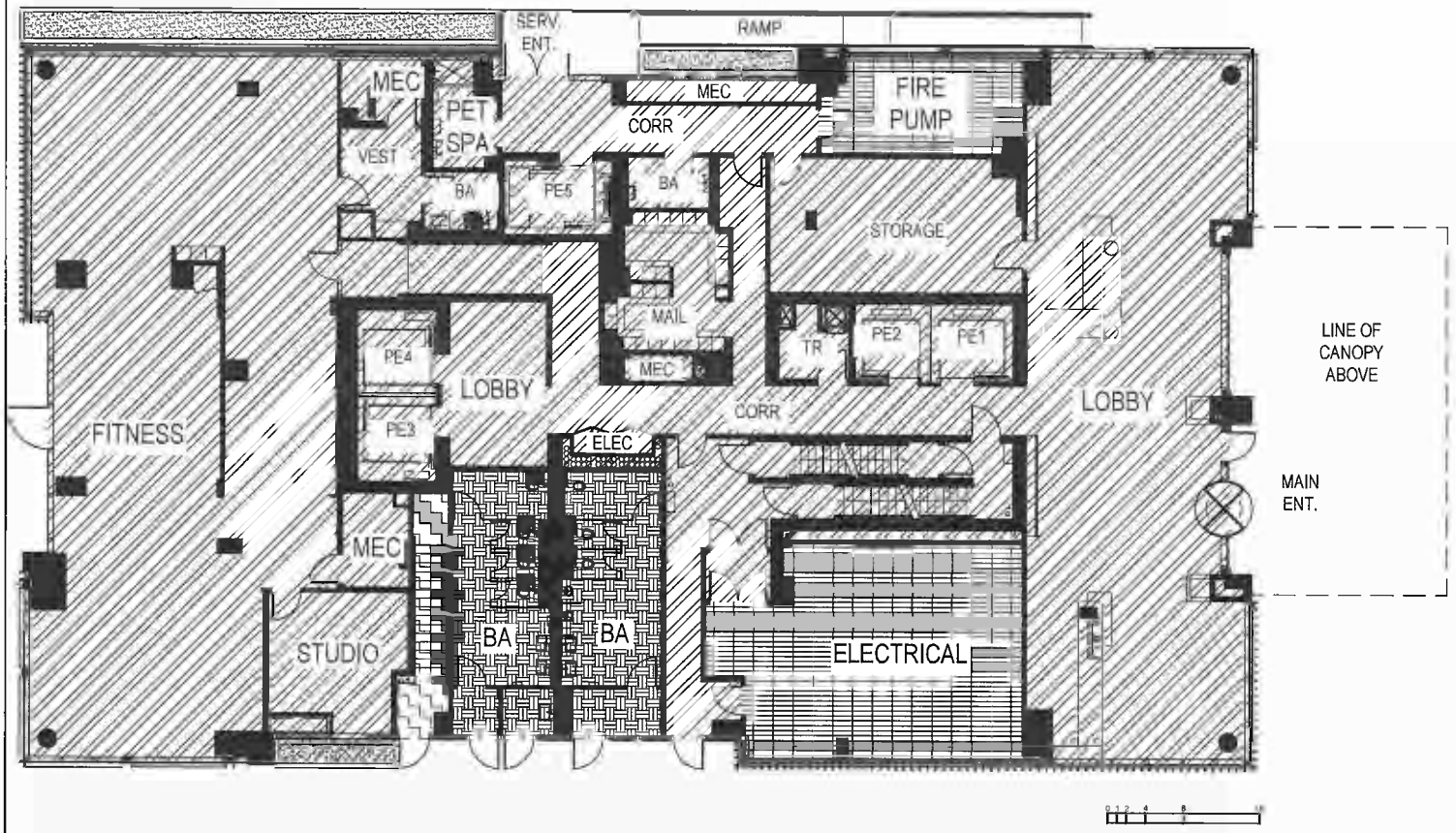
RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

CELLAR FLOOR PLAN

ALL **REFERENCES** TO **FLOOR NUMBERS** ON THESE PLANS **ARE TO MARKETING FLOOR NUMBERS.**

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 636 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 121 SF

GENERAL COMMON
APPROX. GROSS SF = 934 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 7629 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

1ST FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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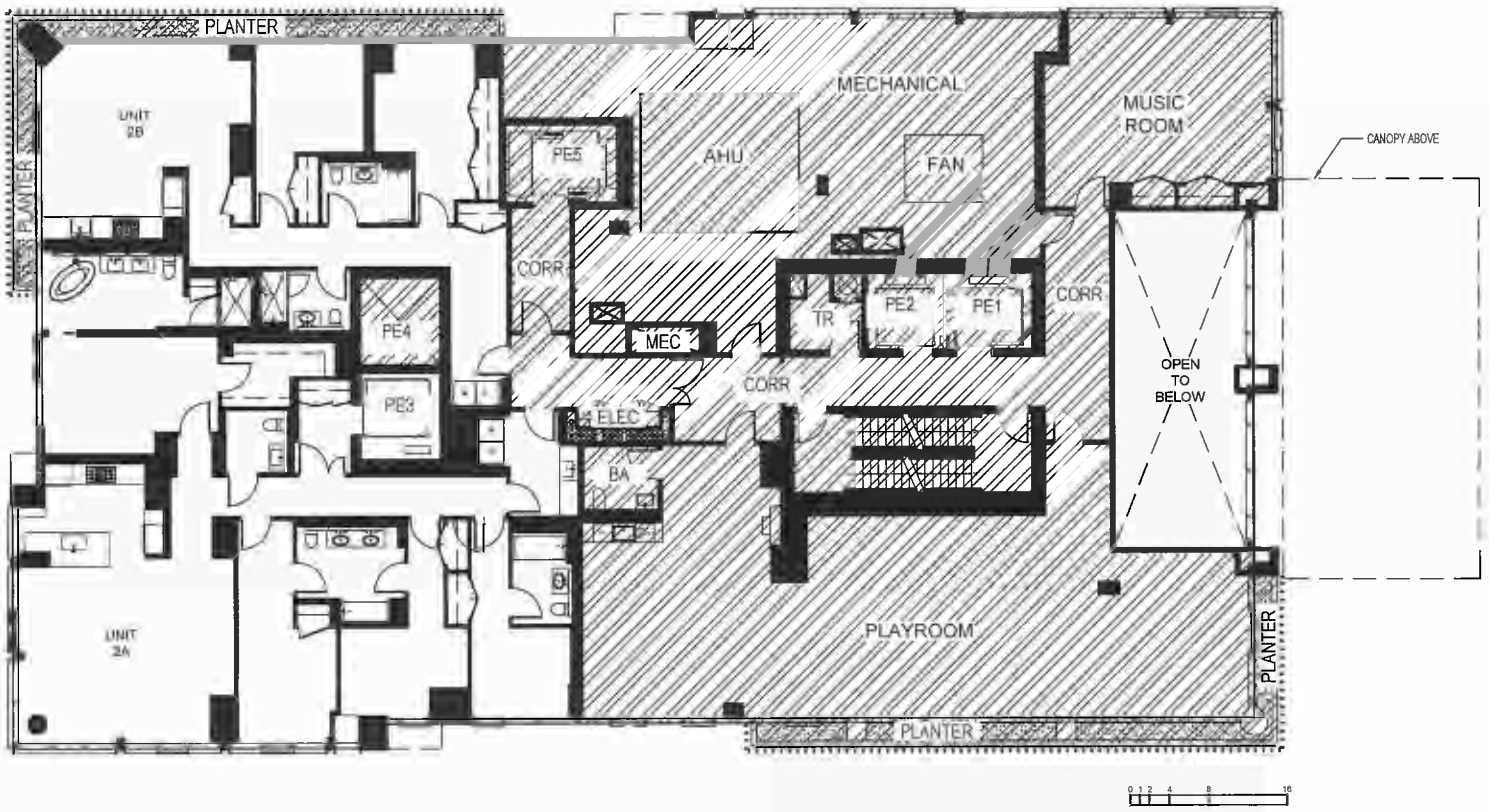
05. 09. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 5,302 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

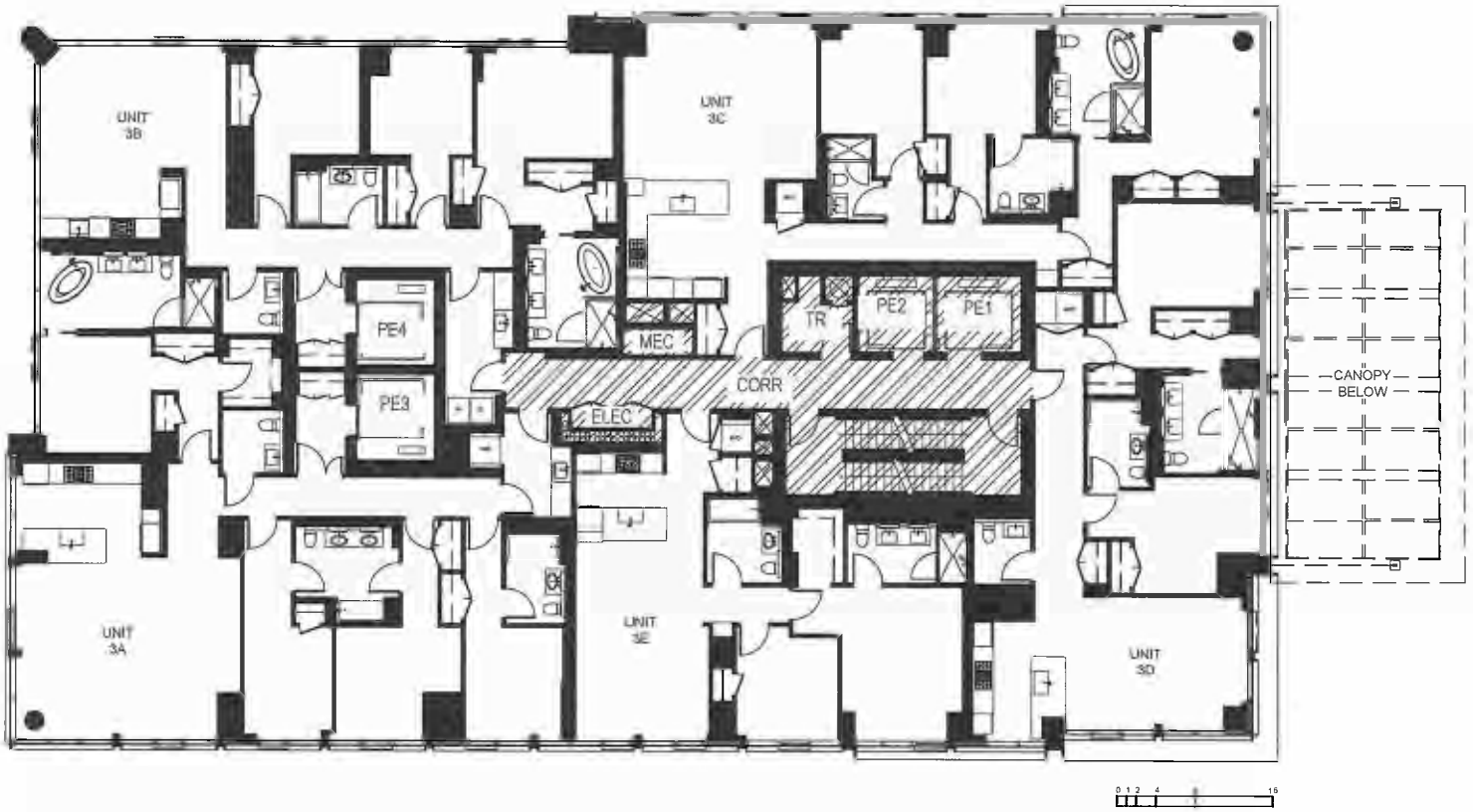
RESIDENTIAL UNIT
APPROX. GROSS SF = 3,627 SF

2ND FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,449 SF

3RD FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

5.9.2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,486 SF

4TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,739 SF

5TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

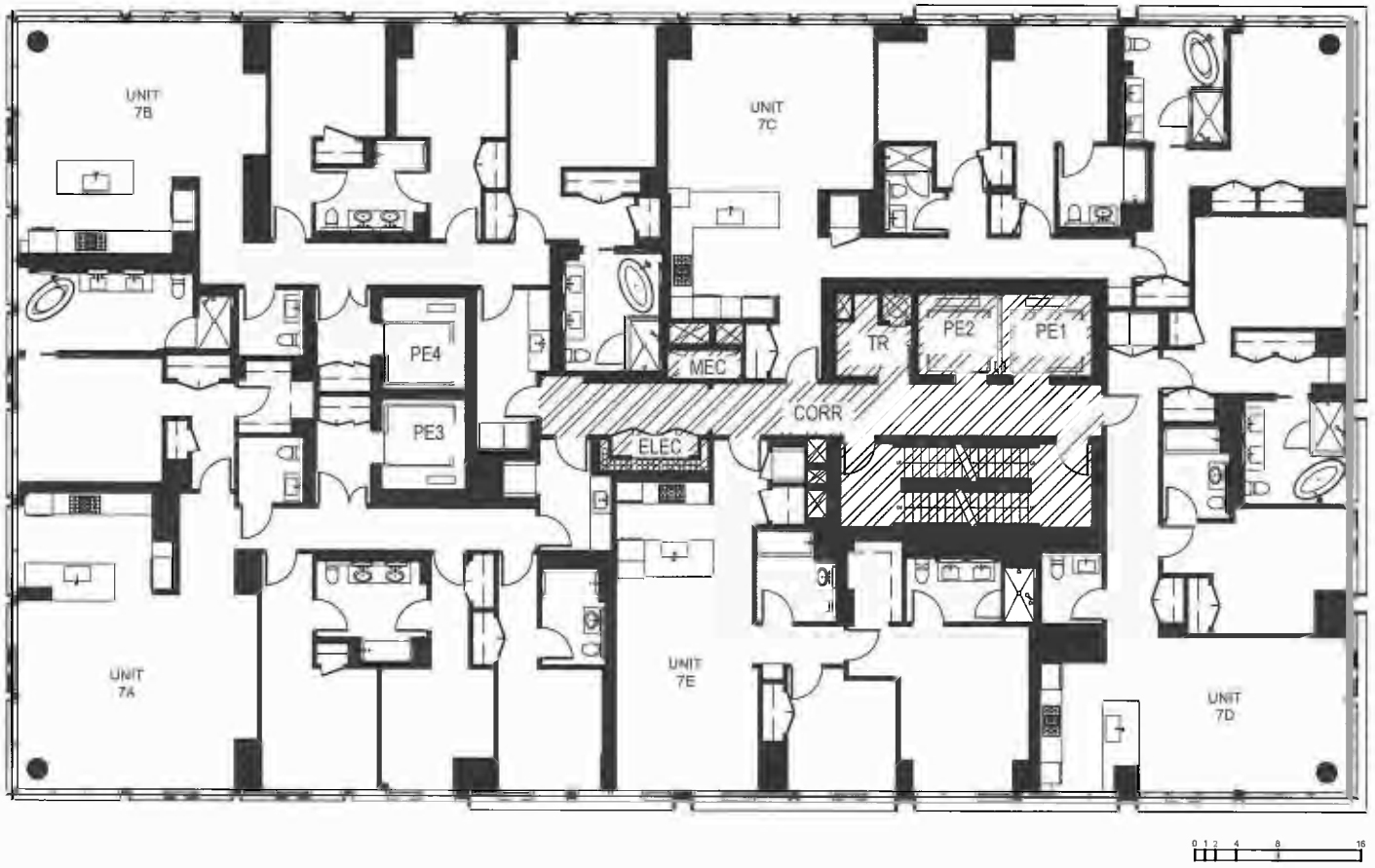
RESIDENTIAL UNIT
APPROX. GROSS SF = 8,739 SF

6TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,739 SF

7TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,668 SF

8TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05.09.2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,668 SF

9TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,668 SF

10TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05.09.2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,693 SF

11TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,693 SF

12TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,693 SF

14TH FLOOR PLAN
(13TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,739 SF

15TH FLOOR PLAN
(14TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,739 SF

16TH FLOOR PLAN
(15TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,739 SF

17TH FLOOR PLAN
(16TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,693 SF

18TH FLOOR PLAN
(17TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,693 SF

19TH FLOOR PLAN
(18TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

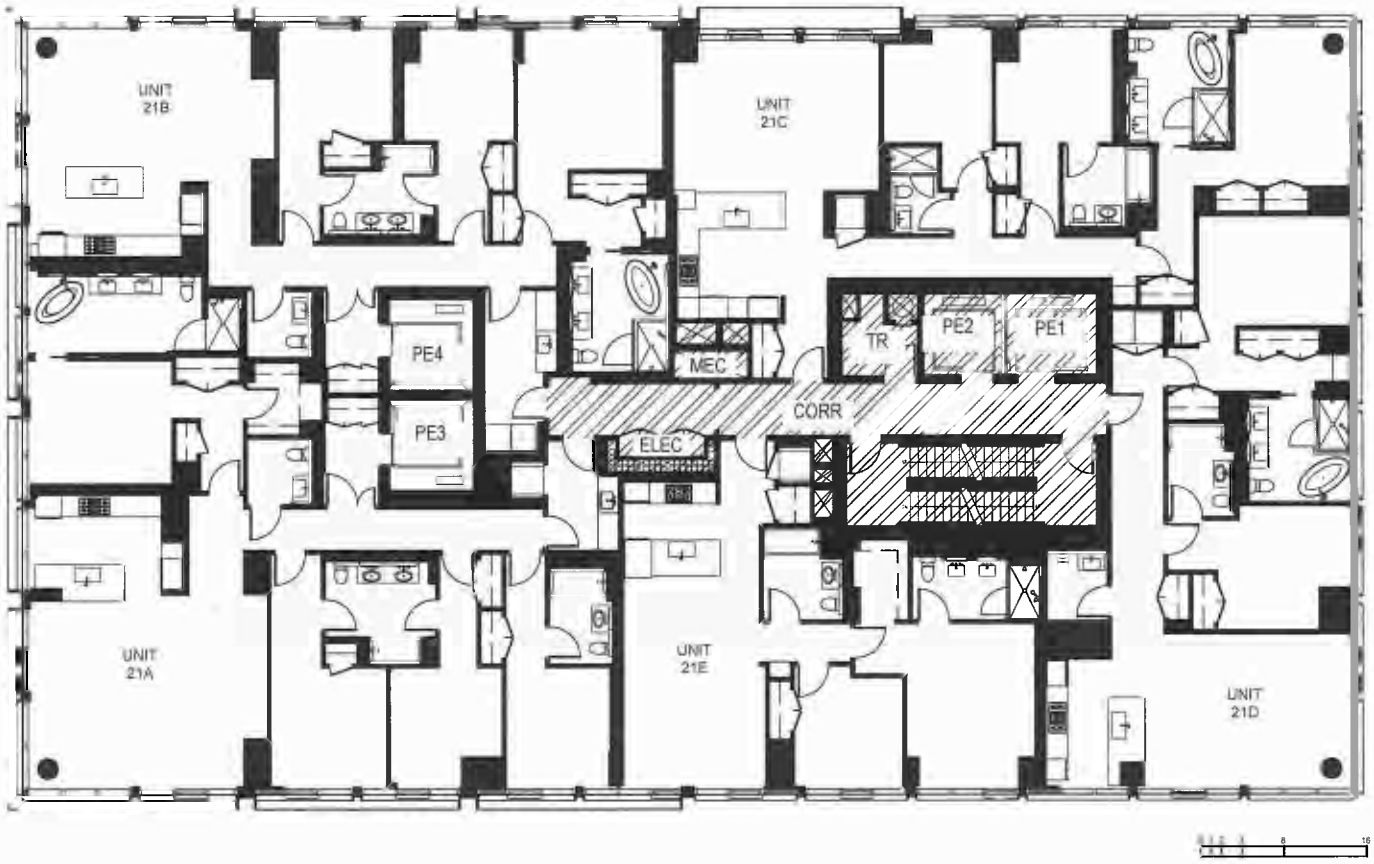
RESIDENTIAL UNIT
APPROX. GROSS SF = 8,693 SF

20TH FLOOR PLAN
(19TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

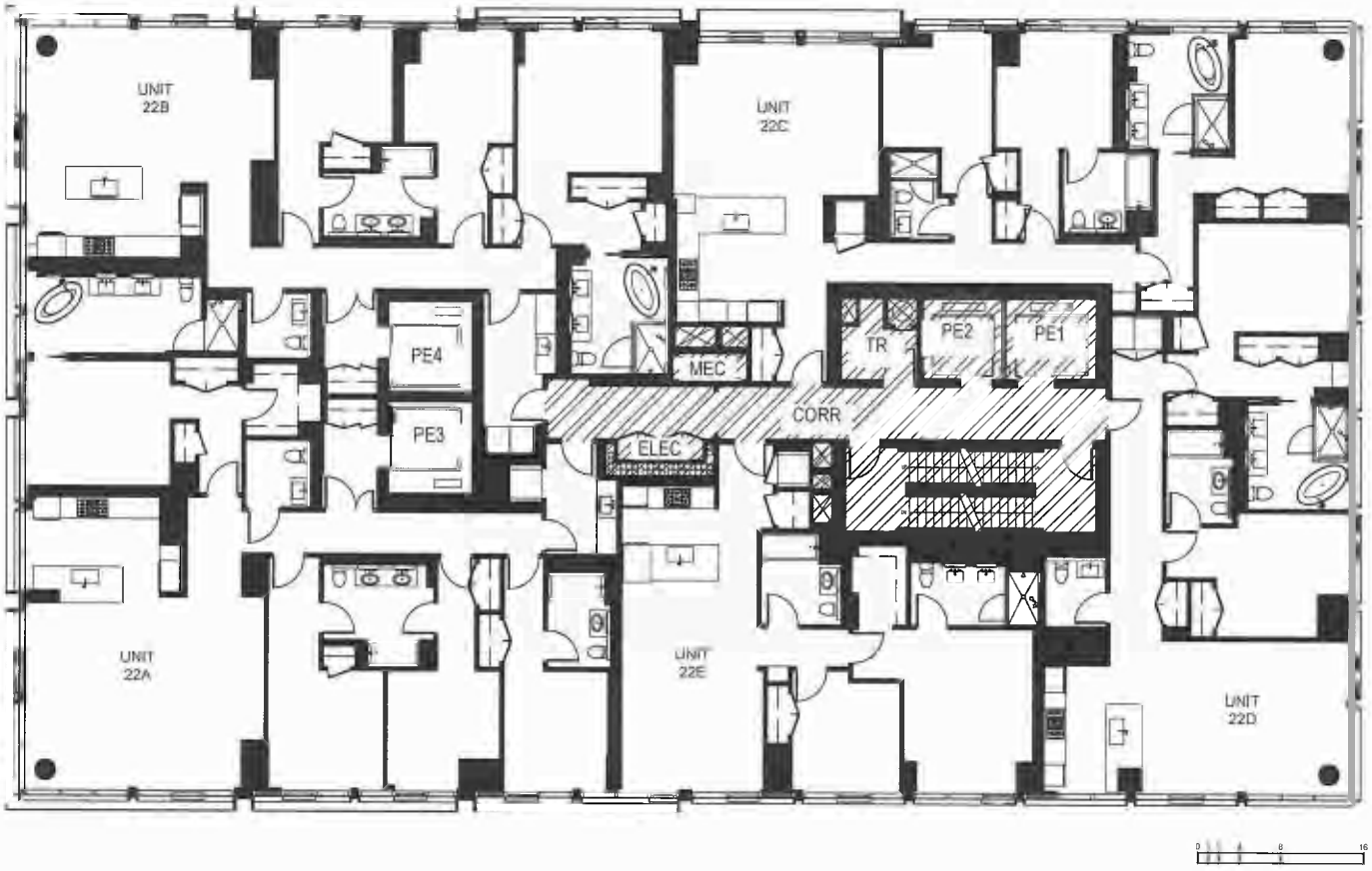
RESIDENTIAL UNIT
APPROX. GROSS SF = 8,715 SF

21ST FLOOR PLAN
(20TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,715 SF

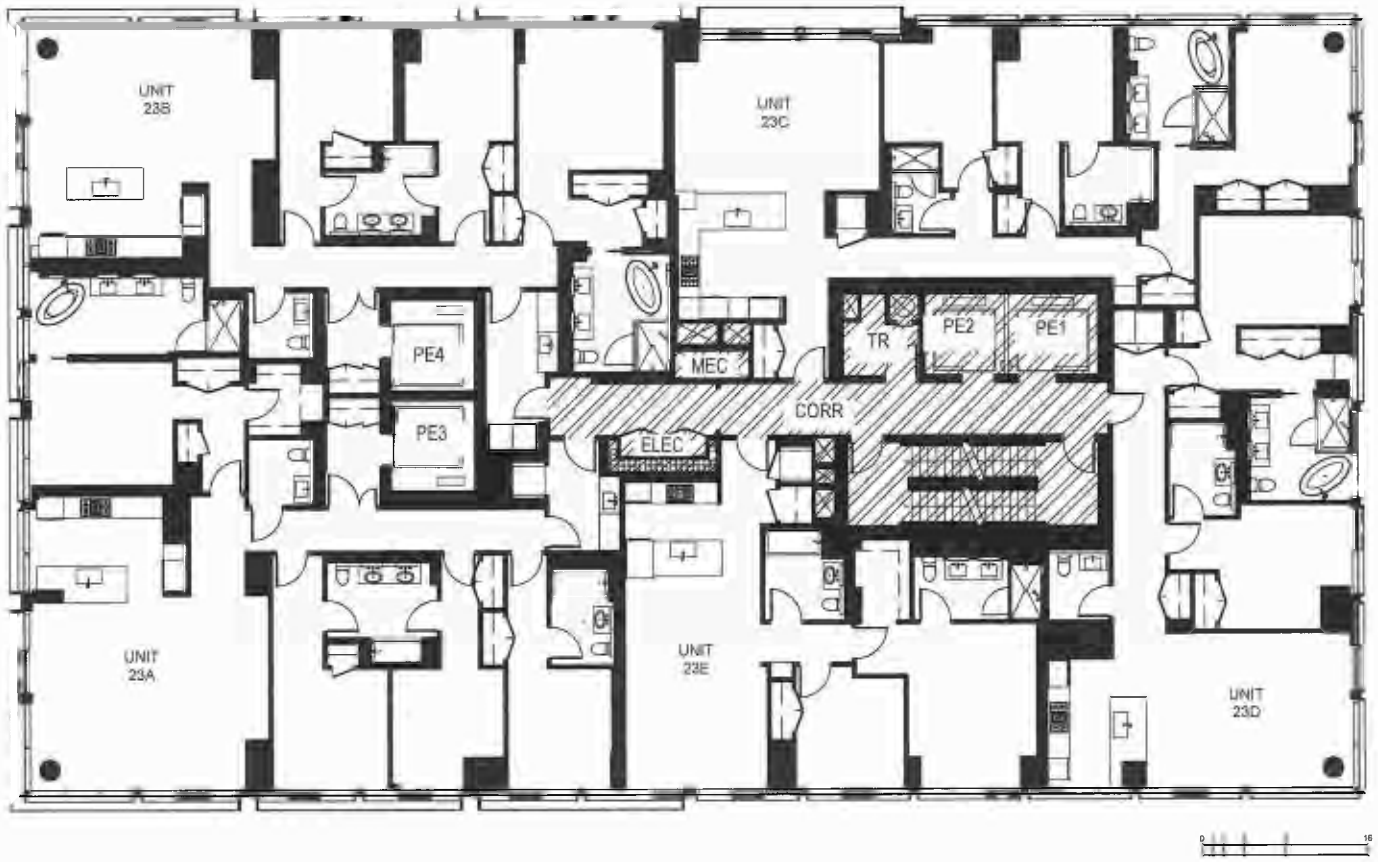
22ND FLOOR PLAN
(21ST FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY



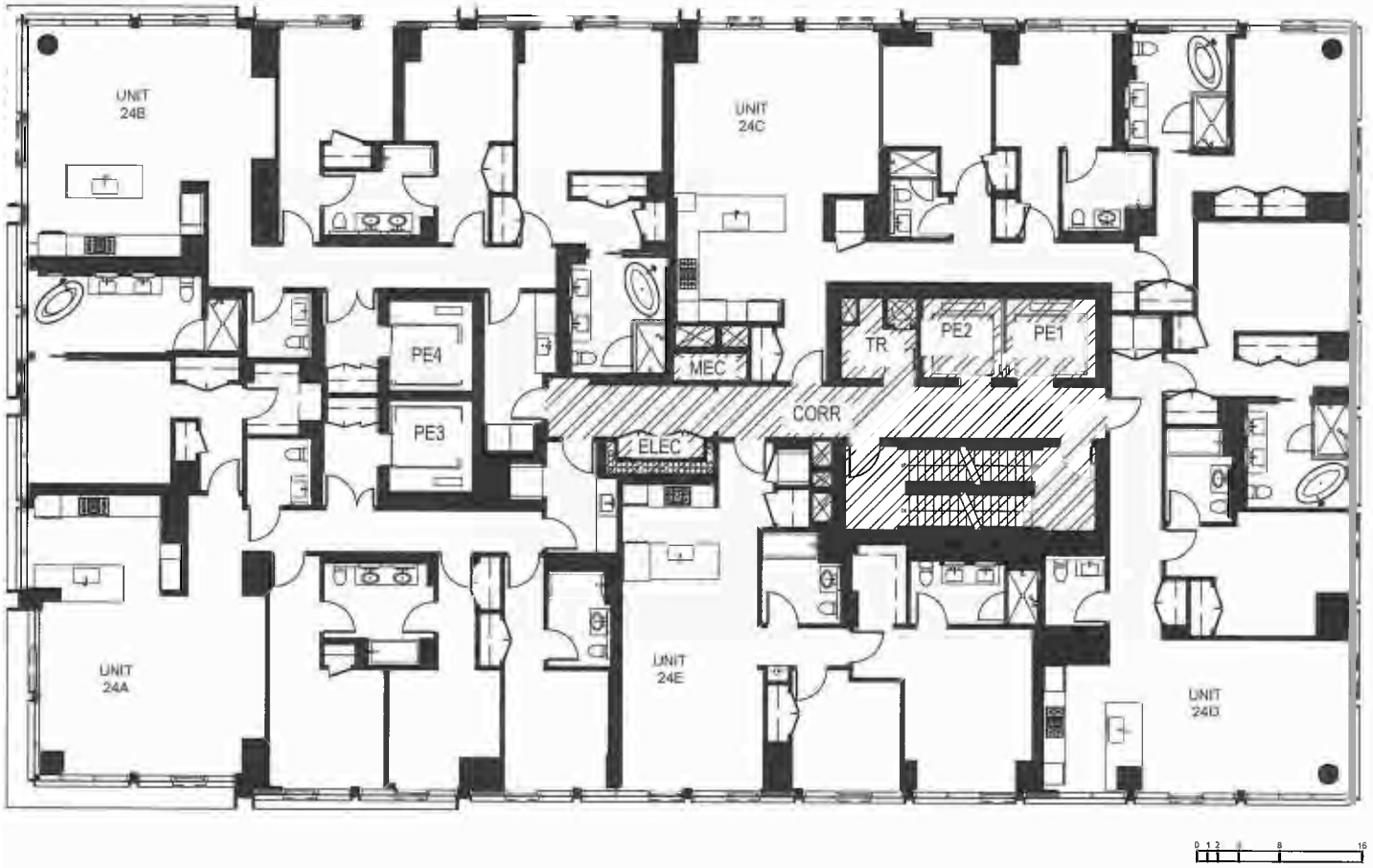
- NON-RESIDENTIAL UNIT
  APPROX. GROSS SF = 0 SF
- NON-RESIDENTIAL COMMON
  APPROX. GROSS SF = 0 SF
- GENERAL COMMON
  APPROX. GROSS SF = 0 SF
- RESIDENTIAL COMMON
  APPROX. GROSS SF = 902 SF
- RESIDENTIAL LIMITED COMMON
  APPROX. GROSS SF = 0 SF
- RESIDENTIAL UNIT
  APPROX. GROSS SF = 8,715 SF

23RD FLOOR PLAN
(22ND FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,693 SF

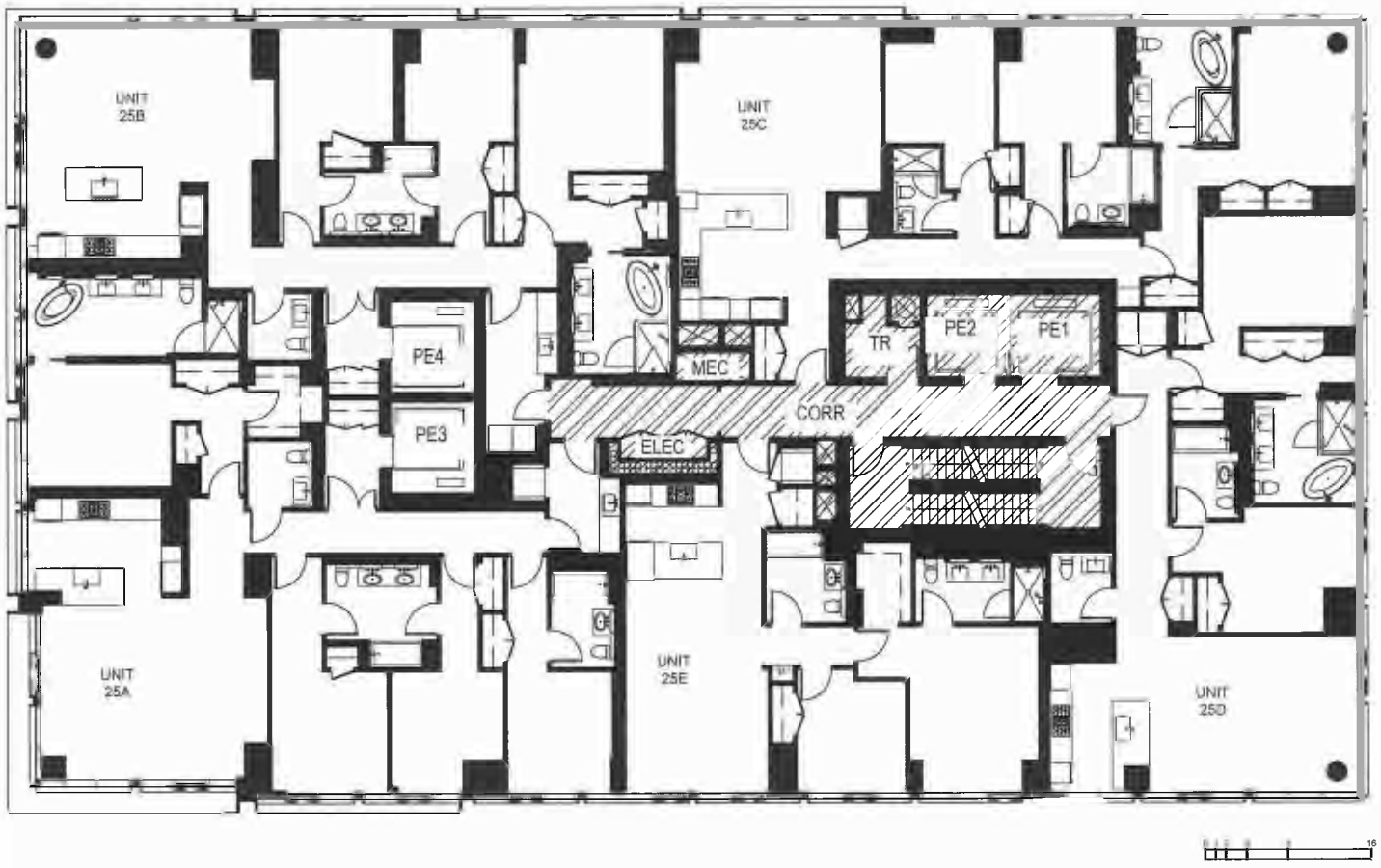
24TH FLOOR PLAN
(23RD FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY



NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,693 SF

25TH FLOOR PLAN
(24TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,693 SF

26TH FLOOR PLAN
(25TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

- NON-RESIDENTIAL UNIT
  APPROX. GROSS SF = 0 SF
- NON-RESIDENTIAL COMMON
  APPROX. GROSS SF = 0 SF
- GENERAL COMMON
  APPROX. GROSS SF = 0 SF
- RESIDENTIAL COMMON
  APPROX. GROSS SF = 902 SF
- RESIDENTIAL LIMITED COMMON
  APPROX. GROSS SF = 0 SF
- RESIDENTIAL UNIT
  APPROX. GROSS SF = 8,883 SF

PENTHOUSE LEVEL 3 (27TH FLOOR) PLAN
(26TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

- NON-RESIDENTIAL UNIT
  APPROX. GROSS SF = 0 SF
- NON-RESIDENTIAL COMMON
  APPROX. GROSS SF = 0 SF
- GENERAL COMMON
  APPROX. GROSS SF = 0 SF
- RESIDENTIAL COMMON
  APPROX. GROSS SF = 902 SF
- RESIDENTIAL LIMITED COMMON
  APPROX. GROSS SF = 0 SF
- RESIDENTIAL UNIT
  APPROX. GROSS SF = 8,693 SF

PENTHOUSE LEVEL 2 (28TH FLOOR) PLAN
(27TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 902 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT
APPROX. GROSS SF = 8,693 SF

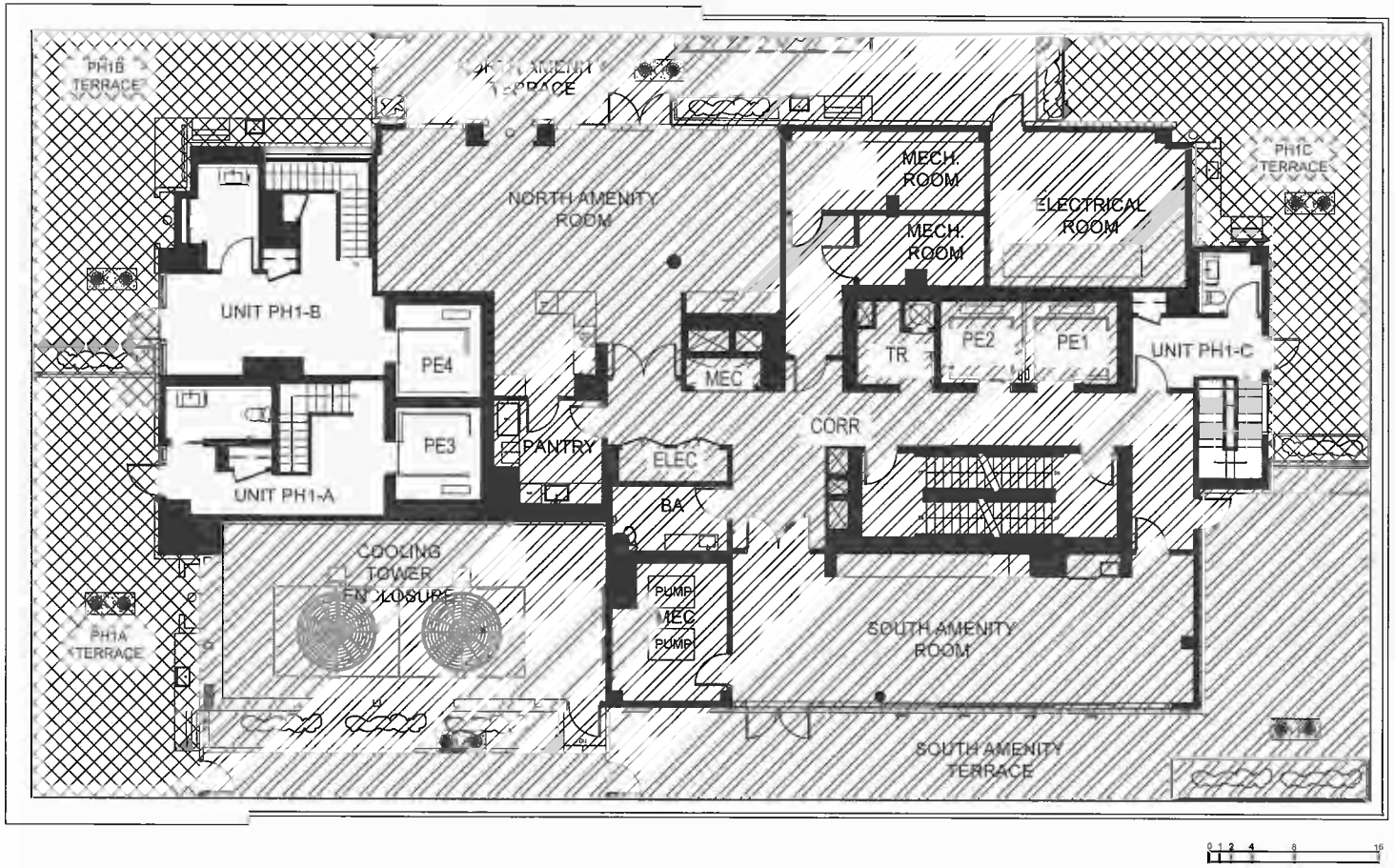
PENTHOUSE LEVEL 1 (29TH FLOOR) PLAN
(28TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY



- NON-RESIDENTIAL UNIT — APPROX. GROSS SF = 0 SF
- NON-RESIDENTIAL COMMON — APPROX. GROSS SF = 0 SF
- GENERAL COMMON — APPROX. GROSS SF = 0 SF
- RESIDENTIAL COMMON — APPROX. GROSS SF = 6,194 SF
- RESIDENTIAL LIMITED COMMON — APPROX. GROSS SF = 2,408 SF
- RESIDENTIAL UNIT — APPROX. GROSS SF = 1,805 SF

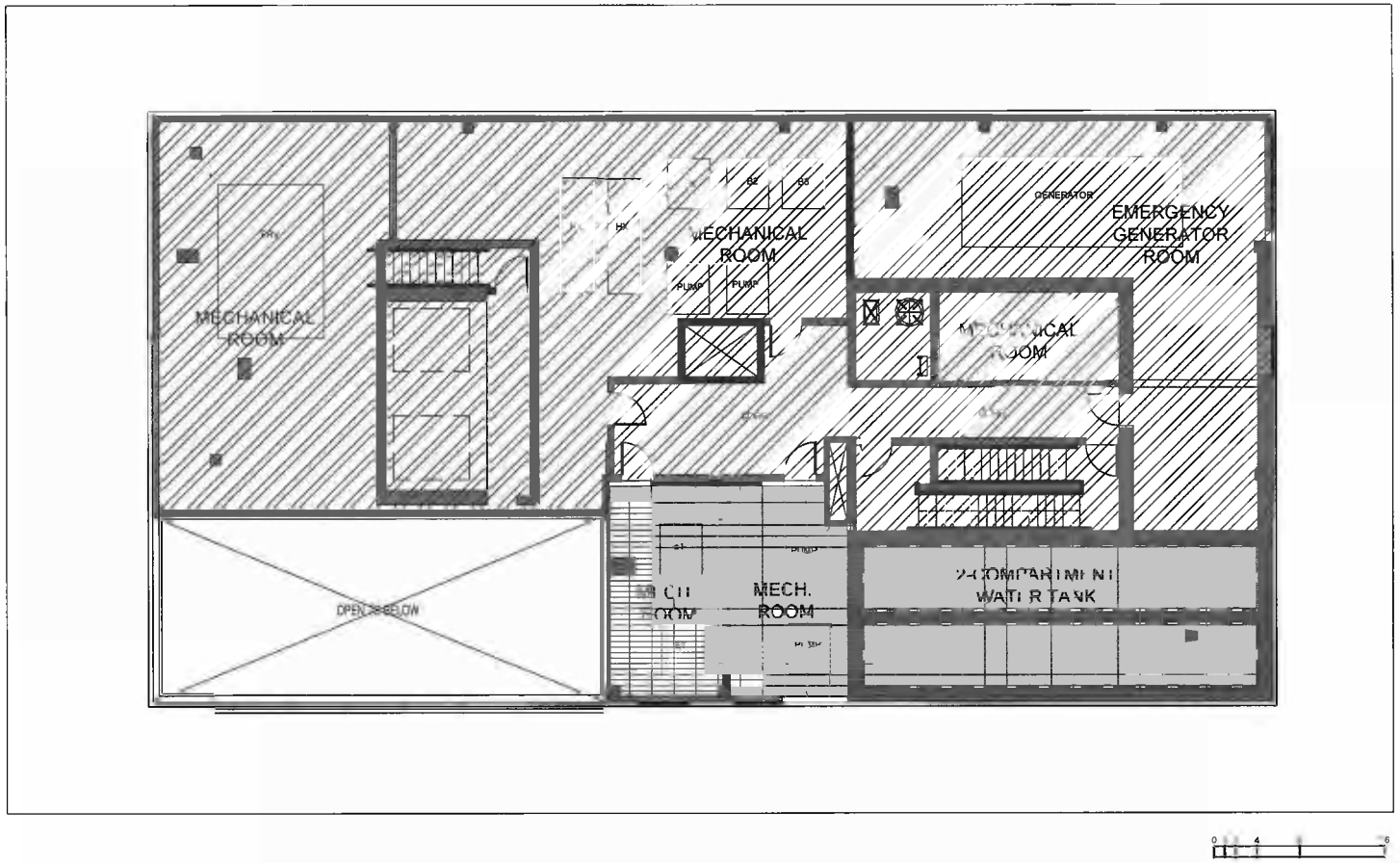
PENTHOUSE LEVEL 1 (30TH FLOOR) PLAN
(29TH FLOOR CONST. PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY



NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 1,080 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 3,963 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT

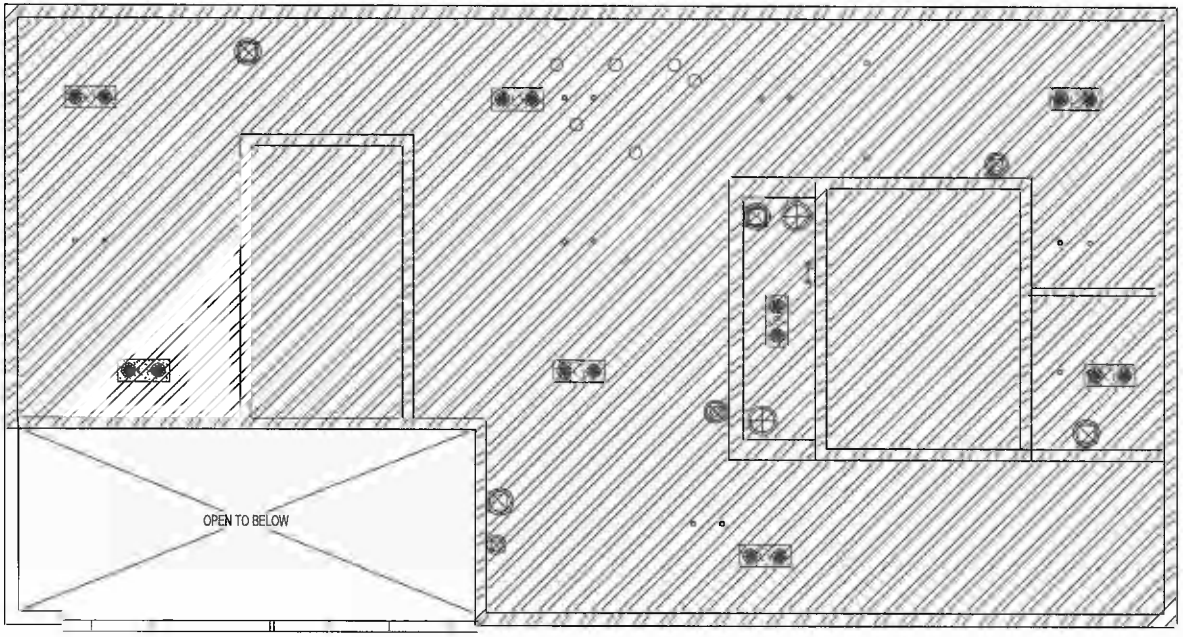
MECH. (31ST)FLOOR PLAN
(30TH FLOOR CONSTRUCTION PLAN)

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY



0 1 2 8 16

NON-RESIDENTIAL UNIT
APPROX. GROSS SF = 0 SF

NON-RESIDENTIAL COMMON
APPROX. GROSS SF = 0 SF

GENERAL COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL COMMON
APPROX. GROSS SF = 5,922 SF

RESIDENTIAL LIMITED COMMON
APPROX. GROSS SF = 0 SF

RESIDENTIAL UNIT

UPPER ROOF PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

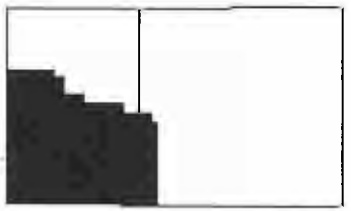
FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

05. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 2A

4 BED
3.5 BATH
2,405 SQ. FT.



2ND FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 2B

2 BED
2 BATH
1,399 SQ. FT.

2ND FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

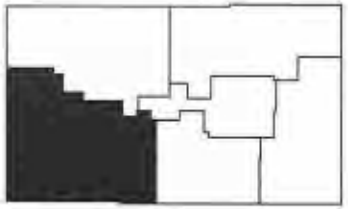
FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 3A

4 BED
3.5 BATH
2,434 SQ. FT.

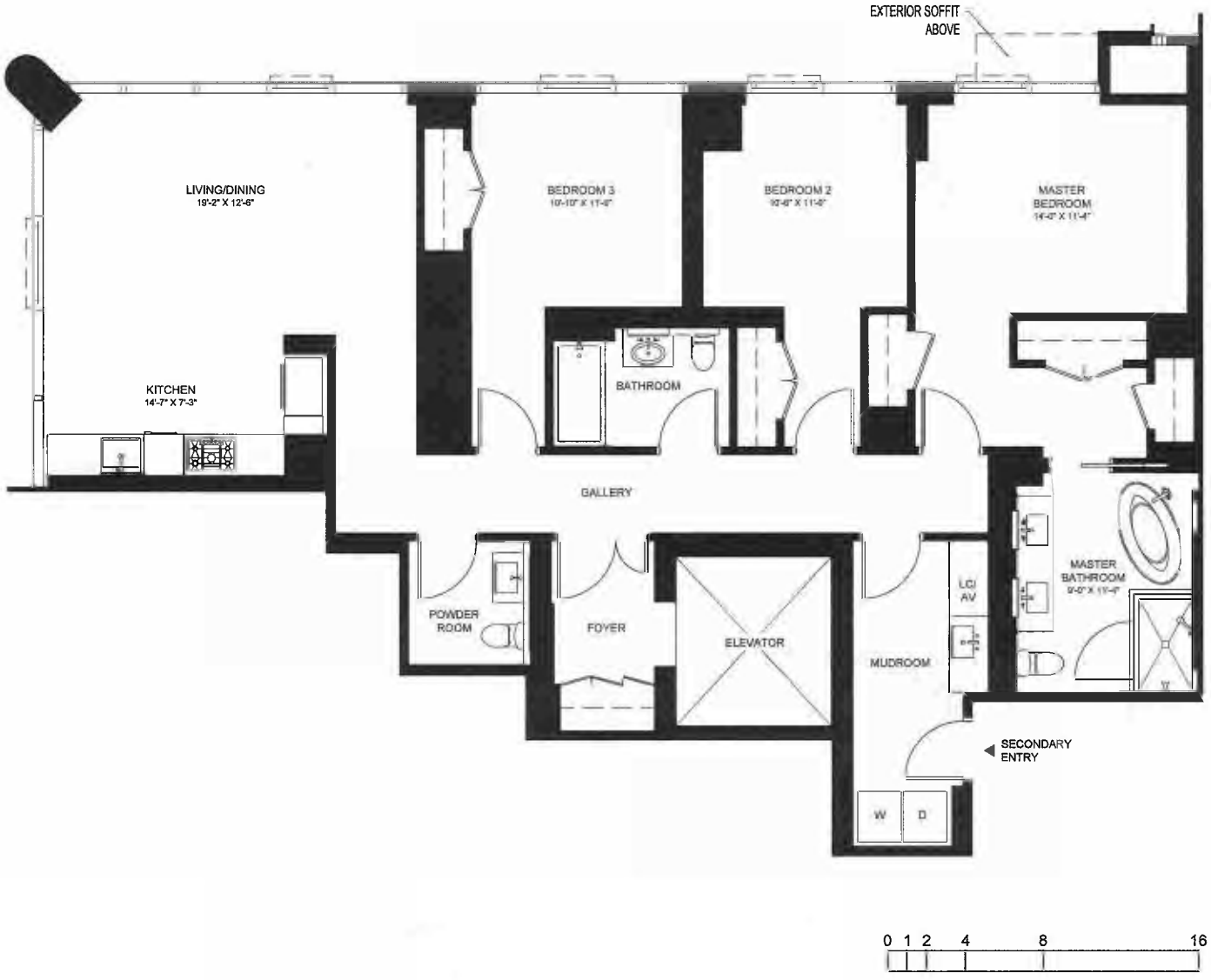


3RD FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 09. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 3B

3 BED
2.5 BATH
1,854 SQ. FT.

3RD FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 3C

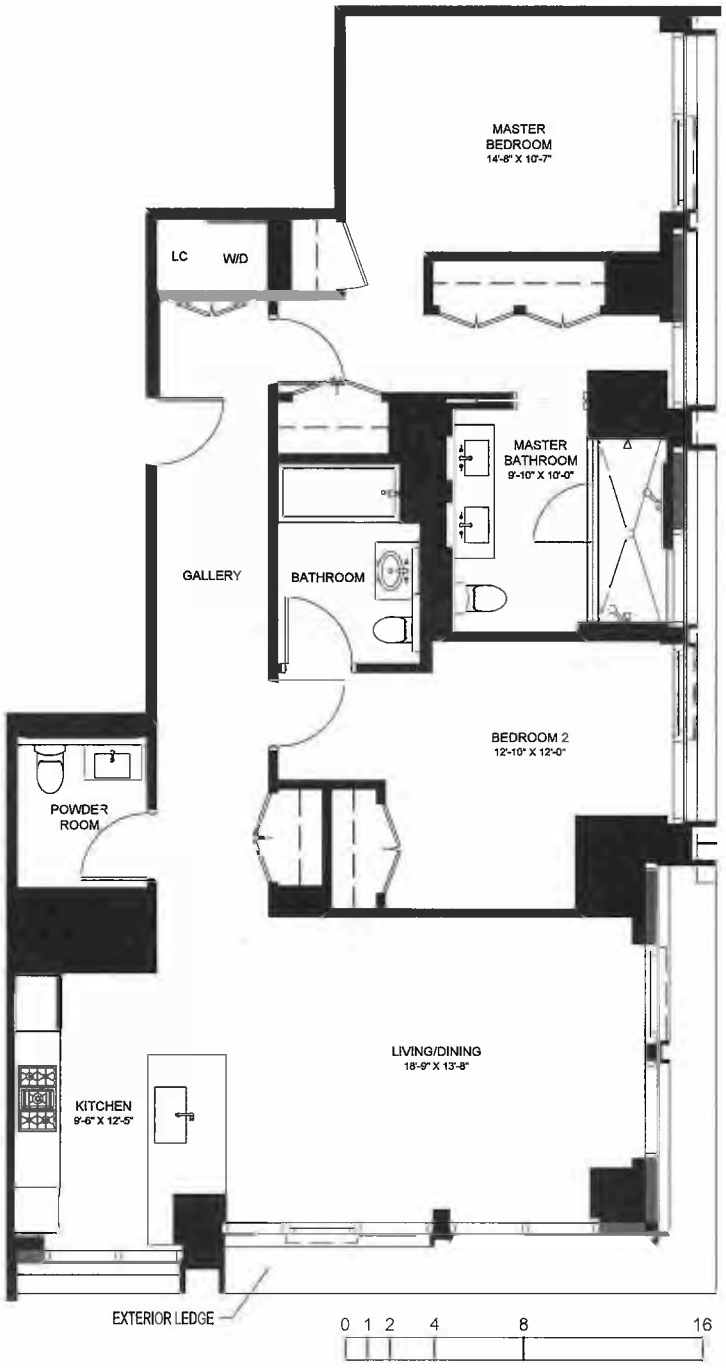
3 BED
3 BATH
1,786 SQ. FT.

3RD FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 3D

2 BED
2.5 BATH
1,441 SQ. FT.

3RD FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 3E

2 BED
2 BATH
1,214 SQ. FT.

3RD FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 4A

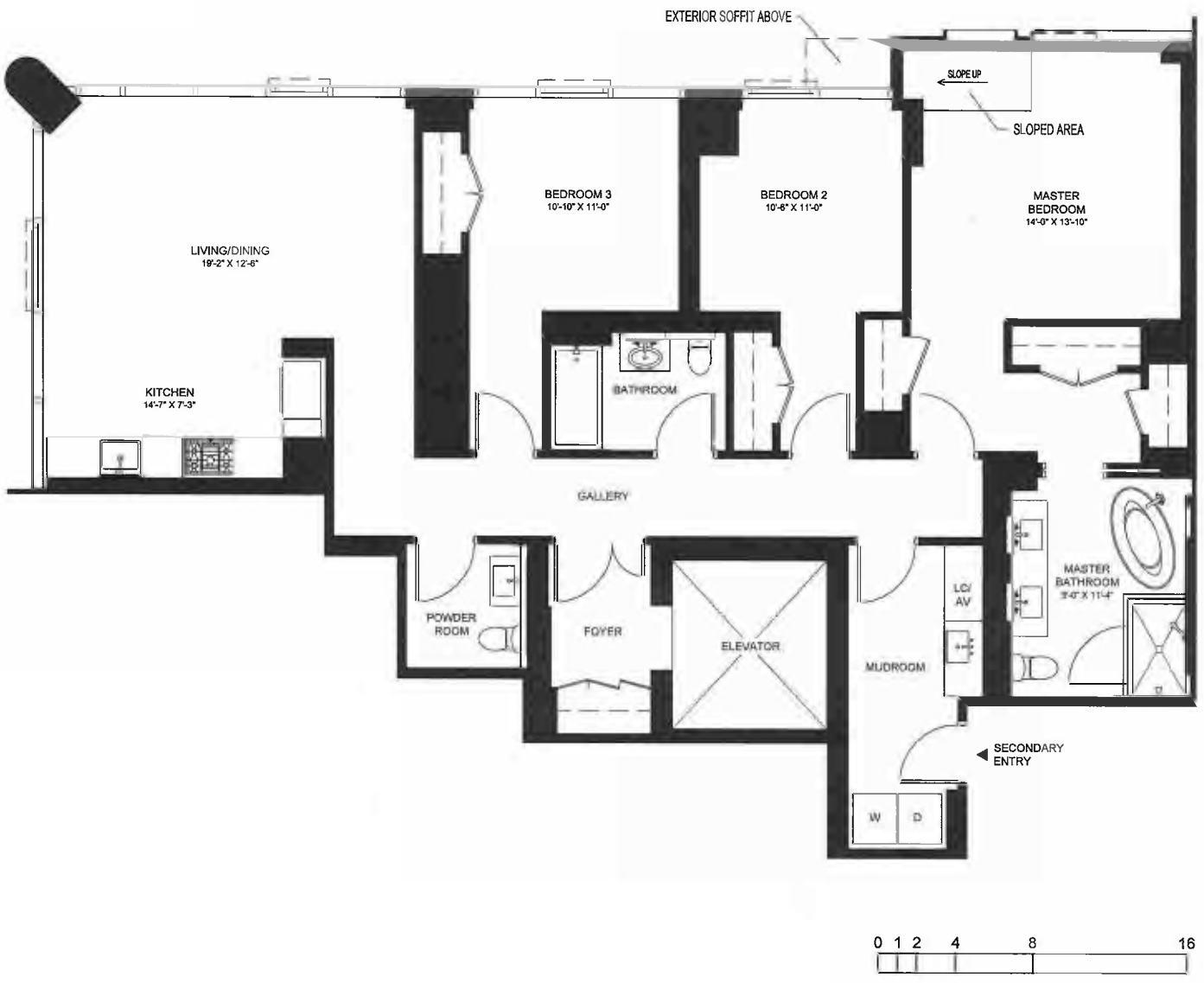
4 BED
3.5 BATH
2,445 SQ. FT.

4TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 4B

3 BED
2.5 BATH
1,880 SQ. FT.

4TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 4C

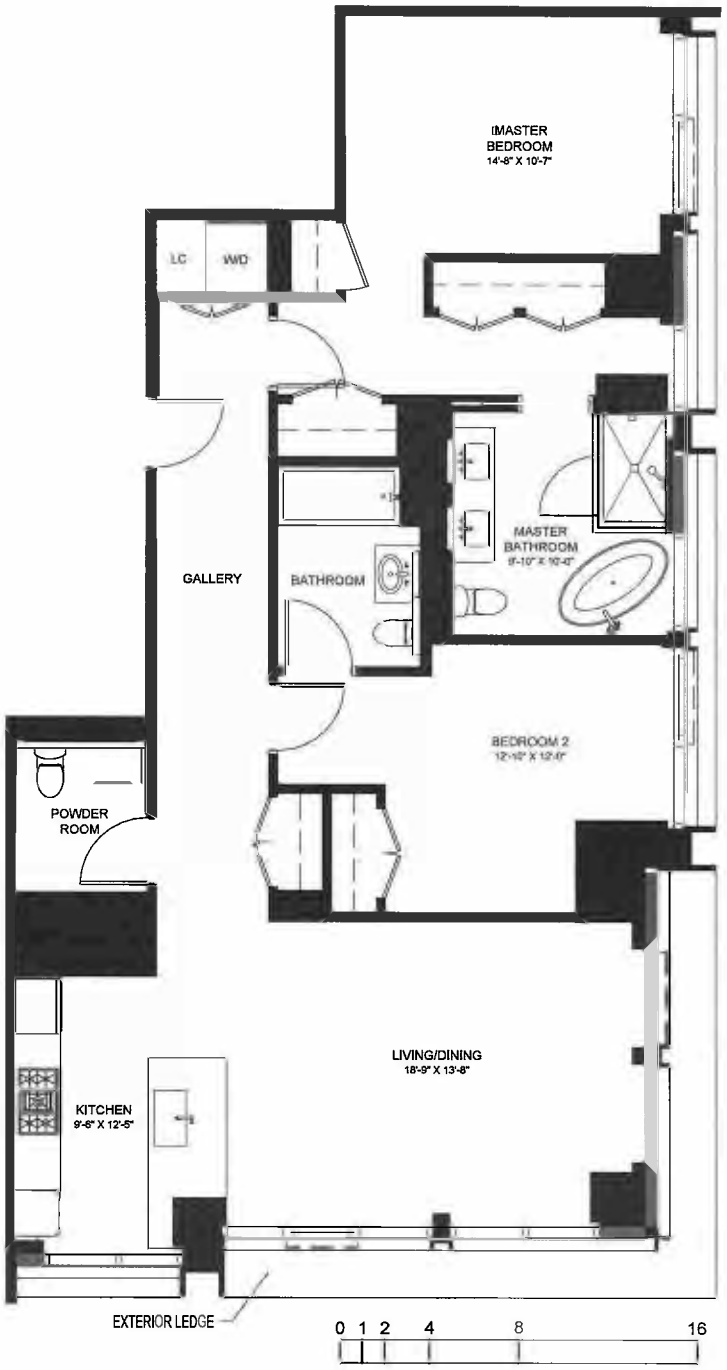
3 BED
3 BATH
1,786 SQ. FT.

4TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 4D

2 BED
2.5 BATH
1,441 SQ. FT.

4TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 4E

2 BED
2 BATH
1,214 SQ. FT.

4TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 5A

4 BED
3.5 BATH
2,487 SQ. FT.

5TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 5B

3 BED
2.5 BATH
2,057 SQ. FT.

5TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 5C

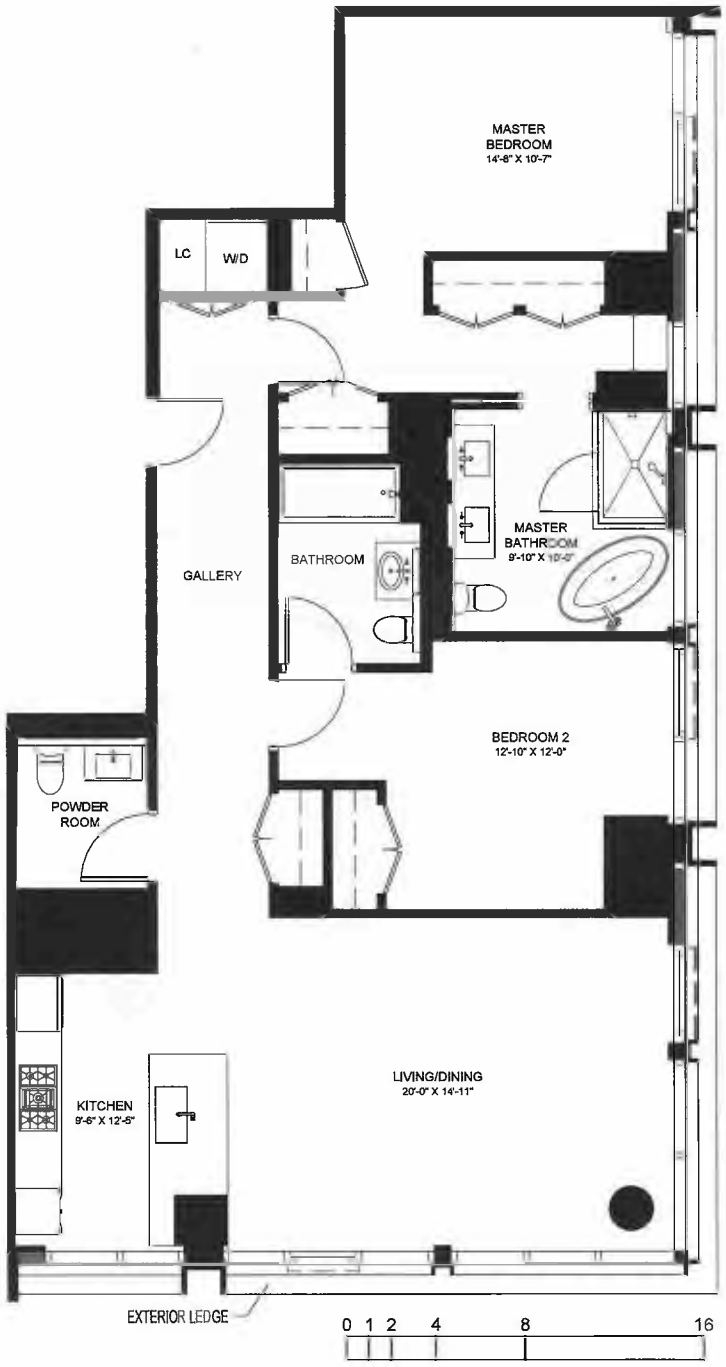
3 BED
3 BATH
1,786 SQ. FT.

5TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 5D

2 BED
2.5 BATH
1,489 SQ. FT.

5TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 5E

2 BED
2 BATH
1,214 SQ. FT.

5TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

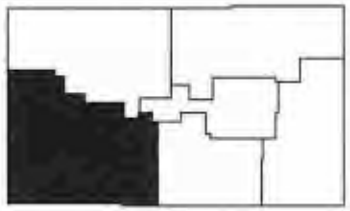
FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 6A

4 BED
3.5 BATH
2,437 SQ. FT.



6TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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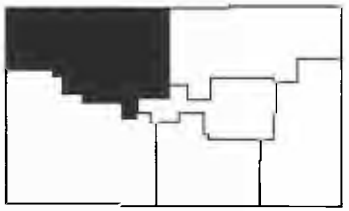
03. 07. 2018

0 1 2 4 8 16

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 6B

3 BED
2.5 BATH
2,057 SQ. FT.



6TH FLOOR PLAN

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 6C

3 BED
3 BATH
1,786 SQ. FT.

6TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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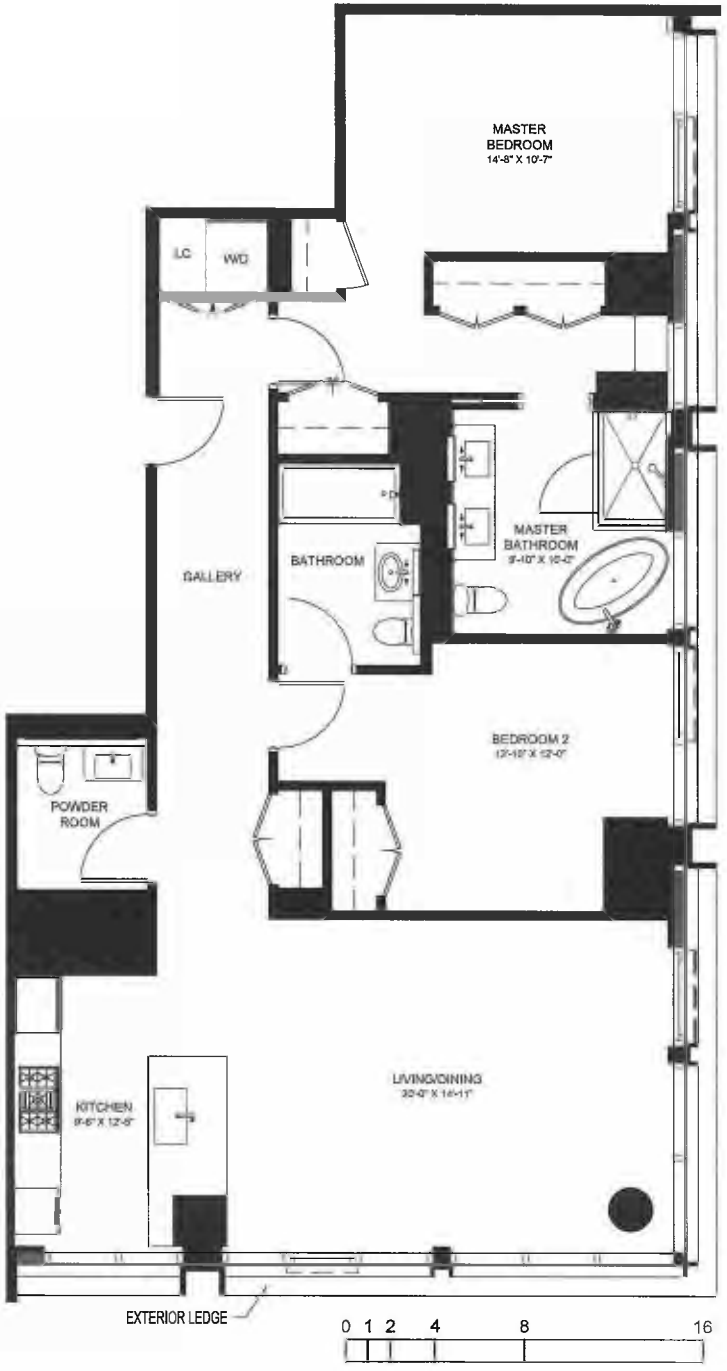

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 6D

2 BED
2.5 BATH
1,489 SQ. FT.

6TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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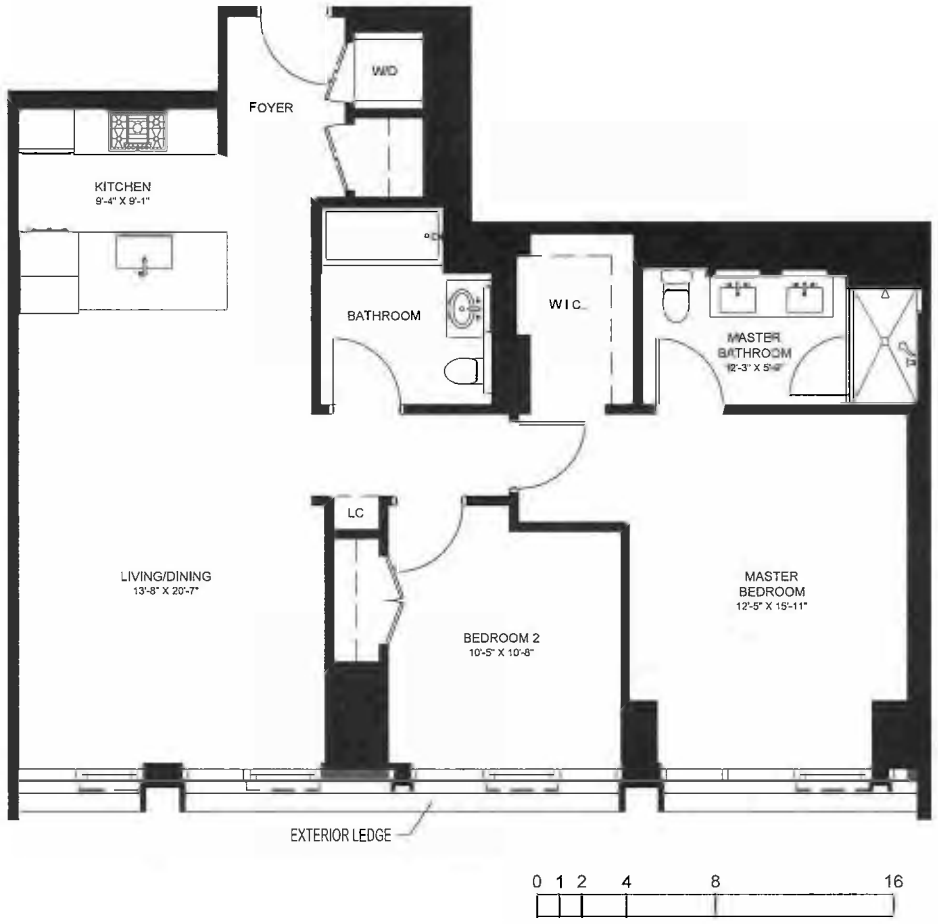

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 6E

2 BED
2 BATH
1,214 SQ. FT.

6TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 7A

4 BED
3.5 BATH
2,487 SQ. FT.

7TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 7B

3 BED
2.5 BATH
2,057 SQ. FT.

7TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 7C

3 BED
3 BATH
1,786 SQ. FT.

7TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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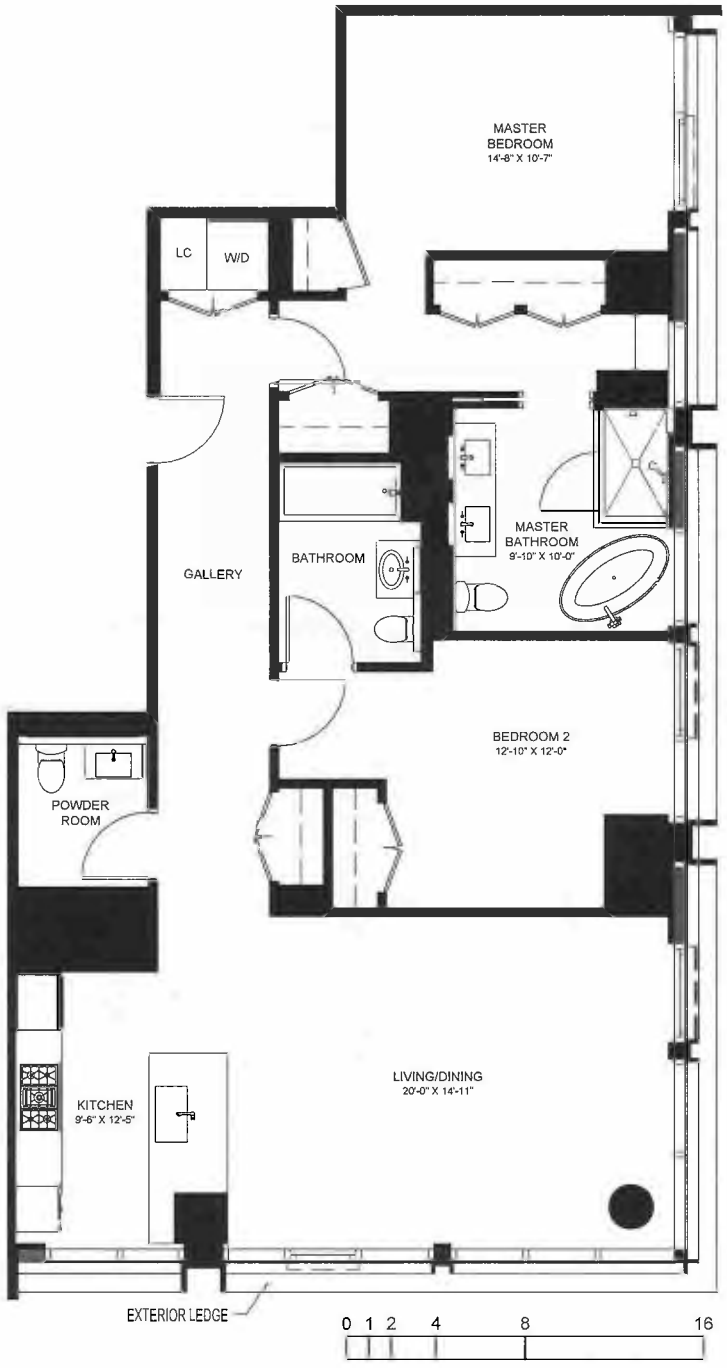

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 7D

2 BED
2.5 BATH
1,489 SQ. FT.

7TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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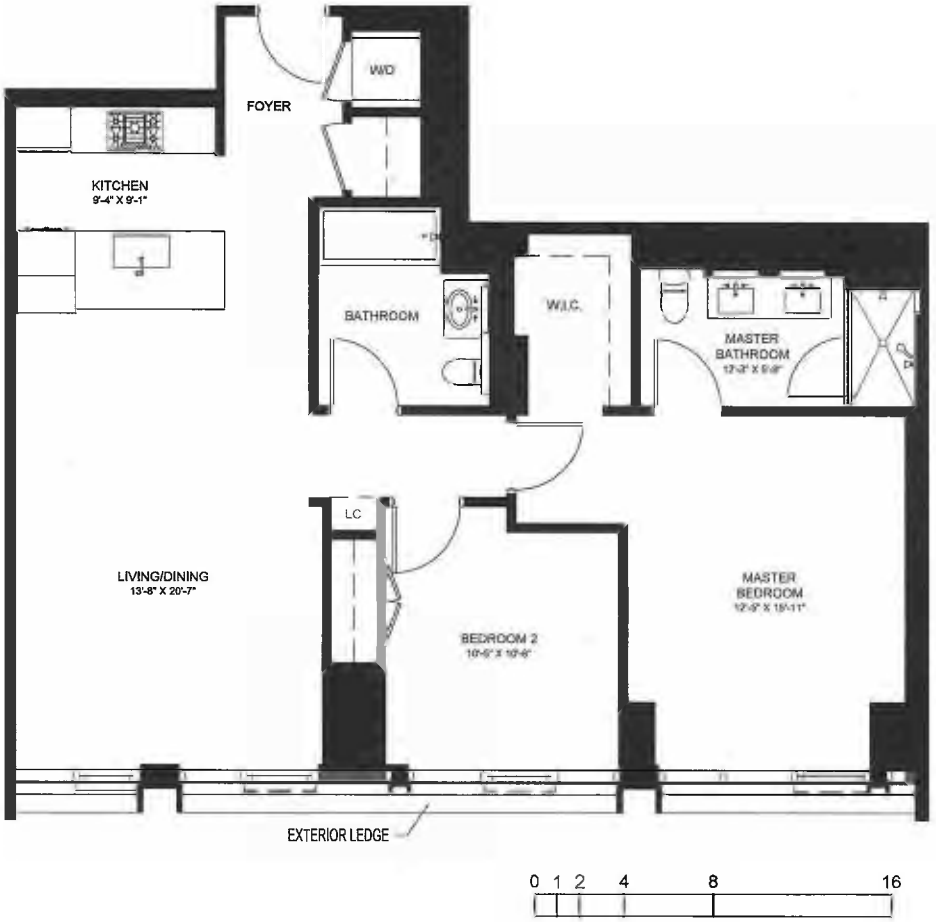

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 7E

2 BED
2 BATH
1,214 SQ. FT.

7TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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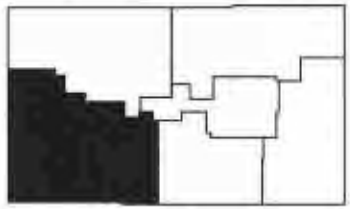
03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 8A

4 BED
3.5 BATH
2,439 SQ. FT.



8TH FLOOR PLAN

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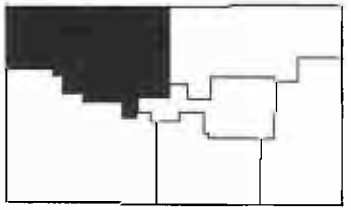
03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 8B

3 BED
2.5 BATH
2,057 SQ. FT.



8TH FLOOR PLAN

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 8C

3 BED
3 BATH
1,762 SQ. FT.

8TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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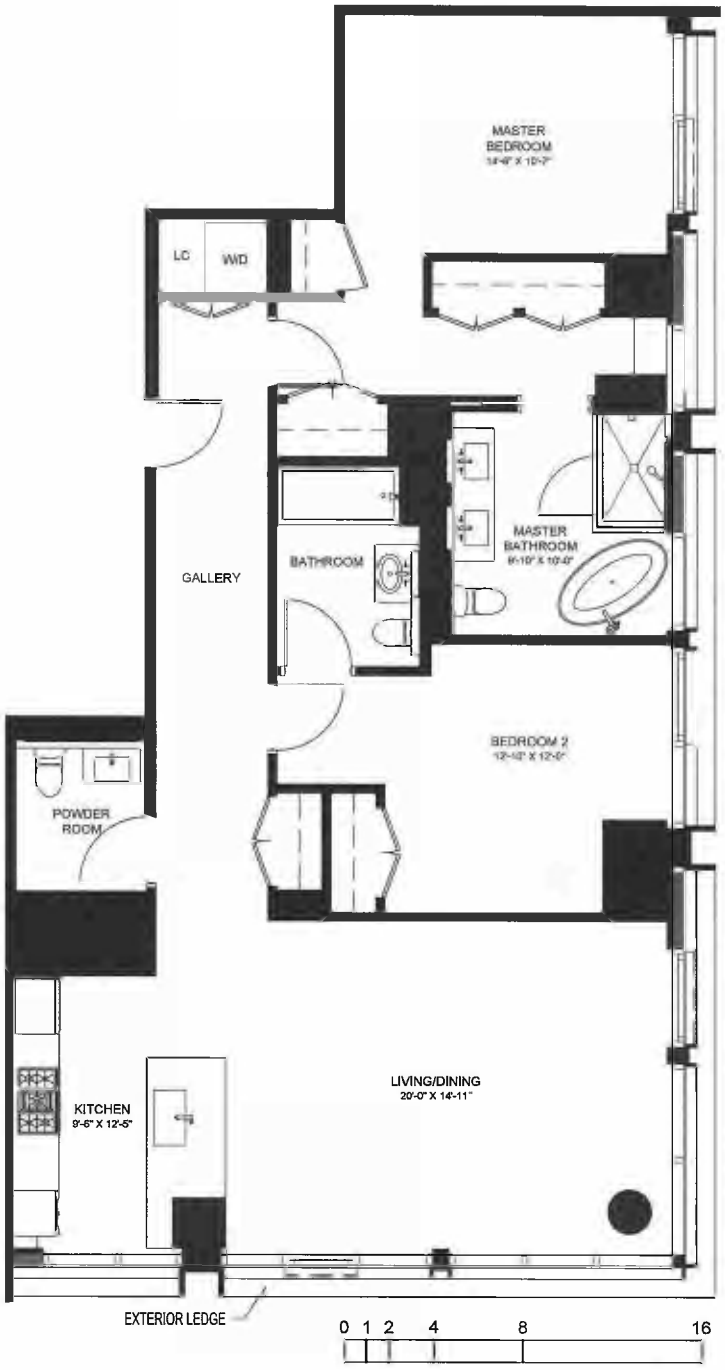

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 8D

2 BED
2.5 BATH
1,489 SQ. FT.

8TH FLOOR PLAN

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FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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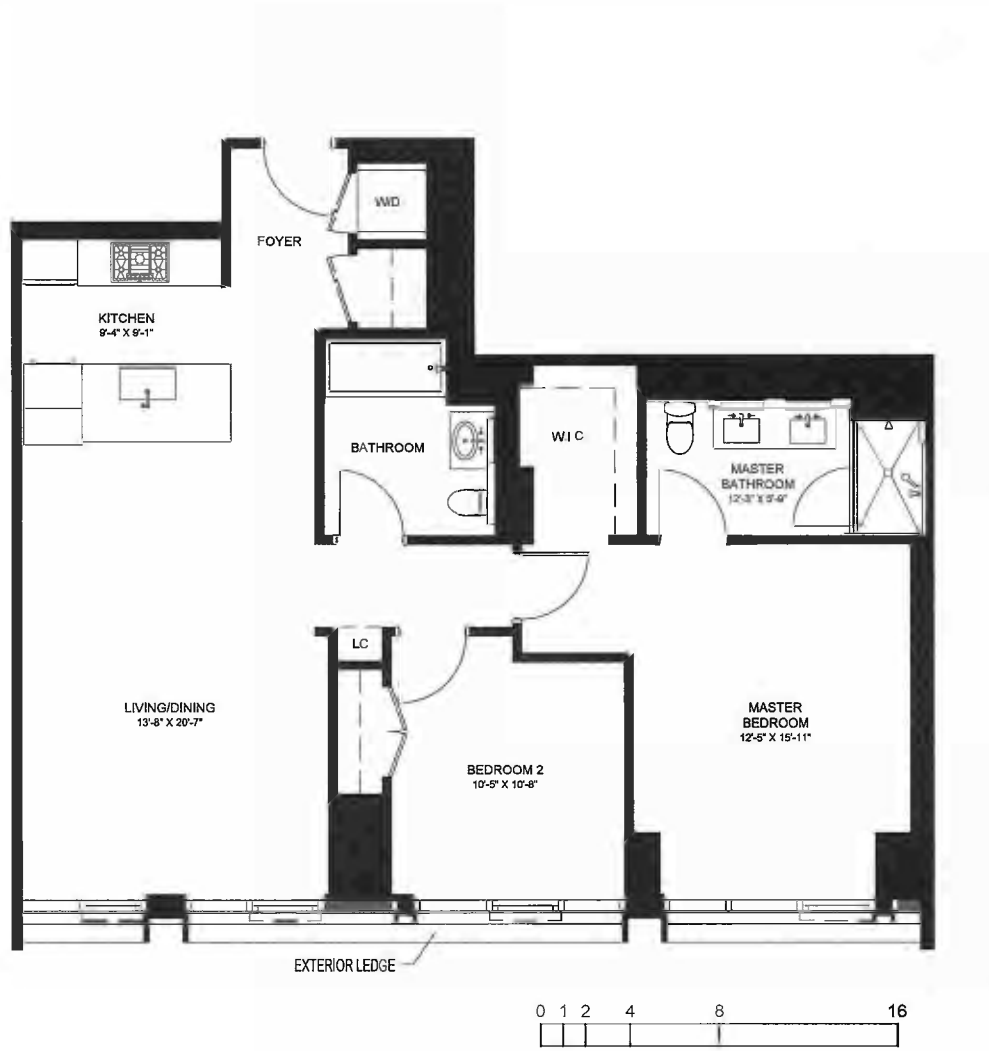

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 8E

2 BED
2 BATH
1,214 SQ. FT.

8TH FLOOR PLAN

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 9A

4 BED
3.5 BATH
2,439 SQ. FT.

9TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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03. 07. 2018

0 1 2 4 8 16

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 9B

3 BED
2.5 BATH
2,057 SQ. FT.

9TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 9C

3 BED
3 BATH
1,762 SQ. FT.

9TH FLOOR PLAN

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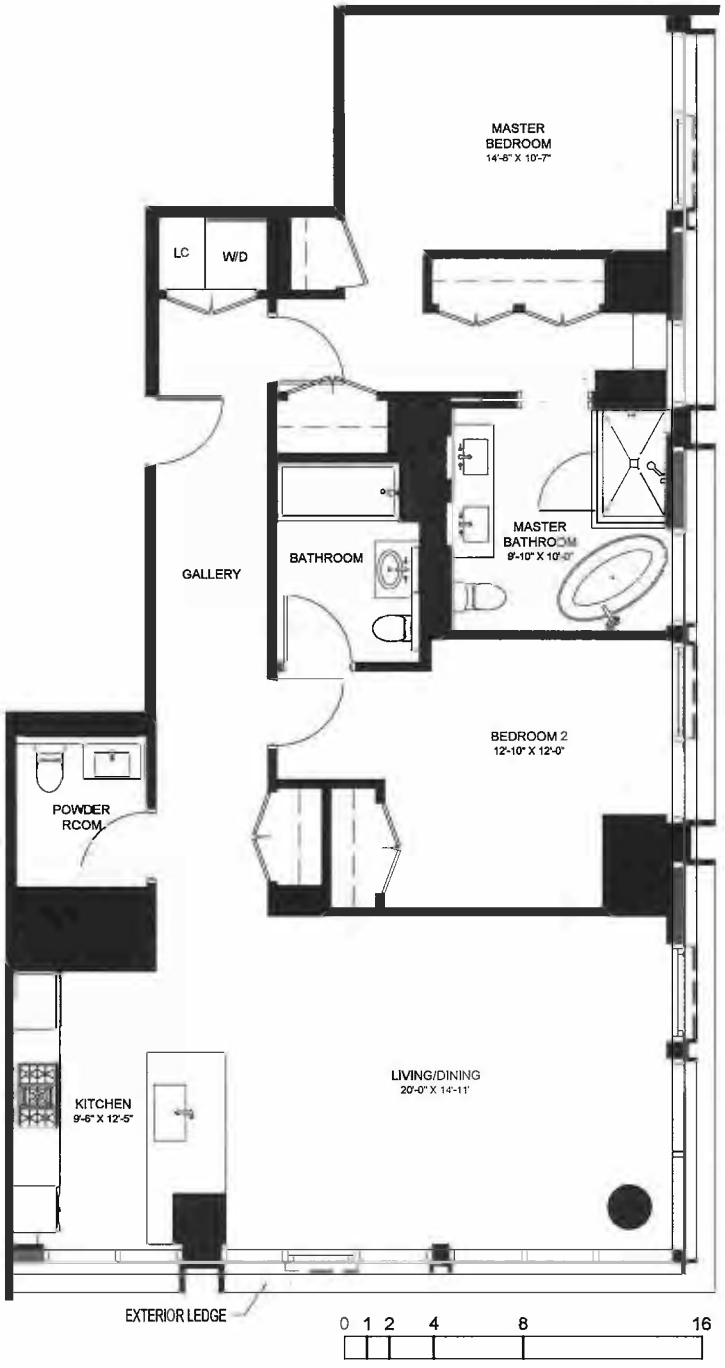
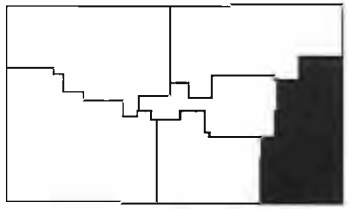


PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 9D

2 BED
2.5 BATH
1,489 SQ. FT.



9TH FLOOR PLAN

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 9E

2 BED
2 BATH
1,214 SQ. FT.

9TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

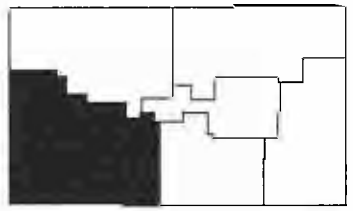
FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 10A

4 BED
3.5 BATH
2,439 SQ. FT.



10TH FLOOR PLAN

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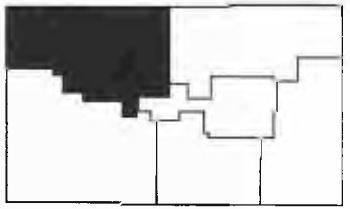
03. 07. 2018

0 1 2 4 8 16

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 10B

3 BED
2.5 BATH
2,057 SQ. FT.



10TH FLOOR PLAN

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 10C

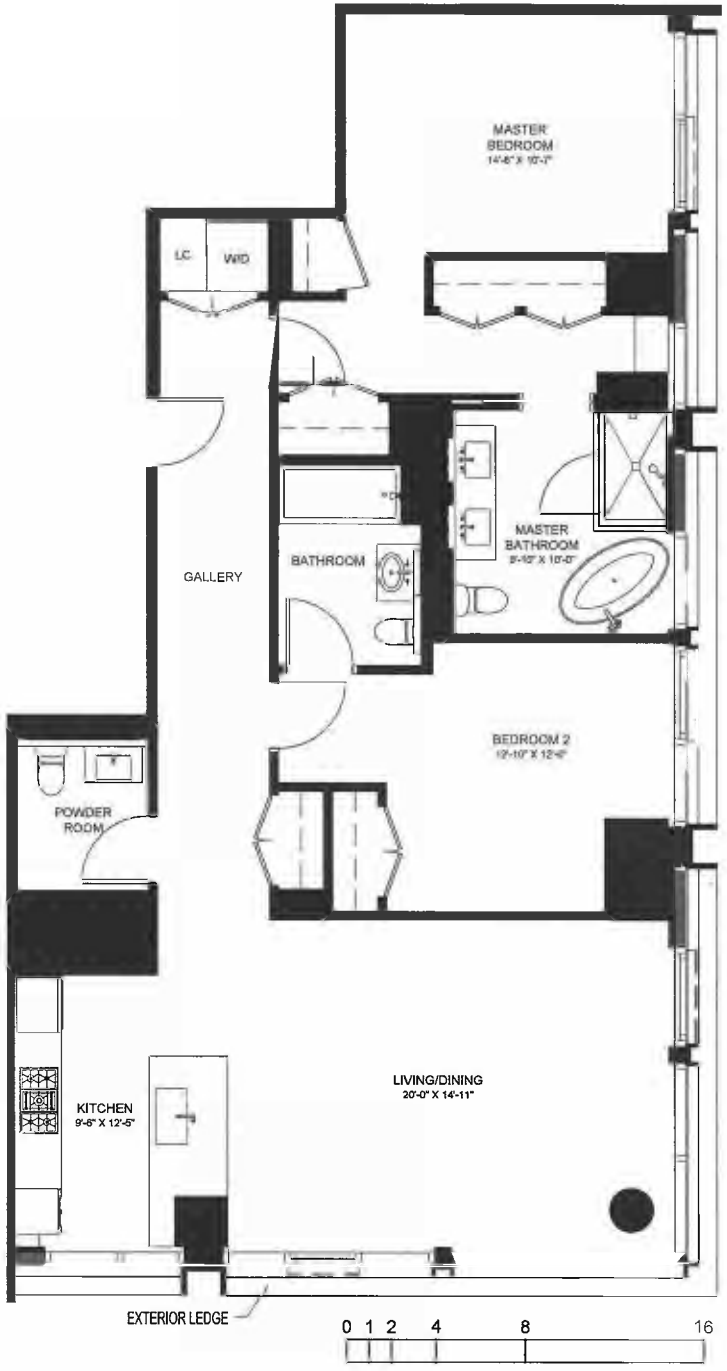
3 BED
3 BATH
1,762 SQ. FT.

10TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 10D

2 BED
2.5 BATH
1,489 SQ. FT.

10TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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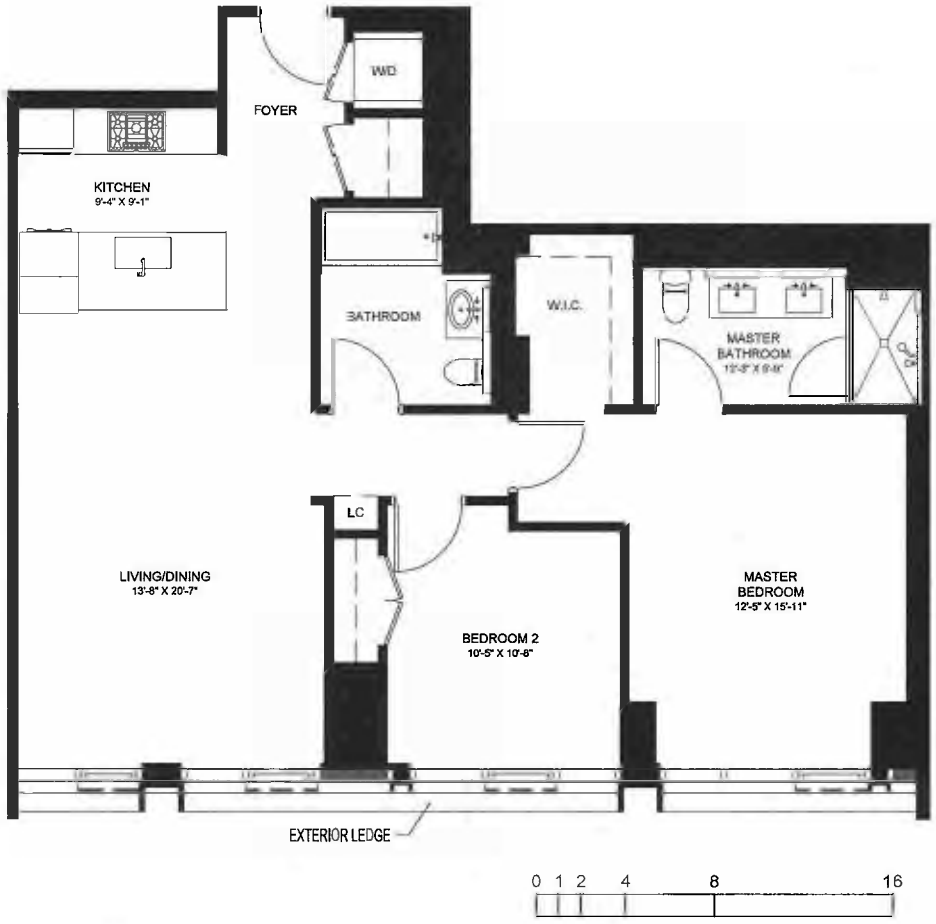


PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 10E

2 BED
2 BATH
1,214 SQ. FT.

10TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

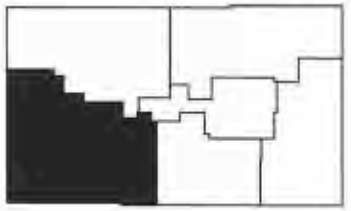
FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 11A

4 BED
3.5 BATH
2,487 SQ. FT.



11TH FLOOR PLAN

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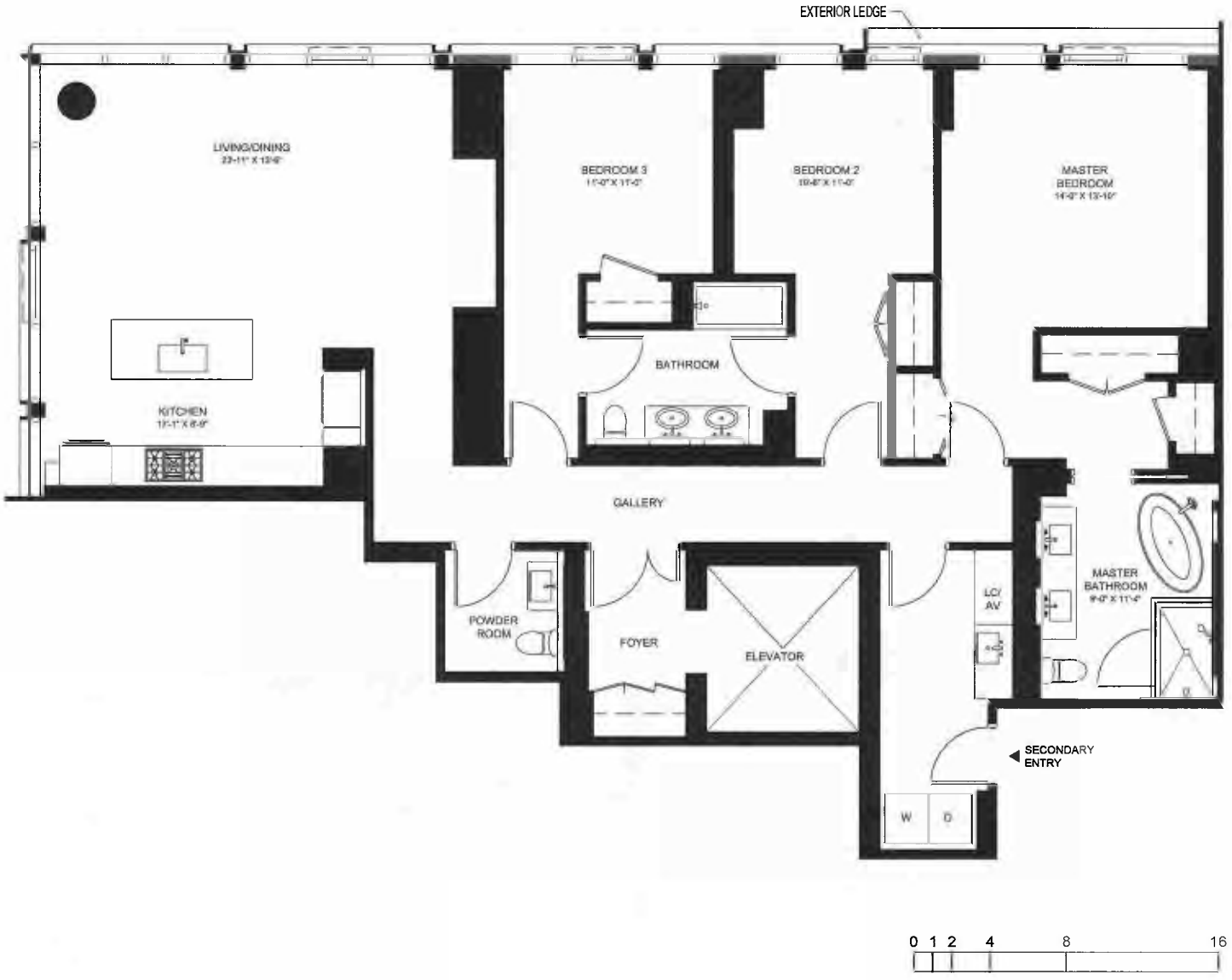


PIER 6

BROOKLYN BRIDGE PARK

PARCEL A

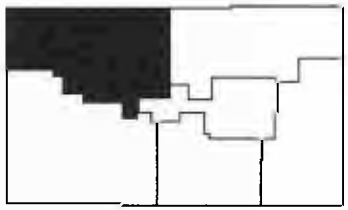
BROOKLYN, NY

UNIT 11B

3 BED

2.5 BATH

2,057 SQ. FT.



11TH FLOOR PLAN

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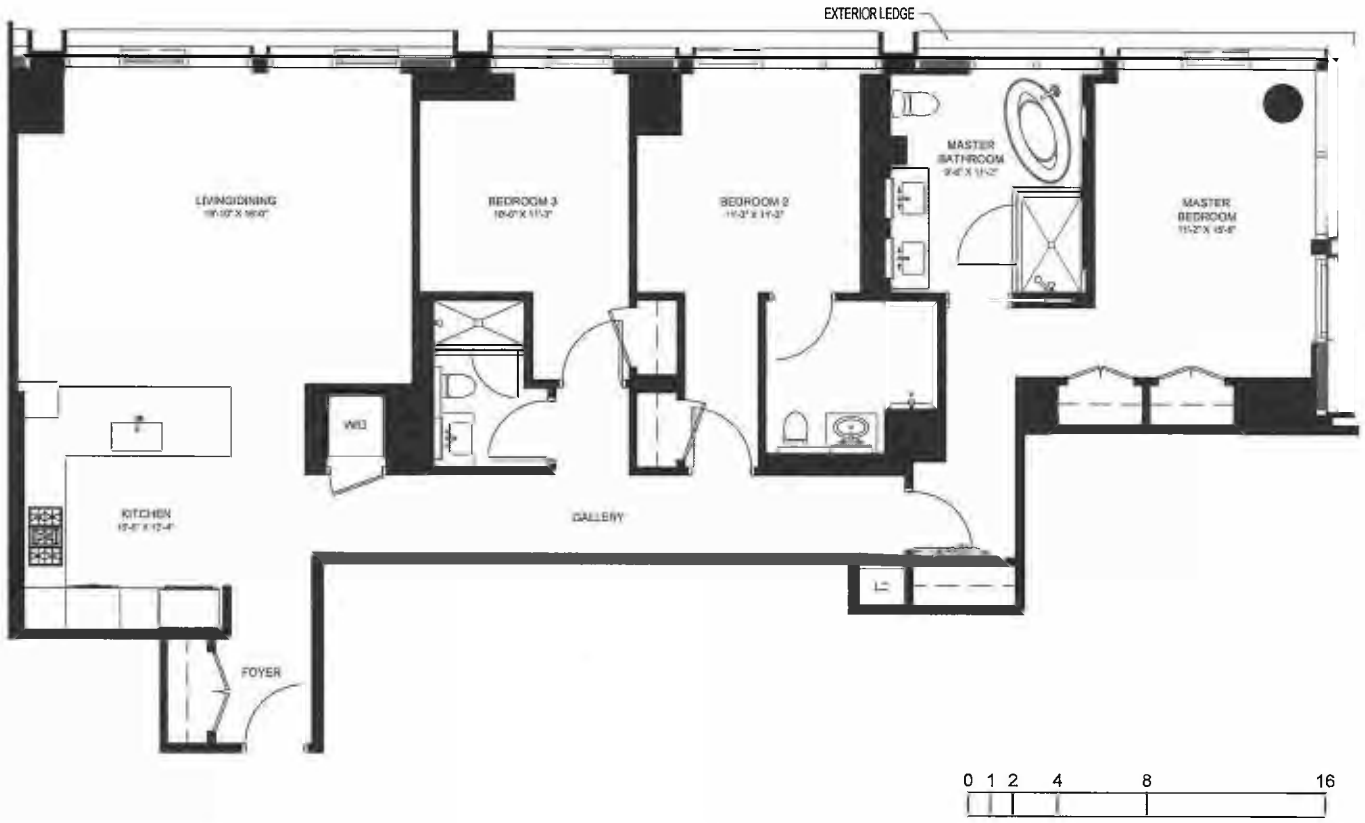

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 11C

3 BED
3 BATH
1,786 SQ. FT.

11TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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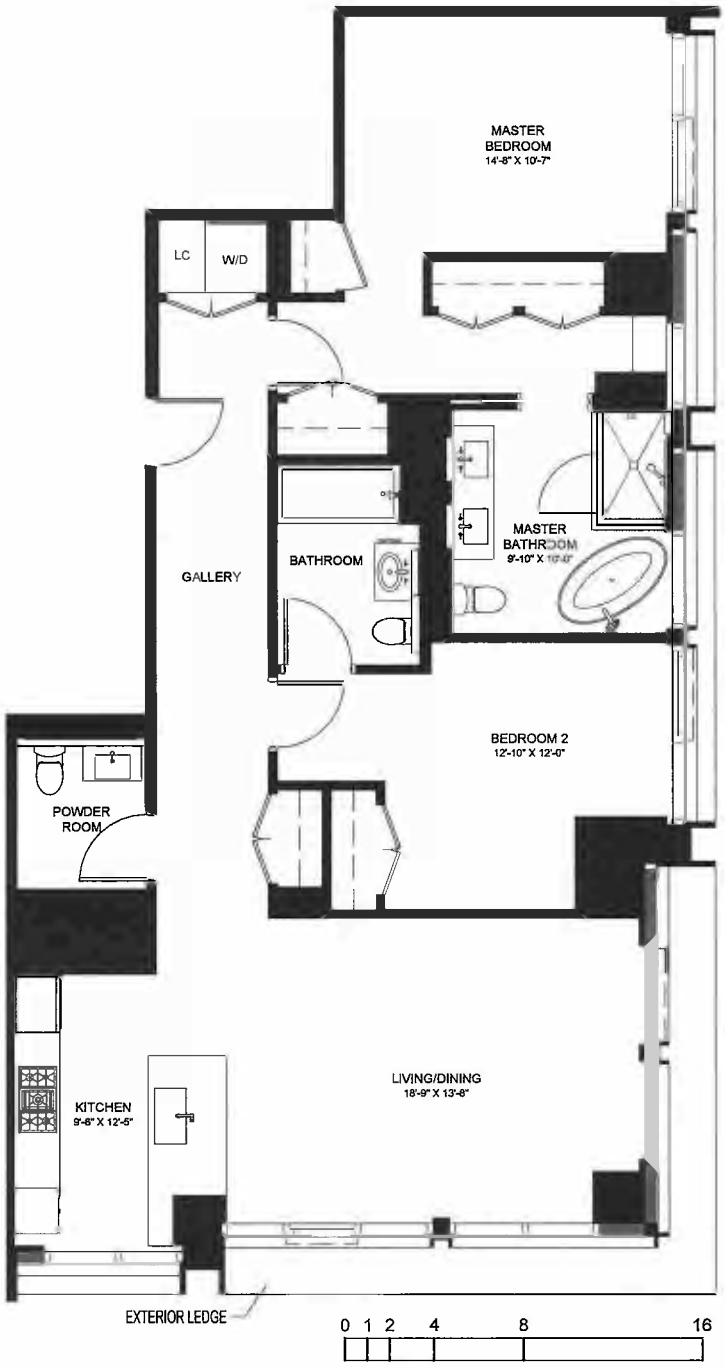

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 11D

2 BED
2.5 BATH
1,441 SQ. FT.

11TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 11E

2 BED
2 BATH
1,214 SQ. FT.

11TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 12A

4 BED
3.5 BATH
2,487 SQ. FT.

12TH FLOOR PLAN

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FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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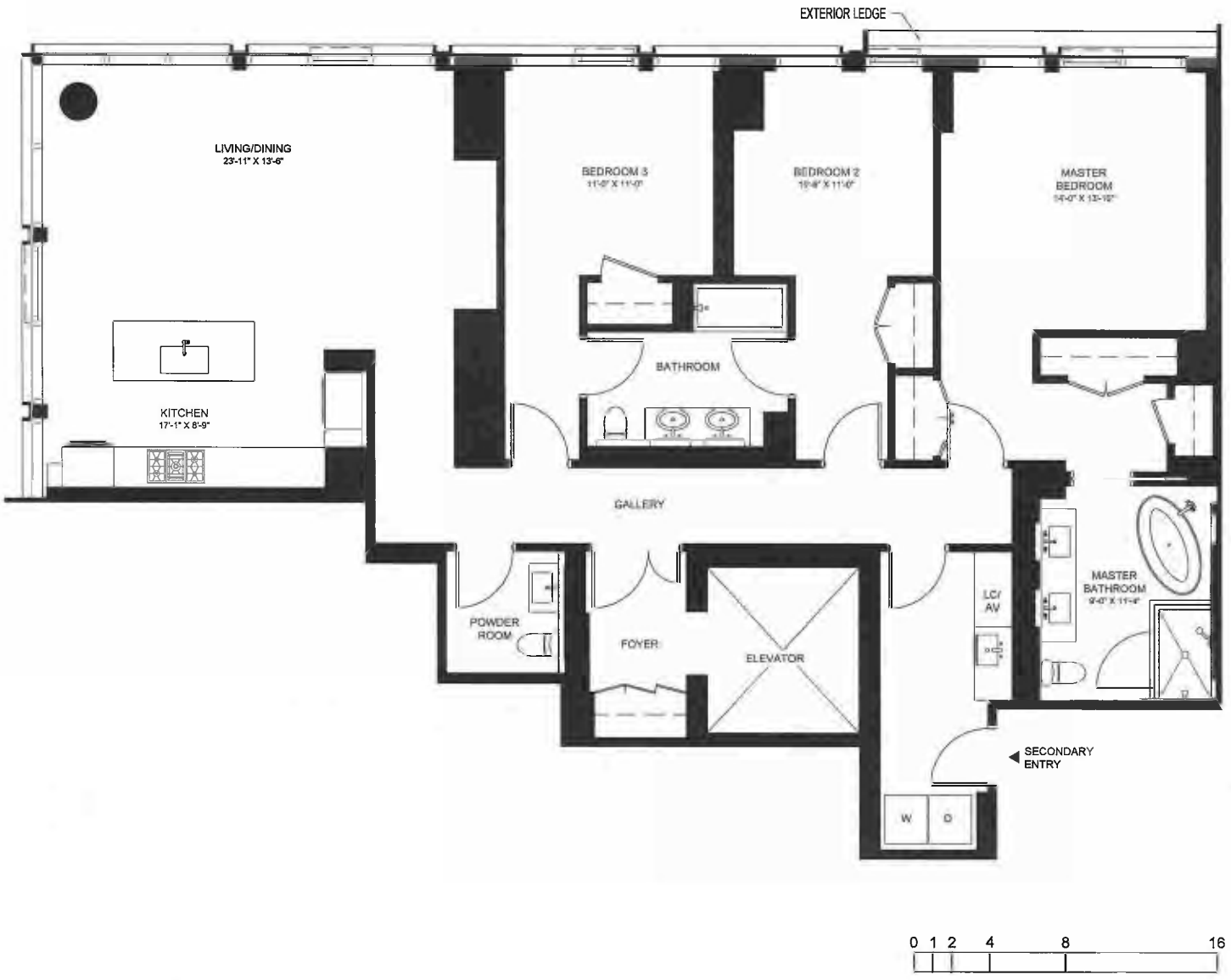

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 12B

3 BED
2.5 BATH
2,057 SQ. FT.

12TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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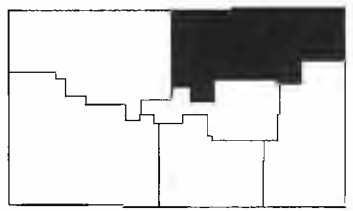
03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN NY

UNIT 12C

3 BED
3 BATH
1,786 SQ. FT.



12TH FLOOR PLAN

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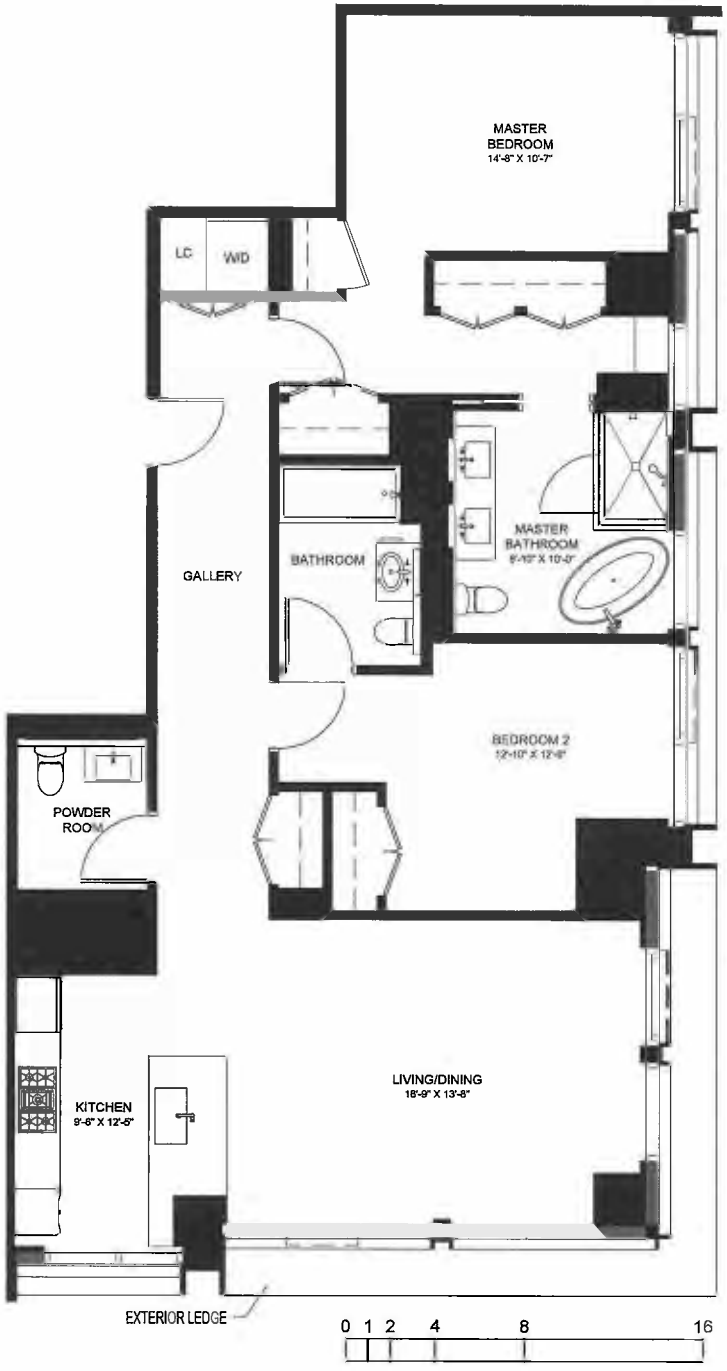

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 12D

2 BED
2.5 BATH
1,441 SQ. FT.

12TH FLOOR PLAN

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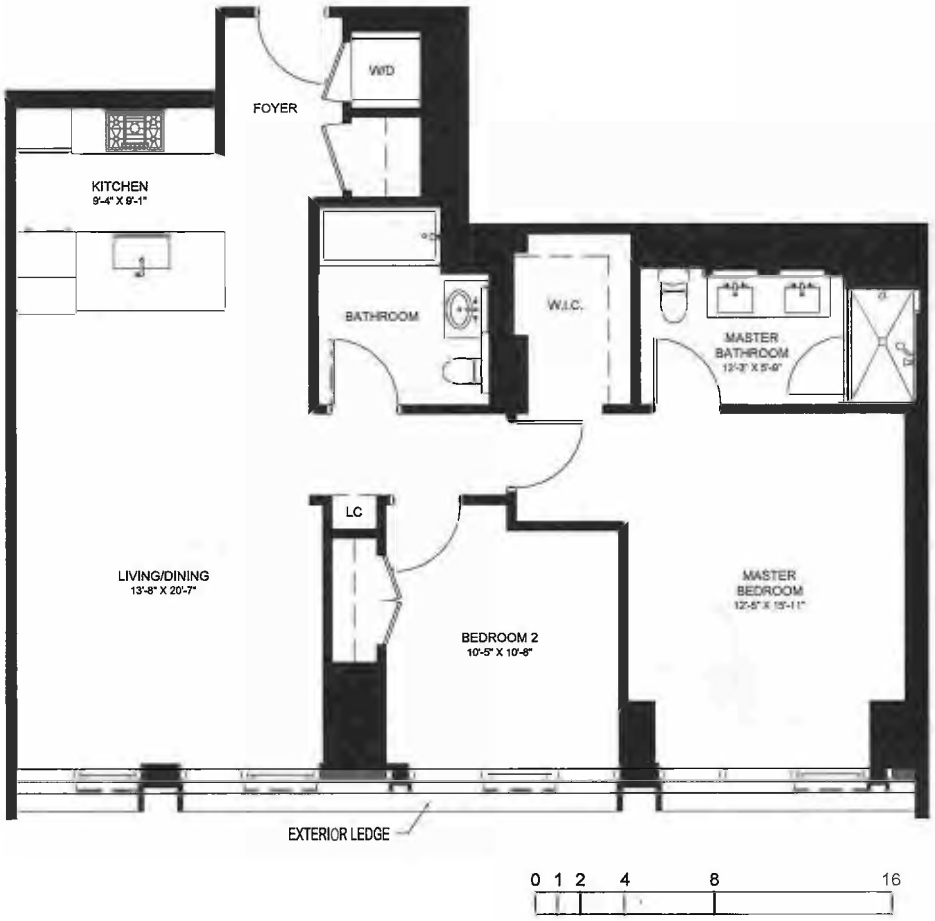
03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 12E

2 BED
2 BATH
1,214 SQ. FT.



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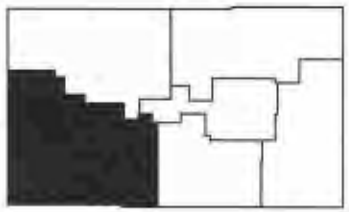
03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 14A

4 BED
3.5 BATH
2,487 SQ. FT.



14TH FLOOR PLAN

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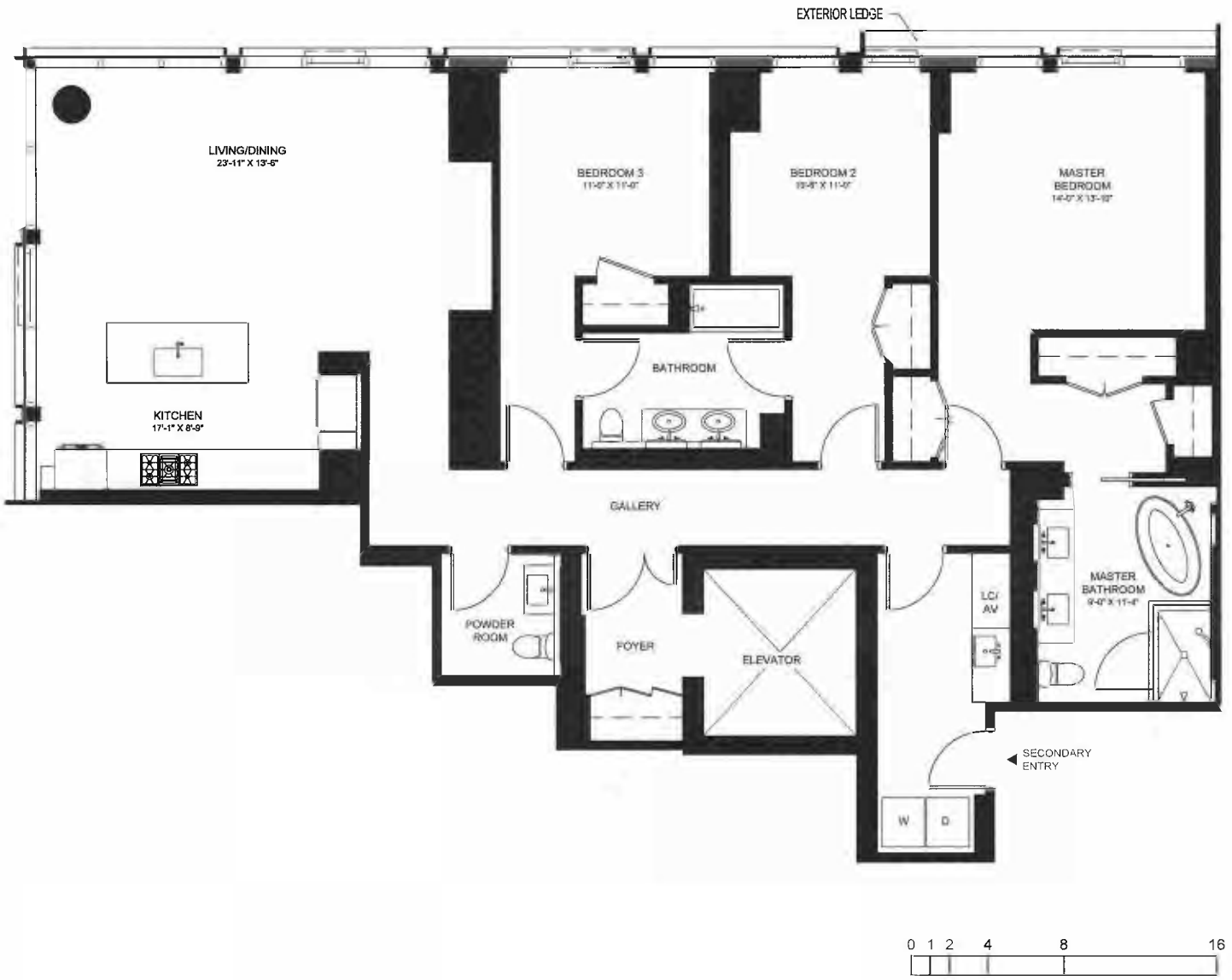

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 14B

3 BED
2.5 BATH
2,057 SQ. FT.

14TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 14C

3 BED
3 BATH
1,786 SQ. FT.

14TH FLOOR PLAN

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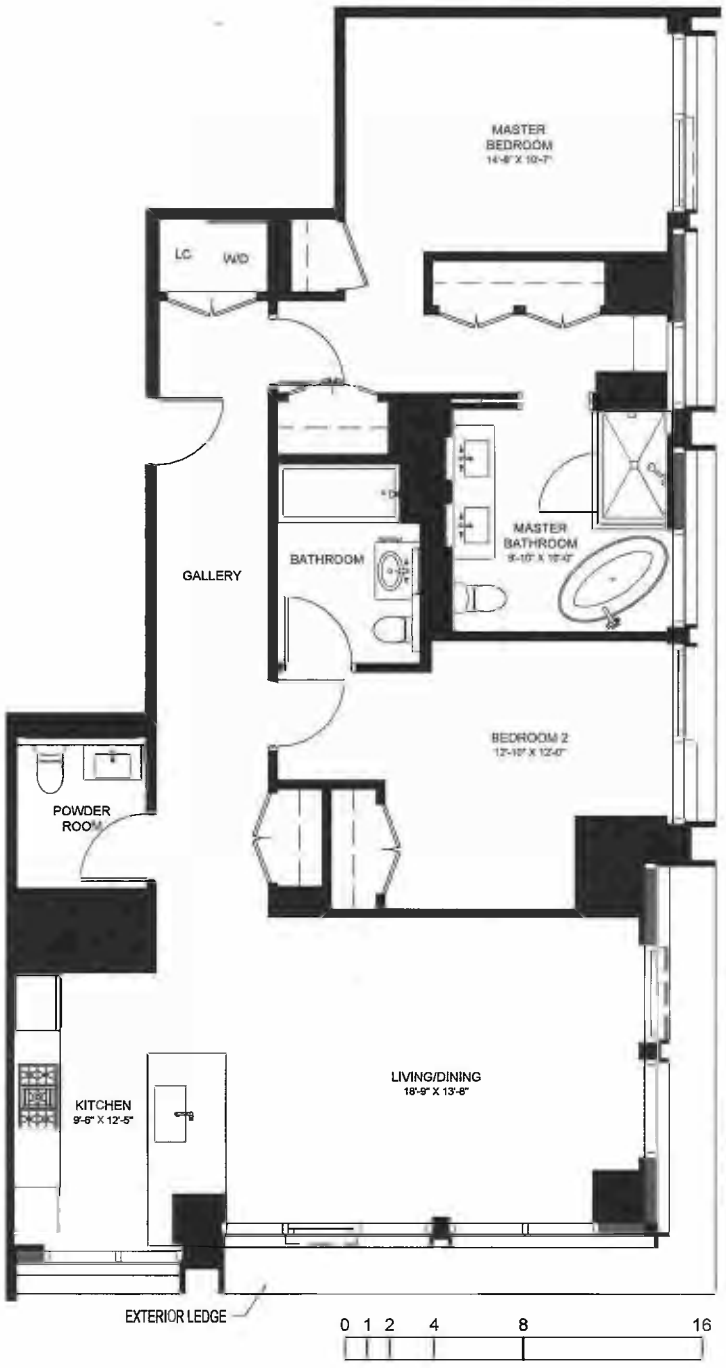

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 14D

2 BED
2.5 BATH
1,441 SQ. FT.

14TH FLOOR PLAN

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 14E

2 BED
2 BATH
1,214 SQ. FT.

14TH FLOOR PLAN

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 15A

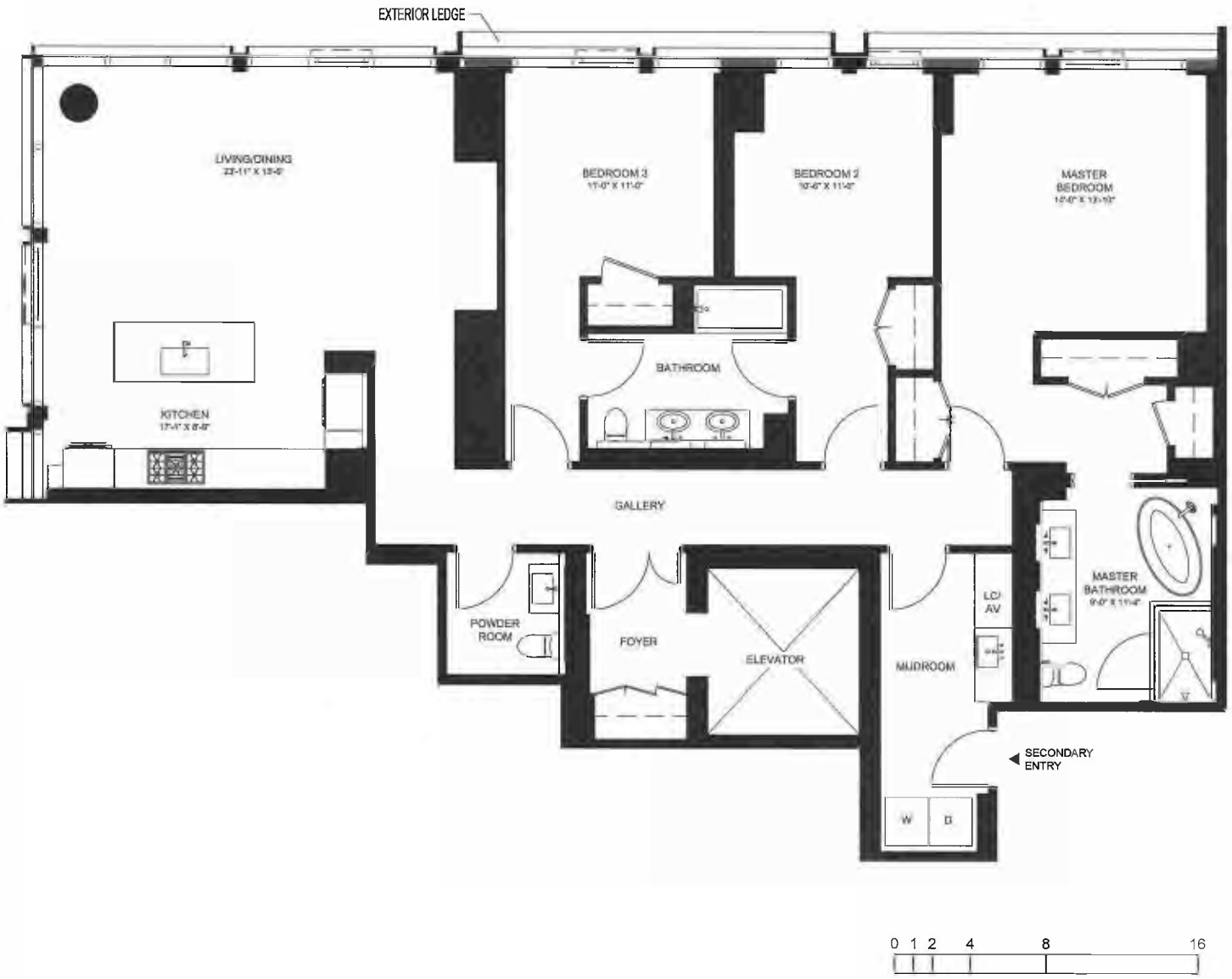
4 BED
3.5 BATH
2,487 SQ. FT.

15TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

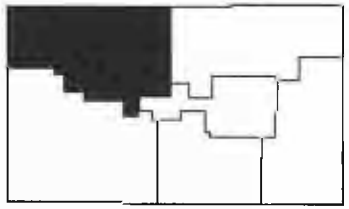
03. 07. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 15B

3 BED
2.5 BATH
2,057 SQ. FT.



15TH FLOOR PLAN

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 15C

3 BED
3 BATH
1,786 SQ. FT.

15TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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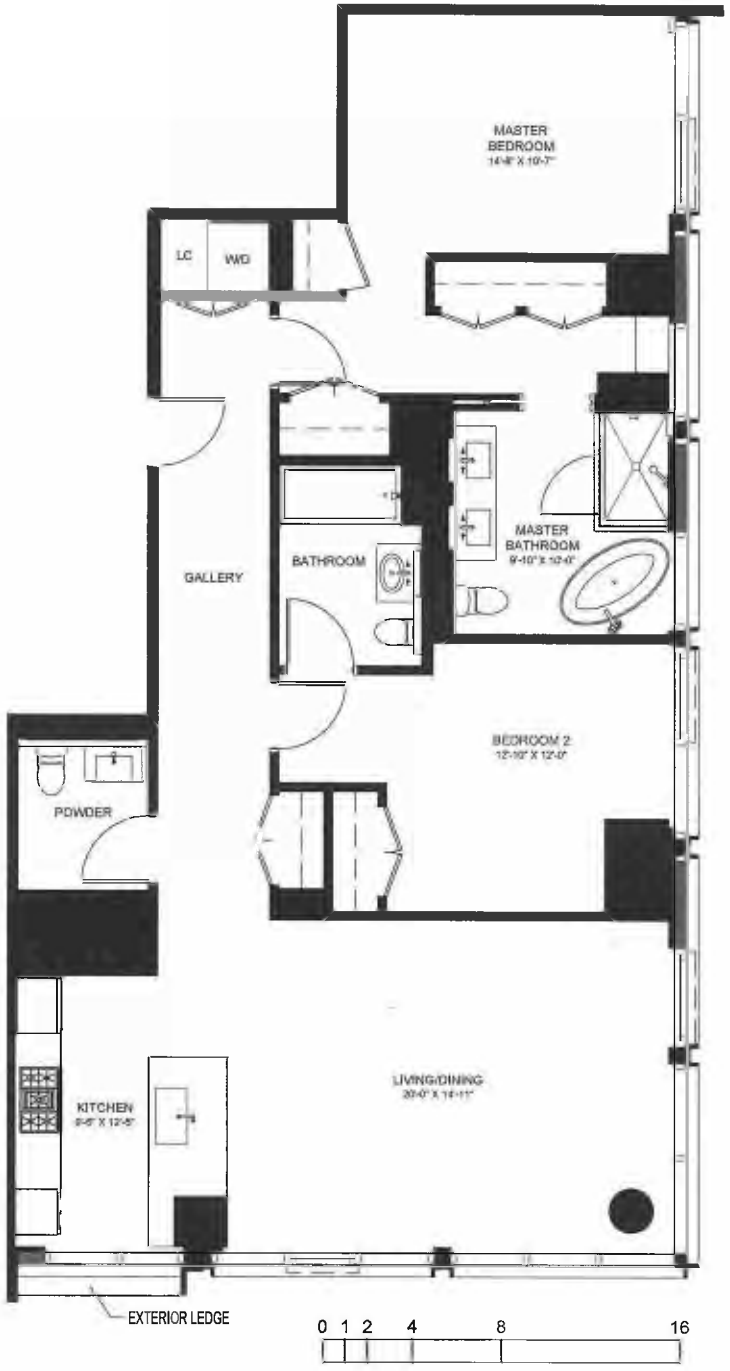

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 15D

2 BED
2.5 BATH
1,489 SQ. FT.

15TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 15E

2 BED
2 BATH
1,214 SQ. FT.

15TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 16A

4 BED
3.5 BATH
2,487 SQ. FT.

16TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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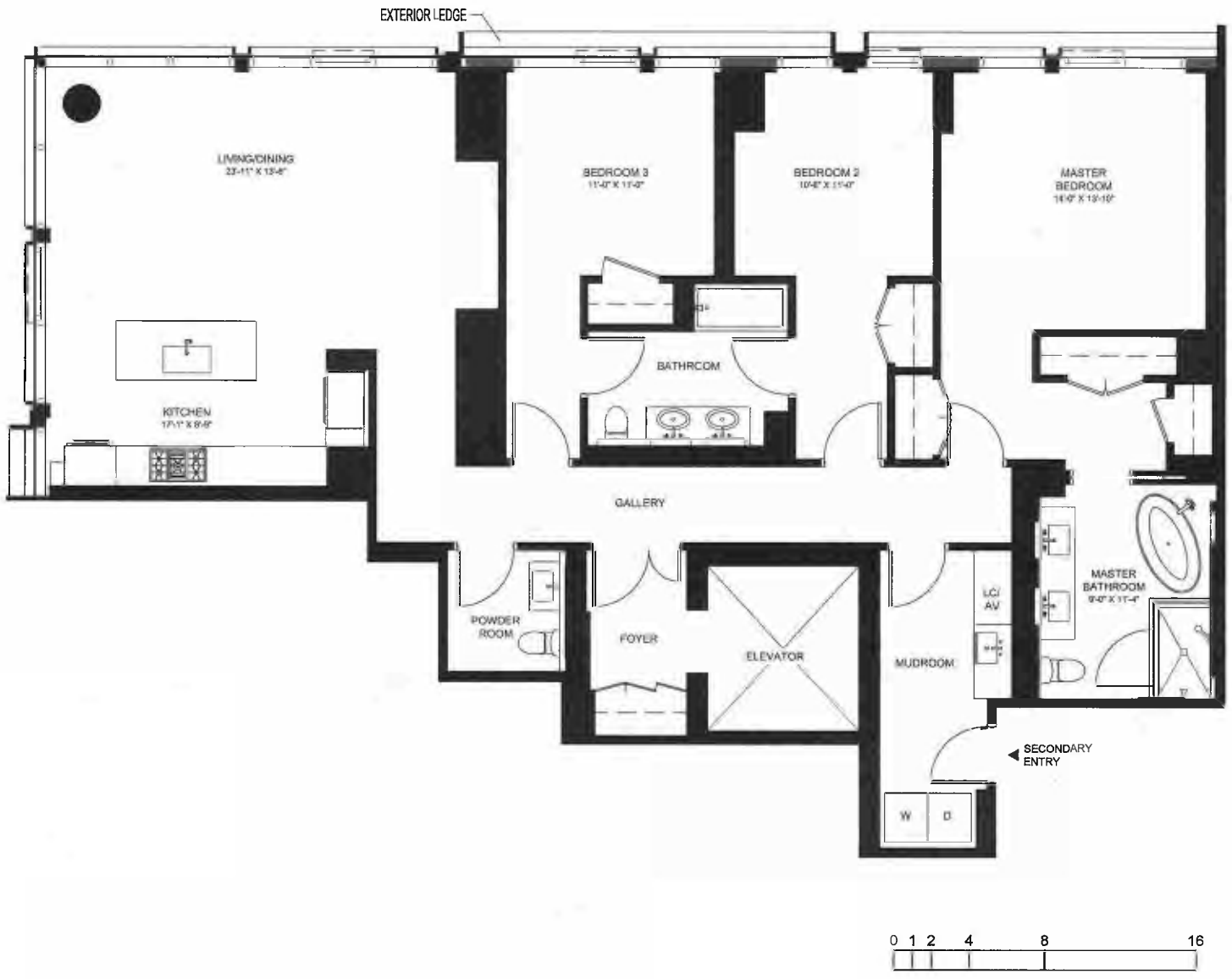

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 16B

3 BED
2.5 BATH
2,057 SQ. FT.

16TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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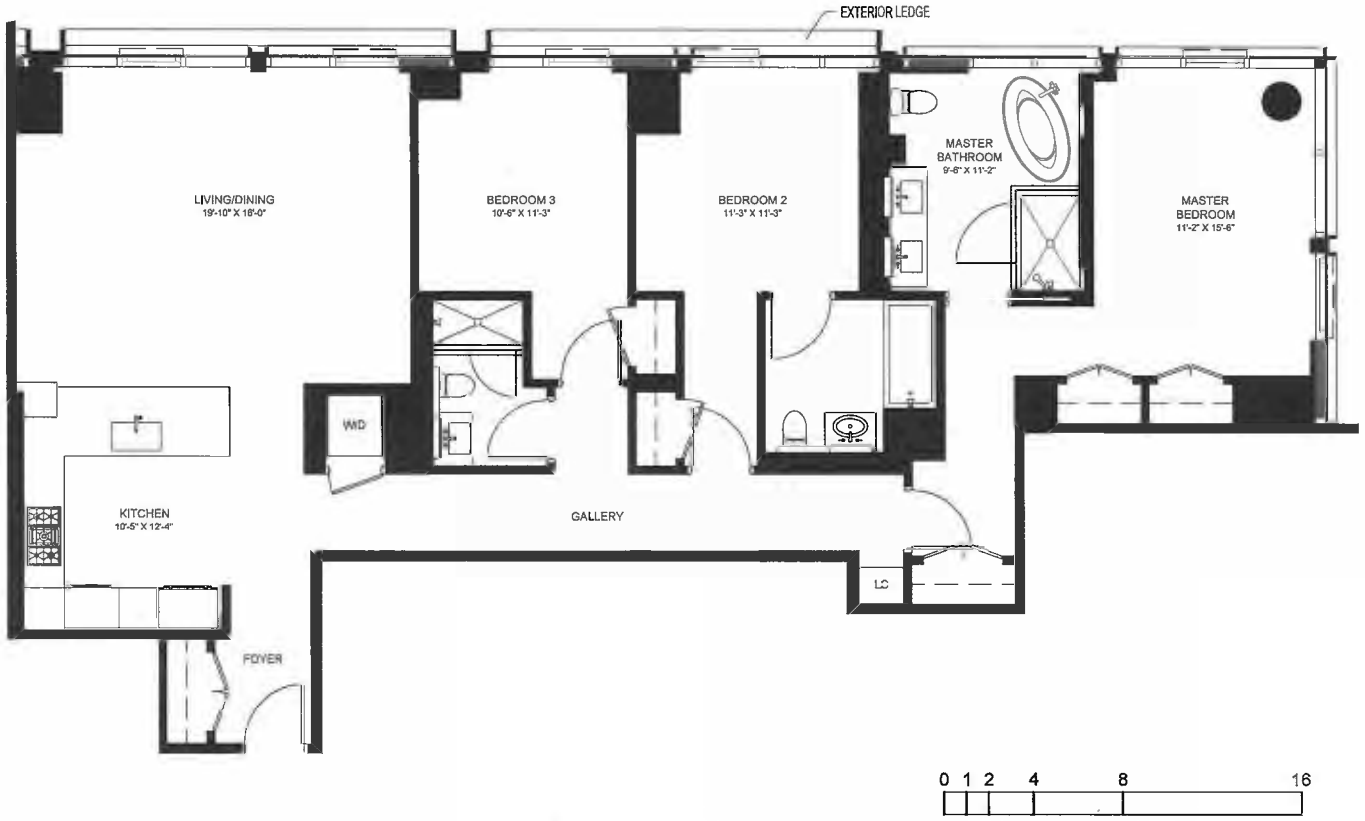

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 16C

3 BED
3 BATH
1,786 SQ. FT.

16TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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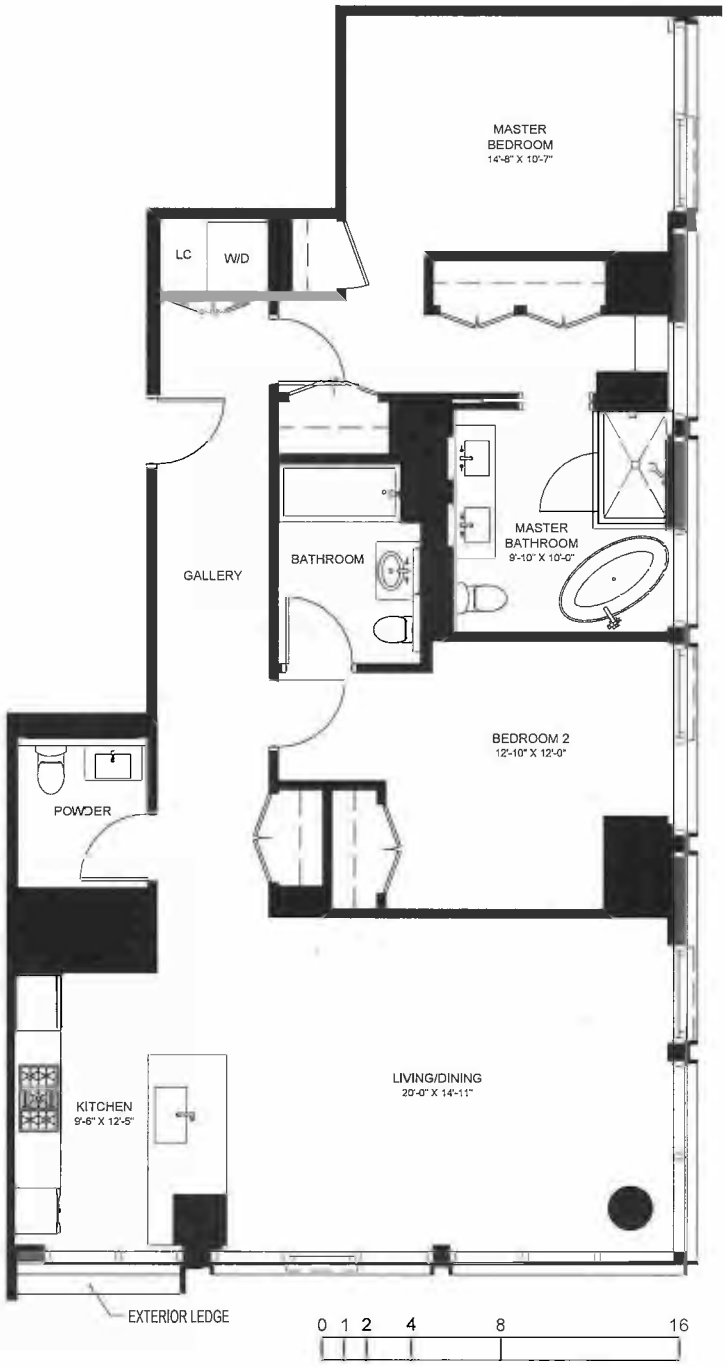

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 16D

2 BED
2.5 BATH
1,489 SQ. FT.

16TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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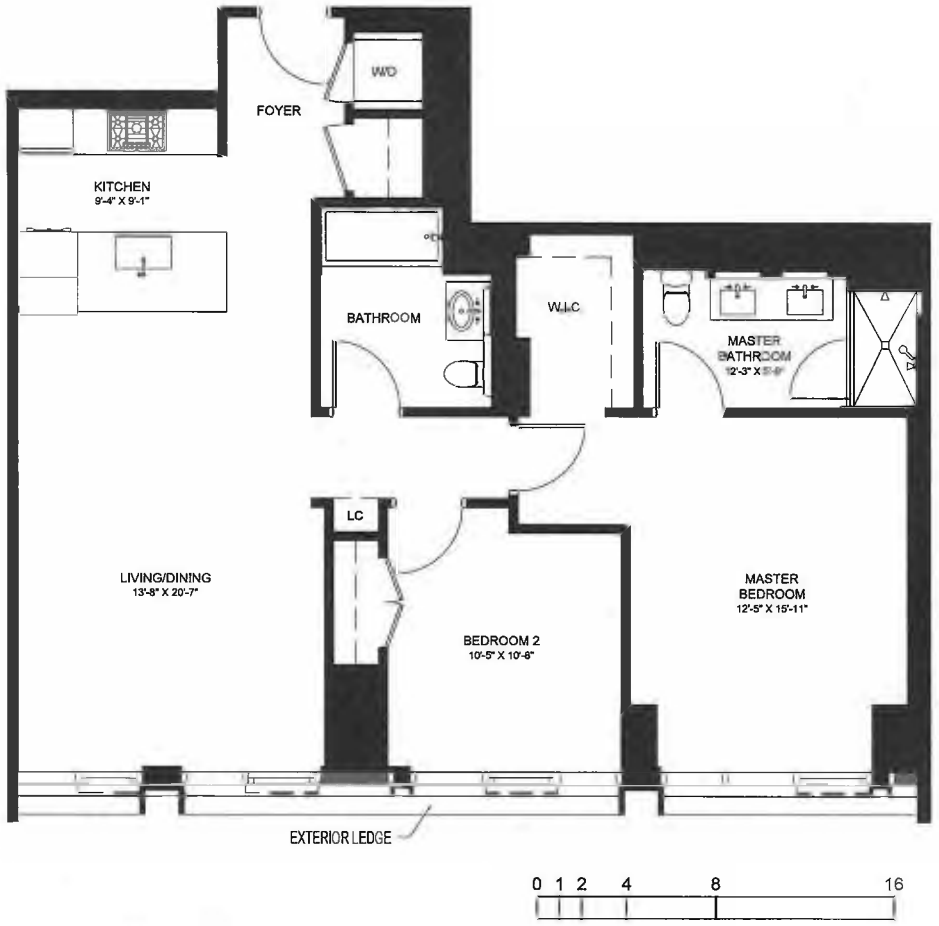

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 16E

2 BED
2 BATH
1,214 SQ. FT.

16TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 17A

4 BED
3.5 BATH
2,487 SQ. FT.

17TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

0 1 2 4 8 16

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 17B

3 BED
2.5 BATH
2,057 SQ. FT.

17TH FLOOR PLAN

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 17C

3 BED
3 BATH
1,786 SQ. FT.

17TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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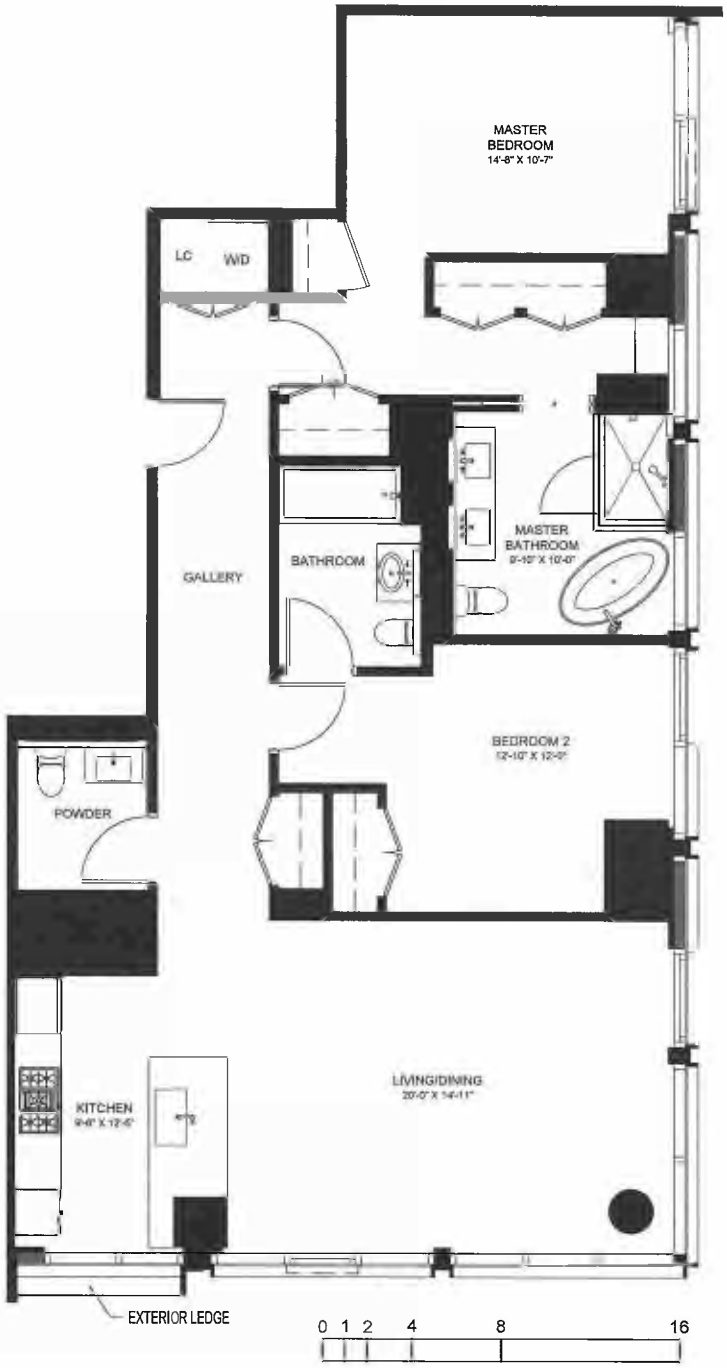

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 17D

2 BED
2.5 BATH
1,489 SQ. FT.

17TH FLOOR PLAN

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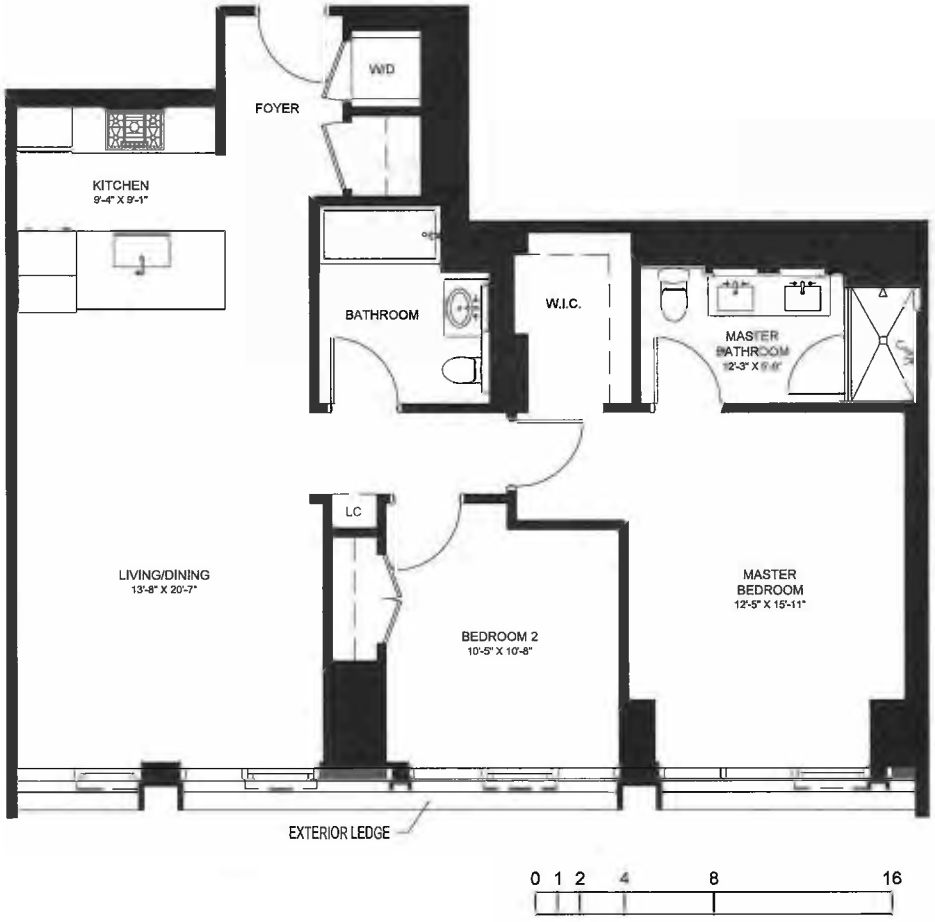
03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 17E

2 BED
2 BATH
1,214 SQ. FT.



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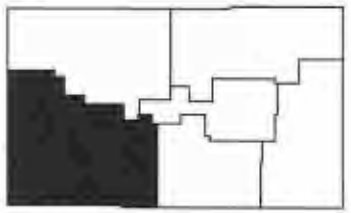
03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 18A

4 BED
3.5 BATH
2,487 SQ. FT.



18TH FLOOR PLAN

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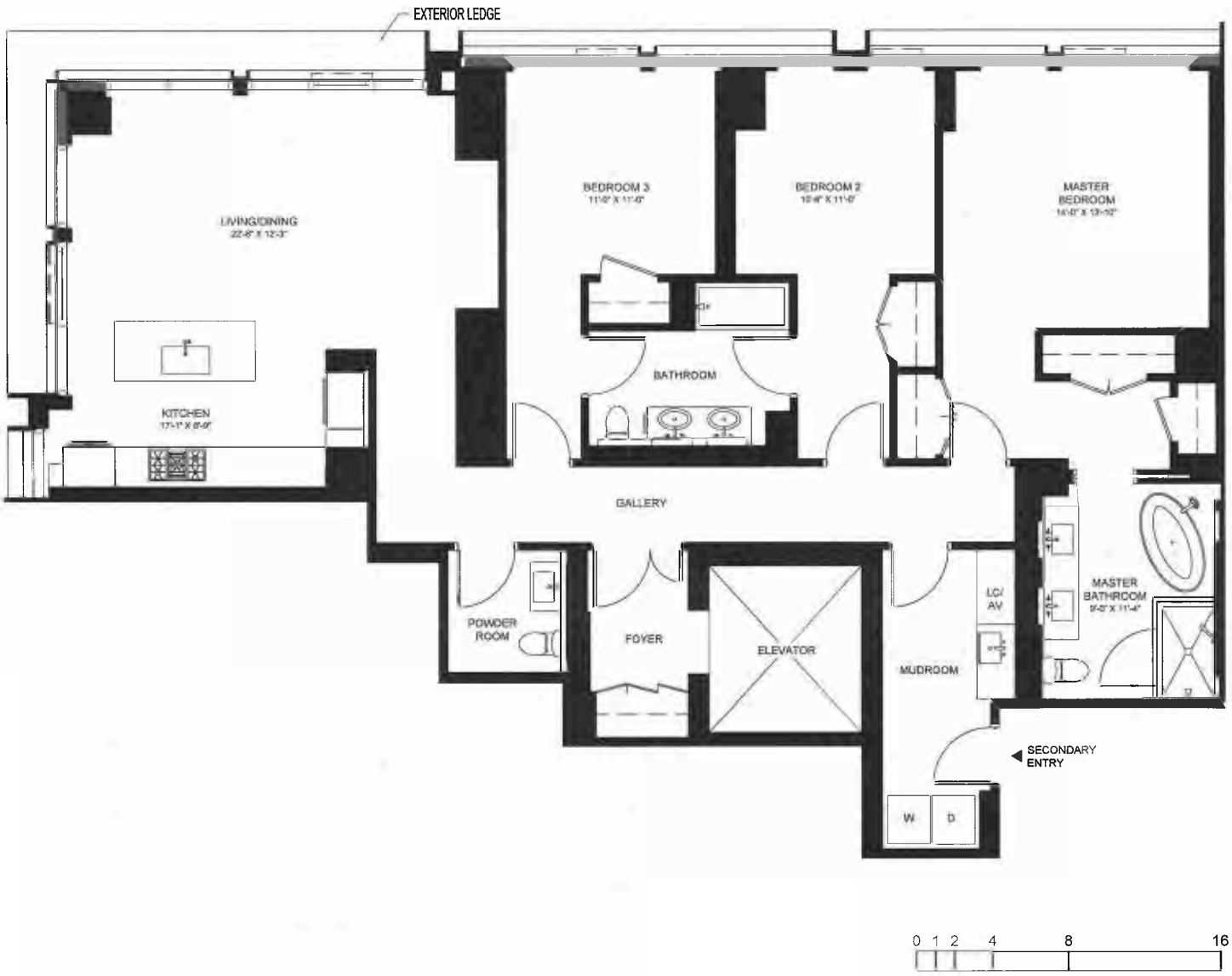
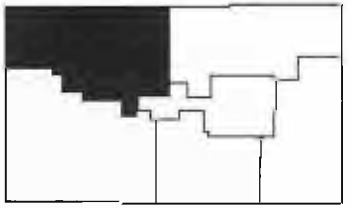


0 1 2 4 8 16

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 18B

3 BED
2.5 BATH
2,009 SQ. FT.



18TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 18C

3 BED
3 BATH
1,786 SQ. FT.

18TH FLOOR PLAN

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FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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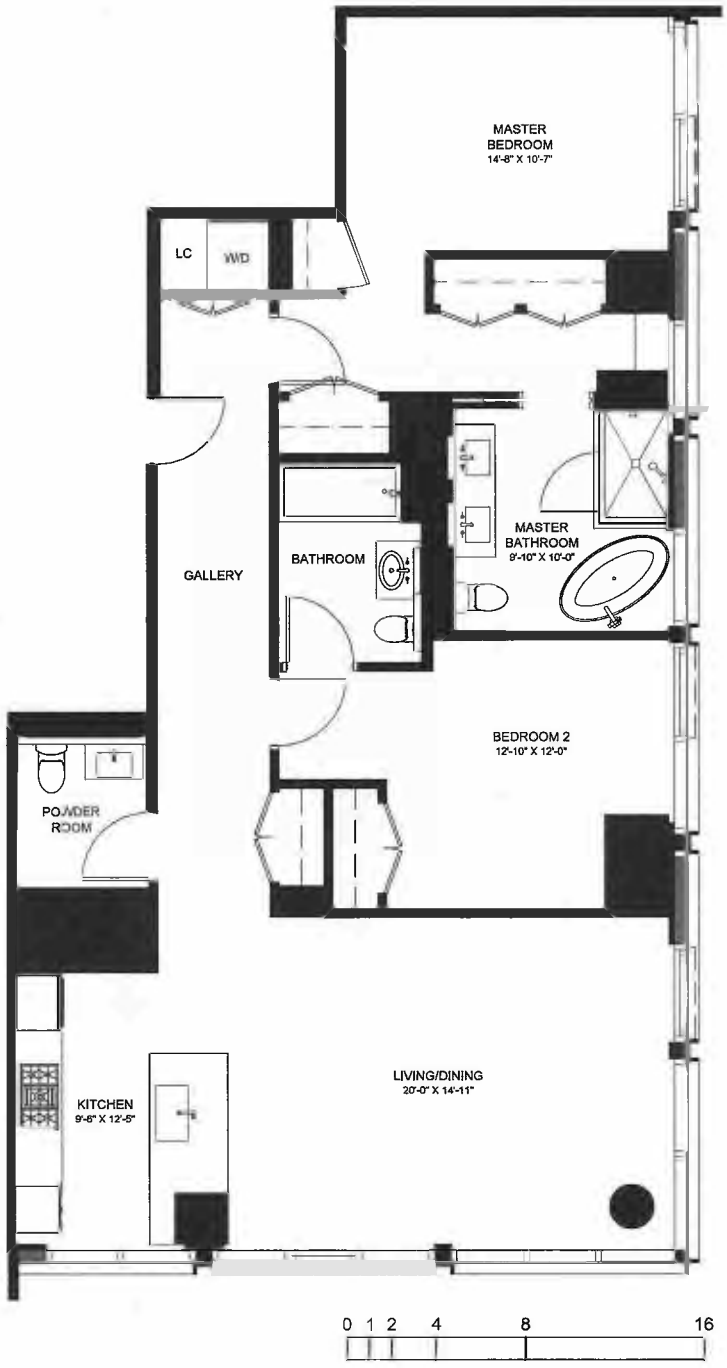


PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 18D

2 BED
2.5 BATH
1,489 SQ. FT.

18TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

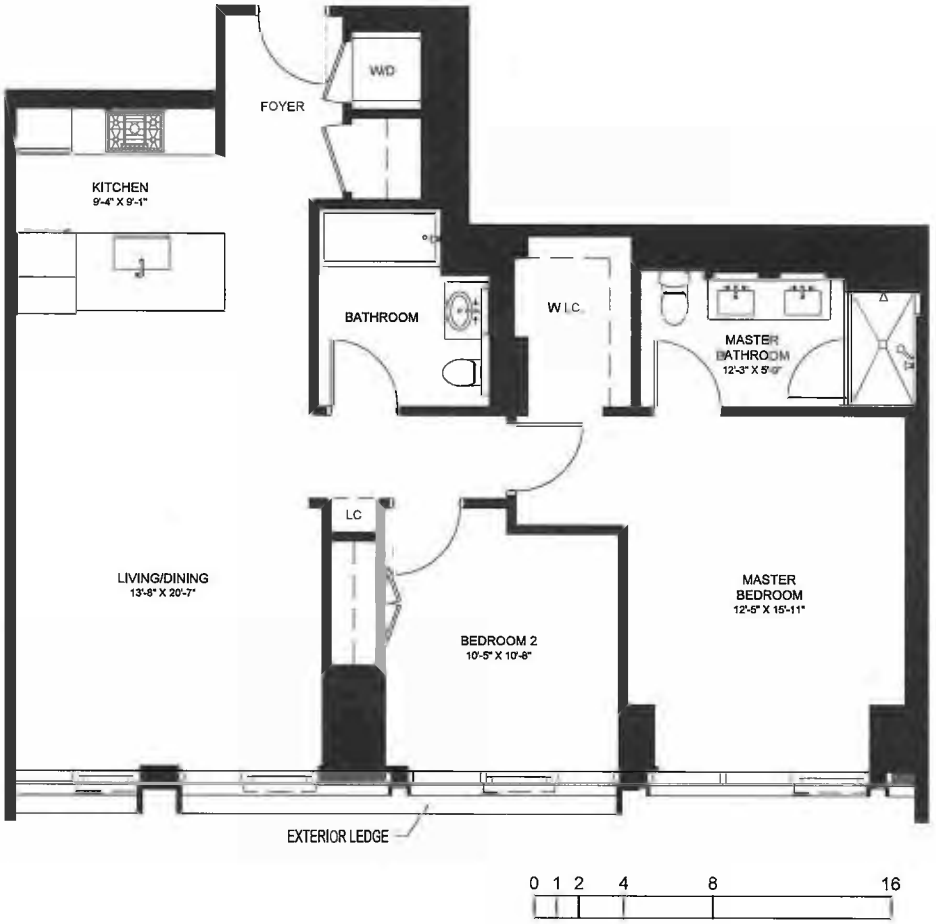
FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 18E

2 BED
2 BATH
1,214 SQ. FT.



18TH FLOOR PLAN

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 19A

4 BED
3.5 BATH
2,467 SQ. FT.

19TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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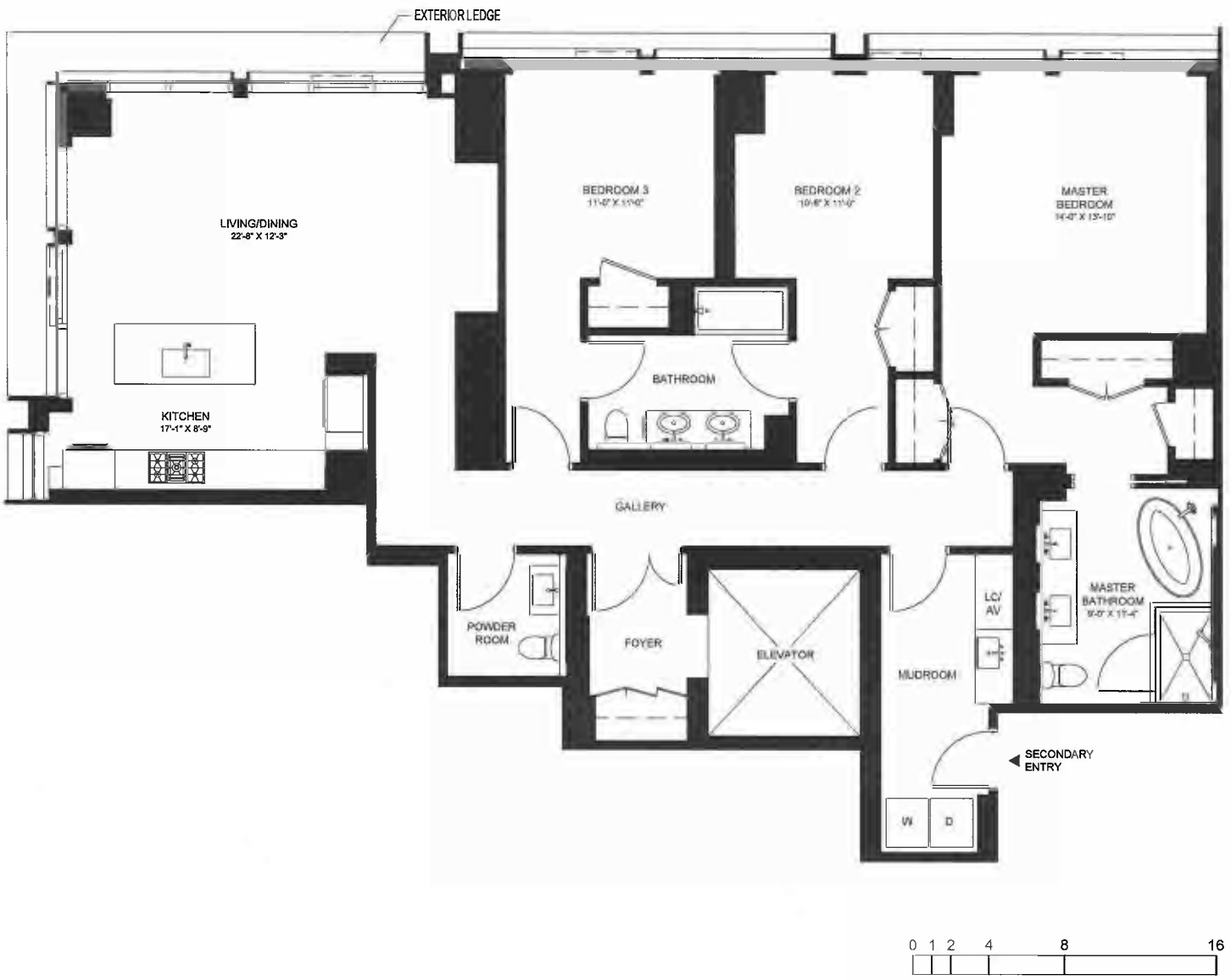
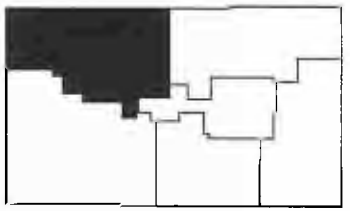


PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 19B

3 BED
2.5 BATH
2,009 SQ. FT.



19TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 19C

3 BED
3 BATH
1,786 SQ. FT.

19TH FLOOR PLAN

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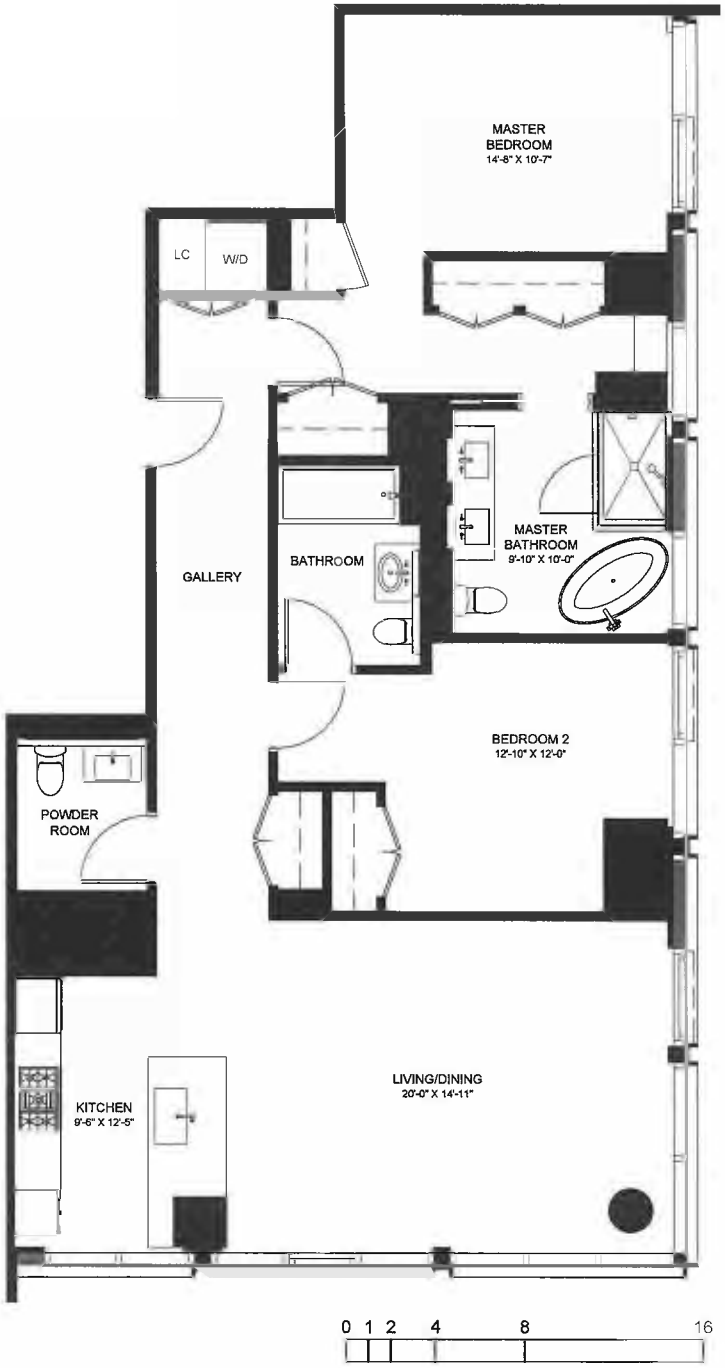
03. 07. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 19D

2 BED
2.5 BATH
1,489 SQ. FT.

19TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 19E

2 BED
2 BATH
1,214 SQ. FT.

19TH FLOOR PLAN

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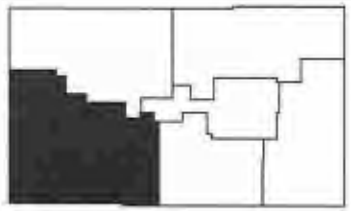
03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 20A

4 BED
3.5 BATH
2,487 SQ. FT.



20TH FLOOR PLAN

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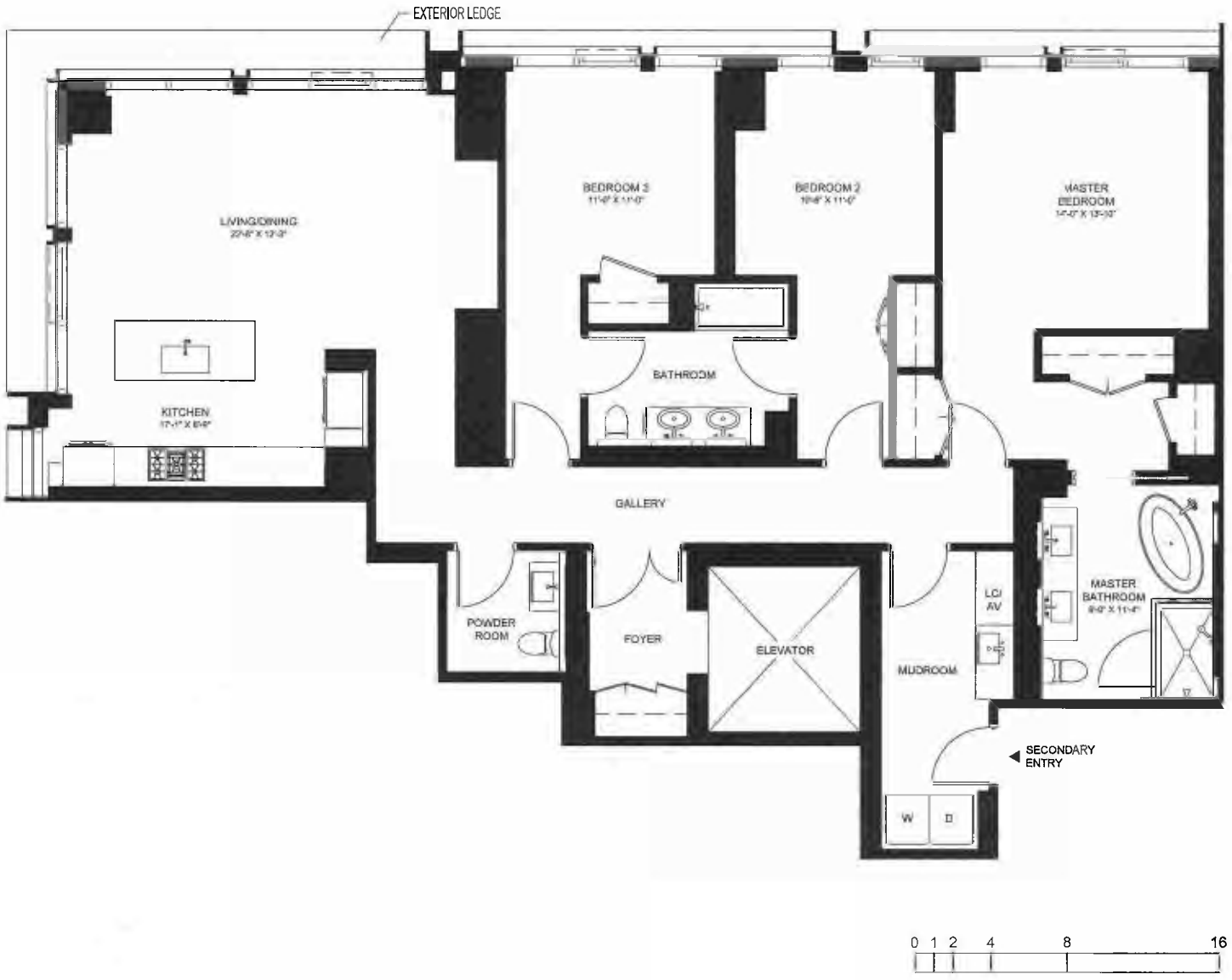
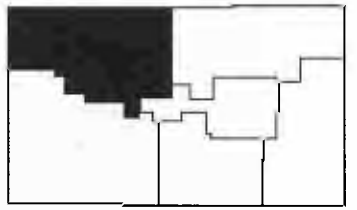


0 1 2 4 8 16

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 20B

3 BED
2.5 BATH
2,009 SQ. FT.



20TH FLOOR PLAN

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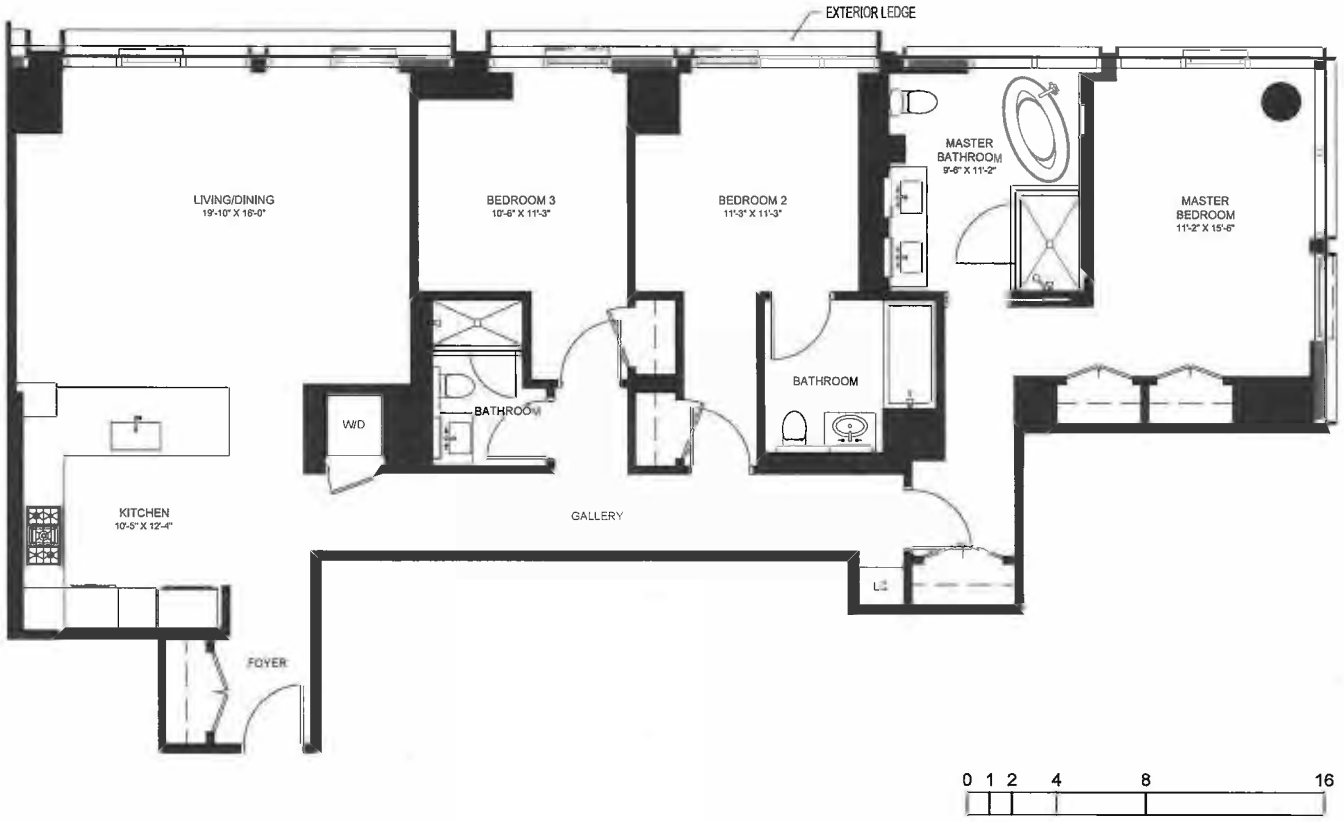
03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 20C

3 BED
3 BATH
1,786 SQ. FT.



20TH FLOOR PLAN

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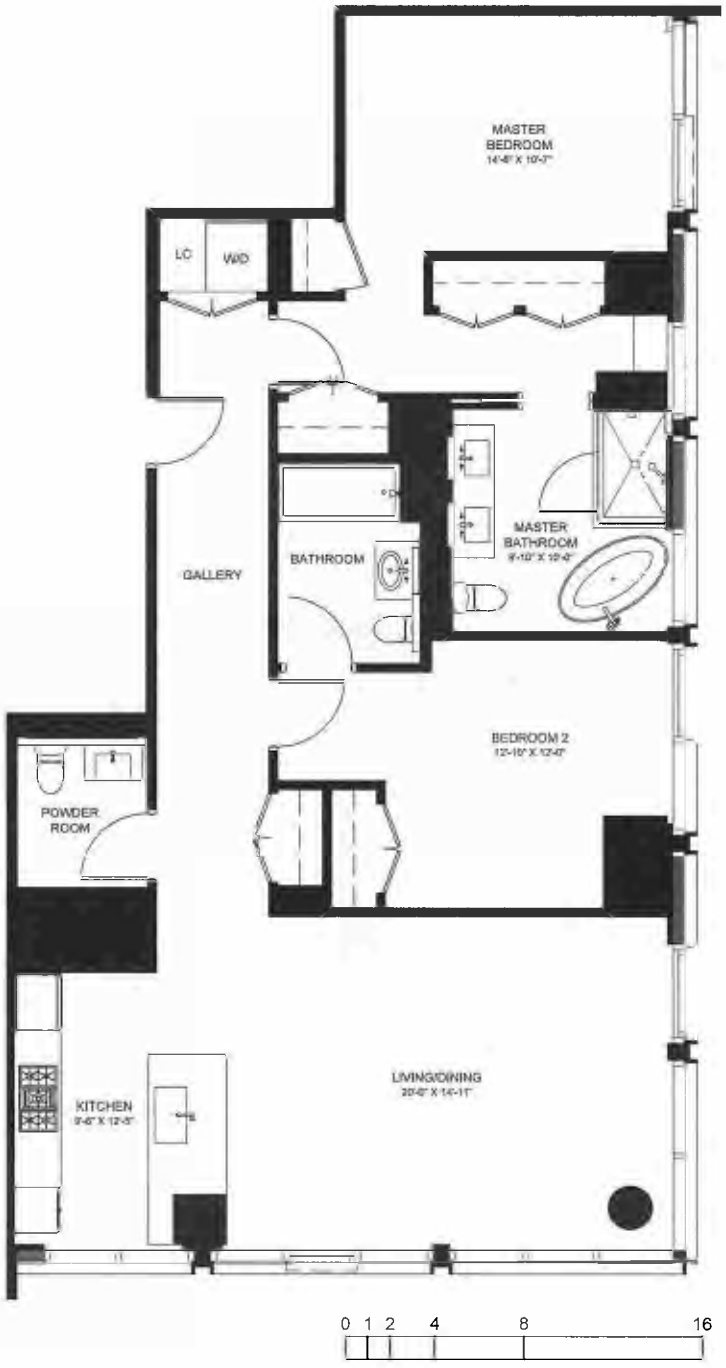
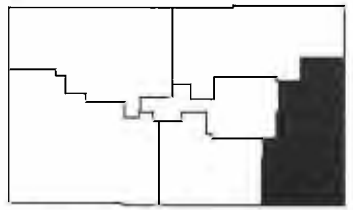


PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 20D

2 BED
2.5 BATH
1,489 SQ. FT.



20TH FLOOR PLAN

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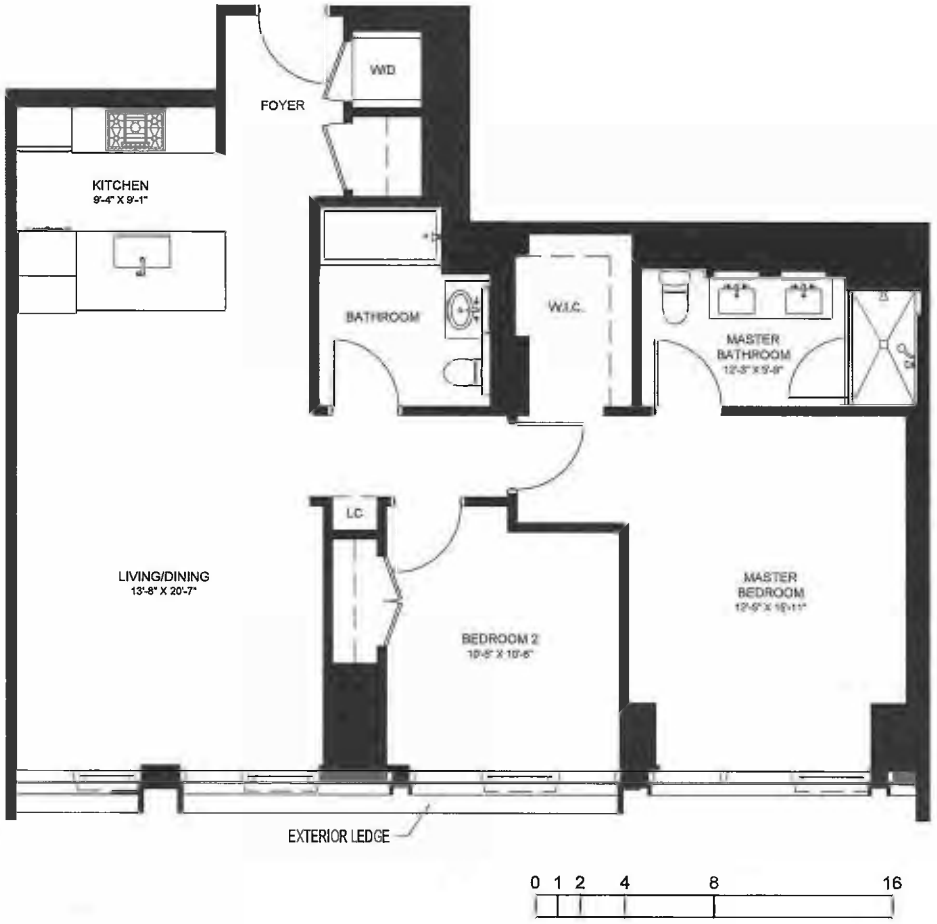

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 20E

2 BED
2 BATH
1,214 SQ. FT.

20TH FLOOR PLAN

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 21A

4 BED
3.5 BATH
2,487 SQ. FT.

21ST FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 21B

3 BED
2.5 BATH
2,057 SQ. FT.

21ST FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 21C

3 BED
3 BATH
1,762 SQ. FT.

21ST FLOOR PLAN

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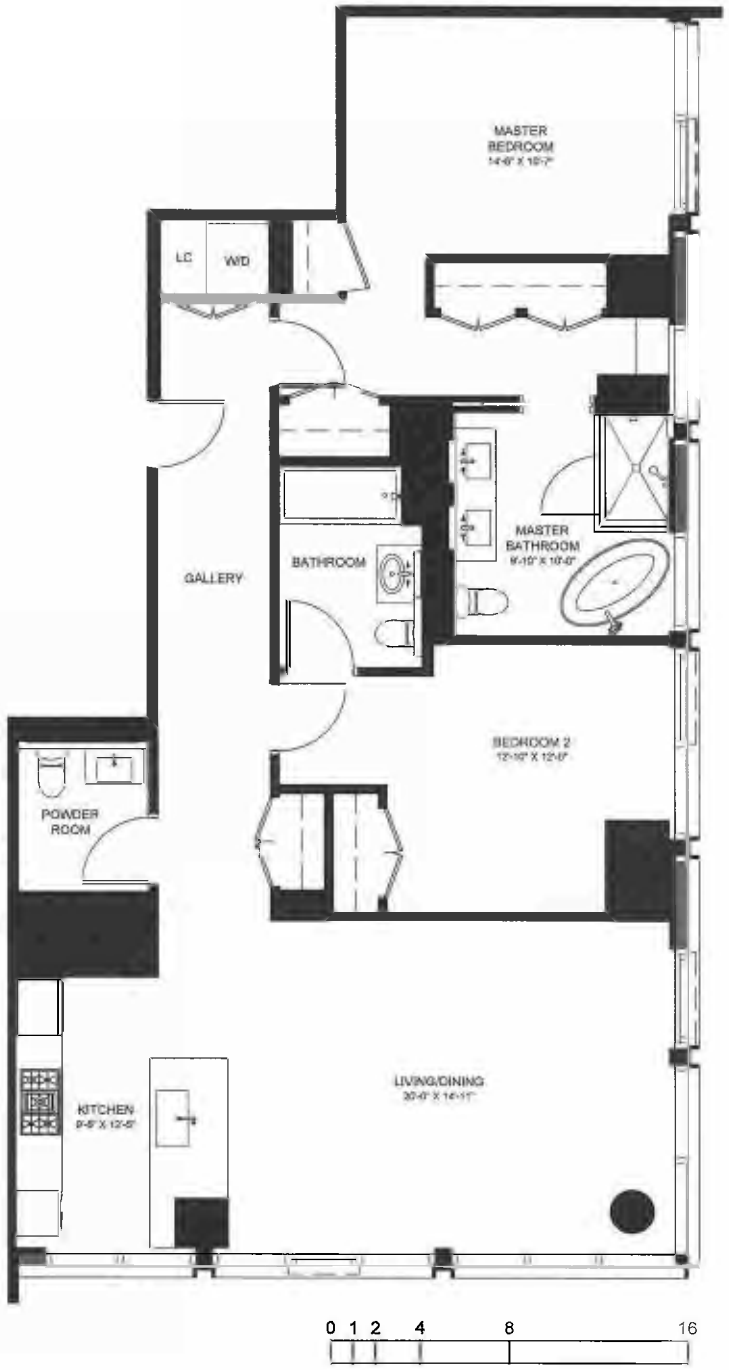

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 21D

2 BED
2.5 BATH
1,489 SQ. FT.

21ST FLOOR PLAN

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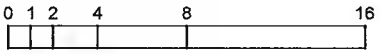

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 21E

2 BED
2 BATH
1,214 SQ. FT.

21ST FLOOR PLAN

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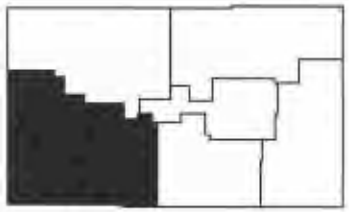
03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 22A

4 BED
3.5 BATH
2,487 SQ. FT.



22ND FLOOR PLAN

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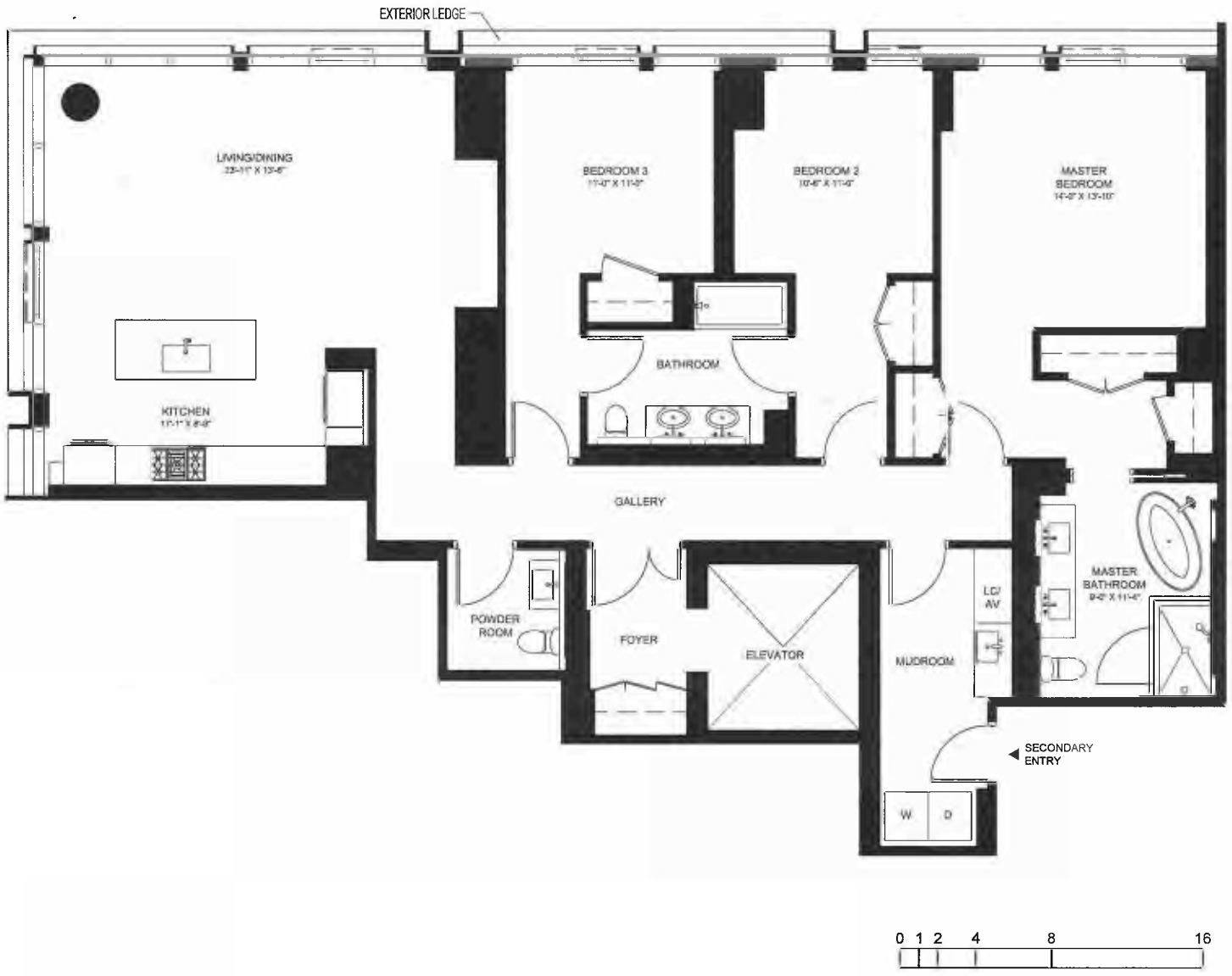
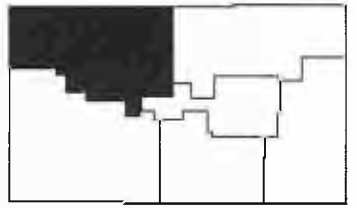


PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 22B

3 BED
2.5 BATH
2,057 SQ. FT.



22ND FLOOR PLAN

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03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 22C

3 BED
3 BATH
1,762 SQ. FT.

22ND FLOOR PLAN

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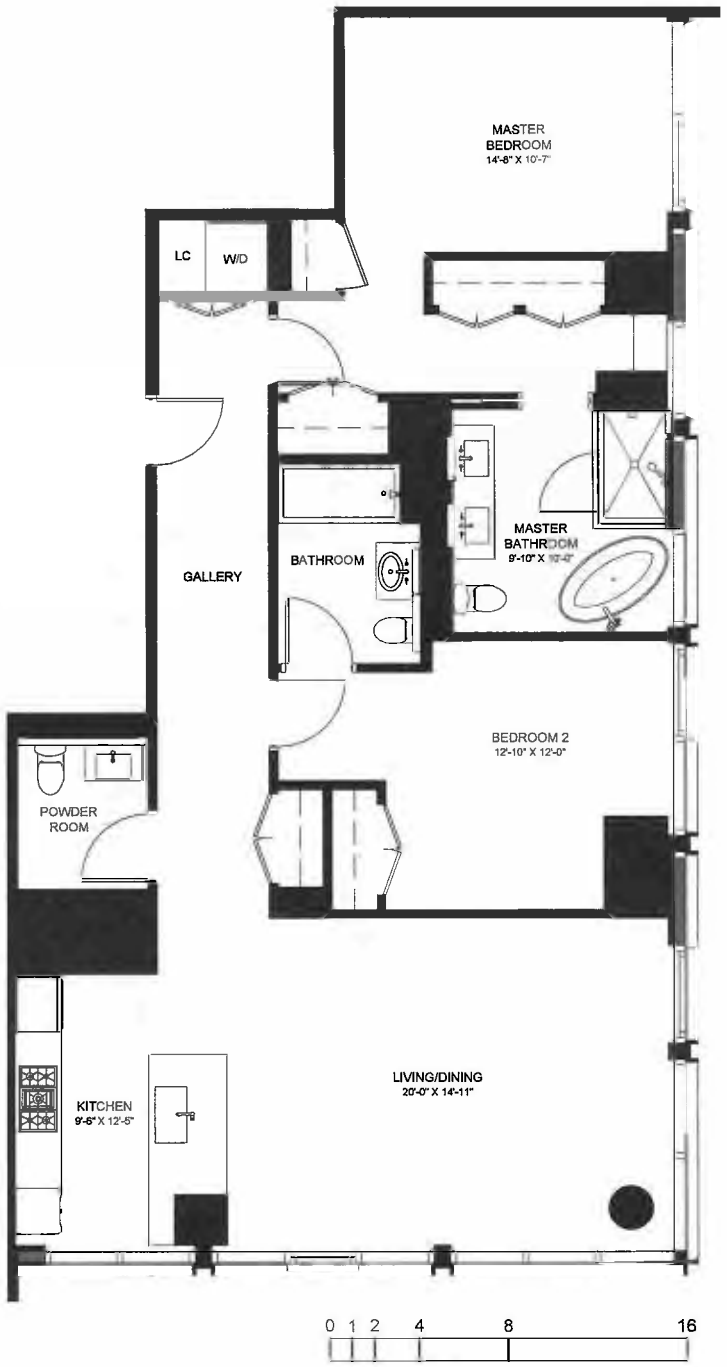
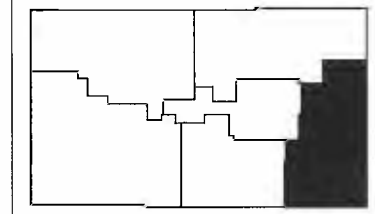


PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 22D

2 BED
2.5 BATH
1,489 SQ. FT.



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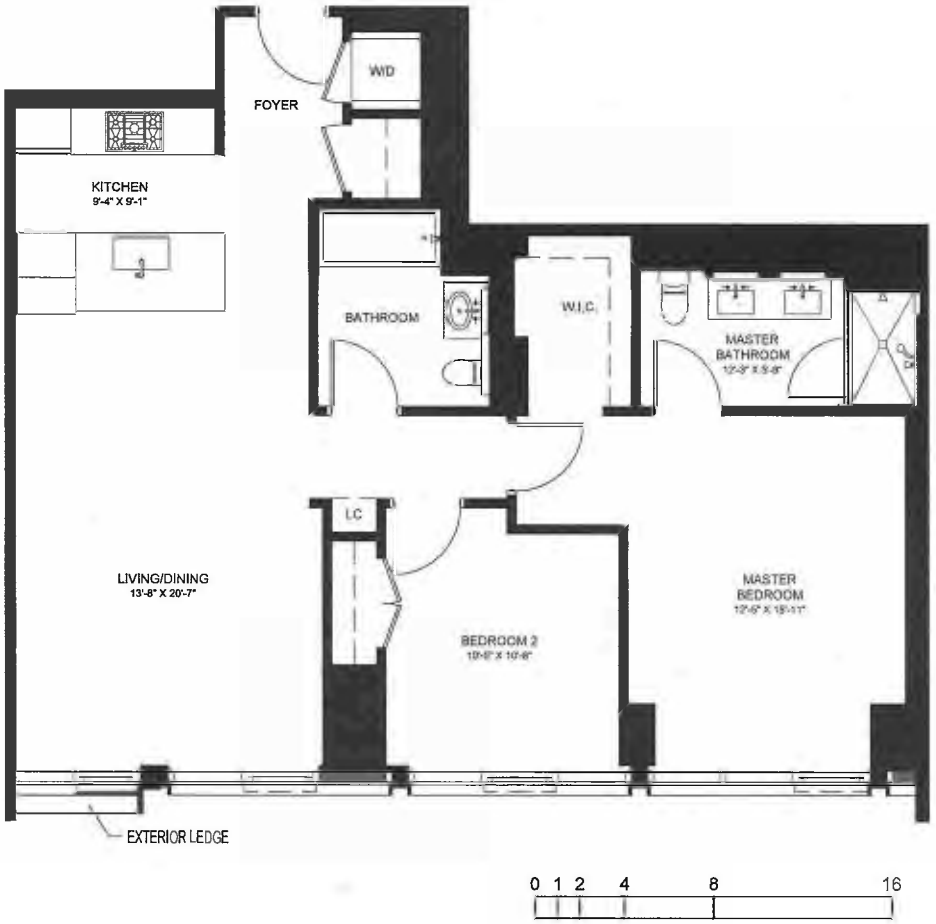

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 22E

2 BED
2 BATH
1,214 SQ. FT.

22ND FLOOR PLAN

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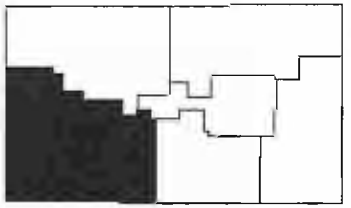
03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 23A

4 BED
3.5 BATH
2,487 SQ. FT.



23RD FLOOR PLAN

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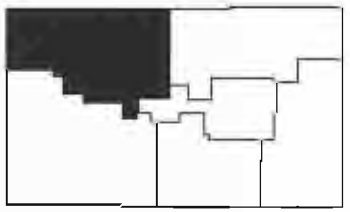
03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 23B

3 BED
2.5 BATH
2,057 SQ. FT.



23RD FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 23C

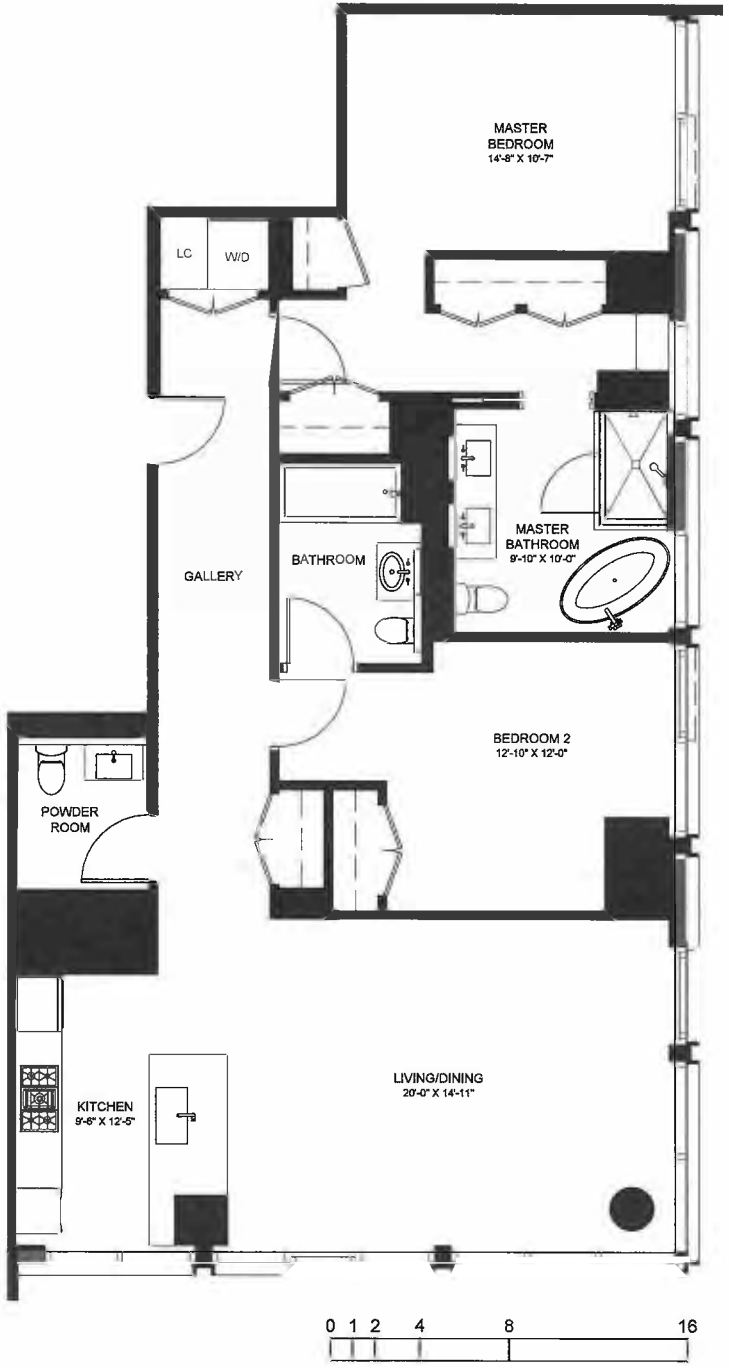
3 BED
3 BATH
1,762 SQ. FT.

23RD FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 23D

2 BED
2.5 BATH
1,489 SQ. FT.

23RD FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 23E

2 BED
2 BATH
1,214 SQ. FT.

23RD FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

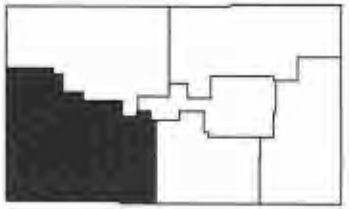
FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 24A

4 BED
3.5 BATH
2,439 SQ. FT.



24TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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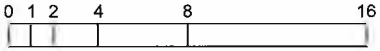
03. 07. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 24B

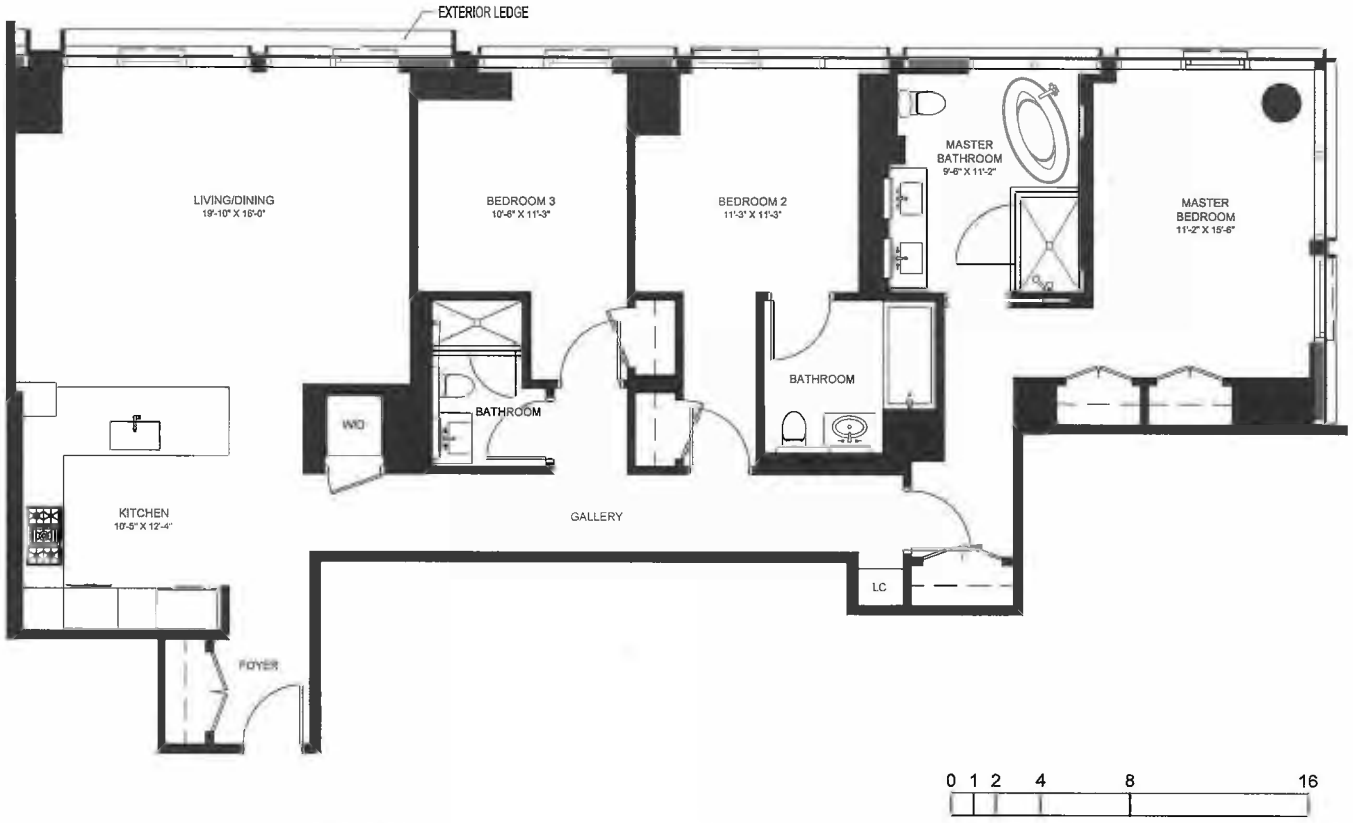
3 BED
2.5 BATH
2,057 SQ. FT.

24TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 24C

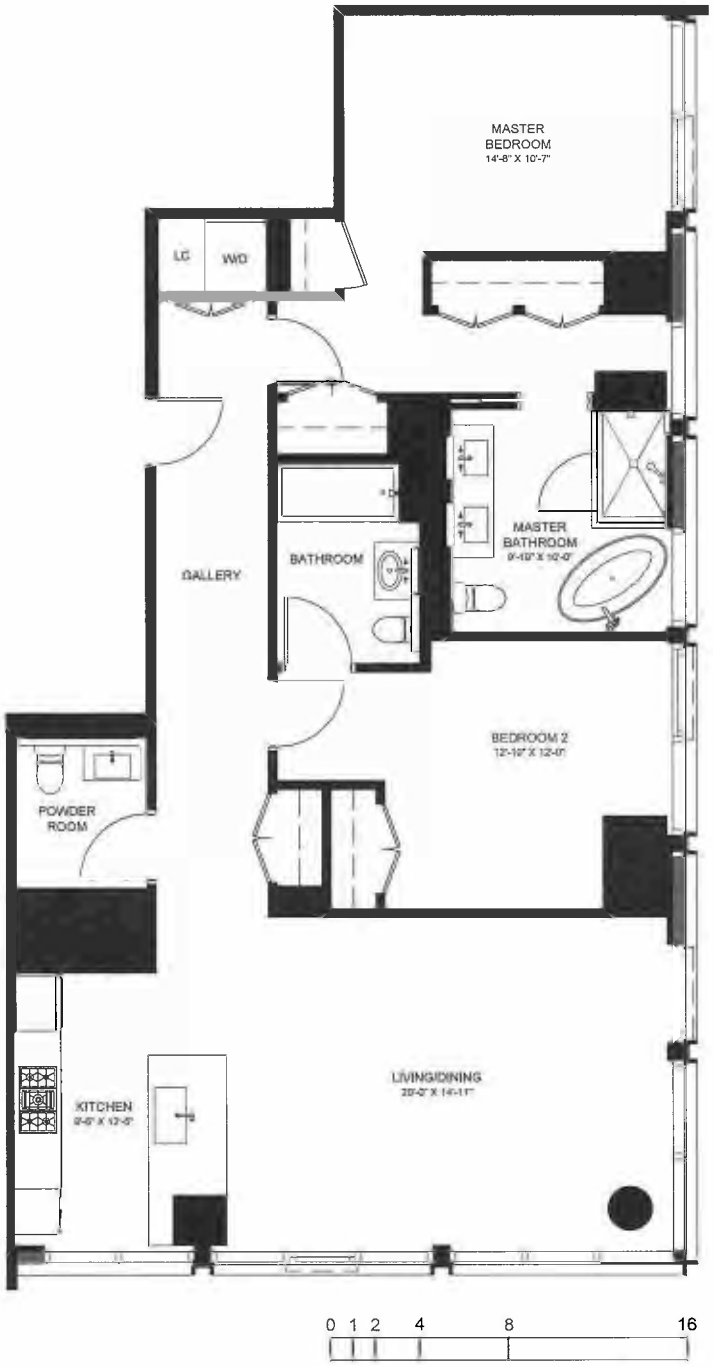
3 BED
3 BATH
1,786 SQ. FT.

24TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 24D

2 BED
2.5 BATH
1,489 SQ. FT.

24TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 24E

2 BED
2 BATH
1,214 SQ. FT.

24TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

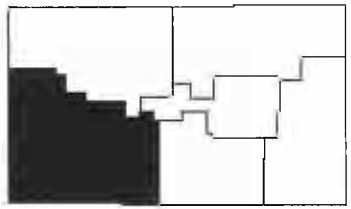
FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 25A

4 BED
3.5 BATH
2,439 SQ. FT.



25TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

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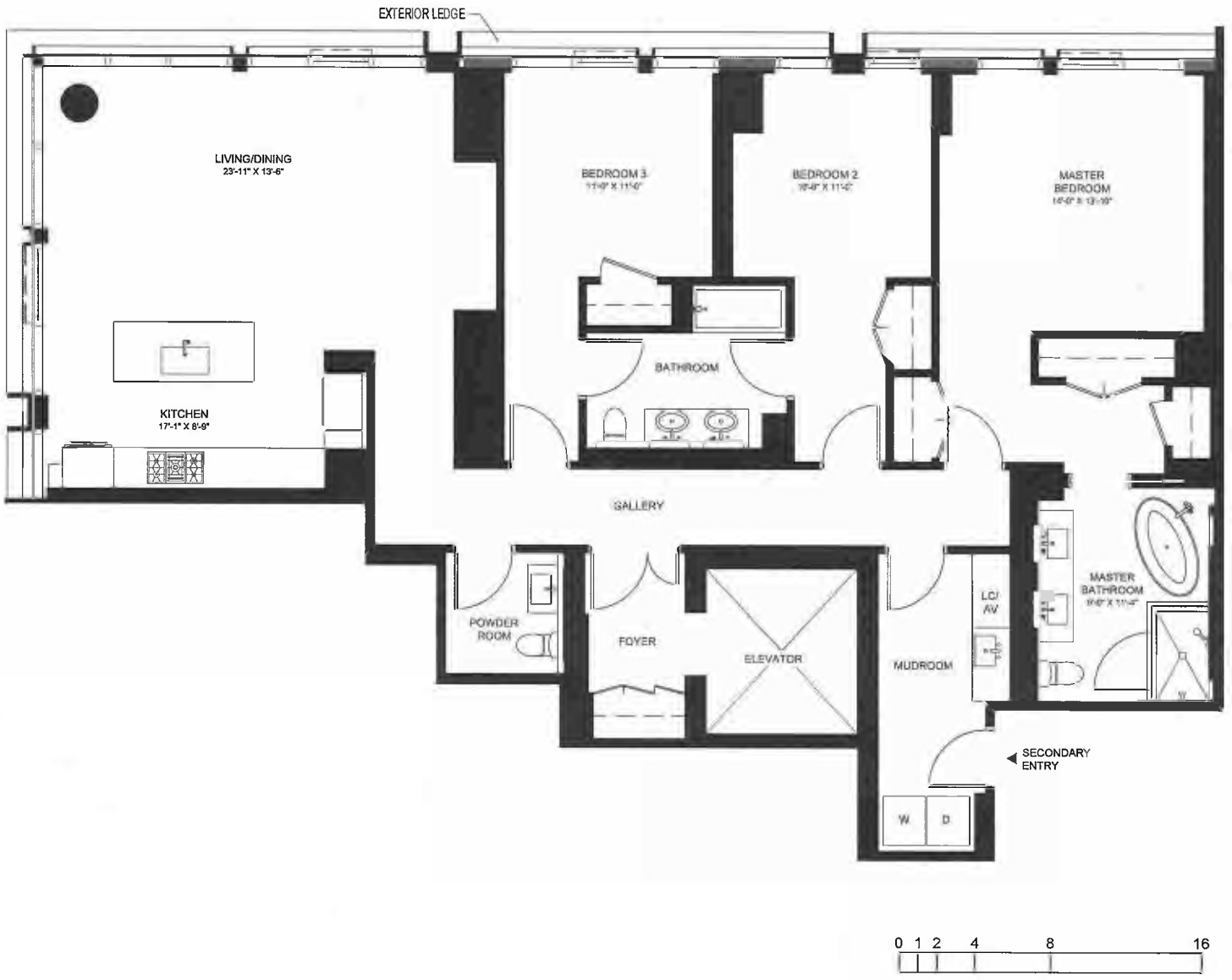

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 25B

3 BED
2.5 BATH
2,057 SQ. FT.

25TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 25C

3 BED
3 BATH
1,786 SQ. FT.

25TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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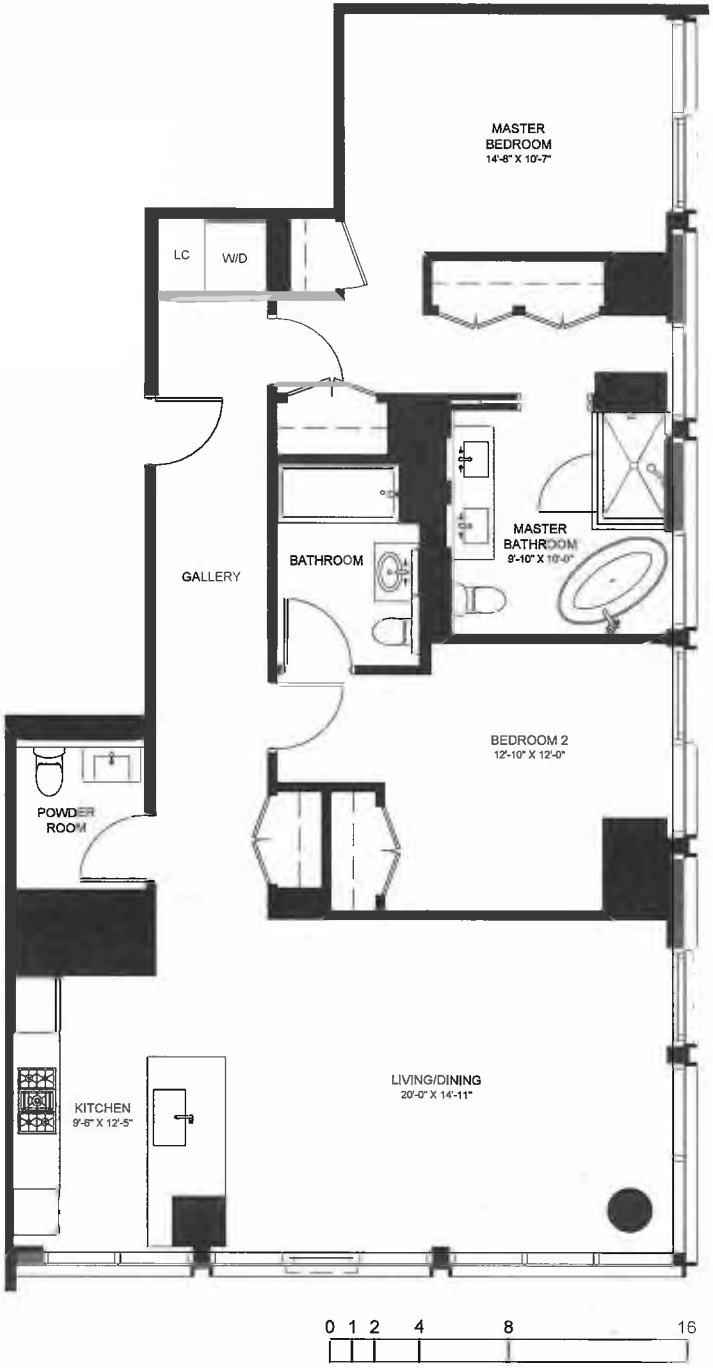

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 25D

2 BED
2.5 BATH
1,489 SQ. FT.

25TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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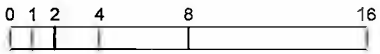

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 25E

2 BED
2 BATH
1,214 SQ. FT.

25TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 26A

4 BED
3.5 BATH
2,439 SQ. FT.

26TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

0 1 2 4 8 16

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 26B

3 BED
2.5 BATH
2,057 SQ. FT.

26TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 26C

3 BED
3 BATH
1,786 SQ. FT.

26TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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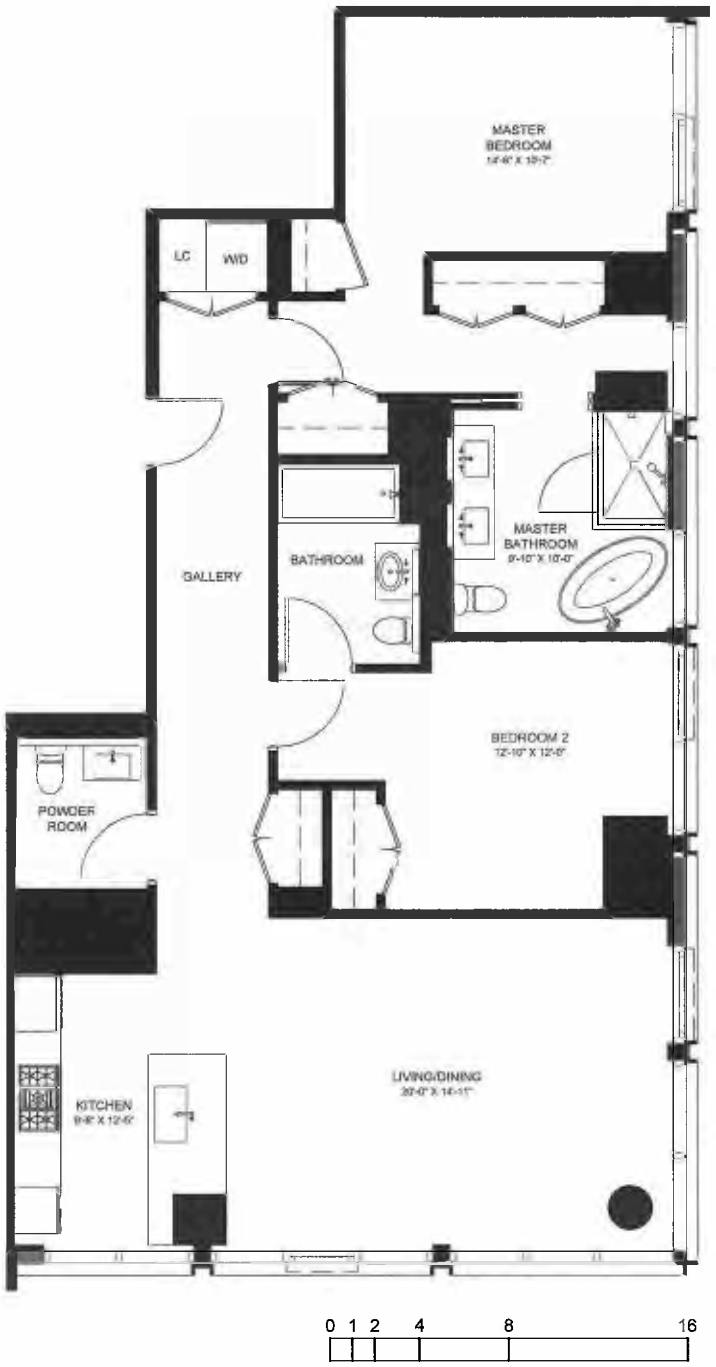

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 26D

2 BED
2.5 BATH
1,489 SQ. FT.

26TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

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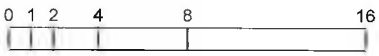


PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT 26E

2 BED
2 BATH
1,214 SQ. FT.

26TH FLOOR PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

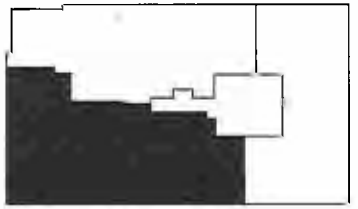
FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 07. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT PH3A

4 BED
3.5 BATH
3,553 SQ. FT.



PENTHOUSE LEVEL 3 (27TH FLOOR) PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

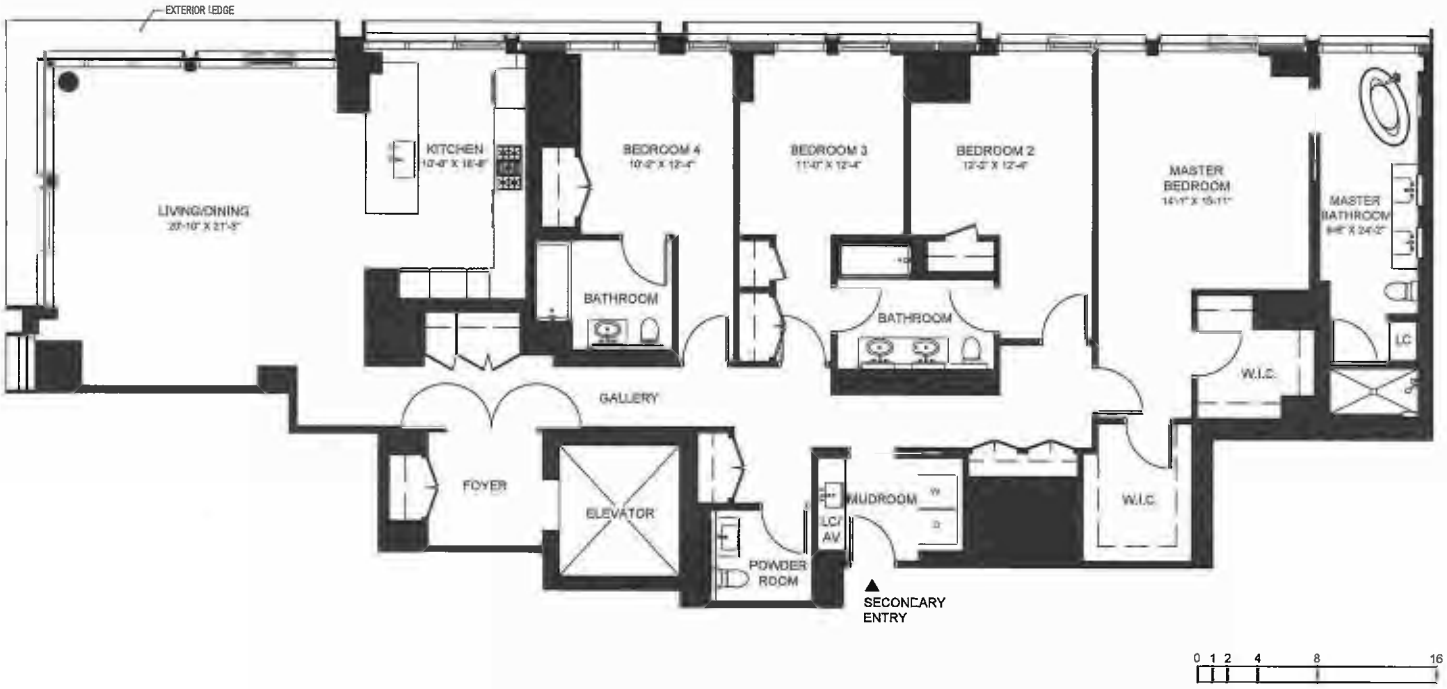
FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

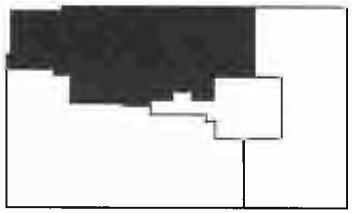
03. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT PH3B

4 BED
3.5 BATH
2,904 SQ. FT.





PENTHOUSE LEVEL 3 (27TH FLOOR) PLAN

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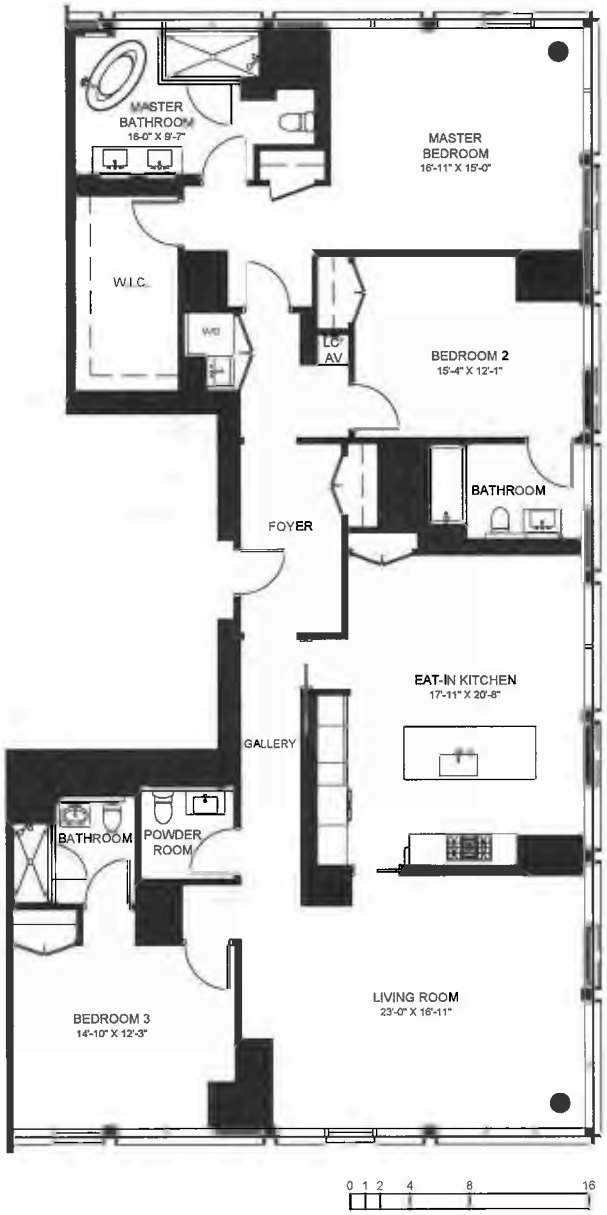
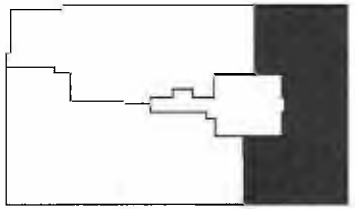


PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT PH3C

3 BED
3.5 BATH
2,554 SQ. FT.



PENTHOUSE LEVEL 3 (27TH FLOOR) PLAN

ALL REFERENCES TO FLOOR NUMBERS ON THESE PLANS ARE TO MARKETING FLOOR NUMBERS.

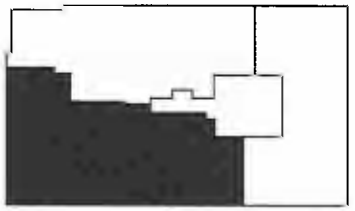
FLOOR PLANS AND SCHEDULES ARE BASED ON CONSTRUCTION DRAWINGS AND ARE SUBJECT TO NORMAL CONSTRUCTION VARIANCES AND TOLERANCES. THE SQUARE FOOTAGE ON THIS FLOOR PLAN EXCEEDS THE USABLE FLOOR AREA. MINOR INACCURACIES IN SQUARE FOOTAGE AND INACCURACIES IN LAYOUT AND ROOM DIMENSIONS AS SHOWN ON THIS FLOOR PLAN WILL NOT EXCUSE A PURCHASER FROM COMPLETING THE PURCHASE OF A UNIT WITHOUT ABATEMENT IN PRICE OR RECOURSE AGAINST SPONSOR. SPONSOR RESERVES THE RIGHT TO MAKE CHANGES TO A UNIT IN ACCORDANCE WITH THE OFFERING PLAN.

03. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT PH2A

4 BED
3.5 BATH
3,553 SQ. FT.



PENTHOUSE LEVEL 2 (28TH FLOOR) PLAN

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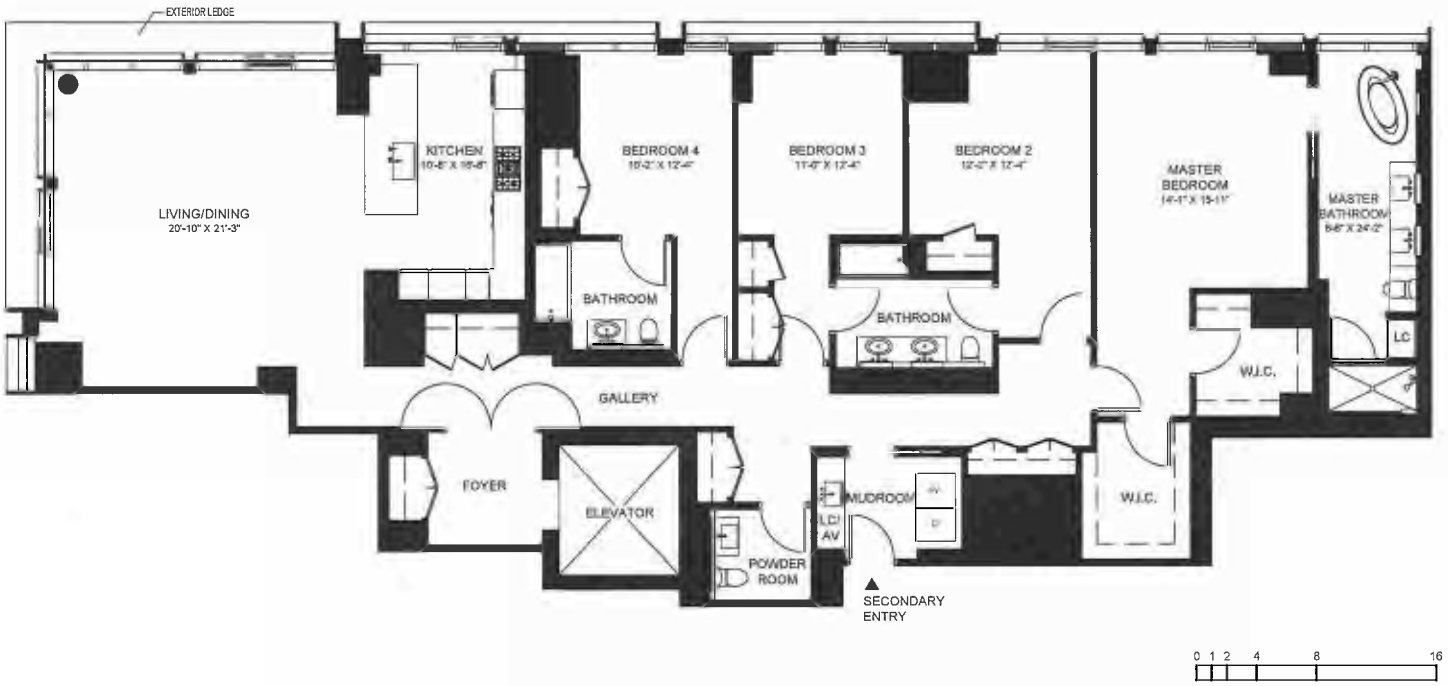
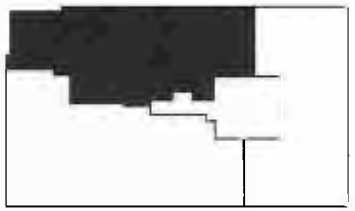
03. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT PH2B

4 BED
3.5 BATH
2,904 SQ. FT.





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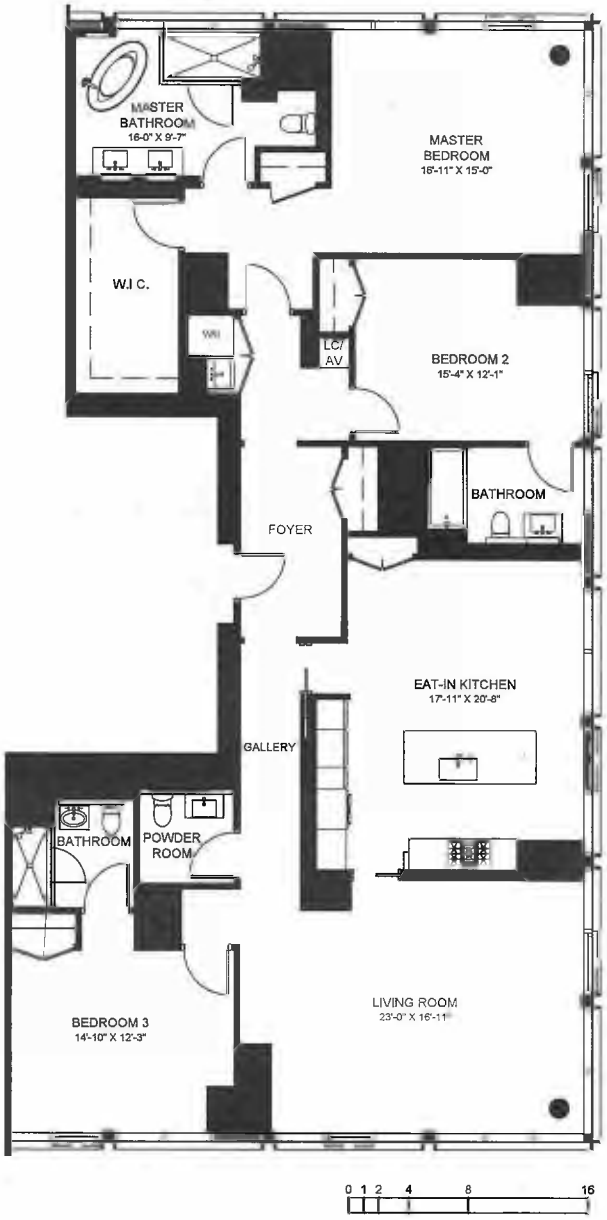
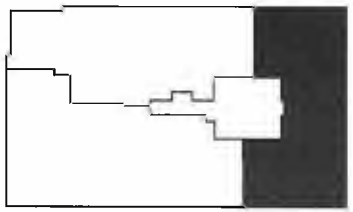
03. 09. 2018



PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT PH2C

3 BED
3.5 BATH
2,554 SQ. FT.



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03. 09. 2018

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT PH1A

4 BED, 3.5 BATH
29TH FLOOR INTERIOR AREA: 3,577 SQ. FT.
30TH FLOOR INTERIOR AREA: 439 SQ. FT.
TOTAL INTERIOR AREA: 4,016 SQ. FT.
PRIVATE OUTDOOR TERRACE: 561 SQ. FT.

PENTHOUSE LEVEL 1 (29TH FLOOR) PLAN

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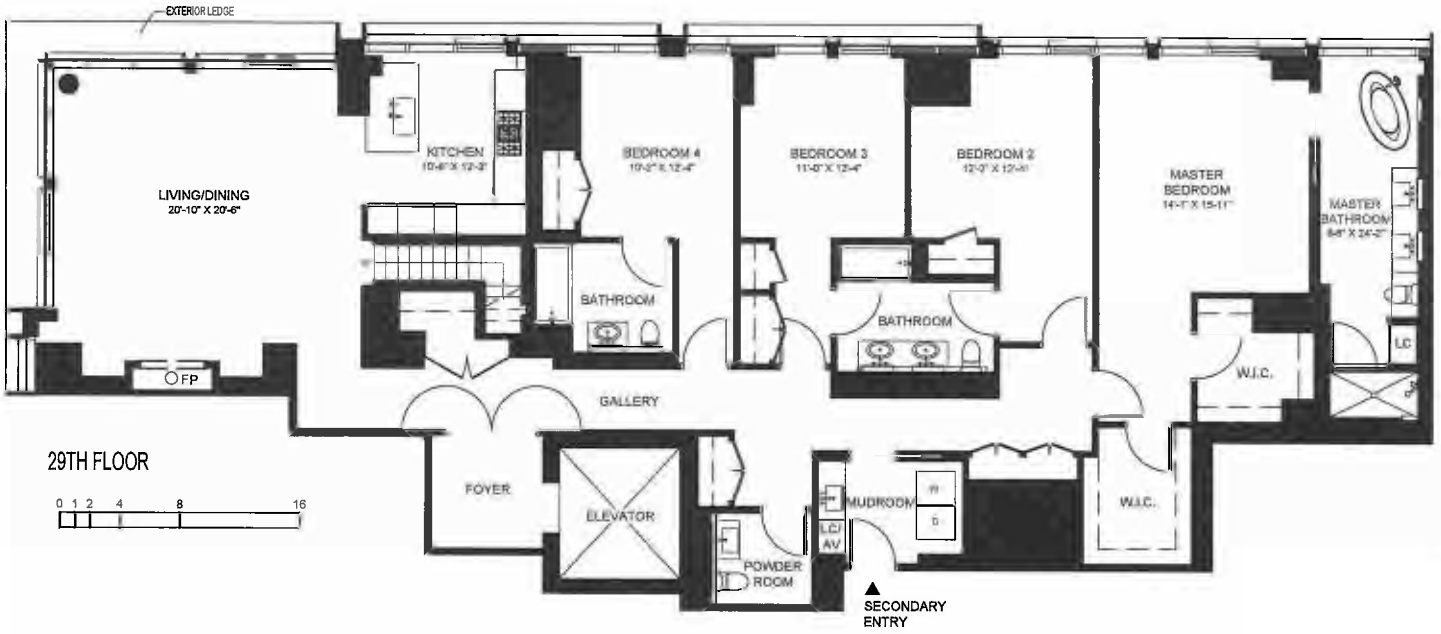
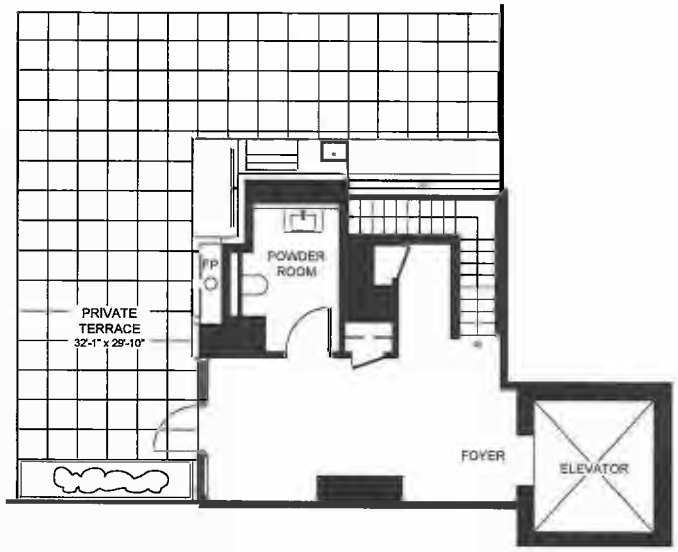
03. 09. 2018



29TH FLOOR

0 1 2 4 8 16



30TH FLOOR

0 1 2 4 8 16

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT PH1B

4 BED, 3.5 BATH
29TH FLOOR INTERIOR AREA: 2,880 SQ. FT.
30TH FLOOR INTERIOR AREA: 537 SQ. FT.
TOTAL INTERIOR AREA: 3,417 SQ. FT.
PRIVATE OUTDOOR TERRACE: 618 SQ. FT.

PENTHOUSE LEVEL 1 (29TH FLOOR) PLAN

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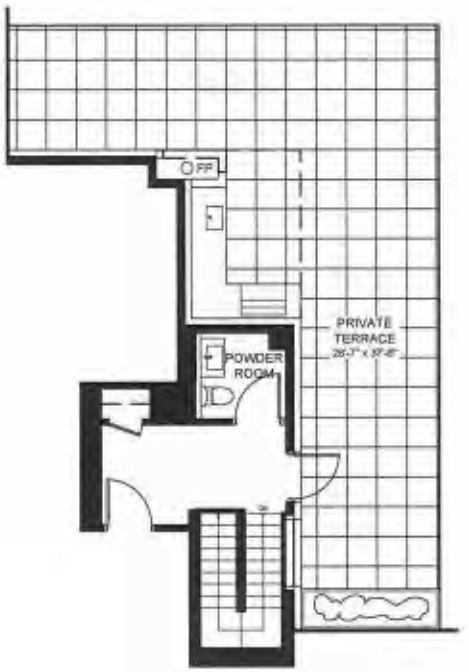
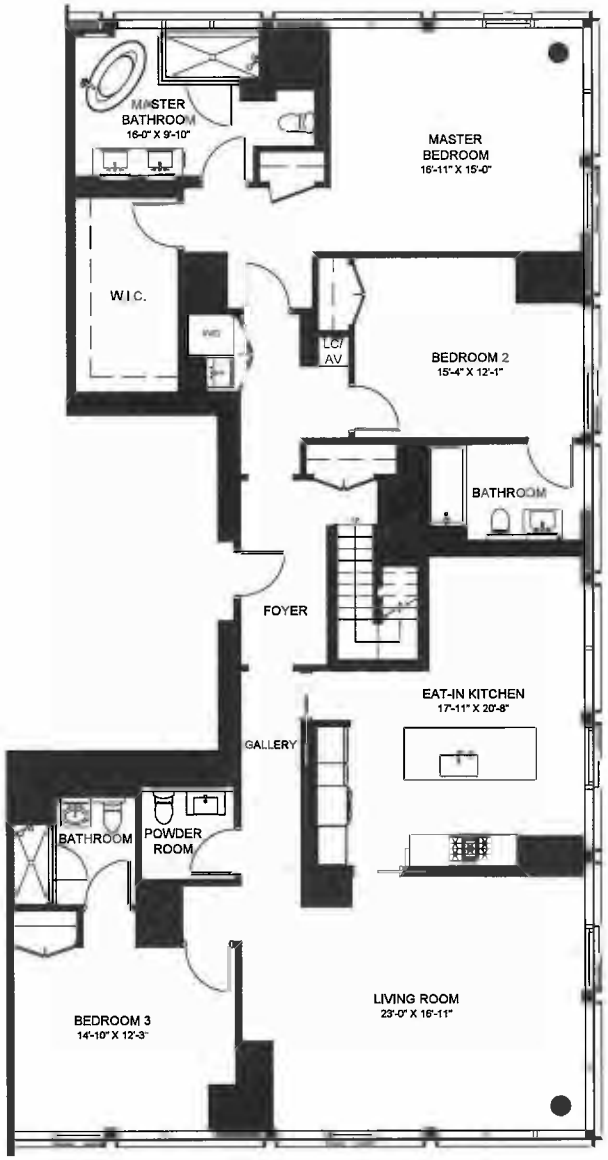
03. 09. 2018



30TH FLOOR

0 1 2 4 8 16



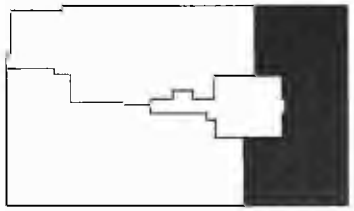
29TH FLOOR

0 1 2 4 8 16

PIER 6
BROOKLYN BRIDGE PARK
PARCEL A
BROOKLYN, NY

UNIT PH1C

3 BED, 3.5 BATH
29TH FLOOR INTERIOR AREA: 2,554 SQ. FT.
30TH FLOOR INTERIOR AREA: 235 SQ. FT.
TOTAL INTERIOR AREA: 2,789 SQ. FT.
PRIVATE OUTDOOR TERRACE: 629 SQ. FT.



PENTHOUSE LEVEL 1 (29TH FLOOR) PLAN

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03. 09. 2018

DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

QUAY TOWER CONDOMINIUM

and having a street address of

50 Bridge Park Drive
Brooklyn, New York 11021

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Declarant: LANDING A ASSOCIATES LLC
c/o RAL Development Services LLC
434 Broadway
Fifth Floor
New York, New York 10013

Date of Declaration: [●]

Prepared by:

Watson Farley & Williams LLP
250 West 55th Street
New York, New York 10019
(212) 922-2200

The land affected by the within instrument lies in

Block 245 F/K/A Lot 30, N/K/A Lots [●] - [●] on the Tax Map of the Borough of Brooklyn,
County of Kings, City and State of New York

INDEX TO DECLARATION

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EXHIBIT B TO THE DECLARATION – DESCRIPTION OF THE UNITS
EXHIBIT C TO THE DECLARATION – DEFINITIONS
EXHIBIT D TO THE DECLARATION – BY-LAWS OF CONDOMINIUM
EXHIBIT E TO THE DECLARATION – UNIT POWER OF ATTORNEY
EXHIBIT F TO THE DECLARATION – COLLATERAL RESIGNATION
EXHIBIT G TO THE DECLARATION – UNIT MORTGAGE SUBORDINATION AND RECOGNITION AGREEMENT

DECLARATION OF QUAY TOWER CONDOMINIUM

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Landing A Associates LLC, a limited liability company organized under the laws of the State of Delaware, having an office at c/o RAL Development Services LLC, 434 Broadway, Fifth Floor, New York, New York 10013 ("Declarant"), does hereby declare as follows:

1 DEFINITIONS

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C annexed hereto, unless the context in which they are used shall otherwise require. All capitalized terms used in this Declaration that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the said capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

2 SUBMISSION OF THE PROPERTY

Declarant hereby submits the Declarant's the Land and Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith to the provisions of the Condominium Act and pursuant thereto, does hereby establish a regime for the condominium ownership of the Property as more particularly set forth herein and in the By-Laws.

2.1 Excluded from the Property are any Excess Development Rights, if any, which shall be retained by Declarant, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Declarant or other Development Rights Owner.

3 NAME OF THE CONDOMINIUM

The Condominium shall be known as the Quay Tower Condominium.

4 THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of real estate situate, lying and being in the County of Kings, City and State of New York, which is more particularly described in Exhibit A annexed hereto (the "Land"). Declarant is the tenant of the Land under the Lease. The Lease is a sublease that is subject to and subordinate to the BBPDC Ground Lease and the City Ground Lease. Accordingly, Declarant holds a subleasehold interest in the Land pursuant to the terms of the Lease.

5 THE PROPERTY AND THE BUILDING

5.1 Included in the Property are: 126 Residential Units (including one (1) Resident Manager's Unit), approximately 71 Storage Lockers, and one (1) Non-Residential Unit. The Units are all contained in a 30 story structure above grade (including roof levels) with one cellar level. There is no Thirteenth Floor designation.

5.1.1 The Residential Units are located on the second floor through the twenty-ninth floor, inclusive.

5.1.2 [Intentionally omitted]

5.1.3 The Non-Residential Unit is located on the ground floor.

5.1.4 [Intentionally omitted]

5.2 The Building is classified as being of fire proof construction. The Building structural system consists of poured concrete with steel rod reinforcing. The roof consists of fluid applied membrane and reinforcing mesh applied directly to structural concrete slab or EPDM roofing membrane.

6 THE UNITS

6.1 Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: Unit designation; tax lot number; approximate location in the Building; approximate square foot area; number of rooms; the portions of the Common Elements to which such Unit has immediate access; and the Common Interest appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

6.2 Each Unit is measured horizontally from the property line (approximately six (6) inches beyond the outside face of the exterior curtain wall glass) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the property line beyond the outside face of the opposite exterior curtain wall glass, provided, however, (i) columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits in all Units, where provided and (ii) elevator shafts, elevator lobby and stairwells that are within a Unit (such as those relating to the dedicated elevators servicing the "A" and "B" line Units) are not deducted from the measurement of each Unit. At recessed façade areas, Unit area is measured to a line six (6) inches beyond the exterior face of the glazing system. In duplex Units with connecting stairs, the area of the stairs is only calculated once in the total area of the Unit. Each Unit is measured vertically from the top of the structural slab floor (located under the finished flooring and sub-flooring materials) to the underside of the structural slab ceiling. Floor area may include columns, mechanical pipes, shafts, shaftways, chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Dimensions shown on Floor Plans include the floor area under cabinetry.

6.3 [Intentionally omitted].

6.4 Each Unit includes, and each Unit Owner shall be responsible for, the Unit side of the front entrance door and any other entrance doors to the Unit including Terrace or balcony doors, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to the Unit, smoke/carbon monoxide detectors, sprinkler systems, fireplace, all mechanical systems located in the Unit, heating and cooling systems (including HVAC filters and parts), all plumbing, gas and heating fixtures and equipment, including but not limited to, refrigerators, dishwashers, washers and dryers, heating, ventilating and air conditioning Units (including the fans inside the Units), ovens, cooktops and other appliances, sinks, bathtubs, showers, waterclosets, fire boxes, dampers and mantels, if any, and all other Facilities as may be affixed, attached or appurtenant to the Unit and serving the Unit exclusively. Plumbing, gas and heating fixtures and equipment as used in the preceding sentence shall include exposed gas and water pipes from branch or fixture shut-off valves attached to fixtures, appliances and equipment and the fixtures, appliances and equipment to which they are attached, and any special pipes or equipment which a Unit Owner may install within the walls, ceilings, or floors, but shall not include gas, water or other pipes, conduits, wiring or ductwork within the walls, ceilings or floors, unless such installations were made by the Unit Owner after the Unit Owner acquired title to the Unit, in which event Unit Owner shall be responsible for such installations. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment,

fixtures or Facilities affixed, attached or appurtenant to the Unit, to the extent located within a Unit from the panel and serving or benefiting only that Unit.

6.5 The Non-Residential Unit also includes, in addition to the items listed in Section 6.4 above, to the extent located in such Non-Residential Unit, and each Non-Residential Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Non-Residential Unit exclusively including, outdoor signage for such Non-Residential Unit, the exterior side of all entrances and service doors and the exterior side of all windows in or opening from such Non-Residential Unit and loading docks exclusively servicing such Non-Residential Unit.

6.6 Any Common Elements located within a Unit shall not be considered a part of such Unit.

6.7 Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, subject to the provisions of the By-Laws, exercisable at any time, to install, at such Unit Owner's sole cost and expense, decorations, fixtures and coverings (including, without limitation, painting, finishing, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit Owner's Unit and (with respect to Residential Units) to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the consistent exterior appearance, the structural integrity, sound integrity and mechanical and electrical systems of such Unit or of the Building or violate Law.

6.8 As of the date of the filing of this Declaration with the Register's Office, title shall automatically vest in Declarant in all Units and Declarant shall be deemed a licensee with respect to all Ancillary Amenities, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

7 THE COMMON ELEMENTS

7.1 The Common Elements consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements.

7.2 The General Common Elements consist of the Land and those rooms, areas, corridors and other portions of the Building (other than the Units), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include:

(i) the Land and any improvements thereon, together with all easements, rights and privileges appurtenant thereto.

(ii) all foundations, columns, beams, joists, supports, piles, footings, pillars, girders, exterior walls, interior walls, partitions, floor slabs and ceilings, window casements and frames, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element or the Non-Residential Unit(s) from a Residential Unit and/or Residential Common Element and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element or the Non-Residential Unit, as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements

pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iii) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service both the Residential Units and the Non-Residential Unit(s) and/or both the General Common Elements, the Residential Common Elements and the Residential Limited Common Elements, to the extent that the same are not expressly included as a part of the Residential Common Elements pursuant to the terms of Paragraph 7.3 below or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

(iv) the switchgear room, electric room, boiler room, fuel storage room, fire pump room, trash compactor rooms, general mechanical rooms, each of which are located on the cellar Floor of the Building.

(v) all other parts of the Property, all landscaping and appurtenances thereto and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property.

7.3 The Residential Common Elements consist of those portions of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Units or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

(i) all stairways, passenger elevators and their respective bulkheads, shafts, pits and equipment rooms and the residential hallways;

(ii) trash compactor rooms and trash storage rooms located on the cellar Floor and their respective shafts and equipment;

(iii) residential lobby, service entrances, exit corridors, concierge stations, package storage room, parlor, cart room, mail room, package room, each of which are located on ground Floor;

(iv) elevator machine rooms, gas service rooms, electric rooms and closets and telecommunications rooms each of which are located throughout the Building to the extent they service the Residential Units only;

(v) courtyards, if any, and all of the furnishings, plantings, structural and decorative elements contained therein;

(vi) exercise, recreational, fitness, media, conferencing and video areas and all equipment, if any, finishings and furniture contained therein each of which are located throughout the Building;

(vii) kids' play room, music practice room, roof lounges and dog wash area;

(viii) [Intentionally omitted];

(ix) [Intentionally omitted];

(x) [Intentionally omitted];

(xi) the Storage Locker Area and all the Storage Lockers therein, staff restrooms and changing rooms, all of which is located the cellar;

(xii) cooling towers and water tanks, located on the roof;

(xiii) [Intentionally omitted]

(xiv) all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element or a Non-Residential Unit, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;

(xv) all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements only; and

(xvi) all interior portions of the Building and all apparatus and installations now existing or hereafter constructed in the Building or on the Property, either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to the existence, maintenance or safety of the Property, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of Paragraph 7.2 above or the Residential Limited Common Elements pursuant to the terms of Paragraph 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.4 The Residential Limited Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include: (i) the Terraces adjoining certain Residential Units, as more particularly set forth on Exhibit "B" to this Declaration entitled "Description of Units" and (ii) gas fireplaces (together with their exhaust flues, exhaust fans and other mechanical or operational equipment for their intended use) that are located either (y) within a Residential Unit or (z) within or upon a terrace, roof deck or patio that is itself a Residential Limited Common Element.

7.5 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 16 hereof and Section 5.5 of the By-Laws.

8 DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

8.1 The undivided percentage interest of each Unit in the Common Elements is based upon the approximate proportion that the floor area of the Unit at the date of the declaration bears to the then aggregate floor area of all the Units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all Units in a part or parts of the common elements in accordance with subsection (1)(ii) of section 339-I of the Condominium Act.

8.2 The percentage interest of all Residential Units in the Residential Common Elements is apportioned in the same proportion that the Residential Unit at the date of this Declaration bears to the then aggregate Common Interests of all of the Residential Units in the Condominium.

8.3 The Non-Residential Unit is accorded a percentage of the Common Interests in the Condominium, but, as permitted by section 339-m of the Condominium Act, and as specifically authorized by this provision of the Declaration and the By-Laws, the Common Expenses of the Non-Residential Unit have been specially allocated and apportioned based on its special use as a public amenity to visitors of Brooklyn Bridge Park. The Non-Residential Unit's special allocation of all Common Expenses is zero (0.00%) percent.

9 USE OF UNITS AND ANCILLARY AMENITIES

9.1 As more particularly set forth in, and subject to the provisions of, the By-Laws, the Residential Units shall be used for residential purposes only, including home occupancy (excluding "dormitory," "bed and breakfast" or other transient hotel-type use). A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the federal or state government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof, may only be occupied (unless the Board of Managers otherwise consents in writing) by such individual, or by an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by such individual fiduciary (including directors, officers, stockholders or employees of corporate fiduciaries and partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members); however, the foregoing restrictions shall not apply to Unsold Residential Units.

Upon the prior written consent of Declarant (1) (with respect to Unsold Residential Units) or the Board of Managers (with respect to sold Residential Units), any Residential Unit may be used for any other lawful purposes, subject, however, to (2) the terms and conditions of the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building and the By-Laws, (3) applicable Law, (4) the terms of the Lease, and (5) the proviso that the use of such Residential Unit shall not adversely affect the use and enjoyment of neighboring or adjacent Residential Units for the purposes to which they are intended. Residential Units may only be leased in accordance with the By-Laws and the Residential Rules and Regulations.

9.2 The Non-Residential Unit may be used for any purpose permitted by Law and the terms of the Lease.

9.3 The Storage Lockers may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein. Declarant shall have the right to use any Storage Locker for any purpose permitted by Law and the terms of the Lease or to change the permitted use of the Storage Locker subject to the provisions of the By-Laws and the terms of the Lease. Except for Declarant and the Board of Managers, a Storage Locker may not be licensed independently of a Residential Unit.

9.4 [Intentionally omitted]

9.5 [Intentionally omitted]

9.6 Notwithstanding the foregoing or anything contained in the By-Laws or the Residential Rules and Regulations to the contrary, Declarant may, without the permission of the Board of Managers, (1) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building and any other governmental regulations and the terms of the Lease, (2) use any Unsold Residential Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Residential Units or for any other purpose, subject only to compliance with Law and the terms of the Lease, (3) use any Non-Residential Unit for any purpose permitted by Law and the terms of the Lease, and (4) use any Ancillary Amenity for any purpose permitted by Law, and (5) lease any Unsold Residential Unit to third parties for either long term or short term stays, subject to compliance with the Law.

10 EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

10.1 Subject to the terms of this Declaration, the By-Laws and the Residential Rules and Regulations, if applicable, Declarant, the Unit Owners, Selling Agent, the Managing Agent, the Board of Managers, Landlord and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

10.2 Subject to the terms of the By-Laws and the Residential Rules and Regulations, if applicable, Declarant, the Residential Unit Owners, Selling Agent, the Managing Agent, the Board of Managers, Landlord and all Permitted Users of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

10.3 Each Non-Residential Unit Owner, Landlord and its Permitted Users shall have the right and easement for ingress and egress through all Common Elements for the purpose of accessing such Non-Residential Unit or any portion of the Building servicing its Non-Residential Unit. Additionally, each Non-Residential Unit Owner, and its Permitted Users shall have an easement to use the sidewalks adjacent to its Non-Residential Unit for any purposes permitted by Law.

10.4 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Residential Limited Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same are indicated on Exhibit B.

10.5 Declarant and its Permitted Users shall have an easement in, over, under, through and upon the General Common Elements and Residential Common Elements (including but not limited to, residential lobbies, hallways and corridors), to use the same, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Residential Units including, without limitation, the right to place “for sale,” “for rent” and other signs and promotional materials, of such size and content as Declarant shall determine.

11 OTHER EASEMENTS

11.1 Subject to the terms of the By-Laws and to the Residential Rules and Regulations, if applicable, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain,

repair, alter and replace all Common Elements located in any of the other Units or elsewhere on the Property which serve such Unit Owner's Unit, including an easement to connect to existing utilities, including without limitation, utilities for gas, electricity, steam and ventilation. Each Unit (including any Common Elements located therein) shall be subject to an easement in favor of all Unit Owners to use, maintain, repair, alter and replace all Common Elements located in such Unit or elsewhere on the Property which serve other Units. All easements and rights of access described in this Section shall be exercised by the Board of Managers on behalf of all Unit Owners. The Board of Managers shall have an easement and a right of access to each Unit and to the Common Elements contained therein and appurtenant thereto (including Ancillary Amenities) to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. Such easements and rights of access shall be exercised by the Board of Managers and/or Declarant, as the case may be, to the extent practicable, in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted on reasonable prior notice based on the nature of the repair or replacement but in no event on less than two days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Board of Managers exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be prosecuted diligently to completion. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, if applicable, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

11.2 Declarant for so long as it shall own any Unsold Residential Unit, any Non-Residential Unit Owner with respect to a Non-Residential Unit and the Board of Managers, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as Declarant, the Non-Residential Unit Owner or the Board of Managers, as the case may be, shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the Unit Owners and their Permitted Users, provided that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Non-Residential Unit or with the use of the Residential Units for their permitted purposes, and shall not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business or with the use of the Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-Laws or the Residential Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected. In addition, Declarant reserves the right to install additional fireplace flues and mechanical equipment on the roof of the Building.

11.3 Declarant and its Permitted Users for so long as Declarant shall own any Unsold Residential Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Residential Units and the Common Elements.

11.4 Each Unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements. Landlord shall have the same easement for so long as the Lease exists.

11.5 Declarant and its Permitted Users shall have an exclusive right and easement for so long as the Condominium shall remain in existence, to erect, use, lease, maintain, repair, replace and operate antennae, satellite dishes and other communications equipment on any part of the roof and/or façade of the Building and elsewhere on the Common Elements (excluding Terraces and Ancillary Amenities) and to utilize any risers, conduits, piping, cables, ducts and electrical panels and rooms, telephone/cable panels and rooms in connection therewith. The exercise of the easement and these rights do not require the consent of the Board of Managers or the Unit Owners and shall be without charge to Declarant. Any obligations of Declarant under any lease, license or other right of use granted by Declarant with respect to the roof and/or the façade of the Building shall be the obligation of Declarant and not of the Condominium, and any rights of Declarant, including, without limitation, the right to receive rent or other consideration for such lease, license or other right of use, shall be the right of Declarant, and not of the Condominium or any other Unit Owner. In connection with such easement and related rights, Declarant and its Permitted Users shall each have, to the extent necessary or advisable for such erection, use, lease, maintenance, repair, replacement and operation, an easement in common with all Unit Owners for ingress, egress and the use of any Common Elements. The Units shall each be subject to such easement.

11.6 Declarant and any Development Rights Owner shall have an easement for ingress and egress through all of the Common Elements for any purpose in connection with Declarant's or the Development Rights Owner's utilization, sale or transfer of any Excess Development Rights, including, without limitation, (i) effecting a zoning lot merger or division; or (ii) creating a Combined Zoning Lot or any enlargement or subdivision thereof; or (iii) effecting a sale or transfer of Excess Development Rights in any manner permitted by Law.

11.7 Subject to the terms of the By-Laws, each Non-Residential Unit Owner shall have an easement to install, operate, maintain, repair, alter, rebuild, restore and replace any pipes, wires, ducts, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Non-Residential Unit located in, over, under, through or upon the Common Elements or elsewhere on the Property; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes.

11.8 The Condominium and Building shall be designated and known as the Quay Tower Condominium. Declarant shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only Declarant shall have the right to change or assign the name of the Condominium subject to the consent of the Board of Managers. Subject to compliance with the terms of the Lease and Design Guidelines, Declarant shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Declarant, or such other information as Declarant desires in its sole discretion. Only Declarant shall the right to remove the Plaque, unless mandated by Law.

11.9 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By-Laws) of the Board of Managers, or made by Declarant in accordance with this Declaration or the By-Laws or (iii) any alteration,

repair or restoration of the Building (or any portion thereof) or of any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand. As set forth in the Lease, Landlord has reserved to itself, subject to the terms and conditions of this Lease, a non-exclusive easement (the "Telecommunications Easement") to (i) install, maintain, repair and operate, or cause a telecommunications contractor to install, maintain, repair and operate, telecommunications equipment on the roof or parapet wall of the Improvements in locations to be designated by Landlord and reasonably approved by Tenant from time to time (the "Telecommunications Easement Areas"), (ii) use electrical equipment in connection with the foregoing, (iii) use the conduit that runs from the telecommunications equipment and electrical equipment to the electrical room in the Improvements in order to access electricity and (iv) access the Improvements, or permit such access by a telecommunications contractor, including the aforementioned conduit and electrical room and the roof or parapet wall thereof, in connection with the foregoing.

11.10 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every other portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

12 ALTERATIONS, ADDITIONS, IMPROVEMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS AND NON-RESIDENTIAL UNITS

12.1 Except to the extent prohibited by Law, Declarant shall have the right, without the vote or consent or approval of the Board of Managers, other Unit Owners, Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Residential Limited Common Elements, if any;

(b) change the layout of, or number of rooms in, any Unsold Residential Units;

(c) amend the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building as it relates to the Unsold Residential Units;

(d) change the size and/or number of Unsold Residential Units by (w) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (x) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (y) altering the boundary walls between any Unsold Residential Units, or (z) otherwise, including incorporating Residential Common Elements (such as a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unsold Residential Unit; and

(e) if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their respective Common Interests and Residential Common Interests;

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon any Unsold Residential Unit:

(i) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Residential Units), as the case may be,

or interior dimensions of any other Units (other than Unsold Residential Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) Declarant shall comply with Law;

(iii) Declarant shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Board of Managers a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by Declarant or any other Person reasonably acceptable to the Board of Managers. By written permission of the Board of Managers, which permission shall not be unreasonably withheld or delayed, any other Residential Unit Owner may be given with respect to such Residential Unit the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Residential Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Residential Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the new Common Interest of the affected Residential Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered by the Residential Unit Owner or any other Person reasonably acceptable to the Board of Managers. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of Declarant.

12.2 Except to the extent prohibited by Law, a Non-Residential Unit Owner and its Permitted Users shall have the right, without the consent or approval of the Board of Managers, the Unit Owners, Selling Agent, the Managing Agent, or the Mortgage Representatives, if any, to:

(a) make alterations, additions, improvements, or repairs, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Non-Residential Unit (including, without limitation, to the type, number or layout of rooms in the Non-Residential Unit, and the storefronts and windows in such Non-Residential Unit);

(b) change the use or layout of, or number of rooms in its Non-Residential Unit;

(c) amend the Certificate of Occupancy for the Building and the Condominium Documents as they relate to the Non-Residential Unit;

(d) change the size of the Non-Residential Unit by (w) subdividing the Non-Residential Unit into 2 or more separate Units, (x) combining 2 or more separate Units resulting from such subdivision into 1 or more Units, (y) altering the boundary walls of 2 or more separate Units resulting from such subdivision or combination, or (z) otherwise; and

(e) if appropriate, reapportion among the Non-Residential Unit(s) affected by such change in size or number pursuant to the preceding clauses their respective Common Interests.

provided, however, that, with respect to any such alteration, addition, improvement, or change in, to, of, or upon the Unit:

(i) no physical modification shall be made to any other Unit, and the Common Interest and Residential Common Interest, as the case may be, or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(ii) the Non-Residential Unit Owner shall comply with Law;

(iii) the Non-Residential Unit Owner shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such alteration, addition, improvement, repair or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property.

In the event of the subdivision of a Non-Residential Unit into separate Non-Residential Units, the owner of each such newly created Non-Residential Units shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Non-Residential Unit Owner, as provided in this Declaration and the By-Laws.

Notwithstanding the foregoing, however, the aggregate amounts of the Common Interest of all the Units and the Residential Common Interests of all Residential Units shall always remain at one hundred (100%) percent, and no reapportionment of the Common Interest appurtenant to the Non-Residential Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the new Common Interest has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at the Non-Residential Unit Owner's election, by the Non-Residential Unit Owner, Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Board of Managers. The provisions of this Article may not be added to, amended, modified, or deleted without the prior written consent of the Non-Residential Unit Owner.

13 ACQUISITION OF UNIT BY THE BOARD OF MANAGERS

If (a) any Residential Unit Owner surrenders its Residential Unit, together with its Appurtenant Interests to the Board of Managers pursuant to the terms of the By-Laws or section 339-x of the Condominium Act, or (b) the Board of Managers, pursuant to the By-Laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, or purchases, a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title to any such Unit and such Appurtenant Interests shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Board of Managers or its designee shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

14 POWER OF ATTORNEY TO DECLARANT AND THE BOARD OF MANAGERS

14.1 Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney in-fact, coupled with an interest and with power of substitution, Declarant, to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant in the Condominium Documents; and

(b) effectuate Declarant's or the Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in this Declaration.

14.2 Each Residential Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Residential Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Residential Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Board of Managers, jointly, to:

(a) employ counsel for purposes of protesting the New York City PILOT assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Unit Owners agreeing not to protest said assessments and bring such certiorari proceedings at their own initiative and on their own behalf;

(b) acquire or lease or license any Residential Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) convey, sell, lease, mortgage, or otherwise deal with (but not to vote the Common Interest, appurtenant to) any Residential Unit so acquired or to sublease any Residential Unit so leased;

(d) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Condominium that the Board of Managers deems necessary or appropriate to comply with any law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (2) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Board of Managers deems necessary or appropriate or (3) any protests and PILOT proceeding affecting Residential Units;

(e) perform, observe, comply with and take any action and/or execute, acknowledge and deliver any instrument which the Board of Managers deems necessary or appropriate in order to comply with the terms of the Lease; and

(f) perform and observe the obligations applicable to Tenant and such Unit, including paying Proportionate Rent, applicable to such Unit Owner's Unit.

14.3 In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of either Declarant or the Board of Managers, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Power of Attorney in the form set forth as Exhibit E to this Declaration.

15 TERMINATION OF CONDOMINIUM

15.1 The Condominium shall continue and the Property shall not be subject to an action for partition (unless terminated by casualty loss, condemnation or eminent domain, as more particularly provided in the By-Laws) until such time as the Property is withdrawn from the provisions of the Condominium Act is authorized by a vote of 80% in number and in Residential Common Interest of all Residential Unit Owners and consented to in writing by Landlord, which consent may be withheld in Landlord's sole discretion. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Permitted Mortgagees representing at least fifty-one (51%) percent of the Common Interests of all Units

which are subject to Permitted Mortgages or by a majority of the Mortgage Representatives, if any. In the event the withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of Unit Owner's share of such net proceeds all liens on the Unit (other than mortgages which are not Permitted Mortgages), in the order of priority of such liens.

15.2 Notwithstanding the Section 15.1 above, the Lease term expires on July 27, 2109, subject to earlier expiration in the event of a default under the Lease. Upon the expiration or earlier termination of the Lease, the leasehold estate shall also lapse and expire. Upon the Lease's termination or expiry, all Unit Owners will be required to surrender their ownership interests and possession of the Units and the Property. The BBPDC Ground Lease expires by its terms on July 28, 2109. There is no right to a renewal term of either the Lease or the BBPDC Ground Lease. At the end of the term of the BBPDC Ground Lease, BBPDC shall convey all rights, title and interest in the Premises to the City of New York.

16 COVENANT OF FURTHER ASSURANCES

16.1 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a member or officer of the Board of Managers or a Permitted User of either or otherwise, shall, upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

16.2 If any Unit Owner, the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days (or 60 days with respect to a Permitted Mortgagee) after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Board of Managers, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Board of Managers stating the reasons why such Unit Owner, Board of Managers or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Board of Managers or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Board of Managers or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board of Managers or other Person and such document or action shall be binding on such Unit Owner, Board of Managers or other Person.

16.3 If any Unit Owner, the Board of Managers or any other Person who is subject to the terms of this Declaration fails or refuses, within ten (10) days (or sixty (60) days with respect to a Permitted Mortgagee) after request therefor, to execute, acknowledge or deliver any instrument which such Unit Owner, Board of Managers or other Person is required to execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or a Non-Residential Unit Owner or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, as the case may be, then Declarant or the Non-Residential Unit Owner or the Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, as the case may be, is hereby authorized, as attorney-in-fact for the Unit Owner, Board of Managers or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, in the name of the Unit Owner, Board of Managers or other Person,

and such instrument shall be binding on the Unit Owner, Board of Managers or other Person. The Board of Managers shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in this Declaration which requires the consent or approval of the Board of Managers.

17 COVENANTS RUNNING WITH THE LAND

17.1 All provisions of this Declaration, the By-Laws and the Residential Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, shall to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Land and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and owner's heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Residential Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease or use and occupancy agreement thereof.

17.2 If any provision of this Declaration or the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision which is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be, for the purposes of submitting the Property to the provisions of the Condominium Act.

17.3 Subject to Section 17.2, if this Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and the By-Laws shall nevertheless be valid and binding upon and inure to the benefit of the owners of the Property, and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

18 EXCESS DEVELOPMENT RIGHTS

18.1 Any Excess Development Rights shall be retained by Declarant, who shall have the exclusive right to utilize, sell or otherwise transfer any Excess Development Rights. Excess Development Rights shall inure solely to the benefit of Declarant or other Development Rights Owner. Neither the Board of Managers nor any Unit Owner (other than Declarant or a Development Rights Owner) shall have any right or interest in any Excess Development Rights.

18.2 In connection with its utilization of Excess Development Rights, Declarant or Development Rights Owner, among other rights, may cause the Property to be divided into two or more parcels which are collectively referred to as the "Combined Zoning Lot."

18.3 Each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Board of Managers, shall be deemed to have consented to and agreed that, if Declarant or a Development Rights Owner seeks to enlarged the Combined Zoning Lot by adding other parcels of real property ("Additional Parcels") so as to create an enlarged Combined Zoning Lot, or seeks to utilize or transfer Excess Development Rights for the purposes and in accordance with the provisions of the Zoning Resolution or other applicable Law, the Board of Managers and the Unit Owner have (i) waived the right to execute any declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument and the right to appear in opposition before any community board or governmental or quasi-governmental authority to oppose in any manner the utilization, sale or transfer of Excess Development Rights or the establishment of the Combined Zoning Lot or any enlargement, division or proposed use thereof; and (ii) consent as a party in interest, to any declaration or other agreement utilizing the Excess Development Rights in any manner, including by effecting a transfer of Excess Development Rights or a merger or division of any of the parcels comprising the Combined Zoning Lot with any other tax lots in order to form a single zoning lot for the purpose of transferring all or any portion of the Excess Development Rights from Declarant or a Development Rights Owner.

18.4 Notwithstanding the provisions of the immediately preceding paragraph, each Unit Owner by accepting a deed or otherwise succeeding to title to a Unit, and the Board of Managers, shall be deemed to have granted to Declarant and any Development Rights Owner an irrevocable power of attorney coupled with an interest, to execute, acknowledge and deliver any such declaration of zoning lot restrictions, zoning lot development agreement, easement for light and air or other document or instrument necessary or expedient to carry out the exercise of any rights, reserved, retained or granted to Declarant or Development Rights Owner in order that (i) Declarant or Development Rights Owner may effectively utilize, sell otherwise transfer Excess Development Rights to any Person designated by Declarant or Development Rights Owner, and (ii) such Person may effectively utilize such Excess Development Rights.

18.5 Notwithstanding the foregoing, neither Declarant nor any Development Rights Owner may utilize Excess Development Rights to increase the size, height, bulk or density of any portion of the Property.

18.6 All rights and obligations of the Declarant set forth in this Declaration with respect to Excess Development Rights shall apply equally to any Development Rights Owner

19 AMENDMENTS TO THIS DECLARATION

19.1 Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or the Non-Residential Unit Owner or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, any provision of this Declaration affecting the (i) General Common Elements or all Unit Owners may be added to, amended, modified or deleted by the affirmative vote of at

least 66-2/3% in number and in Common Interest of all Unit Owners and (ii) Residential Common Elements or all Residential Unit Owners may be amended, modified or deleted by affirmative vote of at least 66-2/3% in number and Residential Common Interest of all Residential Unit Owners, taken in accordance with the provisions of the By-Laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or the Non-Residential Unit Owners or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, no amendment, modification, addition or deletion shall be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives (as defined in the By-Laws), if any. No such amendment, modification, addition or deletion shall be effective until recorded in the Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions or deletions affecting Declarant or a Non-Residential Unit Owner or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, any such amendment, modification, addition or deletion shall be executed by either the Board of Managers as attorney-in-fact for the Unit Owners, coupled with an interest, and the Board of Managers is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the rights of Declarant set forth herein, this Section 19.1 of the Declaration may not be amended, modified, added to or deleted unless (in addition to the consent, if required, of the Mortgage Representatives, if any, as set forth above) 80% in number and in Common Interest of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

19.2 Declarant or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board of Managers, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Declarant's or the Development Rights Owner's sole option, to require the Board of Managers or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration, the By-Laws, the Residential Rules and Regulations and the Floor Plans of the Condominium as Declarant or the Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interest of the affected Unsold Residential Units resulting therefrom made by Declarant in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by Declarant to make a loan secured by a mortgage on any Unsold Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company selected by Declarant to insure title to any Unsold Residential Unit;

(iii) to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws and/or Floor Plans; or

(iv) with respect to Excess Development Rights, to effectuate Declarant's or any Development Rights Owner's utilization, sale or transfer of any Excess Development Rights in any manner permitted by Law, provided that no such amendment shall enable Declarant or Development Rights Owner to utilize Excess Development Rights to increase the size, height, bulk, configuration and/or density of the Property; or

(v) to relinquish any rights granted to Declarant hereunder.

Provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Declarant, or (2) require a material, physical modification of any Unit other than a Unit owned by Declarant, or (3) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

19.3 A Non-Residential Unit Owner shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Board of Managers, or the Mortgage Representatives (if any), to execute, acknowledge and record in the Register's Office or elsewhere, if required by Law, one or more amendments to this Declaration (including, without limitation, to Exhibit B hereto), together with such documents, plans and maps as the Non-Residential Unit Owner deems appropriate to effectuate the same:

(i) to reflect any changes in the Non-Residential Unit and/or the reapportionment of the Common Interest of the Non-Residential Unit resulting therefrom made by the Non-Residential Unit Owner in accordance with the terms of Article 12 hereof; or

(ii) required by (x) an Institutional Lender designated by the Non-Residential Unit Owner to make a loan secured by a mortgage on the Non-Residential Unit, (y) any governmental agency having regulatory jurisdiction over the Condominium, or (z) any title insurance company seletected by the Non-Residential Unit Owner to insure title to the Non-Residential Unit, as such requirements relate solely to the Non-Residential Unit; or

(iii) to correct an inconsistencies or scrivener's errors in the Declaration By-Laws and/or Floor Plans; or

(iv) to reflect any changes that solely affect the Non-Residential Unit and do not materially and adversely affect the Residential Units and/or the Residential Unit Owners; provided, however, that any such amendment shall not (1) change the Common Interest or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1) or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent therto by joining in the execution of such amendment.

19.4 Any amendment to this Declaration may be executed: (i) if on behalf of Declarant or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, pursuant to the terms of Section 19.2 hereof, by Declarant or the Development Rights Owner, (ii) if on behalf of a Non-Residential Unit Owner pursuant to the terms of Section 19.3 hereof, by the Non-Residential Unit Owner, or (iii) if on behalf of the Unit Owners or by the Board of Managers, by any officer of the Condominium. If the amendment requires the approval of a specific percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certificate, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certificate shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

19.5 Notwithstanding anything contained in the Condominium Documents to the contrary, if any Residential Unit Owner, with the prior written approval of the Board of Managers changes the size and/or number of Residential Units owned by such Residential Unit Owner by either (w) subdividing a Residential Unit(s) into two or more separate Residential Units, (x) combining a Residential Unit into one or more Residential Units, (y) altering the boundary walls between any adjacent Residential Units owned by such Residential Unit Owner, or (z) otherwise, including incorporating Residential Common Elements (such as a protion of a hallway used exclusively by the owner of such Residential Unit) which exclusively benefit a Residential Unit into such Residential Unit, then the Board of Managers on behalf of such Residential Unit Owner and the at the Residential Unit Owner's sole cost and expense, shall have the right to execute, and record in the City Register's Office and elsewhere, if required by Law, any amendment to this Declaration and other documents which are necessary or appropriate to reflect the changes made by the Residential Unit Owner, all without the approval of the other Unit Owners, provided, however, that any such amendment shall not (1) change the Common Interests or Residential Common Interest of any other Unit, or (2) require a physical modification of any other Unit, or (3) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender, unless the owner of such affected Unit (in the event described in (1) or (2) or the holder of such mortgage (in the event described in (3)) shall consent thereto by joining in the execution of such amendment.

19.6 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be effective in any respect against Declarant or a Non-Residential Unit Owner or any Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, if the same would (i) unreasonably interfere with the sale, lease, or other disposition of any Unit owned by Declarant or a Non-Residential Unit Owner or the Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, as the case may be, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Declarant or a Non-Residential Unit Owner or the Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, as the case may be, unless such amendment is consented to in writing by the Declarant or the Non-Residential Unit Owner or the Development Rights Owner, as the case may be, (iii) impose any discriminatory charge or fee against Declarant or the Non-Residential Unit Owner or the Development Rights Owner, solely with respect to the utilization, sale or transfer of Excess Development Rights, unless Declarant or the Non-Residential Unit Owner or the Development Rights Owner shall consent to such amendment in writing.

19.7 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Declarant or a Non-Residential Unit Owner if the same relate to Declarant or a Non-Residential Unit Owner.

19.8 No amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted Mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be presumed.

20 CONSENTS BY DECLARANT

When the consent, approval, satisfaction, or permission of Declarant is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be

required when (i) Declarant no longer owns any Unsold Residential Units and (ii) a Permanent Certificate of Occupancy has been issued for the Property.

21 PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York, is hereby designated to receive service of process in any action which may be brought against the Condominium.

22 INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

23 WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

24 SEVERABILITY

Subject to the provisions of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

25 SUCCESSORS AND ASSIGNS

The rights and/or obligations of Declarant and each Non-Residential Unit Owner as set forth in this Declaration and the By-Laws shall inure to the benefit of and be binding upon any successor or assignee or designee of Declarant and each Non-Residential Unit Owner. Declarant and each Non-Residential Unit Owner shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their interest therein, whether by merger, consolidation, lease, assignment, or otherwise.

26 CAPTIONS

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision hereof.

27 CERTAIN REFERENCES

27.1 A reference in this Declaration to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural and vice versa, unless the context otherwise requires.

27.2 The terms "herein," "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

27.3 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

28 GENERAL

Except as required by Law, neither Declarant nor any of its principals shall be subject to any of the restrictions and/or prohibitions with regard to the Units and/or Ancillary Amenities set forth in this Declaration or the By-Laws annexed hereto.

29 THE LEASE AND BBP REQUIREMENTS

Notwithstanding anything in this Declaration to the contrary, in the event any covenant or term of the BBPDC Ground Lease, the City Ground Lease, the Lease or the requirements of the General Project Plan and the Design Guidelines by their nature or effect create a requirement, obligation or limitation upon Declarant, the Board of Managers, the Unit Owners, or any lessee or sublessee of any of the foregoing, which is inconsistent with the requirements, limitations or obligations of this Declaration (including any purported amendment thereof), the terms of the former shall prevail. The terms, covenants and provisions of this Declaration (including the documents incorporated herein by reference or set forth in Article 29 hereof) are, and at all times shall remain, subject and subordinate to the terms, covenants, conditions and provisions of the BBPDC Ground Lease, the City Ground Lease, the Lease, the General Project Plan and the Design Guidelines. No consent by the City of New York, BBPDC or BBP to the terms and provisions of this Declaration, or any amendment thereto, shall be deemed a waiver or subordination of any provision of any of the foregoing. In the event of a conflict between this Declaration and/or the By-Laws and the City Ground Lease, the BBPDC Ground Lease, the Lease or the Requirements of the General Project Plan and the Design Guidelines, the terms of the City Ground Lease, the BBPDC Ground Lease, the Lease and/or the Requirements of the General Project Plan and the Design Guidelines, as applicable, shall govern and control. No Unit Owner shall take any action that would cause a breach of violation of the City Ground Lease, the BBPDC Ground Lease, the Lease or the Requirements of the General Project Plan and the Design Guidelines.

30 INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the description of the land annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; (vi) the Collateral Resignation annexed hereto as Exhibit F; (vii) the Unit Mortgage Subordination and Recognition Agreement annexed hereto as Exhibit G; and (viii) the Floor Plans, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the [●] day of [●], 20 [●].

DECLARANT:

LANDING A ASSOCIATES, LLC,
a Delaware limited liability company

By: _____
Name:
Title:

ACKNOWLEDGEMENT

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the [●] day of [●], in the year [●], before me, the undersigned, personally appeared [●] personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of whom the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A TO THE DECLARATION

DESCRIPTION OF THE LAND

METES AND BOUNDS DESCRIPTION PIER SIX, PARCEL A
LOT 30 (F/K/A PORTION OF LOT 29), BLOCK 245
BOROUGH OF BROOKLYN
KINGS COUNTY, STATE OF NEW YORK

BEGINNING AT A POINT WITHIN THE BOUNDS OF LOT 29, BLOCK 245, SAID POINT BEING THE FOLLOWING THREE (3) COURSES FROM THE POINT OF INTERSECTION OF THE WESTERLY LINE OF FURMAN STREET (VARIABLE WIDTH) WITH THE NORTHERLY LINE OF ATLANTIC AVENUE (100' WIDE):

A) ALONG THE WESTERLY LINE OF FURMAN STREET, NORTH 20 DEGREES - 39 MINUTES - 13 SECONDS EAST, A DISTANCE OF 331.56 FEET TO A POINT, THENCE;

B) THROUGH THE BOUNDS OF LOT 29, BLOCK 245, NORTH 69 DEGREES - 59 MINUTES - 53 SECONDS WEST, A DISTANCE OF 172.43 FEET TO A POINT, THENCE;

C) THROUGH THE SAME, SOUTH 20 DEGREES - 00 MINUTES - 07 SECONDS WEST, A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING AND FROM SAID BEGINNING POINT RUNNING, THENCE; CONTINUING THROUGH THE BOUNDS OF LOT 29, BLOCK 245, THE FOLLOWING FOUR (4) COURSES:

1. SOUTH 20 DEGREES - 00 MINUTES - 07 SECONDS WEST, A DISTANCE OF 76.00 FEET A POINT, THENCE;

2. NORTH 69 DEGREES - 59 MINUTES - 53 SECONDS WEST, A DISTANCE OF 130.00 FEET TO A POINT, THENCE;

3. NORTH 20 DEGREES - 00 MINUTES - 07 SECONDS EAST, A DISTANCE OF 76.00 FEET A POINT, THENCE;

4. SOUTH 69 DEGREES - 59 MINUTES - 53 SECONDS EAST, A DISTANCE OF 130.00 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 9,880 SQUARE
FEET OR 0.227 ACRE

THIS DESCRIPTION IS WRITTEN WITH REFERENCE TO A MAP ENTITLED "BOUNDARY & TOPOGRAPHIC SURVEY, NEW YORK LAND SERVICES, PIER 6 FURMAN STREET, PARCEL "A", BLOCK 245, BORDUGH OF BROOKLYN, KINGS COUNTY, CITY AND STATE OF NEW YORK" PREPARED BY CONTROL POINT ASSOCIATES, INC. DATED 10-30-2015, LAST REVISED JUNE 16, 2016.

THIS DESCRIPTION IS ALSO WRITTEN WITH REFERENCE TO A MAP ENTITLED "ALTA/ACSM LAND TITLE SURVEY, NEW YORK LAND SERVICES, PIER 6 FURMAN STREET, PARCEL "A", BLOCK 245, BOROUGH OF BROOKLYN, KINGS COUNTY, CITY AND STATE OF NEW YORK" PREPARED BY CONTROL POINT ASSOCIATES, INC. DATED 05-27-2015.

EXHIBIT B TO THE DECLARATION

DESCRIPTION OF THE UNITS

QUAY TOWER CONDOMINIUM
50 Bridge Park Drive
Brooklyn, New York 11201

DESCRIPTION OF THE UNITS

Unit	# of Bedrooms	# of Bathrooms	Approximate Square Footage		Tax Lot #:	Percentage of Residential Common Interests	Percentage of General Common Interests	Location Within Building (there being no 13th Floor designation)	Common Elements Immediately Accessible by Unit
			of Unit	of Appurtenant Residential Limited Common Elements					
2A	4	3.5	2,405	0		1.0046%	1.0017%	2nd Floor	Hallway
2B	2	2	1,399	0		0.5844%	0.5827%	2nd Floor	Hallway
3A	4	3.5	2,423	0		1.0121%	1.0092%	3rd Floor	Hallway
3B	3	2.5	1,854	0		0.7744%	0.7722%	3rd Floor	Hallway
3C	3	3	1,786	0		0.7460%	0.7439%	3rd Floor	Hallway
3D	2	2.5	1,441	0		0.6019%	0.6002%	3rd Floor	Hallway
3E	2	2	1,214	0		0.5071%	0.5056%	3rd Floor	Hallway
4A	4	3.5	2,445	0		1.0213%	1.0183%	4th Floor	Hallway
4B	3	2.5	1,880	0		0.7853%	0.7830%	4th Floor	Hallway
4C	3	3	1,786	0		0.7460%	0.7439%	4th Floor	Hallway
4D	2	2.5	1,441	0		0.6019%	0.6002%	4th Floor	Hallway
4E	2	2	1,214	0		0.5071%	0.5056%	4th Floor	Hallway
5A	4	3.5	2,487	0		1.0388%	1.0358%	5th Floor	Hallway
5B	3	2.5	2,057	0		0.8592%	0.8567%	5th Floor	Hallway
5C	3	3	1,786	0		0.7460%	0.7439%	5th Floor	Hallway
5D	2	2.5	1,489	0		0.6219%	0.6202%	5th Floor	Hallway
5E	2	2	1,214	0		0.5071%	0.5056%	5th Floor	Hallway
6A	4	3.5	2,487	0		1.0388%	1.0358%	6th Floor	Hallway
6B	3	2.5	2,057	0		0.8592%	0.8567%	6th Floor	Hallway
6C	3	3	1,786	0		0.7460%	0.7439%	6th Floor	Hallway
6D	2	2.5	1,489	0		0.6219%	0.6202%	6th Floor	Hallway
6E	2	2	1,214	0		0.5071%	0.5056%	6th Floor	Hallway
7A	4	3.5	2,487	0		1.0388%	1.0358%	7th Floor	Hallway
7B	3	2.5	2,057	0		0.8592%	0.8567%	7th Floor	Hallway
7C	3	3	1,786	0		0.7460%	0.7439%	7th Floor	Hallway

Unit	# of Bedrooms	# of Bathrooms	Approximate Square Footage		Tax Lot #:	Percentage of Residential Common Interests	Percentage of General Common Interests	Location Within Building (there being no 13th Floor designation)	Common Elements Immediately Accessible by Unit
			of Unit	of Appurtenant Residential Limited Common Elements					
7D	2	2.5	1,489	0		0.6219%	0.6202%	7th Floor	Hallway
7E	2	2	1,214	0		0.5071%	0.5056%	7th Floor	Hallway
8A	4	3.5	2,439	0		1.0188%	1.0158%	8th Floor	Hallway
8B	3	2.5	2,057	0		0.8592%	0.8567%	8th Floor	Hallway
8C	3	3	1,762	0		0.7360%	0.7339%	8th Floor	Hallway
8D	2	2.5	1,489	0		0.6219%	0.6202%	8th Floor	Hallway
8E	2	2	1,214	0		0.5071%	0.5056%	8th Floor	Hallway
9A	4	3.5	2,439	0		1.0188%	1.0158%	9th Floor	Hallway
9B	3	2.5	2,057	0		0.8592%	0.8567%	9th Floor	Hallway
9C	3	3	1,762	0		0.7360%	0.7339%	9th Floor	Hallway
9D	2	2.5	1,489	0		0.6219%	0.6202%	9th Floor	Hallway
9E	2	2	1,214	0		0.5071%	0.5056%	9th Floor	Hallway
10A	4	3.5	2,439	0		1.0188%	1.0158%	10th Floor	Hallway
10B	3	2.5	2,057	0		0.8592%	0.8567%	10th Floor	Hallway
10C	3	3	1,762	0		0.7360%	0.7339%	10th Floor	Hallway
10D	2	2.5	1,489	0		0.6219%	0.6202%	10th Floor	Hallway
10E	2	2	1,214	0		0.5071%	0.5056%	10th Floor	Hallway
11A	4	3.5	2,487	0		1.0388%	1.0358%	11th Floor	Hallway
11B	3	2.5	2,057	0		0.8592%	0.8567%	11th Floor	Hallway
11C	3	3	1,786	0		0.7460%	0.7439%	11th Floor	Hallway
11D	2	2.5	1,441	0		0.6019%	0.6002%	11th Floor	Hallway
11E	2	2	1,214	0		0.5071%	0.5056%	11th Floor	Hallway
12A	4	3.5	2,487	0		1.0388%	1.0358%	12th Floor	Hallway
12B	3	2.5	2,057	0		0.8592%	0.8567%	12th Floor	Hallway
12C	3	3	1,786	0		0.7460%	0.7439%	12th Floor	Hallway
12D	2	2.5	1,441	0		0.6019%	0.6002%	12th Floor	Hallway
12E	2	2	1,214	0		0.5071%	0.5056%	12th Floor	Hallway
14A	4	3.5	2,487	0		1.0388%	1.0358%	14th Floor	Hallway
14B	3	2.5	2,057	0		0.8592%	0.8567%	14th Floor	Hallway
14C	3	3	1,786	0		0.7460%	0.7439%	14th Floor	Hallway
14D	2	2.5	1,441	0		0.6019%	0.6002%	14th Floor	Hallway
14E	2	2	1,214	0		0.5071%	0.5056%	14th Floor	Hallway
15A	4	3.5	2,487	0		1.0388%	1.0358%	15th Floor	Hallway
15B	3	2.5	2,057	0		0.8592%	0.8567%	15th Floor	Hallway
15C	3	3	1,786	0		0.7460%	0.7439%	15th Floor	Hallway
15D	2	2.5	1,489	0		0.6219%	0.6202%	15th Floor	Hallway
15E	2	2	1,214	0		0.5071%	0.5056%	15th Floor	Hallway

Unit	# of Bedrooms	# of Bathrooms	Approximate Square Footage		Tax Lot #:	Percentage of Residential Common Interests	Percentage of General Common Interests	Location Within Building (there being no 13th Floor designation)	Common Elements Immediately Accessible by Unit
			of Unit	of Appurtenant Residential Limited Common Elements					
16A	4	3.5	2,487	0		1.0388%	1.0358%	16th Floor	Hallway
16B	3	2.5	2,057	0		0.8592%	0.8567%	16th Floor	Hallway
16C	3	3	1,786	0		0.7460%	0.7439%	16th Floor	Hallway
16D	2	2.5	1,489	0		0.6219%	0.6202%	16th Floor	Hallway
16E	2	2	1,214	0		0.5071%	0.5056%	16th Floor	Hallway
17A	4	3.5	2,487	0		1.0388%	1.0358%	17th Floor	Hallway
17B	3	2.5	2,057	0		0.8592%	0.8567%	17th Floor	Hallway
17C	3	3	1,786	0		0.7460%	0.7439%	17th Floor	Hallway
17D	2	2.5	1,489	0		0.6219%	0.6202%	17th Floor	Hallway
17E	2	2	1,214	0		0.5071%	0.5056%	17th Floor	Hallway
18A	4	3.5	2,487	0		1.0388%	1.0358%	18th Floor	Hallway
18B	3	2.5	2,009	0		0.8391%	0.8368%	18th Floor	Hallway
18C	3	3	1,786	0		0.7460%	0.7439%	18th Floor	Hallway
18D	2	2.5	1,489	0		0.6219%	0.6202%	18th Floor	Hallway
18E	2	2	1,214	0		0.5071%	0.5056%	18th Floor	Hallway
19A	4	3.5	2,487	0		1.0388%	1.0358%	19th Floor	Hallway
19B	3	2.5	2,009	0		0.8391%	0.8368%	19th Floor	Hallway
19C	3	3	1,786	0		0.7460%	0.7439%	19th Floor	Hallway
19D	2	2.5	1,489	0		0.6219%	0.6202%	19th Floor	Hallway
19E	2	2	1,214	0		0.5071%	0.5056%	19th Floor	Hallway
20A	4	3.5	2,487	0		1.0388%	1.0358%	20th Floor	Hallway
20B	3	2.5	2,009	0		0.8391%	0.8368%	20th Floor	Hallway
20C	3	3	1,786	0		0.7460%	0.7439%	20th Floor	Hallway
20D	2	2.5	1,489	0		0.6219%	0.6202%	20th Floor	Hallway
20E	2	2	1,214	0		0.5071%	0.5056%	20th Floor	Hallway
21A	4	3.5	2,487	0		1.0388%	1.0358%	21st Floor	Hallway
21B	3	2.5	2,057	0		0.8592%	0.8567%	21st Floor	Hallway
21C	3	3	1,762	0		0.7360%	0.7339%	21st Floor	Hallway
21D	2	2.5	1,489	0		0.6219%	0.6202%	21st Floor	Hallway
21E	2	2	1,214	0		0.5071%	0.5056%	21st Floor	Hallway
22A	4	3.5	2,487	0		1.0388%	1.0358%	22nd Floor	Hallway
22B	3	2.5	2,057	0		0.8592%	0.8567%	22nd Floor	Hallway
22C	3	3	1,762	0		0.7360%	0.7339%	22nd Floor	Hallway
22D	2	2.5	1,489	0		0.6219%	0.6202%	22nd Floor	Hallway
22E	2	2	1,214	0		0.5071%	0.5056%	22nd Floor	Hallway
23A	4	3.5	2,487	0		1.0388%	1.0358%	23rd Floor	Hallway
23B	3	2.5	2,057	0		0.8592%	0.8567%	23rd Floor	Hallway

Unit	# of Bedrooms	# of Bathrooms	Approximate Square Footage		Tax Lot #:	Percentage of Residential Common Interests	Percentage of General Common Interests	Location Within Building (there being no 13th Floor designation)	Common Elements Immediately Accessible by Unit
			of Unit	of Appurtenant Residential Limited Common Elements					
23C	3	3	1,762	0		0.7360%	0.7339%	23rd Floor	Hallway
23D	2	2.5	1,489	0		0.6219%	0.6202%	23rd Floor	Hallway
23E	2	2	1,214	0		0.5071%	0.5056%	23rd Floor	Hallway
24A	4	3.5	2,439	0		1.0188%	1.0158%	24th Floor	Hallway
24B	3	2.5	2,057	0		0.8592%	0.8567%	24th Floor	Hallway
24C	3	3	1,786	0		0.7460%	0.7439%	24th Floor	Hallway
24D	2	2.5	1,489	0		0.6219%	0.6202%	24th Floor	Hallway
24E	2	2	1,214	0		0.5071%	0.5056%	24th Floor	Hallway
25A	4	3.5	2,439	0		1.0188%	1.0158%	25th Floor	Hallway
25B	3	2.5	2,057	0		0.8592%	0.8567%	25th Floor	Hallway
25C	3	3	1,786	0		0.7460%	0.7439%	25th Floor	Hallway
25D	2	2.5	1,489	0		0.6219%	0.6202%	25th Floor	Hallway
25E	2	2	1,214	0		0.5071%	0.5056%	25th Floor	Hallway
26A	4	3.5	2,439	0		1.0188%	1.0158%	26th Floor	Hallway
26B	3	2.5	2,057	0		0.8592%	0.8567%	26th Floor	Hallway
26C	3	3	1,786	0		0.7460%	0.7439%	26th Floor	Hallway
26D	2	2.5	1,489	0		0.6219%	0.6202%	26th Floor	Hallway
26E	2	2	1,214	0		0.5071%	0.5056%	26th Floor	Hallway
PH3A	4	3.5	3,553	0		1.4841%	1.4798%	27th Floor	Hallway
PH3B	4	3.5	2,904	0		1.2130%	1.2095%	27th Floor	Hallway
PH3C	3	3.5	2,554	0		1.0668%	1.0637%	27th Floor	Hallway
PH2A	4	3.5	3,553	0		1.4841%	1.4798%	28th Floor	Hallway
PH2B	4	3.5	2,904	0		1.2130%	1.2095%	28th Floor	Hallway
PH2C	3	3.5	2,554	0		1.0668%	1.0637%	28th Floor	Hallway
PH1A	4	3.5	4,016	561		1.7946%	1.7895%	29th Floor	Hallway
PH1B	4	3.5	3,417	618		1.5563%	1.5519%	29th Floor	Hallway
PH1C	3	3.5	2,789	629		1.2963%	1.2926%	29th Floor and 30th Floor	29th Floor Hallway and 30th Floor Hallway
Non-Residential Unit	NA	NA	686	NA		NA	0.2857%	Ground Floor	Building Exterior

EXHIBIT C TO THE DECLARATION

DEFINITIONS

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

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

Ancillary Amenities: shall mean the Storage Lockers.

Ancillary Amenity Area: shall mean the Storage Locker Area.

Ancillary Amenity License: shall mean the agreement pursuant to which an Ancillary Amenity is licensed to a Residential Unit Owner.

Ancillary Amenity Licensee: shall mean any Residential Unit Owner who licenses an Ancillary Amenity at the time in question. All such Residential Unit Owners are, collectively, referred to as **Ancillary Amenity Licensees.**

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

Base Rent or **Rent**: shall mean the payments set forth in the Lease, as same may be amended from time to time.

BBP: shall mean Brooklyn Bridge Park Corporation, a not for profit corporation formed under the Not For Profit Law of the State of New York. BBP is the Landlord under the Lease.

BBP Requirements: shall mean those requirements and obligations set forth in the Lease, the General Project Plan and the Design Guidelines, as same may be amended from time to time, and such other requirements of BBP or BBPDC as may be imposed upon the Property pursuant to the terms of the Lease, the General Project Plan and the Design Guidelines.

BBPDC: shall mean the Brooklyn Bridge Park Development Corporation, a subsidiary of ESDC.

BBPDC Ground Lease: shall mean that certain Ground Lease Agreement made by and between BBDPC as landlord and BBP as tenant, dated as of July 1, 2016, and as may be amended, modified and supplemented from time-to-time.

Board of Managers or **Board:** shall mean the board of managers of the Condominium who will manage the affairs of the Condominium.

Brooklyn Bridge Park: shall mean an area located in Brooklyn, New York bounded by Jay Street on the north, Atlantic Avenue on the south, Furman Street on the east and the East River on the west and includes Piers 1 through 6, which BBPDC intends to develop in accordance with the General Project Plan.

Building: shall mean the building located at 50 Bridge Park Drive, Brooklyn, New York 11201.

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

By-Laws: shall mean the by-laws governing the operations of the Condominium, which are set forth as Exhibit D to the Declaration, as the same may be amended from time to time.

City Ground Lease: shall mean that certain Ground Lease Agreement between the City of New York as landlord and BBPDC as tenant, dated as of July 1, 2016, as may be amended, modified and supplemented from time to time.

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

Closing Date: shall mean the date on which a Closing occurs.

Commencement Date: shall mean the date the Lease term shall commence, which term shall commence prior to the recording of the Declaration.

Common Charges: shall mean the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata, in accordance with their Schedule B allocations and as provided in the Declaration or in the By-Laws to meet the Common Expenses. Common Charges shall also include the aggregate of amounts required under the Lease, the Declaration and the By-laws to be paid by Unit Owners to the Board of Managers and the Landlord, including Proportionate Rent payable with respect to all Units, and other expenses of the Condominium as determined by the Board of Managers or as provided in the Condominium Documents. Common Charges include PILOT (which is a component of Proportionate Rent) and Special Assessments imposed by the Board of Managers or by the terms of the Lease.

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

Common Expenses: shall mean all costs and expenses to be incurred generally by the Unit Owners pursuant to the Declaration and/or the By-Laws in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve, or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); and (iii) generally, the conduct of the affairs of the Condominium. Common Expenses shall be either General Common Expenses attributable to all Unit Owners or Residential Common Expenses attributable to Residential Unit Owners only.

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

Condominium: shall mean the Quay Tower Condominium which will be established pursuant to the terms of the Declaration and which is governed pursuant to the terms of the By-Laws.

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

Condominium Covenants: shall mean the terms, covenants and conditions that are required to be performed by Tenant under the Lease and the Condominium Documents. Condominium Covenants include the obligation of the Board of Managers to pay Landlord amounts payable to Landlord under the Lease, including Rent.

Condominium Default: shall mean the failure of the Board of Managers, as Tenant under the Lease, to comply with or observe or perform any of the Condominium Covenants or certain Events of Default as provided in the Lease.

Condominium Documents: shall mean the Declaration, the By-Laws, the Residential Rules and Regulations, the Unit Deed, and the Floor Plans, as each may be amended from time to time.

Declarant: shall mean Landing A Associates LLC and (if applicable) any Person(s) designated by Declarant.

Declaration: shall mean the instrument creating the Condominium, as the same may be amended from time to time.

Department of Law: shall mean the Real Estate Finance Bureau of the Department of Law of the State of New York, or any successor agency or bureau thereto.

Design Guidelines: shall mean the Design Guidelines set forth in the Lease as may hereafter be amended, modified or supplemented.

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

Down Payment: shall mean all deposits, advances and payments made by Purchasers prior to the Closing of a Unit.

Effective Date: shall mean the date upon which the Plan has been declared effective.

ESDC: shall mean the New York State Urban Development Corporation d/b/a Empire State Development Corporation, a corporate governmental agency constituting a body politic and a public benefit corporation of the State of New York.

Excess Development Rights: shall mean certain rights, as determined by the Zoning Resolution of the City of New York ("Zoning Resolution"), that are available as of the date the Declaration or may become available thereafter by any means, and are appurtenant to a zoning lot, whereby (a) contiguous tax lots may be merged into a single zoning lot ("Combined Zoning Lot") and the Combined Zoning Lot or a portion thereof may be developed by erecting thereon one or more structures with (i) "floor area" (as such term is defined in the Zoning Resolution); (ii) any bulk and density development rights permitted under the Zoning Resolution; (iii) any so-called bonus redevelopment rights hereafter appurtenant to the Property; or (b) excess "floor area" not utilized by the Building as of the date of the Declaration may be utilized on the zoning lot or transferred to other zoning lots as permitted by the Zoning Resolution.

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

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

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

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

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

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

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

First Year's Budget: shall mean the section of the Plan entitled "Schedule B – Projected Budget For First Year of Condominium Operation." The First Year's Budget is sometimes referred to as "Schedule B."

Floor Plans: shall mean the floor plans of the Units and the Ancillary Amenities certified by a professional engineer or licensed architect, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.

Force Majeure: shall mean unavoidable delays due to weather, floods, epidemics, quarantine, restrictions, strikes, lockouts, acts of God, acts of terrorism, freight embargoes, shortages of or inability to obtain materials, energy, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which Declarant does not have control, however for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond reasonable control.

GBL: shall mean the New York General Business Law, as amended from time to time.

General Common Elements: shall mean those certain portions of the Property (other than the Units), as well as those Facilities therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration and the Floor Plans.

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

replacement, restoration and operation of, and any alteration, addition, or improvement to, the General Common Elements; or (ii) the establishment and/or maintenance of a general operating reserve fund for working capital, for replacements with respect to the General Common Elements.

General Project Plan: shall mean the general project plan adopted July 26, 2005 by the ESDC Board, adopted July 22, 2005 by the BBPDC Board and affirmed by both Boards, and the New York State Urban Development Corporation on January 18, 2006, and further modified on March 10, 2010, March 26, 2010 and July 18, 2013, which embodies the design goals and objectives for the Brooklyn Bridge Park, as same may be further amended, modified or supplemented from time to time.

Governmental Authority or Governmental Authorities: shall mean the United States of America, the State of New York, New York City, BBPDC, Landlord and any agency, department, commission, board, bureau, instrumentality or political subdivision of any of the foregoing, including any public or quasi-public authorities, now existing or hereafter created, having jurisdiction over the Property or any portion thereof.

Initial Control Period: shall mean the period ending on the earlier to occur of: (i) the Closing of Title with Purchasers under the Plan to Residential Units representing at least ninety-five (95%) percent in number of all Residential Units offered for sale, or (ii) the fifth anniversary of the First Closing.

Institutional Lender: shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Declarant, or (iv) with respect to loans secured by any Commercial Unit only, (x) without in any way limiting the scope of the foregoing and for the sake of clarity, any real estate mortgage investment conduit within the meaning of section 860D of the Internal Revenue Code, (y) any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans, including, without limitation, a so-called "conduit lender," or (z) any group of lenders which shall include one or more of the foregoing.

Institutional Mortgage: shall mean any first mortgage covering one or more Units that is a Permitted Mortgage and the initial holder of which is an Institutional Lender.

Insurance Requirements: shall mean all of the terms and conditions of all insurance policies covering, related to or applicable to the Property, all requirements of the issuers of such policies and all rules, regulations, orders and other requirements or standards issued, promulgated or recommended by the National or Regional Board of Fire Underwriters, the National or Regional Fire Protective Association or any other national or regional body exercising similar functions whose requirements or standards must be complied with in order to obtain any governmental approval or insurance policy required hereunder, and applicable to or affecting the Property or the use and occupancy thereof.

Insurance Trustee: shall mean a bank or trust company, in either event having both an office in the City of New York and net assets of not less than One Hundred Million ($100,000,000) Dollars or more (as such amount shall be adjusted for inflation pursuant to the Lease), from time to time appointed to serve as such by the Board of Managers.

Land: shall mean the land located in the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York as Block 245, Lot 30 and more particularly described in Exhibit A to the Declaration.

Landlord: shall mean the landlord under the Lease which is BBP as of the date of the Lease, its successors and assigns.

Landlord's Condominium Costs: shall mean all reasonable sums paid by Landlord and all reasonable costs and expenses incurred by Landlord, including without limitation, reasonable attorneys' fees and disbursements, in connection with its performance of any Condominium Covenant as well as any costs or expenses incurred in any replacement of a Board of Managers; including, without limitation, if a Board of Managers fails to provide insurance or to keep the same in force as required hereunder, the amount of the insurance premium or premiums not paid, the uninsured amount of any loss, damage and liability and the reasonable costs and expenses of suit, including, without limitation, reasonable attorneys' fees and disbursements, suffered or incurred by reason of such failure to provide insurance; and interest on the above amounts from the respective dates of required payment to Landlord, in the case of amounts collected by such Board of Managers and payable to Landlord, or Landlord's making of each such payment or incurring of each such sum, cost, expense, loss or damage until the date of actual repayment to Landlord.

Landlord's Default Costs: shall mean, with respect to any Unit, any costs and expenses incurred by the Board of Managers or by Landlord as the result of a Unit Owner Default by the Unit Owner of such Unit, including any tax obligations and any costs or expenses incurred in connection with any legal proceeding or in a subsequent disposition of a Unit acquired by the Board of Managers or Landlord or otherwise incurred in connection with the collection of Proportionate Rent (including reasonable attorneys' fees and disbursements), together with interest thereon as provided for in the Lease.

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

Lease: shall mean the Agreement of Lease dated as of July 1, 2016, entered into between BBP, as Landlord, and Sponsor, as Tenant, for the lease of the Property, as amended by a first amendment thereto dated as of August 3, 2017, and as further amended by a second amendment thereto dated as of April 17, 2018, and as may be further amended, modified and supplemented from time-to-time.

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

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

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

Master Lease: shall mean that certain Master Ground Lease Agreement by and between BBPDC as landlord and BBP as tenant, made as of July 29, 2010, as amended pursuant to amendments thereto dated as of November 20, 2012, April 24, 2013, July 17, 2013 and August 19, 2013.

Mortgage Representative: shall mean not more than three (3) representatives designated by the holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all

mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or By-Laws.

Non-Residential Unit: shall mean the Non-Residential Unit designated as such in the Declaration together with its appurtenant Common Interest.

Non-Residential Unit Owner: shall mean the Unit Owner of a Non-Residential Unit at the time in question. All such Unit Owners are referred to, collectively, as the **Non-Residential Unit Owners**.

Park Project: shall mean the creation, development and operation of the Brooklyn Bridge Park Civic and Land Use Improvement Project as set forth in a May 2, 2012 Memorandum of Understanding by and between the State of New York and the City of New York.

Park Rules: shall mean the rules, regulations and policies of Landlord with respect to Brooklyn Bridge Park as set forth in Exhibit N of the Lease.

Permanent Certificate of Occupancy: shall mean a permanent certificate of occupancy for the Building issued by the Buildings Department.

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

Permitted Mortgage: shall mean a first mortgage permitted to be placed upon a Unit pursuant to the provisions of the By-Laws.

Permitted Mortgagee: shall mean any holder of a Permitted Mortgage at the time in question.

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

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

Plan: shall mean that certain Condominium Offering Plan relating to the Property, as accepted for filing by the Department of Law pursuant to section 352-e of the GBL and any and all amendments thereto.

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

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

Prime Lease: shall mean that certain Prime Lease Agreement by and between the City of New York as landlord and BBPDC as tenant, made as of July 29, 2010, as amended, modified and supplemented from time to time.

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

Proportionate Rent: means, with respect to any Unit, the sum of (i) such Unit's Common Interest multiplied by the Base Rent, (ii) the PILOT or Taxes under this Lease attributable to such Unit, which is payable with respect to such Unit, (iii) Landlord's Default Costs with respect to such Unit, and (iv) Landlord's Condominium Costs to the extent required to be included in Proportionate Rent under Section 10 of the Lease. The obligation of a Unit Owner to pay Proportionate Rent runs to the Board of Managers and the Landlord. When so requested by Landlord, the Board of Managers is, pursuant to the Lease, required to segregate Proportionate Rent from other amounts payable to the Board of Managers and hold the Proportionate Rent in trust for the benefit of Landlord.

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

Purchaser: shall mean a purchaser of a Unit pursuant to a Purchase Agreement.

Register's Office: shall mean the Office of the Register of the City of New York of the County in which the Property is located.

Resident Manager's Unit: shall mean the Residential Unit designated as the Resident Manager's Unit in the Declaration together with its Common Interest.

Residential Common Elements: shall mean those portions of the Common Elements either existing for the common use of the Residential Units or the Residential Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Residential Units, as more particularly described in the Declaration and the Floor Plans, except with respect to the Ancillary Amenities, which are available for use by the licensee of the particular Ancillary Amenity.

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

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

Residential Limited Common Elements: shall mean those portions of the Property (other than the Units, the General Common Elements and the Residential Common Elements), existing for the use and enjoyment of certain Residential Unit Owners to the exclusion of all other Unit Owners, as more particularly described in the Declaration and the Floor Plans. The Terraces are Residential Limited Common Elements.

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

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

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

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

Schedule A: shall mean the section of the Plan entitled "Schedule A – Offering Prices and Related Information."

Schedule B: shall mean the section of the Plan entitled "Schedule B – Projected Budget For First Year of Condominium Operation." Schedule B is sometimes referred to herein as the **First Year's Budget**.

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

Security Fund: shall mean the fund established in accordance with the terms of the Lease to be applied in the event of a default in the payment of Proportionate Rent and to cure defaults in Condominium Covenants.

Selling Agent: shall mean the Selling Agent named in the Plan or any successor Selling Agent at the time in question.

Smoking: shall mean the carrying, burning or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars or pipes.

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

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

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

Temporary Certificate of Occupancy: shall mean a temporary certificate of occupancy for the Building issued by the Buildings Department.

Tenant: shall mean the tenant under the Lease, which shall be the Board of Managers from and after the First Closing.

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

Title Company: shall mean New York Land Services, having an office at 630 Third Avenue, 12th Floor, New York, New York, 10017, or any successor title company at the time in question.

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

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

Unit Owner Property: shall mean all appliances, equipment, flooring, fixtures, improvements, furniture, furnishings, decorations, belongings and other personal property of any kind contained in a Unit.

Unsold Ancillary Amenity: shall mean an Ancillary Amenity owned or retained, by way of license or any other arrangement by which management and/or financial responsibility is retained by Declarant or a principal of Declarant at the time in question. All such Unsold Ancillary Amenities are collectively referred to as the **Unsold Ancillary Amenities**.

Unsold Non-Residential Unit: shall mean any Non-Residential Unit owned or retained, by way of lease or any other arrangement by which management and/or financial responsibility is retained by Declarant or a principal of Declarant at the time in question.

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

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

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

Unsold Unit Owner: shall mean Declarant or a principal of Declarant and (if applicable) a Person designated by Declarant.

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

EXHIBIT D TO THE DECLARATION

BY-LAWS OF QUAY TOWER CONDOMINIUM

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BY-LAWS

OF

QUAY TOWER CONDOMINIUM

Prepared by:

Watson Farley & Williams LLP

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BY-LAWS

1 GENERAL

1.1 Purpose

The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of the Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is more particularly described in Exhibit A to the Declaration; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part. The purpose of the Condominium is to carry on the acquisition, construction, management, maintenance and care of the Common Elements and to perform related functions with respect to the other portions of the Property.

1.2 Definitions

All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in Exhibit C to the Declaration, unless the context in which the same are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the aforedescribed capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

1.3 Applicability of By-Laws

These By-Laws are applicable to the Property and to the use and occupancy thereof.

1.4 Application of By-Laws

All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of Unit Owners, as well as all other Persons who may use the Property, are and shall be subject to the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance, or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Residential Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

1.5 Principal Office of the Condominium

The principal office of the Condominium shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board of Managers.

2 BOARD OF MANAGERS

2.1 General

As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Board of Managers. In exercising its powers and performing its duties

under the Declaration and these By-Laws, the Board of Managers shall act as, and shall be, the Agent of the Unit Owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws.

2.2 Status of the Board of Managers

Unless and until the Board of Managers shall incorporate in accordance with the terms of Section 2.4 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board of Managers shall incorporate in accordance with the terms of Section 2.4 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board of Managers shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

2.3 Principal Office of the Board of Managers

The principal office of the Board of Managers shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board of Managers.

2.4 Powers and Duties of the Board of Managers

(A) The Board of Managers shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Board of Managers shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Board of Managers by the Unit Owners. Any obligations of the Tenant under the Lease shall be the obligation of the Board of Managers to perform and the Board of Managers shall have all the powers and authorities necessary in accordance with the Lease. Without intention to limit the generality of the foregoing in any respect, the Board of Managers shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Board of Managers shall deem necessary or proper in connection therewith, (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to comply with all the obligations of the Tenant under the Lease, including, without limitation, the Condominium Covenants (provided, however, that no member of the Board of Managers shall have any personal liability as the result of a default by the Board of Managers in the performance of the Condominium Covenants);

(iii) to acquire, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Board of Managers for use in connection with the ownership and operation of the Property as a condominium;

(iv) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property; (b) detailed books of account of the Board of Managers; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(v) to adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(vi) to approve the amount and the means and methods of payment of, and collection of, the Common Charges (including Proportionate Rent) and of such Special Assessments from the Unit Owners; provided, however, that in no event shall Common Charges or Special Assessments or other funds received by the Board of Managers in connection with the General Common Elements be utilized to defray any Residential Common Expenses and in no event shall Common Charges or Special Assessments or other funds received by the Board of Managers in connection with the Residential Common Elements be utilized to defray any General Common Expenses;

(vii) to borrow money on behalf of the Condominium in accordance with Section 339-jj of the Real Property Law when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the Board of Managers has obtained the prior consent of Landlord, to the extent required under the Lease; (b) the affirmative consent of at least 66 2/3% of the members of the Board of Managers shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the General Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Common Interest, of all Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (d) with respect to the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Residential Common Elements and/or the Residential Limited Common Elements, the affirmative consent of at least 66 2/3%, in aggregate Residential Common Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Non-Residential Unit Owner will not be liable for the repayment of any portion of such loan; (e) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (f) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to this subparagraph (vii) shall not be repaid by the Board of Managers, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest or Residential Common Interest, as applicable, bears to the aggregate Common Interests of all Unit Owners or Residential Common Interests of all Residential Unit Owners, as applicable, shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file against such Unit Owner's Unit;

(viii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(ix) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Board of Managers or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) first, towards the payment of Proportionate Rent as may be required

pursuant to the Lease, (b) Common Expenses, and (c) the making of restorations, additions, alterations and improvements to the Common Elements;

(x) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof;

(xi) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners (except as otherwise provided herein); (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xii) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xiii) to obtain and keep in force fidelity bonds, in amounts deemed appropriate by the Board of Managers, but in no event less than $100,000, for: (a) all members of the Board of Managers; (b) all officers and employees of the Condominium; and (c) the Managing Agent, and the premiums on all such fidelity bonds shall constitute a part of the Common Expenses;

(xiv) to accept the surrender of any Residential Unit pursuant to the terms of paragraph (D) of Section 6.2 hereof, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners;

(xv) to purchase, lease, or otherwise acquire Residential Units offered for sale, lease or assignment by their owners, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners but only with the consent of a Majority of Residential Unit Owners;

(xvi) to purchase Units at foreclosure or other judicial sales, in the name of the Board of Managers or its designee, corporate or otherwise and on behalf of all Unit Owners but only with the consent of a Majority of Unit Owners;

(xvii) to sell, lease, license, mortgage and otherwise deal with Residential Units and Ancillary Amenities acquired by, and to sublease Residential Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board of Managers or its designees shall in no event be entitled to vote the interest appurtenant to any such Residential Unit;

(xviii) to adopt and amend the Residential Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the Residential Rules and Regulations and these By-Laws (any such fines and fees shall be deemed to constitute Common Charges payable by Unit Owners of the Unit against which they are levied);

(xix) to amend and enforce, in its discretion, the No Smoking Policy set forth in Section 5.18 of the By-Laws;

(xx) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xxi) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-Laws;

(xxii) to organize legal entities to act as the designees of the Board of Managers in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xxiii) to execute, acknowledge and deliver: (a) any and all declarations (including a declaration of single zoning lot) or other instrument affecting the Property that the Board of Managers 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 Standards and Appeals or any other public or quasi-public authority, applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building, and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Board of Managers deems necessary or appropriate, and (c) any and all declarations, consents, waivers or other instruments requested by Declarant or a Development Rights Owner, with respect to Declarant's or a Development Rights Owner's utilization, sale or transfer of Excess Development Rights;

(xxiv) to prepare, execute, acknowledge, deliver and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Board of Managers' estimation, it is advisable to consolidate and restate all amendments, modification, additions and deletions theretofore made to the same;

(xxv) to prepare, execute, acknowledge, deliver and institute on behalf of all Residential Unit Owners, as their attorney-in-fact, coupled with an interest, any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced PILOT assessments with respect to Units for the benefit and on behalf of all or any Unit Owners provided that each such Unit Owner indemnifies the Board of Managers from and against all claims costs and expenses resulting from such proceedings and to assess any costs incurred thereby (including without limitation, reasonable attorneys' fees) as a Common Expense;

(xxvi) to commence summary eviction proceedings in the name of or on behalf of the Board of Managers and/or a Unit Owner or Unit Owners, as the case may be, against an authorized guest and/or a tenant of a Unit Owner if such authorized Guest and/or tenant does not conform to the Residential Rules and Regulations of the Condominium, as said Residential Rules and Regulations may at any time and from time to time, be modified, amended or added to in accordance with the terms of these By-Laws. All costs in connection with the removal of the authorized guest and/or tenant, including reasonable attorney's fees, shall be borne by the Unit Owner;

(xxvii) to establish policies and procedures and impose fees in connection with the sale, lease or alteration of a Residential Unit or Non-Residential Unit, provided no such fees or charges or other conditions of transfer, lease or alteration may be imposed upon Declarant;

(xxviii) to maintain the Resident Manager's Unit and otherwise deal in any way with respect to such Resident Manager's Unit, including, without limitation, the execution, replacement

or refinance of the purchase money mortgage(s) and note(s) with respect to the acquisition of such Resident Manager's Unit from Declarant including, without limitation, the right to (i) assign to Declarant and/or the institutional lender as additional collateral for the loan, the Condominium's rights in and to receive future income of all types, including the Common Charges; (ii) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds; (iii) agree to increase Common Charges to the extent necessary to pay the amounts due under the loans; and (iv) agree that Common Charges be treated as trust funds to the extent necessary to make required payments to either Declarant or the institutional lender;

(xxix) to establish policies and procedures with respect to the services and facilities of the Condominium, including, without limitation, the right to impose usage fees and restrictions on hours of access and use;

(xxx) to prepare, execute and administer Ancillary Amenity Licenses and assignments thereof and to impose license fees and/or Special Assessments in connection therewith, which shall constitute additional Common Charges;

(xxxi) to acquire in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Residential Unit Owners, Ancillary Amenity Licenses terminated or surrendered to the Condominium;

(xxxii) to carry out any other duties imposed upon the Board of Managers as Tenant under the Lease or pursuant to the Declaration and these By-Laws;

(xxxiii) to adjust the First Year's Budget to reduce the Common Charges if some or all of the services or facilities are not available at the First Closing;

(xxxiv) if so requested by Landlord, to segregate and hold in trust for the benefit of Landlord the Proportionate Rent paid by each Unit Owner from other amounts payable to the Board of Managers;

(xxxv) to cooperate with Landlord in any actions or proceedings brought or rights or remedies exercised by Landlord (including, without limitation, legal proceedings against any Unit Owner for failure to pay Proportionate Rent) and to promptly furnish Landlord with such information and documentation as may be reasonably requested by Landlord; and

(xxxvi) to deliver to Landlord or the Condominium Depositary the Security Fund in the Security Fund Amount as provided for in the Lease, and, as may be required from time-to-time, to reimburse draws made thereon by Landlord for Deficiency Amounts or Condominium Costs as authorized in the Lease.

(B) The Board of Managers shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other permitted occupant.

2.5 Certain Limitations on the Powers of the Board of Managers

(A) Notwithstanding anything to the contrary contained in these By-Laws, so long as Declarant shall continue to own, Unsold Residential Units representing at least twenty-five (25%) percent of the Common Interest attributable to all Residential Units, but in no event later than five (5) years after the First Closing, the Board of Managers may not, without Declarant's prior written consent:

(i) make any addition, alteration, or improvement to the Common Elements or to any Unit;

(ii) assess any Common Charges for the creation of, addition to, or replacement of or to all or any part of a working capital, reserve, contingency, or surplus fund;

(iii) increase or decrease the number of, or change the kind of employees from those described in the First Year's Budget;

(iv) enter into any service or maintenance contracts for work or otherwise contract for work or otherwise provide services in excess of those described the First Year's Budget, except as is required to reflect normal annual increases in operating services incurred in the ordinary course of business;

(v) borrow money on behalf of the Condominium; or

(vi) exercise a right of first refusal to lease or purchase a Unit.

The written consent of Declarant shall not be necessary to perform any function or take any action described in clauses (i) through (vi) above, if, and only if, the performance of such action or the carrying out of such action is necessary, and no other alternative is available, to enable the Board of Managers to: (a) comply with Law; or (b) remedy any notice of violation; or (c) remedy any work order of the Condominium's insurer or Landlord; or (d) comply with the requirements of the Lease.

(B) [Intentionally omitted]

2.6 Exercise and Delegation of Powers and Duties

(A) Any act within the power of the Board of Managers to perform, and deemed necessary or desirable to be performed by the Board of Managers, shall be performed by the Board of Managers or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Board of Managers.

(B) The Board of Managers may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board of Managers, subject to both the exceptions and limitations as the Board of Managers may from time to time deem appropriate, during the intervals between the meetings of the Board of Managers. In addition, the Board of Managers may from time to time appoint, by duly adopted resolutions, such other committees as the Board of Managers may deem appropriate to perform such duties and services as the Board of Managers shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of 3 members of the Board of Managers.

(C) The Board of Managers may employ a Managing Agent to serve at a compensation approved by the Board of Managers and to perform such duties and services as the Board of Managers shall direct, provided that the Managing Agent executes and delivers to Landlord a Management Agreement Subordination Recognition and Attornment Agreement as required under the Lease. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Board of Managers may delegate to the Managing Agent any of the powers granted to the Board of Managers in these By-Laws. The Board of Managers shall enforce, at the sole cost and expense of the Unit Owners, the duties and obligations of the Managing Agent, whether or not such duties and obligations are for the primary benefit of the Board of Managers or Landlord.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the Board of Managers

shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (iii), (v), (vi), (vii), (xiv), (xv), (xvi), (xvii), and (xviii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in paragraph (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Board of Managers, except to the extent permitted by Law.

2.7 Number, Election and Qualification of Members

Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Board of Managers shall consist of 5 individuals, all of whom are to be designated from time to time by Declarant. From and after the first annual meeting of the Unit Owners and for so long as Declarant continues to own at least one (1) Unsold Residential Unit, the Board of Managers shall consist of 5 individuals, each of whom shall be elected and/or designated in accordance with the terms of these By-Laws by the Unit Owners (including Declarant). Except for members of the Board of Managers designated by Declarant pursuant to the terms of this Section 2.7 or of Sections 2.10, 4.9 or 4.10 hereof, all members of the Board of Managers shall be either: (i) individual Unit Owners or adult Family Members of an individual Unit Owner; or (ii) individual Permitted Mortgagees; or (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees. In addition, no individual may be elected to serve on the Board of Managers, (nor may continue to serve on the Board of Managers) if the Board of Managers has perfected a lien against such Unit and the amount necessary to release such lien has not been paid at the time of such election, or so long as such lien remains unpaid. In no event may more than one individual per Unit serve on the Board of Managers or as an officer of the Board of Managers at the same time during the term of office.

2.8 Term of Office of Members

The term of office of the 5 members of the Board of Managers designated by Declarant prior to the First Annual Meeting of the Unit Owners shall expire when the 5 individuals to be elected and/or designated at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the 5 individuals elected and qualified or designated, as the case may be, at the First Annual Meeting of the Unit Owners pursuant to the terms of Sections 4.9 and 4.10 hereof, shall be fixed at one (1) year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Board of Managers shall serve until a successor shall be elected and qualified or designated, as the case may be.

2.9 Removal and Resignation of Members

(A) Any member of the Board of Managers who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Board of Managers, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority of Unit Owners. Any member of the Board of Managers who was designated as such by Declarant pursuant to the terms of Section 2.7, 2.10, 4.9 or 4.10 hereof, may be removed, with or without cause, only by Declarant. If any member of the Board of Managers who was designated by Declarant is removed, the successor shall also be designated by Declarant. Any Member of the Board of Managers whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Board of Managers may resign such member's membership at any time by giving written notice thereof to the Board of Managers. In addition, any member of the Board of Managers who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned such member's membership effective as of the date upon which such qualification shall cease.

(C) As a condition to any Member serving on the Board of Managers, such Member shall sign and deliver to Landlord a collateral resignation, substantially in the form annexed hereto as Exhibit F, authorizing Landlord to remove a Member failing to remedy a Condominium Default, which Landlord may use, if it so elects, to replace any Members of the Board of Managers so removed with a new Member designated by Landlord.

2.10 Vacancies

(A) Any vacancy on the Board of Managers that is caused by the removal, resignation, or death of a member who was elected thereto by the Unit Owners shall be filled by an individual who is qualified to be a member pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Board of Managers elected or designated by the Unit Owners then in office. A special meeting of the Board of Managers shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Board of Managers that is caused by the removal, resignation, or death of a member who was designated as such or elected by Declarant shall be filled by an individual designated by Declarant.

(C) Each member of the Board of Managers who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) of this Section 2.10 shall serve as a member of the Board of Managers for the remainder of the term of the member replaced and until a successor shall be selected and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

(D) Any Member(s) appointed by Landlord may resign at any time and, at Landlord's election shall have terms of at least twelve (12) months from the curing of the Condominium Default which resulted in the removal of the original Board Member(s), it being the intention that a new Member then be designated or elected as provided in these By-Laws.

2.11 Organizational Meeting of the Board of Managers

The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held within 10 days of such annual meeting, at such time and place as shall be both fixed informally by a majority of the members of the Board of Managers and designated by the Secretary in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five business days prior to such date. At such meeting, the officers of the Board of Managers shall be elected.

2.12 Regular Meetings of the Board of Managers

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 thereof, provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Board of Managers shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile or e-mail, at least five (5) business days prior to the day named for such meeting.

2.13 Special Meetings of the Board of Managers

The President may call a special meeting of the Board of Managers whenever the President deems the same to be necessary or desirable. However, the President shall call such a meeting upon the

written request of three (3) or more members of the Board of Managers. Written notice of all special meetings shall be given by the Secretary to each member thereof by personal delivery, mail, overnight courier, facsimile, or e-mail at least three (3) business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

2.14 Waiver of Notice of Meetings

Any member of the Board of Managers may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Board of Managers at any meeting thereof shall constitute a waiver by the member of notice of the time and place thereof. If all of the members of the Board of Managers are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

2.15 Quorum of the Board of Managers

A quorum of the Board of Managers is required to be present at a Board of Managers meeting in order to make any determination or to transact any business. To constitute a quorum of the Board of Managers, a majority of the members of the Board of Managers must be present at the Board of Managers meeting. In connection therewith, one or more members of the Board of Managers may participate in any meeting thereof by means of a conference telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Board of Managers, there shall be less than a quorum present, a majority of the members of the Board of Managers in attendance may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for the lack of a quorum may be transacted without further notice.

2.16 Conduct of Meetings

The President shall preside at all meetings of the Board of Managers, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Board of Managers and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure from time to time acceptable to a majority of the Board of Managers, shall govern the conduct of the meetings of the Board of Managers unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

2.17 Decisions by the Board of Managers

Except as otherwise provided in the Declaration or these By-Laws, the vote of a majority of the members entitled to vote and attending a duly constituted meeting of the Board of Managers at which a quorum is present shall decide all matters on behalf of the Board of Managers. Alternatively, any decision that is required or permitted to be made by the Board of Managers may be made without a meeting thereof if all of the members of the Board of Managers shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Board of Managers.

2.18 Compensation of Members

No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

2.19 Common or Interested Members of the Board of Managers

Each member of the Board of Managers shall perform duties, and shall exercise powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other transaction between the Board of Managers and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Board of Managers are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniarily or otherwise, shall be deemed either void or voidable because either (a) any such member of the Board of Managers was present at the meeting or meetings of the Board of Managers during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that either: (x) the fact thereof is disclosed to, or known by, the Board of Managers or a majority of the members thereof and noted in the minutes thereof, and the Board of Managers shall authorize, approve, or ratify such contract or transaction in good faith by a vote of a majority of the entire Board of Managers, less the number of such members; or (y) the fact thereof is disclosed to, or known by, a majority of Unit Owners, and a majority of Unit Owners shall authorize, approve, or ratify such contract or transaction.

Any such member of the Board of Managers may be counted in determining the presence of a quorum of any meeting of the Board of Managers that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

2.20 Indemnification of Members of Board of Managers and Officers

(A) To the extent permitted by Law, the members of the Board of Managers shall have no personal liability with respect to any contract, act or omission of the Board of Managers or of any Managing Agent or manager in connection with the affairs or operation of the Condominium (except in their capacities as Unit Owners) and the liability of any Unit Owner with respect thereto shall be limited as set forth in Section 4.13 hereof. Every contract made by the Board of Managers or by the Managing Agent shall state that it is made by the Board of Managers or the Managing Agent, only as agent for all Unit Owners and that the members of the Board of Managers or the Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners). Any such contract may also provide that it covers the assets, if any, of the Board of Managers. To the extent permitted by Law, the members of the Board of Managers shall have no liability to Unit Owners except that a member of the Board of Managers shall be liable for such member's own bad faith or willful misconduct. All Unit Owners shall jointly and severally, to the extent of their respective interests in their Units and their appurtenant Common Interests, indemnify each member of the Board of Managers against any liability or claim except those arising out of such member's own bad faith or willful misconduct. The Board of Managers may contract or effect any other transaction with any member of the Board of Managers, any Unit Owner, Declarant or any affiliate of any of them without incurring any liability for self-dealing, except in cases of bad faith or willful misconduct.

(B) Neither the Board of Managers nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Board of Managers or to be paid for as a Common Expense except when any such failure or interruption is cause by the acts of bad faith or willful misconduct of the Board of Managers or any member thereof; or

(ii) any injury, loss or damage to any individual or property, occurring in or upon either a Unit or the Common Elements and either: (a) caused by the elements, by any Unit Owner, or by any other Person; (b) resulting from electricity, water, snow, or ice that may leak or

flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

3 OFFICERS

3.1 General

The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Board of Managers, by any two (2) officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Board of Managers.

3.2 President

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Board of Managers. The President shall have all of the general powers and duties that are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the "BCL"), including, but not limited to, the power to appoint the members of all committees created by the Board of Managers from amongst the Unit Owners from time to time as the President may decide, in the President's discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

3.3 Vice President

The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon the Vice President from time to time by the Board of Managers or by the President.

3.4 Secretary

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers as the Board of Managers shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

3.5 Treasurer

The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers or in the name of the Managing Agent in such depositories as may from time to time be designated by the Board of Managers and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

3.6 Election, Term of Office and Qualification of Officers

Each of the officers of the Condominium shall be elected annually by a majority vote of all members of the Board of Managers taken at the organizational meeting of each new Board of Managers, and shall serve at the pleasure of the Board of Managers. The President, Vice President, and the Treasurer shall be elected from amongst the members of the Board of Managers. Such officers need not be Unit Owners and need not have any interest in the Condominium if they are designated by Declarant. Such officers must be Unit Owners if they are elected by the other Unit Owners. The other officers of the Board of Managers need not be Unit Owners and need not have any interest in the Condominium.

3.7 Removal and Resignation of Officers

Any officer of the Board of Managers may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Board of Managers. In addition, any officer may resign at any time by giving written notice to the Board of Managers. Finally, if the President, Vice President, or the Treasurer of the Condominium shall cease to be or shall be suspended as a member of the Board of Managers during their term of office, such officer shall be deemed to have resigned office effective upon the date upon which the membership shall cease.

3.8 Vacancies

Any vacancy in an office shall be filled by a majority vote of the Board of Managers at any regular meeting of the Board of Managers or at a special meeting thereof called for such purpose.

3.9 Compensation of Officers

No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

3.10 Indemnification of Officers

Each officer shall be indemnified as set forth in Section 2.20.

4 UNIT OWNERS

4.1 Annual Meetings of the Unit Owners

The first annual meeting of the Unit Owners shall be held approximately 90 days after the First Closing. At such meeting, Members of the Board of Managers shall be elected or designated, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held on or about the anniversary date of the first annual meeting. At each such subsequent meeting, the Unit Owners (including Declarant) shall elect successors to the Members of the Board of Managers whose term of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

4.2 Special Meetings of the Unit Owners

The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board of Managers or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than forty (40%) percent of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

4.3 Place of Meetings

Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in the Borough in which the Property is located as may be designated by the Board of Managers.

4.4 Notice of Meetings

(A) The Secretary of the Condominium shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, or telegram addressed to the Unit Owner's address at the Property, not less than ten (10) nor more than forty (40) days prior to the day fixed for the meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than 10 days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

4.5 Quorum of the Unit Owners

Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which forty (40%) percent or more of the aggregate Common Interests attributable to all Units shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time fixed for the original meeting.

4.6 Conduct of Meetings

The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

4.7 Order of Business

The order of business at all meetings of the Unit Owners shall be as follows:

(a) Roll call;

(b) Proof of notice of meeting;

(c) Reading of the minutes of the preceding meeting (unless waived);

(d) Reports of officers of the Condominium;

(e) Reports of members of the Board of Managers;

(f) Reports of committees;

(g) Election of inspectors of election (when so required);

(h) Election of Members of the Board of Managers (when so required);

(i) Unfinished business; and

(j) New business.

The order of business at meetings of Unit Owners can be adjusted in the sole discretion of the Board of Managers.

4.8 Voting

(A) Subject to the terms of Section 4.9 hereof, at all meetings of Unit Owners, each Unit Owner (including Declarant or its designee(s) with respect to and for so long as it or its designee(s) owns any Unsold Unit) shall be entitled to cast one (1) vote at all meetings of the Unit Owners for each .0001% of Common Interest (rounded off to the nearest .0001%) attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Board of Managers has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Board of Managers nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Board of Managers or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Residential Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one (1) Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one (1) ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Residential Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Residential Common Interest appurtenant to such Residential Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner of any Unit may designate any Person to act as a proxy on such Unit Owner's behalf. The designation of any such proxy shall be made in a written notice both signed and dated by the designator and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no revocation of such designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the secretary of such meeting, except with respect to the designation of a Permitted Mortgagee to act as the proxy of its

mortgagor(s), no designation to act as a proxy shall be effective for a period in excess of 6 months after the date thereof.

4.9 Election of Members to the Board of Managers.

(A) When voting for Members of the Board of Managers, each Unit Owner (including Declarant for so long as Declarant shall own any Unsold Unit) shall be entitled to cast one (1) vote for each .0001% of General Common Interest attributable to the Unit(s) per Member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any one (1) or more Members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of Members of the Board of Managers.

(B) All elections of the Members of the Board of Managers shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the General Common Interest appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot is cast (the number of which names shall not exceed the number of Members to be elected). Any ballot that is not cast in conformity with this paragraph (B) shall not be counted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election for a period of 2 years.

(C) Subject to the terms of paragraph (D) of this Section 4.9, all elections of Members of the Board of Managers shall be determined by plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(D) At meetings of the Unit Owners, Declarant will have the right to vote all of the Common Interests attributable to its Unsold Units as it sees fit. However, at elections of Members to the Board of Managers held during the Initial Control Period, Declarant shall have the right to designate three (3) of the five (5) Members to the Board of Managers, and all other Unit Owners shall have the right to vote for the remaining Members of the Board of Managers.

Subsequent to the Initial Control Period, and for so long as Declarant continues to own at least one (1) Unsold Unit, Declarant shall have the right to designate one (1) Member to the Board of Managers, and shall have the right to vote its Common Interest attributable to the Unsold Units for the remaining Members of the Board of Managers. There is no restriction on the right of Declarant to vote for Members of the Board of Managers who are not related to or affiliated with Declarant.

(E) Within thirty (30) days after the Initial Control Period, one (1) of the three (3) Members of the Board of Managers who were designated by Declarant shall resign and their replacements shall be filled by a vote of the Residential Unit Owners (including Declarant for so long as Declarant shall own any Unsold Residential Unit) at a special meeting called for such purpose.

4.10 [Intentionally omitted]

4.11 Action Without a Meeting

Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if the number of Unit Owners sufficient (both in absolute number and aggregate Common Interests whenever applicable) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given

by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

4.12 Title to Units

Title to any Unit may be taken by any Person or by any two (2) or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate. The sale of a Unit to a corporation, partnership, limited partnership, trust or any other entity (including any entity or person entitled to diplomatic or sovereign immunity) shall require the delivery to the Board of Managers or its managing agent at Closing (i) any and all documents as are reasonably requested by the Board of Managers, including without limitation, a personal guaranty, a subjection to jurisdiction, occupancy agreement and escrow agreement; and (ii) an amount equal to the current Common Charges for such Unit for a period of two (2) years, to be held in escrow by the Board of Managers, as security for the faithful observance by such Unit Owner of the terms, provisions and conditions contained in these By-Laws.

4.13 Contractual Liability of Unit Owners

Every contract made by the Board of Managers, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners in the case of a contract relating to the General Common Elements, (ii) such proportionate share of the total liability thereunder as the Residential Common Interest of such Residential Unit Owner in a case relating to the Residential Common Elements, and (iii) such Unit Owner's interest in the Unit and its Appurtenant Interests, unless otherwise provided by Law.

5 OPERATION OF THE PROPERTY

5.1 Maintenance and Repairs.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Residential Unit and all portions thereof, including, but not limited to, the interior walls, partitions, ceilings and floors in the Residential Unit, kitchen and bathroom fixtures and appliances, mechanical systems located in the Residential Unit (including HVAC filters and parts), window panes, fireplace, firebox, dampers, mantel and flue, all entrance doors and Terrace doors and their frames and saddles, exposed plumbing, gas and heating fixtures and equipment, heating and cooling systems, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the Residential Unit Owner at such Residential Unit Owner's sole cost and expense (except for skylights located in the Residential Unit which shall be performed by the Board of Managers at the sole cost and expense of the Residential Unit Owner); and

(ii) in or to the General Common Elements (with the exception of any General Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of

Section 5.8 hereof) shall be performed by the Board of Managers and the cost and expense thereof shall be charged to all Unit Owners as a General Common Expense;

(iii) in or to the Residential Common Elements (with the exception of the Ancillary Amenities and any Residential Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof), shall be performed by the Board of Managers and the cost and expense thereof shall be charged to all Residential Unit Owners as a Residential Common Expense (except if necessitated by the negligent act or omission of a Unit Owner who will then be responsible for the costs and expense of such work); and

(iv) in or to the Residential Limited Common Elements shall be performed (a) by the Board of Managers and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, the repair of any leaks that are not caused by the acts or omissions of the Residential Unit Owner having direct and exclusive access thereto), or (b) by the Residential Unit Owner having direct and exclusive access thereto at such Residential Unit Owner's sole cost and expense, if involving painting, decorating and non-structural ordinary maintenance, repairs or replacements, (including without limitation, the removal of snow, ice and accumulation of water on any Terrace).

Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Board of Managers or to the Managing Agent any defect or need for repairs for which the Board of Managers is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Board of Managers, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, if any painting, decorating, maintenance, repairs, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, are necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Board of Managers, the entire cost and expense thereof shall be borne by the Condominium as a General Common Expense attributable to all Unit Owners if relating to the General Common Elements, and as a Residential Common Expense attributable to all Residential Unit Owners if relating to the Residential Common Elements and/or the Residential Limited Common Elements except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace the Unit or any portion thereof as required herein.

(C) Each Unit and all portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roof, Terrace, or other part of the Property exposed to the elements) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board of Managers, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work, including, without limitation, painting, repairs and replacements that is necessary in connection therewith. The Board of Managers shall be responsible for the maintenance and repair of all sidewalks surrounding the Building (including, cleaning and snow and ice removal) as if the sidewalks were General Common Elements, except that the cost of such maintenance and repair shall be borne by the Non-Residential Unit Owner if the Non-Residential Unit Owner is utilizing such sidewalks in connection with the operation of the Non-Residential Unit.

The exterior and interior glass surfaces of all windows located in any Unit shall not be colored or painted. All interior glass surfaces located in any Unit shall be washed and cleaned by the Unit Owner at such Unit Owner's sole cost and expense. The cleaning of the exterior portion of the glass surfaces of all windows must be performed by a professional window washing company. Any replacement of glass windows in any Unit because of breakage or otherwise shall be made by the Unit Owner thereof, each at the sole cost and expense of the Unit Owner (unless such breakage is caused by the Board of Managers or any other Unit Owner, in which event such replacement of glass windows will be at the sole cost and expense of the Board of Managers or such Unit Owner). Notwithstanding the foregoing, prior to the replacement of any glass window the Unit Owner must obtain the prior written approval of the Board of Managers, with respect to the type of replacement windows installed.

The public areas of the Building as well as the private areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, as determined by the Board of Managers in its sole discretion, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior surfaces of windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to such Unit Owner's Unit. To promote a consistent appearance of the Building from the outside, (x) no Unit Owner shall be permitted to enclose, erect a greenhouse and/or alter a Terrace appurtenant to a Unit, in such a way that will alter the conformity of the Building, without the prior written approval of the Board of Managers; and (y) all window treatments in a Unit must contain white backing on the side facing the outside of the Building so that when the shades are down or curtains drawn, the effect from the outdoors is a visually harmonious white appearance. Additionally, the type, size, weight and quantity of plantings and other installations to be placed on Terraces shall be subject to the prior written approval of the Board of Managers and shall be in compliance with Law.

(D) In the event that any Unit Owner, after receipt of written notice from the Board of Managers, fails or neglects in any way to perform any of its obligations with respect to the painting, decorating, maintenance, repair or replacement of its Unit as provided in this Section 5.1 (or of any Common Elements for which such Unit Owner is responsible under the Declaration or these By-Laws), the Board of Managers may perform or cause to be performed such painting, decorating, maintenance, repair or replacement unless such Unit Owner, within 5 days after receiving notice of such default by the Board of Managers, cures such default, or in the case of a default not reasonably susceptible to cure within such period, commences and thereafter prosecutes to completion, with due diligence, the curing of such default. All sums expended and all costs and expenses incurred in connection with the making of any such painting, decorating, maintenance, repair or replacement in such Unit Owner's Unit or to any such Common Element for which such Unit Owner is responsible, together with interest thereon at the rate of 2% per month (but in no event in excess of the maximum rate permitted by Law), shall be immediately payable by such Unit Owner to the Board of Managers and shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

5.2 Alterations, Additions, Improvements, or Repairs in and to Units.

(A) Subject to the terms of paragraph (B) of this Section 5.2, no Residential Unit Owner may make any structural alteration, addition, improvement or repair, in or to the Residential Unit or its appurtenant Residential Limited Common Elements without the prior written approval of the Board of Managers. Prior to, and as a condition of, the granting of any such approval, the Board of Managers may, at its sole option, require the Residential Unit Owner to: (i) procure and agree to maintain during the course of such work such insurance as the Board of Managers may reasonably prescribe; and (ii) execute an alteration agreement, in form and substance satisfactory to the Board of Managers, setting forth the terms and conditions under which such alteration, addition, improvement or repair, may be made, including, without limitation, (w) the indemnity

referred to in paragraph (D) hereof, (x) the days and hours during which any such work may be done, (y) a provision for liquidated damages in the event a Unit Owner defaults on one or more of its obligations as set forth in its alteration agreement, and (z) a provision acknowledging the Board of Managers' authority to levy and collect fines for violations of the Residential Rules and Regulations and/or By-Laws that the Board of Managers (in its sole and absolute discretion) determines was caused by, related to, or a consequence of alterations, additions, improvements and/or repairs undertaken by the Unit Owner. The Board of Managers shall have the right to approve Residential Unit Owner's contractors and materialmen. The Condominium may impose charges upon the Residential Unit Owner to reimburse the Condominium for architectural, engineering, legal and other fees incurred in reviewing the Residential Unit Owner's request for approval and in monitoring the work performed until completion and a fee payable to the Managing Agent for processing the alteration application.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Declarant shall have the right, pursuant to the terms of Article 12 of the Declaration without the approval of the Board of Managers, Managing Agent other Unit Owners or Mortgage Representatives, if any, and without amendment to the Plan, to (i) make any alterations, additions, improvements, or repairs in or to any Unsold Residential Unit or its appurtenant Residential Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, including, without limitation, any alternation with respect to the type, number or layout of rooms in each Unsold Residential Unit, and (ii) subdivide and/or combine any Unsold Residential Unit and/or change any Unsold Residential Units in size by relocating a boundary wall between Unsold Residential Units and/or otherwise change the size and/or number of Unsold Residential Units. In addition, a Non-Residential Unit Owner and its Permitted Users shall have the right, pursuant to the terms of Article 12 of the Declaration, without the approval of the Board of Managers, Managing Agent, other Unit Owners, or Mortgage Representatives, if any, and without amendment to the Plan, to (i) make alternations, additions, improvements, or repairs in or to the interior portions of the Non-Residential Unit that are non-structural or ordinary, including, without limitation, any alterations with respect to the type, number, or layout of rooms in such Non-Residential Unit, and (ii) subdivide and/or combine such Non-Residential Unit. Notwithstanding the foregoing, all Unit Owners, including Declarant and the Non-Residential Unit Owner, prior to making of any alteration, addition, improvement or repair in or to their respective Unit and its appurtenant Residential Limited Common Elements, if any, must (i) procure and maintain such insurance as the Board of Managers may reasonably require, (ii) indemnify the Board of Managers and the Managing Agent against any liability arising from the work and (iii) comply with the Law and the terms of the Lease.

(C) All alterations, additions, improvements and repairs by Unit Owners shall be made in compliance with Law and the terms of the Lease. In connection therewith, the Board of Managers shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit provided that, with respect to all such work of a structural nature to a Residential Unit or its appurtenant Residential Limited Common Elements (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Board of Managers pursuant to the terms of paragraph (A) hereof.

(D) Neither the Board of Managers nor any Unit Owner (other than the Unit Owner making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements) shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, materialperson, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property damage arising therefrom. Any Unit Owner making any alterations, improvements,

additions, or repairs, or causing any of the same to be made, in or to the Unit and appurtenant Residential Limited Common Elements, if any, shall agree (in a writing executed and delivered to the Board of Managers, if the Board of Managers shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Board of Managers, the members of the Board of Managers, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(E) In addition to the requirements set forth above in this Section 5.2, until a Permanent Certificate of Occupancy is obtained for the Building, no Residential Unit Owner shall make any alterations in or to the Residential Unit without first notifying Declarant in writing and complying with Declarant's requirements with respect to the alterations. Such requirements may include, but need not be limited to, the requirements that:

(i) such work not include any change that would result in a delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building, or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy if theretofore issued;

(ii) the Residential Unit Owner post a bond or other similar security that is reasonably acceptable to Declarant in any amount sufficient (in Declarant's reasonable judgment) to insure the diligent completion of the work and the filing of any required notices or certificates with all governmental authorities having jurisdiction with respect to such work and the completion of the work;

(iii) such work not be commenced until the Residential Unit Owner causes all required plans, specifications, notices and/or certifications to be filed with all governmental authorities having jurisdiction, procures all required permits and licenses with respect to the same, and delivers copies of all such plans, specifications, notices, certifications, permits and licenses to Declarant;

(iv) such work be diligently prosecuted to completion in compliance with all plans, specifications, notices and/or certifications and in conformity with all permits and licenses;

(v) Declarant and its representatives shall be given reasonable opportunity, from time to time, to inspect such work as it progresses;

(vi) promptly after the completion of such work, all necessary inspections and approvals of the work shall be obtained, all necessary notices and/or certifications shall be filed with the appropriate governmental authorities and Declarant shall be given a copy of all such inspections, approvals, notices and certifications;

(vii) the Residential Unit Owner shall indemnify and hold Declarant harmless from any cost, expense, claim, or liability arising, directly or indirectly, from such work, including, without limitation, any cost, expense, claim, or liability incurred or suffered by Declarant due to any violation of Law or due to any delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy if theretofore issued) as a result of such work or the failure to make all appropriate governmental filings in connection with same; and

(viii) all contractors shall be duly licensed to the extent required by applicable Law and, if required under any contract with any union whose members are performing services at the Building (including, without limitation, services directly or indirectly at the behest, for

the benefit, or for the account of Declarant, any other Unit Owner, or the Board of Managers), such work shall be performed solely by union members.

If any Residential Unit Owner commences any such alterations in violation of the foregoing terms and conditions, or fails to comply with the reasonable requirements of Declarant in connection with the alterations, Declarant shall be entitled to cause such work by the Residential Unit Owner to be halted, including, without limitation, to cause the Managing Agent to deny access to the Building to the Residential Unit Owner's workers and suppliers, until the Residential Unit Owner complies with the same. During the period until the Residential Unit Owner is permitted hereunder to resume its work, Declarant shall have the right to perform any and all work in and to the Residential Unit as shall be necessary, in Declarant's sole judgment, in order to avoid any delay in obtaining a Temporary Certificate of Occupancy or Permanent Certificate of Occupancy for the Building (or any amendment to, or extension of, the Temporary Certificate of Occupancy 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, such Residential Unit Owner. The cost and expense of any such work performed by Declarant shall be borne by such Residential Unit Owner and shall be paid to Declarant within 15 days of Declarant's written demand therefore.

5.3 Alterations, Additions, or Improvements to the Common Elements

Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Board of Managers, and the cost and expense thereof shall constitute a General Common Expense attributable to all Unit Owners, if relating to the General Common Elements, or a Residential Common Expense attributable to all Residential Unit Owners, if relating to the Residential Common Elements and/or Residential Limited Common Elements. Notwithstanding the foregoing, however, whenever the cost and expense of such alterations, additions, or improvements would, in the judgment of the Board of Managers, exceed $500,000 with respect to the General Common Elements or the Residential Common Elements and/or the Residential Limited Common Elements, at any one time, in any fiscal year, such proposed alterations, additions or improvements shall not be made unless first approved by the Unit Owners if relating to the General Common Elements, or the Residential Unit Owners, if relating to the Residential Common Elements and/or the Residential Limited Common Elements (including Declarant if Declarant then owns any Unsold Residential Unit) owning 66 2/3% of the aggregate Common Interests or Residential Common Interests, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $500,000 or less, in any fiscal year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives. Notwithstanding the foregoing, no additions, alterations, or improvements shall be made to any of the Common Elements, regardless of the cost thereof, unless the prior written consent of Declarant is first obtained, provided, however, that Declarant's written consent is not necessary if such addition, alteration, or improvement to the Common Elements is required to (i) comply with Law; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer; or (iv) comply with the requirements of the Lease. In no event will the limitations imposed in the preceding sentence continue beyond the later to occur of (i) 5 years from the First Closing or (ii) until such time as Declarant no longer owns Unsold Residential Units representing at least 25% in both number and aggregate Common Interest attributable to all Residential Units.

5.4 Insurance

(A) To the extent commercially reasonable, the Board of Managers shall obtain, and shall maintain in full force and effect, special multi-peril commercial insurance policies including fire with extended "all risk" coverage, replacement cost coverage and agreed valuation, vandalism and malicious mischief endorsements, insuring the entire Building (other than the space defined by the dimensions of the Units and any appliances, fixtures, improvements or any furniture, furnishings, decorations, belongings, or other personal property contained therein) together with all service machinery contained therein and covering the interests of the Condominium, the Board of Managers, all of the Unit Owners, Landlord and all Permitted Mortgagees, as their respective interest may appear, as additional insureds and loss payees. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured, and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss for claims will be made by the Landlord and the Board of Managers and if required by the terms of the applicable Recognized Mortgage, the Recognized Mortgagee most senior in lien, and that all proceeds thereof shall be paid pursuant to the Lease;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers, Landlord and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either canceled or substantially modified except upon at least 30 days prior written notice to the Board of Managers and all insureds who may have requested such notice, including Permitted Mortgagees.

Duplicate originals or certificates of insurance of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be on file at the office of the Managing Agent. Copies thereof shall be delivered to Landlord without further request not less than ten (10) days prior to the expiration date of expiring policies and to any Unit Owner or Permitted Mortgagee on written request thereof.

(B) The Board of Managers shall also obtain and maintain, to the extent commercially reasonable:

(i) comprehensive general liability insurance, covering all claims for personal injury (including from auto liability) or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Board of Managers and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium, (d) Landlord, and (e) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within the own Unit or its Residential Limited Common Elements, if any), with such coverage to be primary and not on an excess or contributory basis with any other policy which may be available to the Board of Managers or Managing Agent;

(ii) rent insurance;

(iii) worker's compensation and New York State disability benefits insurance;

(iv) boiler and machinery insurance including pressure pipes;

(v) water damage insurance;

(vi) officers and directors liability insurance;

(vii) fidelity insurance and bonds covering all officers, directors and employees of the Condominium and Managing Agent;

(viii) plate glass insurance;

(ix) elevator liability and collision insurance;

(x) flood insurance, if applicable;

(xi) commercial umbrella insurance;

(xii) pollution liability insurance, if applicable;

(xiii) terrorism insurance; and

(xiv) such other insurance as the Board of Managers shall from time-to-time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Board of Managers shall contain such limits as the Board of Managers shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Board of Managers pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% of the full replacement cost of the Building, exclusive of footings and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Board of Managers pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate; and

(iii) with respect to insurance policies maintained by the Board of Managers pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount equal to no less than the aggregate of all Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Board of Managers may also provide for such deductible amounts as the Board of Managers shall determine. The Board of Managers shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Board of Managers pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Board of Managers pursuant to the terms of these By-Laws, shall be borne by the Unit Owners as a General Common Expense or the Residential Unit Owner's as a Residential Common Expense, depending on the item to which the coverage relates.

(E) For so long as Declarant owns at least 1 Unsold Residential Unit, unless Declarant's prior written consent is obtained, the Board of Managers must maintain, at a minimum, the types and coverage amounts of insurance set forth in the First Year's Budget.

(F) The Board of Managers shall comply with the requirements and obligations of Tenant under the Lease regarding insurance coverage including, without limitation, those obligations governing the terms of all insurance policies and the applications of the proceeds thereof, and those obligations requiring the prior consent or approval of Landlord, if any, under the Lease. In the event of any inconsistency between the terms of the Lease and the terms of this Section, the terms of the Lease shall govern.

(G) The Board of Managers is not required to obtain or maintain any insurance with respect to the Units or Unit Owner Property. Each Unit Owner shall, at such Unit Owner's sole cost and expense, obtain and maintain in full force and effect such insurance, the types and amounts of which shall be determined by the Board of Managers in its sole discretion, insuring the Unit and all Unit Owner Property, the Residential Limited Common Elements appurtenant thereto (if any), and any personal property as well as liability insurance with respect to acts occurring therein. All such policies shall contain waivers of subrogation, if commercially reasonable and provide that the liability of the carriers issuing the insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. All such certificates of insurance shall name the Board of Managers, the Condominium and Declarant as additional insureds. For so long as Declarant owns at least 1 Unsold Residential Unit, any change or elimination of such requirement may only be made upon Declarant's prior written consent. Evidence of such insurance must be provided by the purchase at the closing of title of each Unit and thereafter, whenever requested by the Board of Managers or Managing Agent.

5.5 Casualty or Condemnation

(A) In the event that either (i) the Building or any part thereof is damaged or destroyed by fire or other casualty ("Casualty Loss") or (ii) the General Common Elements and/or Residential Common Elements and/or Limited Residential Common Elements or the Units, or any part thereof is taken in condemnation or by eminent domain ("Taking") (excluding a Taking of the Landlord's fee interest in the Property where after such event, the leasehold estate under the Lease is not affected), the net insurance proceeds payable under the insurance policies maintained by the Board of Managers pursuant to the terms of Section 5.4 hereof by reason of such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Board of Managers, if the same shall be $5,000,000 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $5,000,000 in the aggregate. In either instance, all such monies actually received ("Trust Funds") shall be held in trust for the benefit of all Unit Owners and their Permitted Mortgages, with respect to the portion thereof allocated to a Casualty Loss to the Common Elements and the Units, and for the benefit of all Unit Owners and their Permitted Mortgagees with respect to the portion thereof allocated to a Casualty Loss to or Taking of the Common Elements, the Limited Common Elements and the Units. The Trust Funds shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that the Unit Owner may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Board of Managers shall arrange for the prompt repair or restoration ("Work") of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed therein on the date of

recording the Declaration and all service machinery contained therein, but not including appliances, fixtures, improvements made therein by a Unit Owner, or any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss, or (ii) in the event of a Taking, the portion(s) of the Common Elements or the Units affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclose Units and other Common Elements, or any combination of the foregoing, the Work shall be performed to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. Each Unit Owner whose Unit, its appurtenant Limited Common Elements, if any, or any portion thereof, shall be the subject of all or part of any Work shall have the right subject to the terms of Section 5.2 hereof, to supervise any redecorating of the Unit or of such Residential Common Element, if any. If a Casualty Loss occurs with a Unit or a Limited Common Element and the repair or reconstruction of such a Unit or Limited Common Element is not the obligation of the Board of Managers, the Unit Owner shall promptly repair and reconstruct such affected Unit. If the Unit Owner fails to so repair or reconstruct such Unit Owner's Unit, the Board of Managers may cause the Unit to be repaired and reconstructed and the costs incurred in connection therewith shall be charged to the defaulting Unit Owner as a Special Assessment.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Board of Managers shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests, for Work to the Common Elements and against all Residential Unit Owners for the amount of such deficiency in proportion to their respective Residential Common Interests for Work to the Residential Common Elements and/or Residential Limited Common Elements and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to all Unit Owners in proportion to their respective Common Interests, with respect to Work to the Common Elements, and to all Residential Unit Owners in proportion to their respective Residential Common Interests, with respect to work to the Residential Common Elements and/or Residential Limited Common Elements, except that no payment shall be made to a Unit Owner until there has first been paid, out of such Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph (C) for any projected deficiency in the amount of the Trust Funds available to the Board of Managers and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remaining unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, with respect to Work to the Common Elements, and/or paid to the Residential Unit Owners so assessed in proportion to their respective Residential Common Interests, with respect to Work to the Residential Common Elements and/or Residential Limited Common Elements, free of any claim of any lienor (including without limitation, any Permitted Mortgagee).

(D) If substantially all of the Building is condemned in a Taking (excluding a Taking of Landlord's fee interest which does not affect Tenant's leasehold estate under the Lease), or upon a destruction to substantially all of the Property and by agreement among the Board of Managers and the Landlord and a sufficient number of Unit Owners, it is determined or so resolve the Work shall not be performed, the Lease shall terminate and the Property shall be subject to an action for

partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interest, to the extent allocated to destroyed or damaged portions of the General Common Elements and to all Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential Units or the Residential Common Elements or the Residential Limited Common Elements, and to the Non-Residential Unit Owner, to the extent allocated to destroyed or damaged portions of the Non-Residential Unit, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to pay off any Permitted Mortgage and other unpaid liens on the Unit Owner's Unit in the order of priority of such liens. The term "substantially all" shall mean such portion of the Property as when so taken would leave remaining a balance of the Property which, due either to the area so taken or the location of the area so taken in relation to the balance not taken would not under economic conditions, applicable zoning laws or building regulations, and after performance by the Board of Managers of all its obligations required by the Lease and Law, readily accommodate a new building of a nature similar and capable or producing a proportionately fair and reasonable net annual income or supporting similar use and activities.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner Unit Owner so affected thereby shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest and Residential Common Interest, where applicable, appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, after such Taking bears to the total floor area of such Unit and its appurtenant Residential Limited Common Elements, if any, prior to such Taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest and new Residential Common Interest, where applicable, appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest and new Residential Common Interest, where applicable, of such Unit, and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests and Residential Common Interest, where applicable, of the other remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Board of Managers and the owners of all of the other or remaining Units together with the holders of the Permitted Mortgages.

(G) As used in this Section 5.5, the terms:

(i) "Prompt repair or restoration" shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the

Board of Managers that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Board of Managers that it has received Trust Funds insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust Funds are payable to the Board of Managers pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Board of Managers notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) "Promptly resolve" shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Board of Managers notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Board of Managers shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

(I) The Board of Managers shall comply with the requirements and obligations of Tenant under the Lease regarding repair or restoration after fire or other casualty. In the event of any inconsistency between the Lease and the terms of the Section, the terms of the Lease shall govern.

5.6 Use of the Property

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the sole cost and expense of the respective Unit Owners or the Condominium, whoever shall have the obligation to maintain or repair such part of the Property. No use shall violate any Law or Insurance Requirements or violate any Design Guidelines.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board of Managers. In the event that the rate of insurance for the Property is increased as a direct result of a particular or unique use being made of the Non-Residential Unit, and not as a result of the typical uses for which the Non-Residential Unit may be occupied or for which commercial spaces in similar Building is normally occupied, the Non-Residential Unit Owner shall be obligated to pay the amount of such increase in the rate of insurance. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on, or to the Common Elements that will impair the structural integrity of the Property or will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

5.7 Use of the Units

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section 5.7.

(B) Subject to the terms of paragraphs (C) and (D) of this Section 5.7, each Residential Unit shall be used for residential use only (including "home occupancy" as defined in the Zoning Resolution), and not more than one family may occupy a Residential Unit at any one time; and each Non-Residential Unit may be used for any purpose permitted by Law and the Lease. A Residential Unit owned or leased by an individual, corporation, partnership, limited liability company, fiduciary, or any other entity (including, but not limited to, any federal or state agency, any foreign government and any embassy, consulate or other official representative thereof) may be occupied (unless the Board of Managers otherwise consents in writing) by such individual, or by an individual officer, director, stockholder, or employee of such corporation, or by an individual partner or employee of such partnership, or a member of such limited liability company, or by such individual fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees of partnership fiduciaries), or by an individual beneficiary of said fiduciary, or by an individual principal or employee of such other entity, respectively, or by Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any such Residential Unit by such Family Members). Notwithstanding the foregoing, Declarant (with respect to the Unsold Residential Units) or the Condominium (with respect to sold Residential Units) may, in their sole discretion, permit Persons other than those set forth above to occupy a Residential Unit. In no event, however, shall a portion of a Residential Unit (as opposed to the entire Residential Unit) be sold, conveyed, leased, or subleased.

(C) The Board of Managers may, in its sole discretion, consent to the use of a Residential Unit as a professional or business office or for any purpose other than that set forth in paragraph (B) hereof, provided that the nature and manner of such use complies with Law and does not violate the Temporary Certificate of Occupancy or Permanent Certificate of Occupancy covering the Building. Any such consent shall be in writing and shall be personal to such Residential Unit Owner. Any lessee of, or successor in title to, such Residential Unit Owner shall be required to obtain the prior written consent of the Board of Managers before using such Residential Unit for any purpose other than that set forth in paragraph (B) hereof.

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Declarant may, without the consent of either the Board of Managers or the Unit Owners:

(i) grant permission for the use of any Unsold Residential Unit as a professional or business office or for any other purpose, provided that the nature and manner of such use complies with Law and the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential Unit as model Units and offices for the sales promotion, rental, management and operation of the Unsold Residential Units or for any other purpose, subject only to compliance with Law.

(E) The Non-Residential Unit may be used for any purposes permitted by Law that also complies with the Lease.

5.8 Use of the Common Elements

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, packages, or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, public elevators, or any other part of the Common Elements without the prior written consent of the Board of Managers. The lobbies, vestibules, public halls, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit

Owners shall require their tradesperson to utilize exclusively the elevator and entrance designated by the Board of Managers for transporting packages, merchandise, or other objects.

(B) The owner or owners of any 2 or more Residential Units, which Residential Units are the only Residential Units serviced or benefited by any Residential Common Element adjacent or appurtenant to such Residential Units (for example, that portion at the end of any residential hallway that is directly adjacent to any such Residential Units located on opposite sides of such hallway) shall, with the consent of the Board of Managers (which consent shall not be unreasonably withheld or delayed), have the right to use such Residential Common Elements exclusively, as if it were a part of such Residential Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at such owner's or their sole cost and expense, both (i) operate, maintain and repair such Residential Common Element for so long as such owner or owners exercise such exclusive right of use, and (ii) restore such Residential Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Declarant for so long as there are any Unsold Residential Units. Declarant shall have the right subject to the terms of the Lease and the Design Guidelines, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Declarant on or about any portion of the Common Elements chosen by Declarant including, the area adjacent to the main entrance of the Building; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements (such as lobbies, corridors and the like), to sell, lease, manage, or operate Unsold Residential Units, to complete any work or repairs to the Building expressly undertaken by Declarant and to comply with Declarant's obligations under the Plan and the Condominium Documents. In no event, however, shall Declarant be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

(D) Declarant, for so long as Declarant continues to own any Unsold Unit, and the Board of Managers shall have the right to lease, sublease, license, sell or otherwise convey to a Unit Owner any portion of the Common Elements which either Declarant or the Board of Managers determines is no longer needed for the furnishing of the services and facilities (including reasonable access) for which such Common Elements are reasonable intended. Any revenue received for the sale, leasing, subleasing, licensing or other conveyance of such Common Elements shall be retained solely by Declarant or the Board of Managers, as applicable.

5.9 Use of the Ancillary Amenities

(A) A Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein (a "Prohibited Use.") The use of a Storage Locker for a Prohibited Use can results in violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owners as a result of such Prohibited Use shall be borne by the Owner of the Residential Unit to which the Storage Locker is appurtenant. Declarant shall have the right to use any Storage Locker for any purpose permitted by Law and the terms of the Lease or to change the permitted use of such Storage Locker subject to the provisions of the By-Laws and the terms of the Lease.

(B) [Intentionally omitted]

(C) The Board of Managers has the authority to promulgate additional rules regarding the use of, insurance coverage for, and access to the Ancillary Amenities and the Ancillary Amenity Area and the procedures for assigning such Ancillary Amenities including the restrictions on the hours of access and use. A Residential Unit Owner may transfer or surrender an Ancillary Amenity License to the Board of Managers which shall be authorized to reissue such Ancillary Amenity License to another Residential Unit Owner for such consideration as the Board of Managers shall deem appropriate.

(D) Declarant may, without the consent of either the Board of Managers or the Unit Owners, use any Unsold Ancillary Amenity for any purpose permitted by Law or to change the permitted use of an Unsold Ancillary Amenity, subject to the provisions of the By-Laws. Except for Declarant and the Board of Managers, an Ancillary Amenity may not be licensed independently of a Residential Unit.

(E) The Ancillary Amenities and the Ancillary Amenity Areas will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of such Ancillary Amenity Licensee. The Board of Managers, its agents and employees, and Declarant shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Ancillary Amenity Areas.

5.10 Compliance with Lease

Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, all use of the Property shall be in compliance with the terms of the Lease.

5.11 Rights of Access

(A) Each Unit Owner shall grant to the Board of Managers, to Landlord, to the Managing Agent or manager (if any), to the Resident Manager or to any other Person authorized by any of the foregoing a right of access (including the right of forced entry if required in the discretion of the party seeking such entry) to the Unit and its appurtenant Residential Limited Common Elements, if any, and any Ancillary Amenity and the Ancillary Amenity Areas for the purposes of:

(i) making inspections to ascertain the condition of the Property, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) determining compliance with obligations, curing defaults hereunder or under the Declaration, the Lease or violations of the Residential Rules and Regulations committed by such Unit Owner or correcting any conditions originating in the Unit and threatening another Unit or all or a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the structural elements, mechanical or electrical services, or other portions of the Common Elements located within the Unit, Ancillary Amenity or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility meters relating to the Common Elements, to the Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacement immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the

Building), the foregoing rights of access shall be exercised only upon not less than 1 day's advance notice and only in such a manner as will not unreasonably interfere with the normal conduct of operation of the Non-Residential Unit Owner or other occupants of the Non-Residential Unit or with the use of the Residential Units and their appurtenant Residential Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to the Unit and its appurtenant Residential Limited Common Elements, if any, and the Board of Managers shall grant rights of access to the Common Elements, to Declarant and its contractors, subcontractors, agents and employees for the purpose of fulfilling Declarant's obligations as set forth in the Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Residential Limited Common Elements, if any, in such a manner as will unreasonably interfere with the use of such Unit and its appurtenant Residential Limited Common Elements, if any, for their permitted purposes.

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

5.12 Modification of the Residential Rules and Regulations

The Board of Managers shall have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of at least 66 2/3% of all Residential Unit Owners, in number and Common Interest. Copies of the text of any amendments, modifications, additions, or deletions to the Residential Rules and Regulations shall be furnished to all Unit Owners not less than 30 days prior to the effective date thereof. Notwithstanding the foregoing, the Board of Managers shall not have the right to amend, modify, add to, or delete any of the Residential Rules and Regulations if the same would materially and adversely affect Declarant and/or the Non-Residential Unit Owner, without the prior written consent of Declarant or the affected Non-Residential Unit Owner.

5.13 PILOT

Unless and until PILOT are separately assessed for real estate tax purposes, the Unit Owners shall pay as Proportionate Rent their respective pro rata share of all PILOT with respect to their Units determined by multiplying their respective percentage of Common Interests by the PILOT. After the Units are separately assessed, the Board of Managers will continue to collect PILOT in the amount of the taxes which would otherwise have been assessed by the Department of Finance and shall promptly remit same to the Landlord pursuant to the terms of the Lease. In the event of a proposed sale of any Unit, the Board of Managers, upon request, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water, sewer rents and PILOT (to the extent of and for so long as the Board of Managers is still retaining, collecting and paying such charges) affecting such Unit to the date of Closing of Title to such Unit, promptly, as billed by the authorities or otherwise provided by the terms of the Lease.

5.14 Fuel

Unless and until fuel is billed directly to Unit Owners by the supply company, in accordance with and subject to the provisions of the Plan, the cost and expense of fuel (for heating and cooling) serving or benefiting any Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Board of Managers, (iii) paid by the Board of Managers, and (iv) charged to: (a) the Unit Owners as a General Common Expense for such portion attributable to the General Common Elements, [•(b) the Non-Residential Unit Owner as a General Common Expense for such portion attributable to the Non-Residential Unit,] and (c) the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or the Residential Common Elements and/or the Residential Limited Common Elements. In the event there is a particular or unique use being made of a Unit and/or Common Element, the Board of Managers shall cause a new survey to be made the cost of which shall be borne by the Unit Owners as a General Common Expense.

5.15 Water Charges and Sewer Rents

Unless and until water is separately metered in a Unit and water charges and sewer rents are billed directly to a Unit Owner by the city collector, in accordance with and subject to the provisions of the Plan, the cost and expense of water serving or benefiting a Unit and/or Common Element shall be: (i) considered part of the expense of maintaining such Unit and/or Common Element, (ii) determined by the Board of Managers, (iii) paid by the Board of Managers, and (iv) charged to the Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential Units and/or Residential Common Elements and/or Residential Limited Common Elements. In addition, the cost of submetering shall be a Residential Common Expense if pertaining to Residential Units and a General Common Expense if pertaining to all Units.

5.16 Electricity

(A) Electricity for each Residential Unit and the Non-Residential Unit (including tenants occupying portions of the Non-Residential Unit) shall be either individually direct metered or submetered for each Unit (or portion thereof).

(B) If individually direct metered, each Unit Owner shall be required to pay the billing utility directly for electricity consumed in such Unit Owner's Unit (or portion thereof) and in the Residential Limited Common Elements to which such Residential Unit has exclusive access.

(C) If the Residential Units or the Non-Residential Unit are submetered, each Unit Owner shall be required to pay bills for electricity consumed in such Unit Owner's Unit either to the Board of Managers or to the utility company or to the servicing company engaged by the Board of Managers to perform such services all at the direction of the Board of Managers. The Common Expenses shall include fees for administering and servicing the submeters. In the event that a Unit Owner fails to pay for its submetered electricity, the Board of Managers shall be responsible to pay such expense on the Unit Owner's behalf and such electricity charges shall be deemed Common Charges allocable to the defaulting Unit Owner and the Board of Managers shall have a lien for non-payment of the expense as provided in Article 6.5 of these By-Laws.

(D) Electricity for the Residential Common Elements and the Non-Residential Unit shall be supplied through one or more separate meters therefor and the cost thereof will be paid by the Board of Managers and will be borne by the Residential Unit Owners as Residential Common Expenses, in accordance with the Lease.

(E) [Intentionally omitted]

(F) Any disputes with respect to submetering rates and billing must be submitted to Arbitration pursuant to Article 10 of these By-Laws.

5.17 Record and Audits.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Board of Managers and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common Charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid, as well as all Permitted Mortgages having an interest in such Unit.

(B) Within 4 months after the end of each fiscal year of the Condominium, the Board of Managers shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Board of Managers as a General Common Expense.

5.18 No Smoking Policy

The carrying, burning or otherwise handling or controlling any lit or smoldering product containing tobacco or cloves, including but not limited to cigarettes, cigars or pipes ("Smoking") by any Unit Owner, Family Member of a Unit Owner, Affiliate of a Unit Owner, tenant or occupant, Condominium employees and staff, any invitee of any of the foregoing and any other person on the Property is prohibited in: (i) any Residential Unit; (ii) the Non-Residential Unit, (iii) any of the Common Elements; and (iv) the Residential Limited Common Elements, including the Terraces (the "No Smoking Policy"). Unit Owners may be subject to fines for his or her Smoking as well as the Smoking by any Person that the Board of Managers reasonably determines was invited onto the Property by such Unit Owner. In addition, The Board of Managers is authorized to undertake remedial measures to abate and restore any and all portions of the Property that become infiltrated by secondhand smoke or other damages associated with Smoking, and specially assess the violating Unit Owner for his or her Smoking as well as the Smoking by any person that the Board of Managers reasonably determines was invited onto the Property by such Unit Owner.

6 COMMON CHARGES

6.1 Determination of Common Expenses and Fixing of Common Charges

(A) From time to time, but not less frequently than once a year, the Board of Managers shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.4 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with allocations set forth in the First Year's Budget. The Board of Managers shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges (including Proportionate Rent) payable by each of them, not later than 10 days prior to the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The Board of Managers may, subject to paragraph (E) of this Section 6.1, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses

for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Board of Managers shall not reduce the Common Charges payable during any fiscal year occurring within the Initial Control Period solely as a result of either reducing the number of employees of the Condominium below the number employed (or anticipated in the First Year's Budget) for the Property on the date of recording the Declaration except with Declarant's prior written consent, or eliminate or reduce the insurance coverage below that provided for the Property on such date, except with the concurrence of a majority of the members of the Board of Managers elected by Unit Owners other than Declarant. All Unit Owners will be given a copy of the proposed annual budget of the Condominium at least 10 days prior to the date set for adoption thereof by the Board of Managers.

(B) The failure or delay of the Board of Managers to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges payable by the Unit Owners until a new determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board of Managers shall have the right, subject, in all respects, to the strictures contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments relative to the General Common Elements shall be levied against all Unit Owners in proportion to their respective Common Interests and all Special Assessments relative to the Residential Common Elements and/or the Residential Limited Common Elements shall be levied against all Residential Unit Owners in proportion to their Residential Common Interests, except Special Assessments relating to the Ancillary Amenities, which shall be levied solely against all Residential Unit Owners owning such Ancillary Amenities. Special Assessments may be payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however, that the Board of Managers shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board of Managers shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.5 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any, General Common Element, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable, by the Board of Managers and applied against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expenses attributable to the Residential Common Elements, or the Residential Limited Common Elements, as appropriate for the fiscal year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Board of Managers against the General Common Expenses attributable to the General Common Elements, or the Residential Common Expense attributable to the Residential Common Elements or the Residential Limited Common Elements depending on whether the excess relates to the General Common Elements or the Residential Common Elements or the Residential Limited

Common Elements for the next succeeding year(s) of operation. No Unit Owner shall be entitled to a distribution of any portion of such excess unless the Board of Managers shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests, or Residential Common Interests, as appropriate, and any such distributions must be made out of the Common Charges collected from Unit Owners.

(E) Each Residential Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with sections 339-i(1)(ii) and 339-m of the Condominium Act. These costs, including those directly attributable to the Units and an allocated share of expenses attributable to the Condominium as a whole, will generally be borne by the Unit Owners in proportion to their respective Common Interests. The Non-Residential Unit is also accorded a percentage of the Common Interests in the Condominium, but, as permitted by section 339-m of the Condominium Act, and as specifically authorized in the Declaration and by this provision of the By-Laws, the Common Expenses of the Non-Residential Unit have been specially allocated and apportioned based on its special use as a public amenity to visitors of Brooklyn Bridge Park. The Non-Residential Unit's special allocation of all Common Expenses is zero (0.00%) percent. Accordingly, because the Lease requires that the Board of Managers as Tenant under the Lease be responsible for the repair and maintenance of the utilities servicing the Non-Residential Unit up to the point of connection to the Non-Residential Unit and the cost of the utilities servicing the Non-Residential Unit, the special allocation of zero (0.00%) percent of all Common Expenses to the Non-Residential Unit means that those costs will be borne entirely by the Residential Unit Owners in proportion to their respective Common Interests in the Condominium. This special allocation of Common Expenses for the Non-Residential Unit Owner may not be modified without the consent of the Non-Residential Unit Owner. Any new line items which may be added to the budget by the Board of Managers shall be paid for on the same basis.

(F) Notwithstanding the foregoing special allocation of Common Expenses to the Non-Residential Unit, the Lase provides that the Board of Managers shall <u>not</u> be responsible for the operation, maintenance, cleaning or repairs inside the Non-Residential Unit, except to the extent such repairs are covered by warranty, relate to deficiencies in the Construction Work, arise from work performed by the Board of Managers from the negligence or willful misconduct of the Board of Managers, its employees, agents or contractors.

6.2 Payment of Common Charges

(A) All Unit Owners (including Declarant with respect to Unsold Units for so long as the same are owned thereby) shall be obligated to pay Common Charges (which shall include a Unit Owner's Proportionate Rent) and Special Assessments, assessed by the Board of Managers pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Board of Managers shall determine. Unless otherwise determined by the Board of Managers, Common Charges shall be payable in installments on the first day of every month in advance. The Board of Managers may determine to collect the portions representing PILOT and Special Assessments at different intervals to suit its objective of performing its obligations under the Lease. To the extent permitted by Law, the Board of Managers shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges (including PILOT and Special Assessments) assessed against such Unit.

(B) Notwithstanding anything to the contrary contained in paragraph (A) above, during the Initial Control Period, the Board of Managers, in its sole discretion, shall have the right to waive Unit Owner's obligations to pay Common Charges from and after the First Closing for a period to be determined by the Board of Managers, provided during such period, the basic operating costs of the Condominium (exclusive of reserves) are paid by Declarant. Upon commencement of the collection of Common Charges from all Unit Owners, no assessment will be imposed for any item set forth in the approved budget for the Condominium. The Board of Managers shall remain

obligated to update the budget in accordance with the Law. Nothing herein shall exempt the obligation to pay PILOT or the portion of Common Charges representing Proportionate Rent.

(C) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against the Unit subsequent to a sale, transfer, or other conveyance by Unit Owner of such Unit, together with its Appurtenant Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges accrued and unpaid against such Unit prior to such purchaser's acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held with respect to a Permitted Mortgage shall not be liable, and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and any Special Assessments assessed subsequent to the recording of such Permitted Mortgage and prior to the acquisition of title to such Unit by the Permitted Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and any Special Assessments that accrued prior to such foreclosure or sale. Any excess proceeds from such foreclosure or sale shall be paid directly to the Board of Managers in payment of all unpaid Common Charges and Special Assessments. In the case of a Residential Unit, any remaining unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential Unit Owner shall be deemed a Residential Common Expense, collectible from all those who are Residential Unit Owners at the time the same is levied. In the case of the Non-Residential Unit, any remaining unpaid Special Assessments that are not collected from such foreclosure or sale or from the defaulting Non-Residential Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(D) Subject to the terms and conditions contained in these By-Laws, any Residential Unit Owner may convey the Unit, together with its Appurtenant Interests, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, without being compensated therefor, and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and Special Assessments then due and payable with respect to such Residential Unit have been paid; (ii) such Residential Unit is free and clear of all liens and encumbrances other than a Permitted Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Residential Unit. However, in no event shall Declarant be permitted to convey any Unsold Residential Unit to the Board of Managers and thereby exempt itself from Common Charges and Special Assessments attributable to such Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interests then appertaining to all Residential Units, at least 5 years shall have elapsed from the date of the First Closing and, at the time of conveyance, Declarant shall pay to the Board of Managers an amount equal to the product of the then current monthly Common Charges, PILOT and Special Assessments for the Unsold Residential Unit(s) being conveyed multiplied by 24.

(E) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning the Unit (except with respect to a conveyance of the same to the Board of Managers, without compensation, pursuant to the terms of paragraph (C) hereof). Except as expressly provided to the contrary in paragraph (E) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit

(including, without limitation, such Unit) pursuant to the terms of Section 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Board of Managers or the officers of the Condominium to comply with the Law.

(F) To the extent permitted by Law, the Board of Managers' lien for Common Charges shall be deemed assigned to Landlord as security for the payment of Proportionate Rent, but such assignment is not intended and shall not be deemed to prevent the Board of Managers from foreclosing its lien or taking any other action it deems necessary or desirable with respect to a Unit Owner Default.

6.3 Statement of Common Charges

The Board of Managers shall promptly provide a written statement of unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

6.4 Common Charge Deposit for Foreign Owners

Any Unit Owner that is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity) shall deposit with the Board of Managers an amount equal to two (2) times the then current annual Common Charges for such Unit, subject to increase from time to time as such Common Charges increase, together with the full amount of any Special Assessment levied against, or allocable to, such Unit, as security for the faithful observance by such Unit owner of the terms, provisions and conditions of these By-Laws. In the event that such Unit Owner defaults in respect of the terms, provisions and conditions of these By-Laws, the Board of Managers may use, apply or retain the whole or any part of the security so deposited, to the extent required for the payment of any Common Charges or any other sum to which such Unit Owner is in default. In the Board of Managers applies or retains any part of said security, the Unit Owner in question, within ten (10) days after notice from the Board of Managers, shall deposit with the Board of Managers the amount so applied or retained so that such Board of Managers has the full amount of said security on hand at all times.

6.5 Default in Payment of Common Charges

(A) The Board of Managers shall take prompt action to collect any Common Charges due to the Board of Managers that remain unpaid for more than ten (10) days after the due date for the payment thereof, including, but not limited to the imposition of late charges, notice fees and the institution of such actions for the recovery of interest and expenses as provided in this Article 6. All costs and expenses incurred by the Board of Managers (including reasonable attorney's fees, costs and disbursements) as a result of its attempt to collect unpaid Common Charges shall be borne by the Unit Owner and shall constitute default costs payable by such Unit Owner. In connection therewith, the Board of Managers shall have the right and obligation to cause liens for all sums due and owing to the Board of Managers to be filed in the Register's Office pursuant to the terms of section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Board of Managers to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Board of Managers by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. Pursuant to the terms of the Lease, a default by a Unit Owner may be remedied by the Unit Mortgagee within 20 days of service of the notice of default. Thereafter, the Board of Managers or Landlord may commence action to recover possession no later than 180 days after the notice of default provided the default has not been cured, the Board of Managers shall commence and prosecute proceedings to

foreclose the lien pursuant to section 339-z of the Condominium Act. If the Board of Managers fails to institute foreclosure proceedings in a timely fashion or fails to prosecute diligently to final judgment, then Landlord, as assignee of that proceeding, may prosecute in its own name or in the name of the Board of Managers. A suit to recover a money judgment for unpaid Common Charges, however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges, such Unit Owner shall be obligated to pay: (i) interest thereon at the rate of 1.5% per month of such unpaid amounts (less any late "charges" theretofore collected), to be computed from the due date thereof until paid in full, together with all costs and expenses paid or incurred by the Board of Managers, the Managing Agent, or the manager (if any) in connection with collecting such unpaid Common Charges with interest as aforesaid and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; and (ii) a late charge of $150 per month for Common Charges which remain unpaid for more than 10 days after the date when due, plus all expenses of collection including but not limited to reasonable attorney's fees, in such amount as may be determined by the Board of Managers from time to time, to be computed from the due date thereof until paid in full. In addition, if the Board of Managers shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of the Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Board of Managers (or its designee) shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire, hold, lease, mortgage, convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the same). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium, such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) If the Unit Owner shall at any time lease the Unit and shall default in the payment of any Common Charges or additional Common Charges, the Board of Managers may, at its option, so long as such default shall continue, demand and receive from the tenant the rent due or becoming due from such tenant to the Unit Owner, and apply the amount to pay sums due and to become due from the Unit Owner to the Condominium. Any payment by a tenant to the Condominium shall constitute a discharge of the obligation of such tenant to the Unit Owner, to the extent of the amount so paid. The acceptance of rent from any tenant shall not be deemed a consent to or approval of any leasing by the Unit Owner, or a release or discharge of any of the obligations of the Unit Owner hereunder. In the event the tenant fails to pay the rent to the Condominium after demand by the Board of Managers, the Board of Managers shall have the right to commence summary eviction proceedings in the name of or on behalf of the Unit Owner, against the tenant. All costs and expenses incurred by the Board of Managers (including reasonable attorney's fees, costs and disbursements) in connection therewith are Landlord's Default Costs shall be borne by the Unit Owner and shall constitute Common Charges payable by such Unit Owner.

(E) Pursuant to the terms of the Lease, any funds received by the Board of Managers, by any Unit Mortgagee or by Landlord in respect of a Unit Owner default shall be applied according to the following priorities:

(i) first, to pay such Defaulting Unit Owner's Proportionate Rent obligations to Landlord, together with interest thereon at the Involuntary Rate commencing on the date on which such Proportionate Rent was due, to the extent such sums were not previously withdrawn from the Security Fund;

(ii) second, to reimburse the Security Fund for any amounts withdrawn therefrom by Landlord in accordance with the terms of the Lease in respect of such Unit Owner Default or any Condominium Costs attributable to the Defaulting Unit Owner's Units, to the extent not previously reimbursed by the Board of Managers;

(iii) third, to satisfy any tax liens and other liens, if any, with respect to the Unit or the Defaulting Unit Owner as to which such Unit Default has occurred, which have priority over the lien of the Board of Managers for Common Charges or the lien of any Unit Mortgage;

(iv) fourth, to pay such Defaulting Unit Owner's monetary obligations to the Unit Mortgagee, if any, under a Unit Mortgage the lien of which has first priority ahead of any other mortgage lien;

(v) fifth, to pay to Landlord the balance of any Rent including any Landlord's Condominium Costs with respect to the Unit not otherwise reimbursed, together with the interest on the unpaid amount at the Involuntary Rate;

(vi) sixth, to pay to the Board of Managers the balance of any Common Charges due and unpaid by such Defaulting Unit Owner, including all Landlord's Default Costs and all late fees and interest;

(vii) seventh, to pay such Defaulting Unit Owner's monetary obligations to any Unit Mortgagee under a Unit Mortgage the lien of which does not have first priority ahead of all other mortgage liens; and

(viii) eighth, any excess to such Defaulting Unit Owner or as may otherwise be required by law.

(F) The obligation of Unit Owners to pay Proportionate Rent runs to the Board of Managers and the Landlord. The obligation of a Unit Owner to pay Landlord's Default Costs runs to the Board of Managers who shall promptly serve written notice on a defaulting Unit Owner and simultaneous notice on Landlord.

7 SELLING AND LEASING OF UNITS AND ASSIGNMENT OF ANCILLARY AMENITY LICENSES

7.1 General

Subject to the terms of Section 7.6 hereof, each Residential Unit Owner may (i) sell a Residential Unit and (ii) lease a Residential Unit for a term of not less than twelve (12) months, provided that such lease and occupancy also complies with the Law. Notwithstanding the restriction in clause (ii) of the preceding sentence, Declarant and its designees may, without the consent of the Board of Managers, rent or lease any Unsold Residential Unit for a term of not less than thirty (30) days, provided that such lease and occupancy complies with the Law. No Residential Unit Owner other than Declarant and its designees may sell or lease a Residential Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default in the applicable terms hereof shall be voidable at the sole election of the Board of Managers, and, if the Board of Managers shall so elect, the selling or leasing Residential Unit Owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported

tenant (in the event of an unauthorized lease) in the name of such Residential Unit Owner. Such Residential Unit Owner shall reimburse the Board of Managers for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

7.2 Right of First Refusal

(A) Subject to the terms of Sections 7.6 and 7.10 hereof, any contract to sell a Residential Unit together with its Appurtenant Interests and any lease of a Residential Unit ("Sale Agreement" or "Residential Unit Lease") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after any such bona fide Sale Agreement or Residential Unit Lease shall be fully executed, the Residential Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Board of Managers and Landlord by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the Sale Agreement or Residential Unit Lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror").

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell the Residential Unit, together with its Appurtenant Interests, or to lease the Residential Unit, as the case may be, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Residential Unit Owners, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Board of Managers, on behalf of all Residential Unit Owners, that such Offeree Unit Owner believes the Sale Agreement or Residential Unit Lease to be bona fide in all respects. Thereafter, upon the written demand of the Board of Managers, the Offeree Unit Owner shall submit to the Board of Managers, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Residential Unit Lease as the Board of Managers may reasonably request.

(C) The Board of Managers may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail not later than 30 days (in the event of a proposed sale) and 30 days (in the event of a proposed lease) after receipt of the notice referred to in paragraph (A) hereof together with such further information as may have been requested pursuant to the terms of paragraph (B) hereof, to purchase such Residential Unit together with its Appurtenant Interests or to lease such Residential Unit, as the case may be (or to cause the same to be purchased or leased by its designee, corporate or otherwise) on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Residential Unit Lease and stated in the response(s) by the Offeree Unit Owner to any requests for additional information pursuant to the terms of paragraph (B) hereof.

(D) The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, sexual orientation, age, disability, marital status or other grounds prohibited by Law in connection with its exercise of its right of first refusal with respect to the sale or lease of a Unit.

(E) The Board of Managers may not exercise its option to purchase or lease any Residential Unit without the prior approval of a majority in interest of all Residential Unit Owners. The Board of Managers has the authority to (i) borrow money on behalf of the Condominium for the benefit of Residential Unit Owners, (ii) increase Common Charges to be assessed against all Residential Unit

Owners, and (iii) impose Special Assessments against all Residential Unit Owners, in the event the Board of Managers elects to exercise its right of first refusal.

7.3 Acceptance of Offer

(A) In the event that the Board of Managers shall elect, within the time and in the manner provided in Section 7.2 hereof, to purchase a Residential Unit together with its Appurtenant Interests, to lease such Residential Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale Agreement or Residential Unit Lease, at the office of the attorneys for the Board of Managers within 45 days after the day upon which the Board of Managers shall give notice of its election to accept such offer.

(B) If such Residential Unit and its Appurtenant Interests are to be purchased by the Board of Managers or its designee on behalf of all Residential Unit Owners, such purchase may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Board of Managers may levy a Special Assessment against each Residential Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Board of Managers may, in its discretion, finance the acquisition of such Residential Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Residential Unit to be purchased together with its Appurtenant Interests. In addition, if the Outside Offeror was to assume or to take title to the Residential Unit subject to the Offeree Unit Owner's existing mortgage or mortgages pursuant to the Sale Agreement, the Board of Managers may purchase the Residential Unit and assume or take title thereto subject to such mortgage or mortgages as the case may be. At the Closing of Title, the Offeree Unit Owner shall convey the Residential Unit, together with its Appurtenant Interests, to the Board of Managers or to its designee, on behalf of all Residential Unit Owners, by deed in the form required by Section 399-o of the Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offeree Unit Owner, who shall also pay all other transfer taxes arising out of such sale (including, if applicable, the New York State Real Property Transfer Gains Tax, the New York State Documentary Stamp Tax and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real Estate Taxes, mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Board of Managers or its designee as of the Closing Date, notwithstanding any terms of the Sale Agreement to the contrary. Thereafter, such Residential Unit shall be held, so long as the same is owned by the Board of Managers or its designee, on behalf of all Residential Unit Owners, as tenants-in-common, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Residential Unit and the entire Property, as herein provided.

(C) In the event that such Residential Unit is to be leased by the Board of Managers or its designee on behalf of all Residential Unit Owners, the Offeree Unit Owner shall execute and deliver to the Board of Managers or such designee a lease covering such Residential Unit by and between the Offeree Unit Owner, as landlord, and the Board of Managers or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Residential Unit Lease not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Residential Unit Lease, however, such lease shall expressly provide that the Board of Managers or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

7.4 Failure to Accept Offer

(A) In the event that the Board of Managers shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the respective times set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Residential Unit Lease within 60 days after (i) notice of refusal is sent to the Offeree Unit Owner by the Board of Managers or (ii) the expiration of the period within which the Board of Managers or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Residential Unit Lease within such 60 day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit together with its Appurtenant Interests or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Section 7.2, 7.3 and 7.4 hereof, but not more often than once in any 12 month period, except the Board of Managers shall have the right to waive this for good cause shown, in its sole discretion.

(B) Any deed of a Residential Unit and its Appurtenant Interests to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included herein.

(C) Each lease of a Residential Unit to an Outside Offeror shall be in the then current form of lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Board of Managers or such other form approved in writing by the Board of Managers. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Board of Managers in each instance;

(ii) the tenant thereunder shall not assign the tenant's interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Board of Managers in each instance; and (iii) the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease, or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

7.5 [Intentionally omitted]

7.6 Termination of and Exceptions to the Right of First Refusal

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Residential Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Board of Managers and that, as a result thereof, the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Residential Unit to which the same shall relate, together with its Appurtenant Interests, may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Board of Managers shall furnish or cause the Managing Agent to furnish without charge, such certificate upon written request to any Residential Unit Owner in respect to whom the provisions of Sections 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Board of Managers (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and

7.4 hereof) in the absence of the certificate that has been duly executed, acknowledged and issued by the Secretary of the Condominium or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of a Residential Unit, together with its Appurtenant Interests, by:

(i) the Residential Unit Owner thereof to any adult Family Members, to any combination of the same, or to a trust for the benefit of any of them (in which case the Board of Managers shall have the right to review the trust documents and provide for such terms and restrictions on such transfer as the Board of Managers deems advisable), provided, however, that if the succeeding Residential Unit Owner is an infant or a person judicially declared incompetent of managing affairs, then such Residential Unit shall be held by the personal representative of such infant or incompetent, or in the case of a Residential Unit Owner that is not an individual, to any entity or individual that owns more than 50% of the legal and beneficial interests of such Residential Unit Owner or to any entity with respect to which such Residential Unit Owner (individual or otherwise) owns more than 50% of the legal and beneficial interest thereof;

(ii) Landlord;

(iii) Declarant;

(iv) the Board of Managers;

(v) any proper officer conducting the sale of a Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Residential Unit or delivering a deed in lieu of such foreclosure; or

(vi) any Permitted Mortgagee or its nominee, who has acquired title to any Residential Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

provided, however, that each succeeding Residential Unit Owner shall be bound by, and the Residential Unit shall be subject to, all of the terms and conditions of this Article 7.

(C) The terms and conditions contained in Section 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease or conveyance of the Non-Residential Unit, together with its Appurtenant Interests.

7.7 No Severance of Ownership

No Unit Owner shall execute any deed or other instrument conveying title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.7, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

7.8 Payment of Common Charges

No Unit Owner shall be permitted to convey or lease the Unit unless the Unit Owner shall have: (i) paid in full to the Board of Managers all unpaid Common Charges (including Proportionate Rent) and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit, (ii) paid in full all fees charged by the Board of Managers and/or the Managing Agent in connection with the sale or rental of Residential Units, including, without limitation, any working capital fund contribution imposed by the Board of Managers, (iii) paid in full to Landlord the Park Transfer Fee set forth in Section 7.15 of these By-Laws. No conveyance or lease of a Unit shall be effective without the Unit Owner fulfilling each and every aforedescribed obligation in the preceding sentence; however, where the payment of such unpaid Common Charges (including Proportionate Rent), Special Assessments, Park Transfer Fee or other fees charged by the Board of Managers or Managing Agent is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing. Notwithstanding the foregoing, the imposition of any fees by the Board of Managers and/or Managing Agent in connection with the sale or rental of Residential Units shall not apply to the sale, lease sublease, license or conveyance of a Residential Unit by the reasons set forth in subsections 7.6(B) (ii), (iii), (iv), (v), and (vi) of this Article 7.

7.9 Power of Attorney

At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of the title insurance company (or, if no such representative is present, to the Board of Managers) for recording in the Register's Office (at such Unit Owner's sole cost and expense), the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth as Exhibit E to the Declaration.

7.10 Gifts and Devises, Etc.

Any Unit Owner shall be free to convey or transfer the Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and the Unit shall be subject to, the provisions of this Article 7.

7.11 Commencement of Time

The period of time set forth in Section 7.2 for which the Board of Managers has to waive its right of first refusal shall not commence until such time as the Board of Managers or its managing agent has received a completed sales or lease package, including all fees set forth therein, as the case may be, from a Residential Unit Owner. If the information provided by the Unit Owner or prospective purchaser or tenant, as the case may be, is incomplete, the Board of Managers shall have the right to request additional information and the 30 day period will commence on receipt by the Board of Managers of the additional information.

7.12 Costs and Expenses

All costs and expenses incurred by the Board of Managers, including, without limitation, attorneys' fees and disbursements paid or incurred by the Board of Managers or by its Managing Agent in connection with any action taken by the Board of Managers with regard a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

7.13 Sale or Lease of Non-Residential Unit

(A) The Non-Residential Unit Owner may sell, lease or convey the Non-Residential Unit without the consent of the Board of Managers, the Managing Agent, the other Unit Owners or any other Person.

(B) Any proper officer conducting the sale of the Non-Residential Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure, or any Permitted Mortgagee or its nominee, who has acquired title to any Unit at any foreclosure sale of its Permitted Mortgage or by deed in lieu thereof in a bona fide transaction shall have the same rights as the Non-Residential Unit Owner to sell or lease such Unit as provided in paragraph (A) above.

(C) Upon the written request of a Non-Residential Unit Owner, the Board of Managers shall deliver to such Non-Residential Unit Owner or any designee, a statement ("Estoppel Certificate") indicating that such Non-Residential Unit Owner is current in its payment of all amounts due under the Declaration and the By-Laws, that no written notice of default has been sent to such requesting party and to the knowledge of the Board of Managers, no such default exists. Any such statement may be relied upon by any mortgagee or purchaser of the Non-Residential Unit. In addition, upon the written request of a Non-Residential Unit Owner accompanied by such documentation as is reasonably sufficient to allow the Board of Managers to proceed as hereinafter described, the Board of Managers will enter into a non-disturbance and attornment agreement ("Non-Disturbance Agreement") in a form reasonably satisfactory to such requesting Unit Owner with any tenant of the Non-Residential Unit Owner ("Non-Residential Unit Tenant") which provides that: (i) the Non-Residential Unit Tenant shall be entitled to continued undisturbed possession of such Unit or portion thereof leased by such Non-Residential Unit Tenant, (ii) the Non-Residential Unit Tenant's rights and privileges under the lease for such Unit or portion thereof ("Non-Residential Unit Lease") shall not be diminished or interfered with by the Board of Managers for any reason whatsoever during the term of the Non-Residential Unit Lease or any extensions or renewals thereof, and (iii) except as provided in the last paragraph of this paragraph (C), the Board of Managers will not join the Non-Residential Unit Tenant as a party defendant in any action or proceeding to foreclose upon the Unit or to enforce any rights or remedies of the Board of Managers under the Declaration and By-Laws which would cut-off, destroy, terminate or extinguish the Non-Residential Unit Lease, provided that (a) the Non-Residential Unit Tenant is not in default (beyond any applicable grace periods) in the payment of rent or additional rent or in the performance or observance of any of the other terms, covenants, provisions or conditions of the Non-Residential Unit Lease, (b) the Non-Residential Unit Tenant is not in default of any of the provisions of the Declaration and By-Laws, both at the time of the request and at the time of execution of the Non-Disturbance Agreement, (c) the Non-Residential Unit Lease is in full force and effect, (d) the Non-Residential Unit Tenant attorns to the Board of Managers and pays to the Board of Managers, all rentals and other monies due and to become due to the Non-Residential Unit Owner, under the terms of the Non-Residential Unit Lease but only to the extent of a percentage of the unpaid Common Charges due from the Non-Residential Unit Owner, equal to the percentage of the total square footage of the Non-Residential Unit leased by such Non-Residential Unit Tenant, it being understood that without affecting the Non-Residential Unit Tenant's rights and protection afforded by the Non-Disturbance Agreement, the Non-Residential Unit Tenant shall not be required to pay any rentals or other monies otherwise due or to become due to the Non-Residential Unit Owner to the Board of Managers if such payment is prohibited by the terms of any non-disturbance agreement granted to such Non-Residential Unit Tenant by the mortgagee of any such Non-Residential Unit holding a first mortgage on such Non-Residential Unit. The Non-Disturbance Agreement shall be executed by the Non-Residential Unit Tenant and the Board of Managers and prepared by the Board of Managers at the expense of the Non-Residential Unit Owner requesting the Non-Disturbance

Agreement, which expense shall be limited to reasonable actual out-of-pocket expenses incurred by the Board of Managers, including reasonable attorneys' fees, costs and disbursements.

Notwithstanding the foregoing, if it would be procedurally disadvantageous for the Board of Managers not to name or join the Non-Residential Unit Tenant in a foreclosure proceeding with respect to the Non-Residential Unit, the Board of Managers may name or join the Non-Residential Unit Tenant without in any way diminishing or otherwise affecting the rights and privileges granted to, or inuring to the benefit of, the Non-Residential Unit Tenant under this Article.

7.14 Assignment of Ancillary Amenity Licenses

(A) Except for Declarant, No Residential Unit Owner shall be permitted to assign, convey or lease any Ancillary Amenity to anyone other than a Residential Unit Owner or its Permitted User. An Ancillary Amenity License may be assigned by a Residential Unit Owner at any time (and not subject to any right of first refusal by the Board of Managers) provided (i) the assignee is another Residential Unit Owner at the Condominium; (ii) the assignee assumes the obligations under the Storage Room License; (iii) notification of the assignment is promptly delivered to the Board of Managers in compliance with its requirements; and (iv) all unpaid Common Charges and Special Assessments and other obligations due to the Condominium have been paid in full.

(B) If the Board of Managers terminates an Ancillary Amenity License or a Residential Unit Owner surrenders an Ancillary Amenity License without assigning the Ancillary Amenity License to another Residential Unit Owner, the Board of Managers shall have the right to issue a new Ancillary Amenity License for the Ancillary Amenity to another Residential Unit Owner, in its sole discretion and the surrendering Residential Unit Owner shall not be entitled to any compensation.

7.15 Park Transfer Fee

(A) Each Unit Owner who either (i) enters into an agreement ("Resale Agreement") to sell such Unit, or (ii) closes on the resale of its Unit on a date from and after the tenth (10th) anniversary of the Substantial Completion Date (as defined in the Lease), shall be obligated to pay to Landlord an amount equal to three-quarters of one (0.75%) percent of the gross sale price for such Unit (the "**Park Transfer Fee**"). However, where the payment of the Park Transfer Fee is made by the grantee or provided for out of the proceeds of the sale, a sale may take place notwithstanding the foregoing.

(B) The Park Transfer Fee shall be paid to Landlord by wire transfer at the Closing pursuant to the Resale Agreement.

(C) The initial sale of any Unit by Declarant is exempted from paying Landlord the Park Transfer Fee.

(D) If the Park Transfer Fee is payable in connection with a particular transfer, if such Park Transfer Fee is not paid at closing, the applicable transfer shall be void; provided, however, where the payment of the Park Transfer Fee is made by the grantee or provided for out of the closing proceeds of the sale and paid to Landlord, such sale may take place notwithstanding the foregoing and shall not be void.

(E) The Board of Managers shall have all the powers and authorities necessary to enforce payment of the Park Transfer Fee to Landlord.

7.16 Lease, Compliance With

Notwithstanding anything to the contrary set forth herein, each and every conveyance, sale or lease of a Unit must comply with and be expressly subject to the terms of the Lease.

8 MORTGAGING OF UNITS

8.1 General

Each Unit Owner shall have the right to mortgage the Unit, subject to the terms and conditions contained in Section 8.2 hereof and in the Lease. Any Unit Owner who mortgages the Unit, or the holder of such mortgage, shall supply the Board of Managers with the name and address of the mortgagee and shall file a conformed copy of the note, mortgage and Unit Mortgage Subordination and Recognition Agreement (or such other form as may be approved by Landlord) as executed by the mortgagee, with the Board of Managers and Landlord or Landlord's agent. Any Unit Owner who satisfies a mortgage covering the Unit shall so notify the Board of Managers and shall file a conformed copy of the satisfaction of mortgage with the Board of Managers and Landlord. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units." The terms and conditions contained in this Section 8.1, however, shall not apply to Declarant or the Non-Residential Unit Owner.

8.2 Restrictions on Mortgaging

(A) No Unit Owner shall be permitted to mortgage, pledge, or hypothecate the Unit unless and until the Unit Owner shall have paid in full to the Board of Managers all unpaid Common Charges (including Proportionate Rent) and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging, or hypothecating title to the Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(C) Any mortgage covering a Unit shall be substantially in the form used by any Institutional Lender.

(D) Any mortgage covering a Unit shall be made by an Institutional Lender, Declarant, or by a Unit Owner providing purchase money financing in connection with the sale of the Unit.

(E) No Unit mortgage shall be valid or enforceable against any Person unless and until the holder thereof shall have executed and delivered a Unit Mortgage Subordination and Recognition Agreement in the form set forth as Exhibit G to the Declaration to the Board of Managers and Landlord.

(F) Notwithstanding anything to the contrary set forth herein, each and every mortgage shall be subordinate and subject to and in compliance with the express terms and obligations in the Lease.

8.3 Notice of Unpaid Common Charges and Default

Whenever requested in writing by a Permitted Mortgagee, the Board of Managers shall promptly report to such Permitted Mortgagee any default by the Permitted Mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days or in the observance or performance of any of the provisions of the Condominium Documents as to which the Board of Managers has knowledge then exists. The Board of Managers shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to the Permitted Mortgagee, if so requested. However, the Board of Managers shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by the mortgagor

under the Condominium Documents, provided that (i) the Board of Managers shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board of Managers shall foreclose a lien on such mortgagor's Unit Pursuant to the terms of Section 6.5 hereof by reason of such default, the Board of Managers shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board of Managers pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

8.4 Performance by Permitted Mortgagees

Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by such Unit Owner's Permitted Mortgagee, and the Board of Managers shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

8.5 Examination of Books

Each Permitted Mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

8.6 Consent of Mortgagees; Designation of Mortgage Representatives

(A) By accepting a Unit Mortgage, a Unit Mortgagee (i) is deemed to be bound by all the terms, covenants, and conditions of the Lease and the Condominium Documents, and (ii2) expressly waives any rights the Unit Mortgagee may have under and pursuant to Section 339(z) of the Condominium Act to the extent any provision of said Section 339(z) may otherwise apply with respect to Proportionate Rent due from any Unit Owner.

(B) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination or act of the Board of Managers or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against Unit Owner's mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (C) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(C) 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 (3) Mortgage Representatives by giving written notice thereof to the Board of Managers and Landlord, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (C) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Board of Managers. Unless otherwise required by Law, no holders of mortgages (which are not Institutional Mortgages) shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

9 CERTAIN REMEDIES

9.1 Self Help

If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, including, without limitation, any breach of Unit Owner's obligation to paint, decorate, maintain, repair, or replace the Unit or its appurtenant Residential Limited Common Elements, if any, pursuant to the terms of Article 5 hereof, and shall fail to cure such violation or breach within 5 days after receipt of written notice of the same from the Board of Managers, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such 5 day period and, thereafter, to prosecute such cure with due diligence to completion), the Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Residential Limited Common Elements, if any, and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Board of Managers shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Board of Managers may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

9.2 Abatement and Enjoinment

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on Unit Owner's part to be observed or performed, the Board of Managers shall have the right (i) to enter any Unit or Common Elements in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board of Managers shall not thereby be deemed guilty or liable in any matter of trespass, and/or (ii) to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity, provided that the Board of Managers gives the Unit Owner notice (which may be by telephone or in writing) that such violation exists, that repairs or replacements are necessary and that the Board of Managers will complete such repairs or replacements in the event the Unit Owner does not promptly act or complete the repairs or replacements, and/or (iii) to levy such fines and penalties as the Board of Managers may deem appropriate, and the Board of Managers shall have the same remedies for non-payment of such fines and penalties as for non-payment of Common Charges.

(B) The violation or breach of any of the terms of the Condominium Documents with respect to any rights, easements, privileges, or licenses granted to Declarant or the Non-Residential Unit Owner shall give to Declarant or the Non-Residential Unit Owner the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

9.3 Remedies Cumulative

The remedies specifically granted to the Board of Managers or to Declarant or the Non-Residential Unit Owner in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, shall be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Board of Managers or Declarant or the Non-Residential Unit Owner, as the case may be. Further, the

exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

9.4 Costs and Expenses

All sums of money expended, and all costs and expenses incurred, by (i) the Board of Managers in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Declarant or the Non-Residential Unit Owner in connection with any abatement, enjoinment, or remedy of any violation or breach of the Condominium Documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Board of Managers or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Board of Managers or the Unit Owner) to Declarant or the Non-Residential Unit Owner, as the case may be, which amount shall, in either event, bear interest (to be computed from the date expended) at the rate of 2% per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Board of Managers pursuant to the terms of this Section 9.3 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

10 ARBITRATION

10.1 Procedure

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before 1 arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 10 days after selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm having at least 5 attorneys with an office located in the City of New York.

10.2 Variation by Agreement

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as “New York Simplified Procedure for Court Determination of Disputes.”

10.3 Binding Effect

The decision in any arbitration conducted pursuant to the terms of Section 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

10.4 Costs and Expenses

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of disputant's counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute General Common Expenses, to be borne by all Unit Owners, if such arbitration relates to the Units, generally, or to the General Common Elements, and shall constitute Residential Common Expenses, to be borne by all Residential Unit Owners if such arbitration relates solely to the Residential Units or the Residential Common Elements or the Residential Limited Common Elements.

11 NOTICES

11.1 General

All notices required or desired to be given hereunder (except for notices of regular annual or special meetings of the Residential Unit Owners and except all meetings of the Board of Managers) shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Board of Managers, to the Board of Managers at its principal office as set forth in Section 1.5 hereof, with a copy sent by regular first class mail to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Declarant, to such Unit Owner at Unit Owner's address at the Property;

(iii) if to Declarant, to Declarant at its principal office as set forth in the Plan;

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Board of Managers; and

(v) If to Landlord, as set forth in the Lease.

Any of the foregoing parties may change the address to which notices are to be sent, or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the terms of this Section 11.1 shall be deemed given when mailed in the State of New York, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

11.2 Waiver of Service of Notice

Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

12 AMENDMENTS TO BY-LAWS

12.1 General

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments ("Special Amendments") affecting or in favor of Declarant, the Non-Residential Unit Owner, the Non-Residential Unit, and/or any Permitted Mortgagee, any provision of these By-Laws affecting the (i) General Common Elements or all Units may be added to, amended, modified or deleted by the affirmative vote of at least 66 2/3% in number and Common Interest of all Unit Owners; and (ii) Residential Common Elements, Residential Limited Common Elements or all Residential Units may be added to, amended, modified or deleted by affirmative vote of at least 66 2/3% in number and Residential Common Interest of all Residential Unit Owners, either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.11 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the Register's Office by or on behalf of the Board of Managers as attorney-in-fact of all Unit Owners, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage (where applicable) of Residential Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Residential Unit Owners or in writing without a meeting pursuant to the terms of Section 4.11 hereof, in which Secretary's Certification there shall be described the number and percentage (where applicable) of Residential Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the Common Interest and Residential Common Interest, if any, appurtenant to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (F) of Section 5.5 hereof; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted unless not less than 80% in number and aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

12.2 Special Amendments

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Declarant or the Non-Residential Unit Owner, without the consent of the Board of Managers, Landlord or the Unit Owners, shall be embodied in an instrument executed and recorded in the Register's Office by Declarant or the Non-Residential Unit Owner, as the case may be, as attorney-in-fact of both the Board of Managers and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Declarant or the Non-Residential Unit Owner certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Declarant or the Non-Residential Unit Owner pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such

amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws shall be effective in any respect against Declarant, Landlord or the Non-Residential Unit Owner, unless and until Declarant or the Non-Residential Unit Owner shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to Section 5.4 or 5.5, paragraph (B) or paragraph (C) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.6 or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Recognized or Permitted Mortgagee shall have given its written consent thereto. In addition, no amendment to the Condominium Documents which would materially and adversely affect the holder of any Permitted Mortgage shall be effective without the prior written consent of 51% of the Permitted mortgagees or a majority of the Mortgage Representatives, if any. If the Permitted Mortgagees or Mortgage Representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered either certified or registered mail, "return receipt" requested, the implied approval of such Permitted Mortgagees or Mortgage Representative shall be assumed.

(D) Amendments, modifications, additions or deletions of or to the Declaration, these By-Laws and the Residential Rules and Regulations may be necessary, appropriate or desirable in connection with the operation of a Non-Residential Unit or the subdivision of or combination of, or altering of, or improvement to a Non-Residential Unit and it is contemplated that in connection therewith a Non-Residential Unit Owner will cause the Declaration, these By-Laws and the Residential Rules and Regulations to be so amended, modified, added to or deleted from and that the resulting provisions thereof may be similar or dissimilar to those affecting the Residential Units and the Residential Unit Owners. In the case of any such amendment, modification, addition or deletion which does not adversely affect the Residential Units or the Residential Unit Owners, a Non-Residential Unit Owner shall be the attorney-in-fact for the Residential Unit Owners (including Declarant so long as Declarant owns any Unsold Residential Units), coupled with an interest, for the purpose of approving, executing and recording any instrument effecting such amendment, modification, addition or deletion.

13 FURTHER ASSURANCES

13.1 General

Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

13.2 Failure to Deliver or Act

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that such Unit Owner or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws,

then the Board of Managers is hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Board of Managers, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within 10 days (or 60 days, with respect to a Permitted Mortgagee) after request therefor, to take any action that the Board of Managers, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or a Non-Residential Unit Owner, as the case may be, then Declarant, or a Non-Residential Unit Owner, as the case may be, is hereby authorized, as attorney-in-fact for the Board of Managers, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other Person. The Board of Managers shall not unreasonably withhold or delay its consent or approval with respect to any matter contained in these By-Laws which requires the consent or approval of the Board of Managers.

14 MISCELLANEOUS

14.1 Inspection of Documents

Copies of the Declaration, these By-Laws, the Residential Rules and Regulations and the Floor Plans, as the same may be amended from time to time, as well as the Condominium's books of account, shall be maintained at the office of the Board of Managers and shall be available for inspection by Unit Owners and Landlord and their authorized agents during reasonable business hours.

14.2 Waiver

No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

14.3 Conflict

In the event that any provision of these By-Laws or of the Residential Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

14.4 Severability

If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

14.5 Successors and Assigns

The rights and/or obligations of Declarant as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of Declarant. The rights and/or obligations of the Non-Residential Unit Owner as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assignee of the Non-Residential Unit Owner.

14.6 Gender

A reference in these By-Laws to any one gender, masculine or feminine, includes the other one, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

14.7 Captions

The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision hereof.

15 TAX STATUS AS A HOMEOWNERS ASSOCIATION

15.1 General

The Board of Managers intends to act in a manner consistent with enabling the Condominium to be eligible to elect to be treated as a "homeowners association" under Section 528 of the Internal Revenue Code of 1986, as amended.

15.2 Organization

The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

15.3 Inurement

No part of the Condominium's net earnings shall inure, and the Board of Managers will act in a manner such that no part of such earnings will inure to the benefit of any private shareholder or individual (other than by acquiring, constructing, or providing management, maintenance, and care of the Property, and other than by rebate of excess membership dues, fees, or assessments).

16 LEASE AND SECURITY FUND

16.1 Performance of Terms, Covenants and Conditions of the Lease

(A) Each Unit Owner shall appoint the Board of Managers as such Unit Owner's attorney in-fact for the purpose of paying, performing and observing all of the terms, covenants and conditions of the Lease on the part of the Unit Owner to be paid, performed and observed thereunder.

(B) The Board of Managers shall perform the obligations required of the Tenant under the Lease, including without limitation, those obligations pertaining to the funding and use of the Security Fund.

(C) The Board of Managers, all Unit Owners, and each Recognized or Permitted Mortgagee, respectively, waives the posting of bonds or other security by Landlord in any action to enjoin breach or threatened breach of a Condominium Covenant.

16.2 Lease to Control

Notwithstanding anything herein to the contrary, in the event any covenant or term of the Lease by their nature or effect create a requirement, obligation or limitation upon the Declarant, the Board of Managers, the Unit Owners, or any mortgagee, lessee or sublessee of any of the foregoing, which is different from or greater than the requirements, limitations or obligations of these By-Laws, the terms of the Lease shall prevail.

16.3 Amendments to By-Laws

Notwithstanding anything in these By-Laws to the contrary, no amendment to the By-Laws can be made except in compliance with the terms of the Lease and these By-Laws shall not be amended in any manner that does not conform to the Lease or is materially adverse to any rights, interests or obligations of the Landlord under the Lease, including, without limitation, any such amendment which would purport to (i) limit the obligations of the Board of Managers as Tenant under the Lease, (ii) modify the obligations of Unit Owners to pay as a portion of Common Charges, Proportionate Rent, or PILOT due and owing under the Lease or change any payment or the priority thereof, required to be made to Landlord under the Lease or the manner in which the Board of Managers is obligated to make or maintain payments due to Landlord, (iii) change the number of members of the Board of Managers or the number of votes attributable to such members, or the rights of Landlord to obtain a collateral resignation from members and to replace such members, (iv) change the method of allocation of appurtenant Common Interests, or (v) diminish the rights of Landlord as regards a default by a Unit Owner or a Condominium Default.

ADDENDUM TO THE BY-LAWS

RESIDENTIAL RULES AND REGULATIONS

1. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units.

2. No bicycles, rollerblades, scooters, skateboards or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator designated by the Board of Managers or the Managing Agent for such purpose or ridden in the Building or the courtyard. No baby carriages or any of the above-mentioned vehicles shall be allowed to stand in the public halls, passageways, or other public areas of the Building.

3. All service and delivery persons will be required to use the service entrances or such other entrances of the Building designated by the Board of Managers or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevator designated by the Board of Managers or the Managing Agent for the purposes of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Residential Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying such Residential Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

4. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Board of Managers or the Managing Agent for the purpose and only through the service entrances.

5. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

6. No Residential Unit may be used for the storage of any flammable materials or any other materials the storage of which may constitute a Building code violation or which will increase the insurance requirements for the Building.

7. No refuse from the Residential Units shall be sent to the service area of the Building, except at such times and in such manner as the Board of Managers or the Managing Agent may direct. Nothing shall be hung or shaken from any doors, windows, or placed upon the window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

8. There shall be no playing or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

9. The Board of Managers or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage or service purposes in the Building.

10. Nothing shall be done or kept in any Residential Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof. No Residential Unit Owner shall permit anything to be done or kept in the Residential Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in the Residential Unit any inflammable, combustible, or

explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of the Unit.

11. There shall be no barbecuing in the Units, in their appurtenant Residential Limited Common Elements, if any, or in the Common Elements unless permitted by Law.

12. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from the Residential Unit or its appurtenant Residential Limited Common Elements, if any, or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Residential Unit or its appurtenant Residential Limited Common Elements, if any, between 11:00 P.M. and the following 9:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice of suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 9:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

13. No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Residential Unit without the consent of the Board of Managers. Any such consent, if given, shall be revocable at any time by the Board of Managers in its sole discretion. Each Residential Unit Owner who keeps any type of pet will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Residential Rules and Regulations of the Board of Managers adopted with respect thereto. In no event shall any pet be permitted in any public elevator of the Building, other than the elevator designated by the Board of Managers for that purpose, or in any of the public portions of the Building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

14. No group tour, open house or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Board of Managers or the Managing Agent in each instance. In the event that any Residential Unit shall be used for home occupation purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

15. Unless expressly authorized by the Board of Managers in each instance, not less than 80% of the total floor area of each room of each Residential Unit (excepting only kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

16. No window guards or other window decorations shall be used in or about any Residential Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any windows of any Residential Unit be colored or painted.

17. Any installations, replacements, and/or repairs in connection with legally-compliant window guards and/or window stops in any Residential Unit shall be performed at the direction of the Managing Agent and all costs associated therewith shall be borne by the Residential Unit Owner. It is the responsibility of each Residential Unit Owner to (i) notify the Managing Agent in writing if any child under the age of eleven (11) years old resides (even temporarily) in the Residential Unit, (ii) to make the necessary arrangements with respect to the installation, repair, replacement, operation and/or maintenance of legally-compliant window guards and/or window stops in the Residential Unit and/or any

additional equipment as required by Law, and (iii) to otherwise ensure that all operable windows located in the Residential Unit comply with the Law.

18. No ventilator or air conditioning device shall be installed in any Residential Unit or its appurtenant Residential Limited Common Elements, if any, without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

19. No radio or television aerial shall be attached to or hung from the exterior of the Building, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease," or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or the By-Laws or shall have been approved in writing by the Board of Managers or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

20. All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

21. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into same. Any damage resulting from misuse of any water-closets or other apparatus in a Residential Unit shall be repaired and paid for by the owner of the Unit.

22. Each Residential Unit Owner shall keep the Residential Unit and its appurtenant Residential Limited Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

23. The access doors located in various portions of the ceiling of the Residential Units shall not be obstructed in any manner which would prevent access to the ceiling hung units located within such ceilings.

24. The agents of the Board of Managers or the Managing Agent, and any contractor or workperson authorized by the Board of Managers or the Managing Agent, may enter any room or Residential Unit at any reasonable hour of the day, on at least one (1) day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

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

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

27. Residential Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever, enter upon, or attempt to enter upon, the roof of the Building unless such roof is part of a lawful Terrace.

28. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

29. Any consent or approval given under these Residential Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

30. No Residential Unit Owner shall install any plantings on any Terrace or roof without the prior written approval of the Board of Managers. Plantings shall be placed in containers impervious to dampness and standing on supports at least two inches from the Terrace or roof surface, and if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the containers to draw off water. In special locations, such as a corner abutting a parapet wall, plantings may be contained in containers which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such Terrace or roof but shall stand on supports at least two inches above such surface. No planting shall be permanently affixed to a Terrace or roof surface but shall be able to be easily moved. It shall be the responsibility of the Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential Unit Owner shall pay the cost of any repairs rendered necessary by or damage caused by such plantings. The placement of any items on the Juliette balconies shall be prohibited. The Board of Managers shall have an easement and a right of access to the Terrace appurtenant to a Residential Unit to inspect the same and to remove violations therefrom and to install, operate, maintain, repair, alter, build, restore, and replace any of the Common Elements located in, over, under through, adjacent to, or upon the same.

31. No Residential Unit Owner shall enclose, erect a greenhouse and/or alter the Terrace appurtenant to an Residential Unit in any way, without the prior written consent of the Board of Managers.

32. Complaints regarding the service of the Condominium shall be made in writing to the Board of Managers and the Managing Agent.

EXHIBIT E TO THE DECLARATION

UNIT POWER OF ATTORNEY

UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration ("Declaration") establishing a plan for condominium ownership of the premises known as the Quay Tower Condominium ("Condominium") and by the street number 50 Bridge Park Drive, Brooklyn, New York under Article 9-B of the Real Property Law of the State of New York, dated [•DECLARATION DATE], and recorded in the Office of the Register of The City of New York of the County of Kings ("Register's Office") on [•DEC RECORDING DATE], as CRFN# [•DEC CRFN #] ("Declaration"), or (b) in the By-Laws of QUAY TOWER CONDOMINIUM ("By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Power of Attorney as in the Declaration or the By-Laws.

[APPLICABLE TO UNIT OWNERS OF RESIDENTIAL UNITS ONLY]: The undersigned, [●], (having an office) (residing at) [●], the owner of Unit [●] ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot [●] in Block [●245] of the Borough of Brooklyn on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Board of Managers or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-Laws then in effect to:

(a) employ counsel for the purposes of protesting the New York City PILOT assessments with the Tax Commission and commencing, pursuing, appealing, settling and/or terminating administration and PILOT proceedings on behalf of all Residential Unit Owners for the reduction of the assessed valuation of their Residential Units, such Residential Unit Owners agreeing not to protest said assessment and bring such PILOT proceedings at their own initiative and on their own behalf;

(b) acquire, lease or license any Residential Unit (including the Resident Manager's Unit), together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, sublease or surrender the same or acquire any Residential Unit, together with its Appurtenant Interests that becomes the subject of a foreclosure or other similar sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners;

(c) acquire, mortgage, lease, sublease, license, convey or otherwise deal with (but not to vote the Common Interest or Residential Common Interest appurtenant to) any Residential Unit so acquired or sublease any Residential Unit so leased;

(d) acquire, mortgage, lease, sublease, license, convey or otherwise deal with the Resident Manager's Unit, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Residential Unit Owners; and

(e) execute, acknowledge and deliver (1) any declaration or other instrument affecting the Property which the Board of Managers deems necessary and appropriate to comply with any Law applicable to the maintenance, demotion, construction, alteration, repair or restoration of the Property or (2) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board of Managers deems necessary or appropriate or (3) any protest and tax certiorari proceeding documentation affecting Residential Units.

The acts of a majority of such persons constituting the Board of Managers shall constitute acts of said attorneys-in-fact.

[APPLICABLE TO **BOTH** OWNERS OF RESIDENTIAL **AND NON-RESIDENTIAL** UNITS]: The undersigned, [●], (having an office) (residing at) [●], the owner of Unit [●] ("Unit") in the Condominium which is designated and described as the Unit in the Declaration and also designated as Tax Lot [●] in

Block 245 of the Borough of Brooklyn on the Tax Map of the Division of Land Records of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint Landing A Associates, LLC ("Declarant") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution to:

(a) amend the Condominium Documents pursuant to the terms thereof, and to effectuate the rights of Declarant under the Condominium Documents, including, without limitation, when such amendment (1) shall be required to reflect any changes in Unsold Residential Units and/or the reapportionment of the Common Interests and/or Residential Common Interests resulting therefrom made by Declarant in accordance with the Declaration, or (2) shall be required by (a) an Institutional Lender designated by Declarant to make a mortgage loan secured by a mortgage on any Residential Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Declarant to insure title to any Residential Unit; or (3) shall be required to correct any inconsistencies or scrivener's errors in the Declaration, the By-Laws, and/or the Floor Plans; or (4) relinquish Declarant's rights under the Condominium Documents, provided, however, that any amendment made pursuant to the terms of subdivision (1) or (2) of this paragraph shall not (i) change the Common Interest and or Residential Common Interest of the Undersigned's Unit, (ii) require a material, physical modification to the Undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any mortgage held by an Institutional Lender covering the Undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as (i) Declarant shall cease to own any Unit in the Condominium and (ii) a Permanent Certificate of Occupancy has been issued for the Property; and

(b) perform and observe the Condominium Covenants applicable to such Unit including paying Proportionate Rent and PILOT applicable to such Unit Owner's Unit; and

(c) effectuate Declarant's and/or Development Rights Owner's utilization, sale or transfer of all or any portion of the Excess Development Rights, as set forth in the Declaration.

This Power of Attorney shall be irrevocable.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the undersigned has/have executed this Unit Power of Attorney as of the [●] day of [●], 20[●].

_____

Name:

_____

Name:

ACKNOWLEDGEMENTS

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of whom the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT F TO THE DECLARATION

COLLATERAL RESIGNATION

COLLATERAL RESIGNATION

To: Board of Managers
Quay Tower Condominium
50 Bridge Park Drive
Brooklyn, New York 11201

Brooklyn Bridge Park Corporation
334 Furman Street
Brooklyn, New York 11201
Attention: President

Ladies and Gentlemen:

The undersigned hereby tenders [his] [her] resignation as a member of the Board of Managers of the Condominium known as Quay Tower Condominium, such resignation to be effective upon (i) the occurrence of a Condominium Default, as such term is defined in that certain Agreement of Lease, dated as of July 1, 2016, as it may be amended from time to time (the "Lease"), between Brooklyn Bridge Park Corporation ("BBP") as Landlord, and the Board of Managers of Quay Tower Condominium, as successor to Landing A Associates, LLC as Tenant, which has not been timely cured by the Board of Managers as provided in the Lease, and (ii) acceptance of such resignation by BBP in writing.

Very truly yours,

_____
Name: _____
Address: _____
_____
_____
Phone No.: _____
E-mail: _____

Date: _____

EXHIBIT G TO THE DECLARATION

UNIT MORTGAGE SUBORDINATION AND RECOGNITION AGREEMENT

UNIT MORTGAGE SUBORDINATION AND RECOGNITION AGREEMENT

AGREEMENT, dated as of _____, 20__, (this "Agreement") between THE BOARD OF MANAGERS OF QUAY TOWER CONDOMINIUM, an unincorporated association having an address at _____ (the "Board"), BROOKLYN BRIDGE PARK CORPORATION, a not for profit corporation formed under the New York State Not for Profit Law, having an office at 334 Furman Street, Brooklyn, New York 11201 (together with its successors, assigns and mortgagees, "BBP"), [[●]UNIT OWNER], having an address at _____ ("Unit Owner") and [[●]UNIT MORTGAGEE], having an address at _____ (together with its successors and assigns, "Mortgagee").

W I T N E S S E T H:

WHEREAS, BBP, as lessor, and LANDING A ASSOCIATES LLC, a Delaware limited liability company ("Developer"), as lessee, have entered into that certain Agreement of Lease dated as of July 1, 2016, a memorandum of which dated as of July 1, 2016 was recorded on July 20, 2016, under CRFN 2016000246835 in the Office of the Register, New York City Department of Finance, Division of Land Records (the "Registers' Office") (such lease, as the same may be assigned, amended or restated from time to time, the "Lease") pursuant to which BBP leased to Developer that certain land described on Exhibit A hereto (the "Land"), together with the improvements to be constructed thereon;

WHEREAS, the leasehold condominium known as Quay Tower Condominium, having the street address 50 Bridge Park Drive, Brooklyn, New York (the "Condominium") was created by that certain declaration dated _____ recorded on _____ in the Register's Office under CRFN _____ (the "Declaration") subjecting the ground lessee's interest in the Land and the building and other improvements thereon (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York;

WHEREAS, the Condominium is subject and subordinate to the Lease in all respects;

WHEREAS, the Unit Owner is the Owner of Unit ___ (the "Unit") in the Condominium, Block 245, Lot ____;

WHEREAS, Mortgagee is making [has made] a loan to the Unit Owner secured by a [first] [subordinate] mortgage lien (the "Unit Mortgage") against the Unit Owner's interest in the Unit which is being recorded simultaneously herewith in the original principal sum of $_____;

WHEREAS, each Unit Owner is obligated to pay as part of such Unit Owner's Common Charges "Proportionate Rent" as such term is defined under the Lease and the Declaration; and

WHEREAS, under the terms of the Lease, the Unit Owner may not mortgage the Unit unless the Mortgagee making such loan enters into this Agreement.

NOW, THEREFORE, in consideration of the premises and agreements set forth herein and for Ten and 00/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1 Subordination. Unit Owner and Mortgagee hereby agree and acknowledge that their respective interests in the Unit and the Unit Mortgage are subject to the terms of this Agreement and subject and subordinate to the Lease.

2 Common Charges. The Board hereby represents that Common Charges for the Unit have been paid through _____.

3 Priority of Lien.

a. The parties hereto expressly agree that the interest of the Unit Owner is subject and subordinate to the interest of BBP, its successors, assigns and mortgagees, under the Lease, and that the interest and rights of Mortgagee in respect of the Unit Mortgage, including the right of Mortgagee to be paid any amount due on account of the Unit Mortgage are subject and subordinate to BBP's right to be paid Proportionate Rent, together with interest and collection and other costs set forth in the Lease. To the extent that Section 339(z) of the Real Property Law has any application to Proportionate Rent to be paid by the Unit Owner, Mortgagee and the Unit Owner hereby expressly and irrevocably waive for the benefit of BBP and the Board any rights they may have under or pursuant to said Section 339(z). Mortgagee further agrees and acknowledges that to the extent that the Unit Mortgage is not a first mortgage lien on the Unit, the lien of the Unit Mortgage is subject and subordinate to the Board's right to be paid Common Charges and to BBP's right to receive all Rent payable under the Lease allocable to the Unit.

b. Mortgagee hereby agrees that in the event that it shall at any time receive any funds or proceeds resulting from the foreclosure or enforcement of its lien against the Unit in violation of the priorities of right to payment set forth in Section 3(a) and Section 10 of this Agreement, Mortgagee shall hold such funds in trust for and on behalf of BBP and the Board and shall turn such funds over to BBP on demand.

4 Default Notices. If, as a result of a default by the Unit Owner in the payment of Common Charges (a "Unit Owner Default"), the Board or a lower condominium board (the "Issuer") issues a notice of such Unit Owner Default to the Unit Owner, then the Issuer shall issue a copy of such notice simultaneously to Mortgagee and to BBP. The Board agrees for the sole benefit of BBP that in the event of a Unit Owner Default, the Issuer shall give such notice within ten (10) business days after the occurrence thereof and if the Issuer fails to give such notice, BBP is permitted, but not obligated, to give such notice to the Unit Owner and the Mortgagee. In the event of a default by the Board with respect to its obligations under the Lease (hereinafter a "Condominium Default") BBP will give notice thereof to the Board, and the Board shall deliver a copy of such notice to the Mortgagee and to the Unit Owner, (it being agreed that such notice shall be effective notwithstanding any failure by the Board to so deliver copies thereof), provided that if the Condominium Default is a monetary default, BBP shall also deliver a copy of such default notice to Mortgagee and to the Unit Owner.

5 Unit Owner Default. Mortgagee shall have the right to cure a Unit Owner Default, and BBP shall accept payments from the Mortgagee on behalf of the Unit Owner within thirty (30) days after receipt of the notice of default from the Board or BBP or such longer period as may be granted by BBP in writing, in its sole discretion, to remedy or cause to be remedied such Condominium Default. If Mortgagee fails to timely cure the Unit Owner Default and if the Board or the Board fails to institute foreclosure proceedings within ninety (90) days after the issuance of the notice of default described in Section 4 of this Agreement (or such longer period as may be granted by BBP in writing, in its sole discretion), the Board, the Mortgagee and Unit Owner acknowledge and agree that BBP shall have the right to institute such proceedings. If, during the pendency of any Legal Proceeding (as hereinafter defined) by BBP, the Mortgagee remedies the Unit Owner Default, BBP shall, at the reasonable request of such Mortgagee, discontinue such proceeding.

6 Condominium Default. In the event of a Condominium Default, the Mortgagee shall have a period of forty-five (45) days from the issuance of notice by BBP as provided in Section 4 of this Agreement, or such longer period as may be granted by BBP in writing, in its sole discretion, to remedy or cause to be remedied such Condominium Default. In the event of a Condominium Default which cannot by its nature reasonably be cured within such forty-five (45) day period, the Board, the Unit Owners or the Mortgagee may take such actions (the "Unit Owner Action") to be commenced within such forty-five (45) day period and shall

thereafter cause such Unit Owner Action, to be prosecuted diligently, continuously and in good faith to completion to cause the Condominium Default promptly thereafter to be remedied. Notwithstanding anything to the contrary set forth above, any Condominium Default will be required to be remedied within one hundred eighty (180) days after the date on which BBP has given notice as provided in Section 4 of this Agreement (or within such longer period to which BBP may in its sole discretion consent in writing). If Unit Owner Action is required to remedy a Condominium Default, the Board, the Unit Owner or the Unit Mortgagee, as the case may be, shall notify BBP thereof and shall keep BBP fully and currently informed of the status of such Unit Owner Action, the nature and timing of such Unit Owner Action and each step, act or thing done in connection therewith, together with the anticipated completion date of such Unit Owner Action. BBP acknowledges that Mortgagee is permitted but not required to cure a Condominium Default. No payment by Mortgagee or performance of any terms, conditions, covenants and agreements that are required to be performed by the Board under the Lease by Mortgagee as permitted under this Agreement is intended to limit Mortgagee's rights against the Unit Owner. Notwithstanding the foregoing, if more than one mortgagee has a lien on the Unit, only that mortgagee, to the exclusion of all other mortgagees, whose mortgage is most senior in lien with respect to such Unit shall be recognized as having the right to exercise the rights set forth herein so long as such mortgagee shall be diligently exercising its rights hereunder with respect thereto, and thereafter only the mortgagee whose mortgage is next most senior in lien with respect to such Unit shall be so recognized. The Landlord and the Board shall be entitled to rely on a standard title commitment or report, identifying exceptions to title, prepared by a reputable title company, as true and accurate in determining priority among mortgagees.

7 Notices. All notices, demands or requests made pursuant to, under, or by virtue of this Agreement must be in writing and delivered to the party to whom the notice, demand or request is being made by personal delivery with receipt acknowledged or by mailing the same by registered or certified mail, postage prepaid, return receipt requested, or by FedEx or other similar reputable national overnight courier service for next business day delivery, (a) if to BBP, at 334 Furman Street, Brooklyn, New York, 11201, Attn: President (with a copy, given in the manner provided above, addressed to the attention of Landlord's General Counsel, at the address set forth above), with copies sent simultaneously and in the same manner to, New York City Law Department, 100 Church Street, New York, New York 10007, Attention: Chief, Economic Development and Shearman & Sterling LLP, 599 Lexington Avenue, New York, New York 10022, Attn: Lisa Brill, Esq.; (b) if to the Board,_____, with an additional copy to_____; (c) if to Unit Owner, at _____; and (d) if to Mortgagee, at _____, with an additional copy to_____; or to such other address as any party may from time to time designate by notice given to the other parties in the manner herein provided at least fifteen (15) days prior to such address becoming effective. Every notice is deemed to have been given and served when addressed as provided in the preceding sentence, and when delivered (if delivered by hand), or three business days after the date when deposited with the United States mail, postage prepaid, in the manner aforesaid (if mailed), or one business day after the date when deposited with the overnight courier service (except that a notice designating the name or address of a person to whom any notice, or copy thereof, must be sent is deemed to have been given when same is received).

8 Legal Proceedings. After BBP's giving of notice as described in Section 4 hereof and the expiration of the time for cure or the time for action by the Board as provided in Sections 5 and 6 hereof (it being agreed that any failure by the Board to deliver to any Unit Owner any copy of a default notice shall not affect BBP's right to exercise its rights and remedies), BBP may exercise its rights under the Lease for any Unit Owner Default or any Condominium Default that remains uncured, including, without limitation, the right to prosecute a foreclosure of any statutory lien provided under the Condominium Act, including, without

limitation, the lien for Common Charges provided therein (which lien is hereby assigned by the Board to BBP) or a suit to recover a money judgment (such proceedings are hereinafter referred to as the "Legal Proceedings") against the Unit Owner and the Unit Owner's interest in the Unit. If Mortgagee does not cure a Unit Owner Default as permitted under the Lease and this Agreement, BBP will have no obligation to Mortgagee with respect to such Unit Owner Default, except that in the event of a transfer or letting of the Unit by BBP as a result of such Unit Owner Default, whether or not as the result of Legal Proceedings, BBP shall recognize Mortgagee's rights as lienor as more fully described in Section 10.

9 Mortgagee Rights to Enforce Lien. BBP hereby recognizes the rights of Mortgagee as a lienor against the Unit, including Mortgagee's right (a) to foreclose or otherwise enforce its lien against the Unit Owner's interest in the Unit, or to acquire such interest by assignment in lieu of foreclosure, and (b) to transfer its interest therein as provided for in the agreements between Mortgagee and the Unit Owner, subject to BBP's rights under the Lease and this Agreement, and (c) in any of such events, to have the Unit Owner's interest in the Unit transferred on the books and records of BBP to Mortgagee's name or the name of its designee.

10 Rights to Proceeds. If BBP prosecutes Legal Proceedings against the Unit Owner or Mortgagee succeeds to the interest of the Unit Owner in the Unit, BBP will recognize the rights of the Mortgagee against the proceeds realized by BBP or by Mortgagee as a result thereof, subject, however, to the priorities as described herein and in Exhibit F of the Lease. Mortgagee shall indemnify BBP against any loss, damage, claim and expense (including reasonable attorneys' fees and disbursements) which BBP may incur or suffer by reason of any claim by the Unit Owner regarding Mortgagee's acts and BBP's acts undertaken upon Mortgagee's request relating to this Agreement. The foregoing indemnity shall continue to apply to the acts of Mortgagee or its designee from and after any transfer of the Unit to Mortgagee or its designee. BBP will give Mortgagee prompt notice of any such claim and Mortgagee may contest any such claim in the name and on behalf of BBP, but at the expense of Mortgagee. BBP will cooperate with the Mortgagee in such defense and execute all documents and take all acts reasonably required therefor.

11 BBP's Rights. The terms and provisions hereof are subject to all of the terms and provisions of the Lease, including, without limitation, the terms and provisions of Exhibit F thereof. Except for the express accommodations to the Mortgagee as set forth herein, nothing herein shall be deemed to limit the rights and remedies of BBP under the Lease in respect of any Condominium Default or Unit Owner Default or any other default thereunder. In the event of any conflict between the terms of the Lease and the terms hereof or of the Condominium Documents, the terms of the Lease shall control.

12 Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto, their respective heirs, representatives, successors and assigns, including, without limitation, any party to which Mortgagee may transfer, sell or assign its interest in the Unit Mortgage and its rights thereunder and hereunder. The failure of the Board or of the Unit Owner to execute and deliver this Agreement shall not affect the validity on or enforceability of this Agreement against any party that has executed and delivered this Agreement.

13 Further Assurances. BBP, the Board, Unit Owner and Mortgagee shall execute and deliver such other further documents and instruments as may be necessary or reasonably requested by any party hereto to carry out and consummate the transactions contemplated by this Agreement.

14 Capitalized Terms. Capitalized terms not defined herein are used as defined in the Lease, and to the extent not defined therein, in the Declaration.

15 Governing Law.

a. This Agreement and the rights and obligations of the parties hereunder shall be governed by, construed and enforced in accordance with the laws of the State of New York applicable to agreements to be performed entirely within such state (without regard to principles of conflicts of laws). This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest.

b. Should any term or provision of this Agreement or the application thereof to any Person or circumstances, to any extent, be invalid or unenforceable, the parties hereby agree to modify such term or provision so that the remainder of this Agreement shall not be affected and that the balance of which shall continue to be binding upon the parties hereto with any such modification to become a part hereof and treated as though originally set forth in this Agreement. The parties further agree to modify any such unenforceable provision of this Agreement in lieu of severing such unenforceable provision from this Agreement in its entirety, whether by rewriting the offending provision, deleting any or all of the offending provision, adding additional language to this Agreement, or by making such other modifications as are appropriate to carry out the intent of the parties as embodied herein to the maximum extent permitted by law. The parties expressly agree that this Agreement as so modified shall be binding upon and enforceable against each of them. In any event, should one or more of the provisions of this Agreement be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions hereof, and if such provision or provisions are not modified as provided above, this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been set forth herein.

* * *

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

[SIGNATURE BLOCKS TO BE INSERTED]

ANCILLARY AMENITY LICENSE

ANCILLARY AMENITY LICENSE

THIS ANCILLARY AMENITY LICENSE made this [●] day of [●] 20[•] by and between LANDING A ASSOCIATES LLC, having an office at c/o RAL Development Services LLC, 434 Broadway, Fifth Floor, New York, New York 10013 ("Sponsor"), and the Board of Managers of the QUAY TOWER CONDOMINIUM on behalf of all Unit Owners, having an address at 50 Bridge Park Drive, Brooklyn, New York 11201 ("Board of Managers") (Sponsor and the Board of Managers are sometimes collectively referred to as "Licensor") and [●] having an address at [●] ("Licensee");

W I T N E S S E T H ;

WHEREAS, the QUAY TOWER CONDOMINIUM ("Condominium") is governed by a certain Declaration of Condominium recorded in the Office of the Register of the City of New York, County of Kings as the same has been or may be amended from time to time ("Declaration"), the by-laws of the Condominium, as the same has been or may be amended from time to time ("By-Laws") and the Residential Rules and Regulations of the Condominium, as the same has been or may be amended from time to time ("Residential Rules and Regulations") ("Declaration," the "By-Laws" and the "Rules and Regulations" are collectively, referred to as the "Condominium Documents"); and

WHEREAS, the Condominium is located at 50 Bridge Park Drive, Brooklyn, New York 11201 ("Property"); and

WHEREAS, Storage Lockers have been installed in a portion of the Property (the "Storage Locker Area"); and

WHEREAS, Licensee, owns or simultaneously herewith is acquiring Residential Unit No. [●] in the Condominium; and

WHEREAS, the Board of Managers granted Sponsor the exclusive right to sell, without charge, the Storage Locker pursuant to an Ancillary Amenity License and the Condominium will not be entitled to any of the proceeds from such sale; and

WHEREAS, Licensee desires the right to the exclusive use of a Storage Locker for so long as Licensee owns a Residential Unit in the Condominium;

NOW THEREFORE, in consideration of the sum of ten ($10.00) dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1 Licensor hereby grants to Licensee, its successors and assigns, a license for the exclusive use of Storage Locker # [●] ("Ancillary Amenity License") and Licensee hereby accepts such Ancillary Amenity License from Licensor for a term commencing on the date hereof.

2 Licensee shall pay a monthly fee to Licensor in the amount of $[●]. Any fee and/or Special Assessment due hereunder or imposed by the Board of Managers in the future, shall constitute "additional Common Charges" under the terms of the Condominium Documents. Licensee's failure to pay the fee and/or Special Assessment due hereunder or imposed by the Board of Managers in the future shall constitute a material default under the terms of the Condominium Documents.

3 The Storage Locker may be used only for the storage of personal effects of a Residential Unit Owner, and in no event shall any food or other perishable item, or any flammable or explosive item or any item which would impose a health or safety threat or create a nuisance, be stored therein (a "Prohibited Use.") The use of a Storage Locker for a Prohibited Use can results in

violations being posted against the Building. Any and all costs or expenses incurred by the Condominium or other Unit Owners as a result of such Prohibited Use shall be borne by the Owner of the Residential Unit to which the Storage Locker is appurtenant. Sponsor shall have the right to use any Storage Locker for any purpose permitted by Law or to change the permitted use of such Storage Locker subject to the provisions of the By-Laws.

4 [Intentionally omitted]

5 Except for Sponsor and the Board of Managers, a Residential Unit Owner may not own the Ancillary Amenity without also owning a Residential Unit.

6 This Ancillary Amenity License may be assigned by Licensee at any time provided that (i) the assignee is a Residential Unit Owner at the Condominium, (ii) the assignee assumes the obligations hereunder in the form annexed hereto, (iii) the assignee delivers notification of the assignment is delivered in writing to the Board of Managers in compliance with its requirements as the same may be modified from time to time, and (iv) the assignee and the Licensee do not owe any outstanding monies to the Condominium. This Ancillary Amenity License shall automatically terminate at such time as Licensee no longer owns a Residential Unit in the Condominium unless this Ancillary Amenity License is assigned to and assumed by another Residential Unit Owner.

7 Licensee represents that Licensee has made a thorough inspection of the Ancillary Amenity and the Ancillary Amenity Area and agrees to take same in its “as is” condition as of the date of this Ancillary Amenity License.

8 Licensee represents that Licensee shall, throughout the term of this Ancillary Amenity License, maintain the Ancillary Amenity with a proper manner of care.

9 Neither Licensor nor Licensor’s agents or employees shall be liable for any theft or damage to any property stored in the Ancillary Amenity Area. Licensee acknowledges that the Ancillary Amenities and the Ancillary Amenity Area will not be serviced by an emergency generator. In the event of a power outage, any resulting loss or damage will be at the sole cost of the Ancillary Amenity Licensee. Licensor, Licensor’s agents or employees, and Sponsor shall not be liable for any loss or damage caused by power outages, temperature fluctuations or other causes in the Ancillary Amenity Areas.

10 The terms of this Ancillary Amenity License are subject to the terms of the Condominium Documents. Nothing contained herein shall be construed as limiting the rights and obligations of the parties under the Condominium Documents. Any conflict between the provisions of this Ancillary Amenity License and the Condominium Documents shall be resolved in favor of the Condominium Documents.

11 If Licensee defaults in Licensee’s obligations under this Ancillary Amenity License or under the Condominium Documents, the Board of Managers may, in its sole discretion, elect by notice to Licensee to cancel this License, in addition to the other rights and remedies that the Board of Managers has under the Condominium Documents. If the Board of Managers so elects. Licensee shall have thirty (30) day period, from the giving of notice of cancellation to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then this License shall be deemed terminated. Upon the termination of this License, the Board of Managers will be released and discharged of all further liability and obligations under this License, and the Ancillary Amenity may be licensed to another as though this License had never been made, and without any obligation to account to Licensee for any of the proceeds.

12 If Licensee defaults in its obligations hereunder or under the Condominium Documents, the Board of Managers may, in addition to the rights and remedies set forth in the Condominium Documents, (i) deny access to and use of the Ancillary Amenity until Licensee cures such default or (ii) if Licensee fails to cure such default within thirty (30) days of written notice by the Board of Managers of such default, terminate this Ancillary Amenity License upon written notice to Licensee.

13 The Board of Managers or its agents shall have the right, but not the obligation, to open the Ancillary Amenity in an emergency at any time, and, at other reasonable times upon prior notice to Licensee, to inspect and examine the Storage Locker Area and to make such repairs, replacements and improvements as the Board of Mangers shall deem necessary.

14 This Ancillary Amenity License shall constitute a license only and shall not be construed under any circumstances to be a sale of the Ancillary Amenity or conveyance of title thereto. In no event shall a landlord/tenant relationship exist between Licensor and Licensee with respect to this Ancillary Amenity License.

15 Licensee shall indemnify and hold Licensor and their respective officers, directors, shareholders, unit owners, members, agents and employees, harmless from and against any and all liabilities, claims, penalties and judgments, together with any related costs and expenses, including legal fees and expenses, asserted against or sustained by any of them in connection with any act, omission, or negligence of Licensee or Licensee's family members, servants, employees, agents, guests and invitees in connection with this Ancillary Amenity License.

16 Licensee shall be obligated at its sole cost and expense to obtain and maintain insurance in amounts sufficient to cover the property located the Ancillary Amenity.

17 Licensee shall be obligated to reimburse Licensor for any legal fees and disbursements incurred by Licensor in defending the rights of Licensor under this Ancillary Amenity License or, in the event Licensee defaults under this Ancillary Amenity License beyond any applicable grace period, enforcing Licensee's obligations hereunder.

18 Neither this Ancillary Amenity License nor any provision hereof may be waived, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, amendment, discharge or termination is sought and then only to the extent set forth in such instrument.

19 It is understood and agreed that all understandings and agreements heretofore had between the parties hereto are merged in this Ancillary Amenity License, which alone fully and completely express their agreement and that this Ancillary Amenity License supersedes any and all such understandings and agreements with respect to the subject matter hereof.

20 If any provision of this Ancillary Amenity License is invalid or unenforceable as against any party or under certain circumstances, the remainder of this Ancillary Amenity License and the applicability of such provision to other parties or circumstances shall not be affected thereby. Each provision of this Ancillary Amenity License, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by Law.

21 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 Ancillary Amenity License or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

22 Any failure by Licensor to insist upon strict performance by Licensee of any of the provisions of this Ancillary Amenity License shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Licensor, notwithstanding any such failure, shall have the right thereafter to insist upon strict performance by Licensee of any and all of the provisions of this Ancillary Amenity License to be performed by Licensee.

23 Licensee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Residential Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the undersigned have executed this Ancillary Amenity License as of the day and year first above written.

LICENSOR:

QUAY TOWER CONDOMINIUM

By: _____
Name:
Title:

LICENSEE(S):

_____
Name:

_____
Name:

SPONSOR:

LANDING A ASSOCIATES LLC,
a Delaware limited liability company

By: _____
Name:
Title:

ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY LICENSE

ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY LICENSE

THIS ASSIGNMENT AND ASSUMPTION OF ANCILLARY AMENITY LICENSE made as of the [●] day of [●] 20[•] by and between [●] ("Assignor"), having an address at [●], and [●] ("Assignee"), having an address at [●].

W I T N E S S E T H ;

WHEREAS, Assignor executed a certain Ancillary Amenity License dated [●] ("Ancillary Amenity License") to have the exclusive right to use Storage Locker # [●] ("Storage Locker") located in the Building known as the QUAY TOWER CONDOMINIUM, located at [●], New York [●], in accordance with the terms of the Condominium Offering Plan for the Building ("Plan"), as amended; and

WHEREAS, Assignor desires to assign to Assignee all of Assignor's right, title and interest in and to the Ancillary Amenity License; and

WHEREAS, Assignee desires to assume all of the obligations and responsibilities of Assignor in and to the Ancillary Amenity License; and

WHEREAS, the parties hereto wish to set forth their agreements with respect to this Assignment and Assumption of this Ancillary Amenity License.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, the parties hereto agree as follows:

1 ASSIGNMENT

Assignor hereby assigns to Assignee, from and after the date hereof, all of Assignor's right, title and interest in and to the Ancillary Amenity License, a copy of which is attached hereto and made a part hereof, for a Purchase Price of $[●].

2 ASSUMPTION

Assignee hereby assumes all of the obligations, promises, covenants and responsibilities of Assignor in and to the Ancillary Amenity License as if Assignee had signed the Ancillary Amenity License originally as "Licensee."

3 AUTHORIZATION AND DIRECTION

Assignor and Assignee hereby authorize and direct the Condominium to have the books and records of the Condominium reflect that Assignee has the exclusive right to use the Ancillary Amenity.

4 EFFECTIVE DATE

This Assignment shall not be deemed effective unless and until signed by each of the parties hereto.

5 DEFINED TERMS

All terms not defined herein shall have the meanings ascribed thereto in the Plan.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have duly executed this Assignment and Assumption of Ancillary Amenity License on the day and year first above written.

ASSIGNOR:

_____

Name:

ASSIGNEE:

_____

Name:

APPROVED BY:

QUAY TOWER CONDOMINIUM

By: _____

Name:
Title:

INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT

INTERIM LEASE AGREEMENT, dated as of the [●] day of [●] 20[●], by and between LANDING A ASSOCIATES LLC, a Delaware limited liability company with an address at c/o RAL Development Services LLC, 434 Broadway, Fifth Floor, New York, New York ("Sponsor") as lessor, and [●], with an address at [●] (the "Lessee") as lessee.

W I T N E S S E T H:

WHEREAS, Sponsor has filed that certain Offering Plan for the Quay Tower Condominium, and any amendments thereto with the Department of Law of the State of New York (hereinafter, collectively referred to as the "Plan"); and

WHEREAS, Sponsor and Lessee have entered into a Purchase Agreement, dated [●] (the "Purchase Agreement") pursuant to which Sponsor agrees to sell and Lessee agrees to purchase the Condominium Unit No. [●] (the "Unit") located at the [•] Condominium; and

WHEREAS, Lessee is desirous of leasing the Unit from Sponsor on an interim basis until such time as the Closing of Title to the Unit occurs pursuant to the Purchase Agreement;

NOW, THEREFORE, for and in consideration of the agreements herein set forth, the parties covenant and agree as follows:

1 DEFINITIONS

Terms used herein which are also used in the Plan shall have the same meanings ascribed thereto in the Plan, unless the context otherwise requires.

2 TERM

The term of this Interim Lease Agreement shall commence as of [●] (the "Commencement Date") and shall terminate on the earliest of: (a) the Closing Date; or (b) [●].

3 UNIT RENT

The Lessee hereby covenants and agrees to pay to Sponsor during the term hereof, the monthly rent of [●] **(**$[●]**)** dollars payable in advance in equal monthly instalments, on the first day of each and every calendar month during the term, or in the event of a partial month, a pro rata share. If Lessee closes in accordance with the Purchase Agreement and is not otherwise in default of the Purchase Agreement or this Interim Lease Agreement, then Lessee shall receive a credit against the purchase price at Closing equal to the Unit's per diem rate of common charges and Real Estate Tax for the amount of days Lessee occupied the Unit under the terms of this Interim Lease Agreement.

4 USE OF UNIT

Lessee may use and occupy the Unit only as for its designated use as stated in the Plan and Condominium Documents, and for no other purposes. The Lessee shall use and occupy the Unit in a manner not inconsistent with the terms of the Condominium Documents.

5 UTILITIES

Upon taking possession of the Unit, Lessee shall be responsible for all utilities and shall open accounts therefor in Lessee's name.

6 DECLARATION AND BY-LAWS

a. This Interim Lease Agreement is in all respects subject to the terms and conditions of the Condominium Documents, and Lessee assumes and hereby agrees that Lessee shall duly and promptly keep, observe and perform each and every term, condition, covenant and provision of the Condominium Documents required of the Unit Owners thereunder other than payment of Common Charges, from and after the Commencement Date of this Interim Lease Agreement.

b. Except insofar as the same are specifically modified by this Interim Lease Agreement, all of the terms, covenants, conditions and provisions of the Condominium Documents are incorporated herein and made a part hereof and such rights and obligations as are contained in the Condominium Documents are imposed upon and hereby assumed by the respective parties hereto. Lessee covenants and agrees that they will indemnify, defend and hold harmless Sponsor and its successors and assigns, from and against any and all loss, damage, claim or expense arising from a breach, default or failure to perform on the part of the Lessee with respect to any of the covenants, agreements, obligations, terms or conditions of this Interim Lease Agreement and/or of said Condominium Documents.

7 FURNISHINGS AND FIXTURES

Lessee agrees that they will take good care of the fixtures and appliances contained in the Unit and will, at their own cost and expense, maintain and repair the fixtures and appliances that may become damaged or defective during the term of this Interim Lease Agreement, in the event said maintenance and repairs are not the responsibility of the Condominium pursuant to the Condominium Documents.

8 NO ASSIGNMENT OR SUBLEASE

Lessee covenants and agrees not to assign any right pursuant hereto, including without limitation any sublease or partial sublease, without first obtaining the written consent of Sponsor which may be withheld for any or no reason. Lessee expressly acknowledges that the provisions of section 226(b) of the Real Property Law are not applicable to this Interim Lease Agreement.

9 DEFAULT

Lessee covenants and agrees that in the event Lessee shall default in the performance of any of the terms, covenant and conditions of this Interim Lease Agreement or of the Condominium Documents (including, without limitation, the Rules promulgated thereunder), Sponsor shall be entitled to exercise any and all of the rights and remedies to which they are entitled by law and also any and all of the rights and remedies specifically provided for in this Interim Lease Agreement, including, without limitation, the immediate termination of this Interim Lease Agreement.

10 CROSS DEFAULT

The parties hereto acknowledge that Sponsor was induced to enter into this Interim Lease Agreement because of Lessee's execution of the Purchase Agreement as purchaser. It is understood and agreed that in the event that Lessee fails to close title to the Unit due to Lessee's default under the Purchase Agreement and this Interim Lease Agreement, then this Interim Lease Agreement shall terminate immediately and Sponsor shall be entitled to retain the Down Payment as liquidated damages pursuant to the terms of the Purchase Agreement and this Interim Lease Agreement.

Any default by Lessee under the Purchase Agreement shall constitute a default under this Interim Lease Agreement.

11 CONDITION OF UNIT

If this Interim Lease Agreement is terminated either as a result of a default by Lessee or the termination of Purchase Agreement by Sponsor or Lessee, then Lessee shall immediately vacate the Unit and deliver possession of the Unit to Sponsor, vacant, free of leases and tenancies and in broom clean condition with all appliances in working order and all Lessee's furniture and fixtures removed.

12 NOTICES

Any notice under the provisions of this Interim Lease Agreement shall be deemed properly given if sent in writing by hand or by U.S. Mail addressed to the Lessee at the Unit. Any notice to Sponsor hereunder shall be deemed properly given if sent in writing by hand, by U.S. Priority Mail Express or by reputable overnight courier service addressed to Sponsor with a copy sent in like manner to Watson Farley & Williams, LLP, 250 West 55th Street, New York, New York 10019, Attention: Jeffrey M. Lampiasi, Esq.

13 SUCCESSORS AND ASSIGNS

The terms, covenants and provisions contained herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns.

14 NO RENT STABILIZATION

The Lessee recognizes and agrees that this Interim Lease Agreement is not subject to the Rent Stabilization Law, the Rent Stabilization Code, rent control or any other rent regulatory laws.

15 INSURANCE

During the term of this Interim Lease Agreement, Lessee, at its sole cost and expense, shall provide and maintain liability insurance and property damage insurance with minimum coverage for each in the amount of [• ($[●].00) dollars], and shall cause Sponsor to be included as an additional insured in said policies. Lessee shall furnish to Sponsor a certificate of insurance confirming that all such insurance is in effect.

16 UNIT DELIVERED "AS IS"

For the purposes of this Interim Lease Agreement and the Purchase Agreement, Lessee shall take the Unit in "as is" condition as of the date this Interim Lease Agreement.

17 CHANGE IN TERMS AND CONDITIONS

This Interim Lease Agreement can only be changed by an agreement in writing executed by the parties hereto.

18 DAMAGES AND USE AND OCCUPANCY

Lessee recognizes and agrees that in the event Lessee holds over in the Unit, such holdover will cause Sponsor to be unable to sell or rent the Unit. Accordingly, in addition to all of Sponsor's other rights and remedies hereunder, Sponsor shall be entitled to collect as use and occupancy for the Unit during the term of any holdover, a sum equal to [• ($[●]) dollars per month thereafter provided however that nothing contained herein is intended to permit Lessee to remain in possession after the termination of this Interim Lease Agreement.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, Sponsor and Lessee herein have duly executed this Interim Lease Agreement the day and year first above written.

SPONSOR:

LANDING A ASSOCIATES LLC,
a Delaware limited liability company

By: _____
Name:
Title:

LESSEE:

_____
Name:

IRS FORM W-8

Form **W-8BEN**

(Rev. July 2017)

Department of the Treasury
Internal Revenue Service

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Individuals)

▶ **For use by individuals. Entities must use Form W-8BEN-E.**
▶ **Go to *www.irs.gov/FormW8BEN* for instructions and the latest information.**
▶ **Give this form to the withholding agent or payer. Do not send to the IRS.**

OMB No. 1545-1621

Do NOT use this form if:	**Instead, use Form:**
• You are NOT an individual	W-8BEN-E
• You are a U.S. citizen or other U.S. person, including a resident alien individual	W-9
• You are a beneficial owner claiming that income is effectively connected with the conduct of trade or business within the U.S. (other than personal services)	W-8ECI
• You are a beneficial owner who is receiving compensation for personal services performed in the United States	8233 or W-4
• You are a person acting as an intermediary	W-8IMY

Note: If you are resident in a FATCA partner jurisdiction (i.e., a Model 1 IGA jurisdiction with reciprocity), certain tax account information may be provided to your jurisdiction of residence.

Part I Identification of Beneficial Owner (see instructions)

1 Name of individual who is the beneficial owner

2 Country of citizenship

3 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.

Country

4 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.

Country

5 U.S. taxpayer identification number (SSN or ITIN), if required (see instructions)

6 Foreign tax identifying number (see instructions)

7 Reference number(s) (see instructions)

8 Date of birth (MM-DD-YYYY) (see instructions)

Part II Claim of Tax Treaty Benefits (for chapter 3 purposes only) (see instructions)

9 I certify that the beneficial owner is a resident of _____ within the meaning of the income tax treaty between the United States and that country.

10 **Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article and paragraph _____ of the treaty identified on line 9 above to claim a ____ % rate of withholding on (specify type of income): _____.

Explain the additional conditions in the Article and paragraph the beneficial owner meets to be eligible for the rate of withholding: _____

Part III Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- I am the individual that is the beneficial owner (or am authorized to sign for the individual that is the beneficial owner) of all the income to which this form relates or am using this form to document myself for chapter 4 purposes,
- The person named on line 1 of this form is not a U.S. person,
- The income to which this form relates is:
  (a) not effectively connected with the conduct of a trade or business in the United States,
  (b) effectively connected but is not subject to tax under an applicable income tax treaty, or
  (c) the partner's share of a partnership's effectively connected income,
- The person named on line 1 of this form is a resident of the treaty country listed on line 9 of the form (if any) within the meaning of the income tax treaty between the United States and that country, and
- For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner. **I agree that I will submit a new form within 30 days if any certification made on this form becomes incorrect.**

Sign Here ▶

Signature of beneficial owner (or individual authorized to sign for beneficial owner) — Date (MM-DD-YYYY)

Print name of signer — Capacity in which acting (if form is not signed by beneficial owner)

IRS FORM W-9

Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor or single-member LLC ☐ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate

☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____

Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from FATCA reporting code (if any) _____

(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.) See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

___ – ___ – ____

or

Employer identification number

___ – _____

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** ▶ **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, *later.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),

2. Certify that you are not subject to backup withholding, or

3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and

4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.

2. The treaty article addressing the income.

3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.

4. The type and amount of income that qualifies for the exemption from tax.

5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,

2. You do not certify your TIN when required (see the instructions for Part II for details),

3. The IRS tells the requester that you furnished an incorrect TIN,

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(iii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name." If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)

2—The United States or any of its agencies or instrumentalities

3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities

5—A corporation

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession

7—A futures commission merchant registered with the Commodity Futures Trading Commission

8—A real estate investment trust

9—An entity registered at all times during the tax year under the Investment Company Act of 1940

10—A common trust fund operated by a bank under section 584(a)

11—A financial institution

12—A middleman known in the investment community as a nominee or custodian

13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5[2]
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

[1] See Form 1099-MISC, Miscellaneous Income, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/Businesses* and clicking on Employer Identification Number (EIN) under Starting a Business. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

*Note: The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

REAL PROPERTY LAW SECTION 339-KK

McKinney's Consolidated Laws of New York Annotated
Real Property Law (Refs & Annos)
Chapter 50. Of the Consolidated Laws
Article 9-B. Condominium Act (Refs & Annos)

McKinney's Real Property Law § 339-kk

§ 339-kk. Rents

Currentness

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

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

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

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

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

Credits
(Added L.1998, c. 422, § 3, eff. July 22, 1998.)

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SPECIMEN TITLE POLICY

SCHEDULE A

Amount of Insurance: **$Purchase Price** **Policy No.:** **Specimen Policy**

Date of Policy: **«CLOSING_DATE»** **File No.: «TITLE_NUMBER»**

Name of Insured: «PURCHSER_1» and «PURCHASER_2»

1. **The estate or interest in the land which is covered by this policy is:**

   Fee Simple

2. **Title to the estate or interest in the land is vested in:**

   «PURCHSER_1» and «PURCHASER_2»

3. **Title to the estate or interest in the land is vested in:**

   «PURCHSER_1» and «PURCHASER_2», (who/which) acquired title by deed dated «CLOSING_DATE» made by Laodin A Associates LLC and to be duly recorded in the Office of the City Register of the City of New York.

4. **The land referred to in this policy is described in said instrument, is situated in the County of Kings, City and State of New York, and is identified as follows:**

   SEE SCHEDULE A DESCRIPTION ATTACHED HEREIN

Countersigned: _____

Commonwealth Land Title Insurance Company
c/o New York Land Services
630 Third Avenue, 12th Floor
New York, NY 10017
Tel: (212)490-2277
Fax: (212)490-8012

SPECIMEN

SCHEDULE A
DESCRIPTION

The condominium unit (the "Unit") in the building (the "Building") known as Quay Tower Condominium located at 50 Bridge Park Drive, Borough of Brooklyn, County of Kings, City and State of New York, designated and described as Unit No. _____ in that certain declaration made by Landing A Associates LLC pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Land") upon which the Building is situate (which Land is more particularly described below), dated as of _____ 201__ and recorded in the Office of the City Register of the City of New York on _____201_____ under CRFN _____ (the "Declaration"). This Unit is also designated as Tax Lot _____ in Block 245 of Section 1 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of the City of New York and on the Floor Plans of the Building, certified by _____ and filed with the Real Property Assessment Department of the City of New York as Condominium Plan No. _____, and on _____201 in the Office of the City Register of the City of New York, under CRFN _____.

TOGETHER WITH an undivided _____% interest in the Common Elements (as such term is defined in the Declaration); and

TOGETHER WITH AND SUBJECT TO all easements favor of the Unit and in favor of the other units in the Building and the Common Elements.

SPECIMEN

SCHEDULE A
CONTINUED

The Land upon which the Building containing the Unit is located is described as follows:

ALL that certain plot, piece or parcel of land, 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 within the bounds of current or former lot Lot 29, Block 245 (n/k/a Lot 30), said point being the following three (3) courses from the point of intersection of the westerly line of Furman Street (variable width) with the northerly line of Atlantic Avenue (100 feet wide):

A) Along the westerly line of Furman Street, North 20 degrees – 09 minutes – 13 seconds East, a distance of 331.56 feet to a point;

THENCE,

B) Through the bounds of current or former Lot 29, Block 245, North 69 degrees – 59 minutes – 53 seconds West, a distance of 172.43 feet to a point;

THENCE,

C) Through the same, South 20 degrees – 00 minutes – 07 seconds West, a distance of 60.00 feet to the point of beginning and from said beginning point,

RUNNING THENCE continuing through the bounds of current or former Lot 29, Block 245, the following four (4) courses:

1. South 20 degrees - 00 minutes - 07 seconds West, a distance of 76.00 feet to a point;

THENCE,

2. North 69 degrees - 59 minutes – 53 seconds West, a distance of 130.00 feet to a point;

THENCE,

3. North 20 degrees - 00 minutes - 07 seconds East, a distance of 76.00 feet to a point;

THENCE,

4. South 69 degrees - 59 minutes - 53 seconds East, a distance of 130.00 feet to the point or place of BEGINNING.

END OF SCHEDULE A

SPECIMEN

SCHEDULE B
EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fee or expenses) which arise by reason of:

1. With regard to the Unit and the Land upon which the Building containing the Unit is located, any state of facts which an accurate survey and inspection would show, but Policy insures that any encroachment of a portion of the unit structure upon other units or upon the common elements may remain undisturbed as long as same shall stand.

2. Mortgage dated «CLOSING_DATE» made by the insured to «LENDER» to secure the principal sum of $«LIABILITY», and to be duly recorded in the Office of the City Register of the City of New York.

3. Unit Power of Attorney dated «CLOSING DATE made by «PURCHASER1» and «PURCHASER 2» to the Members of the Board of Managers of the Condominium and the Condominium and their successors in office, and to be duly recorded in the Office of the City Register of the City of New York.

4. Covenants, Conditions, Easements, Leases, Agreements of record, as follows:

   a. Terms, covenants, restrictions, reservations of easements and conditions set forth in the Declaration of Condominium and By-Laws of Quay Tower Condominium dated as of _____ and recorded in the Office of the City Register of the City of New York on _____ under CRFN _____, but policy insures against loss or damage occasioned by the premises not being a part of a condominium validly created pursuant to Article 9-B of the Real Property Law.

   b. Right of way easement and railroad consent recorded in Liber 8422 cp. 458.

   c. Terms, covenants, conditions, restrictions, easements and obligations set forth in Declaration dated as of July 29, 2010 by Brooklyn Bridge Park Development Corporation and recorded on August 26, 2010 under CRFN 2010000289531.

   d. Terms, covenants, conditions, easements and agreements set forth in unrecorded Prime Ground Lease Agreement dated July 1, 2016 between The City of New York, as Landlord and Brooklyn Bridge Park Development Corporation, as evidenced by Memorandum of Prime Ground Lease Agreement recorded on July 20, 2016 under CFRN 2016000246833.

SPECIMEN

SCHEDULE B
CONTINUED

e. Terms, covenants, conditions, easements and agreements set forth in unrecorded Ground Lease Agreement dated July 1, 2016 between Brooklyn Bridge Park Development Corporation, as Landlord and Brooklyn Bridge Park Corporation, as evidenced by Memorandum of Ground Lease recorded on July 20, 2016 under CRFN 2016000246834.

f. Terms and conditions of Agreement of Lease dated July 1, 2016 between Brooklyn Bridge Park Corporation and Landing A Associates LLC, as evidenced by Memorandum of Agreement of Lease recorded on July 20, 2016 under CRFN 2016000246835. With regard thereto:

(i.) Recognition and Non-Disturbance Agreement (Prime Ground Lease) dated as of July 1, 2016 made between The City of New York and Landing A Associates LLC and recorded on July 20, 2016 under CRFN 2016000246836; and

(ii.) Recognition and Non-Disturbance Agreement (Ground Lease) dated as of July 1, 2016 made between Brooklyn Bridge Park Development Corporation and Landing A Associates LLC and recorded on July 20, 2016 under CRFN 2016000246837; and

g. Terms, conditions, obligations and easements set forth in Easement Agreement dated as of February 23, 2017 between Landing A Associates LLC and Brooklyn Bridge Park Corporation recorded on March 9, 2017 under CRFN 2017000093932.

END OF SCHEDULE B

SPECIMEN

COMMONWEALTH LAND TITLE INSURANCE COMPANY

STANDARD NEW YORK ENDORSEMENT

(OWNER'S POLICY)

Attached to and made a part of Policy Number TBA

1. The following is added as a Covered Risk:

"11. Any statutory lien arising under Article 2 of the New York Lien Law for services, labor or materials furnished prior to the date hereof, and which has now gained or which may hereafter gain priority over the estate or interest of the insured as shown in Schedule A of this policy."

3. Exclusion Number 5 is deleted, and the following is substituted:

5. Any lien on the Title for real estate taxes, assessments, water charges or sewer rents imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument or transfer in the Public Records that vests Title as shown in Schedule A.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all the terms and provisions of the policy and any prior endorsements.

DATED:

Countersigned: _____
Commonwealth Land Title Insurance Company
c/o New York Land Services

SPECIMEN

COMMONWEALTH LAND TITLE INSURANCE COMPANY

CONDOMINIUM ENDORSEMENT

-NEW YORK-

Attached to and made a part of Policy Number TBA

The Company insures the Insured against loss or damage sustained by reason of:

1. The failure of the unit identified in Schedule A and its common elements to be part of a condominium within the meaning of the condominium statutes of the State of New York.

2. The failure of the documents required by the condominium statutes to comply with the requirements of the statutes to the extent that such failure affects the title to the unit and its common elements.

3. Present violations of any restrictive covenants which restrict the use of the unit and its common elements and which are created by the condominium documents, except violations relating to environmental protection unless a notice of a violation thereof has been recorded or filed in the public records and is not excepted in Schedule B. The restrictive covenants do not contain any provisions which will cause a forfeiture or reversion of title.

4. The priority of any lien for charges and assessments at Date of Policy provided for in the condominium statutes and condominium documents over the lien of any insured first mortgage identified in Schedule A.

5. The failure of the unit and its common elements to be entitled by law to be assessed for real property taxes as a separate parcel.

6. Any obligation to remove any improvements which exist at Date of Policy because of any present encroachments or because of any future unintentional encroachments of the common elements upon any unit or of any unit upon the common elements or another unit.

7. The failure of title by reason of a right of first refusal to purchase the unit and its common elements which was exercised or could have been exercised at Date of Policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the amount of insurance.

DATED: TBA

Countersigned: _____

Commonwealth Land Title Insurance Company
c/o New York Land Services

SPECIMEN

CERTIFICATIONS

SPONSOR AND SPONSOR'S PRINCIPALS

SPONSOR AND PRINCIPALS

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

Re: Condominium Offering Plan
Quay Tower Condominium
50 Bridge Park Drive, Brooklyn, New York ("Property")

Dear sirs:

We are Sponsor and the principals of Sponsor of the condominium offering plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

i. set forth the detailed terms of the transaction and be complete, current and accurate;

ii. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

iii. not omit any material fact;

iv. not contain any untrue statement of a material fact;

v. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

vi. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii. not contain any representation or statement which is false, where we:

a. knew the truth;

b. with reasonable effort could have known the truth;

c. made no reasonable effort to ascertain the truth; or

d. did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[NO FURTHER TEXT ON THIS PAGE]

SPONSOR:

LANDING A ASSOCIATES LLC, a Delaware limited liability company

By: _____
Name: Robert A. Levine
Title: Member

Sworn to before me this 18th day of January, 2018

_____
Notary Public

STEPHEN W DURIE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DU6264434
Qualified in New York County
My Commission Expires June 25, ~~2018~~ 2020

PRINCIPAL:

Name: Robert A. Levine

Sworn to before me this 18th day
of January, 2018

Notary Public

STEPHEN W DURIE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DU6264434
Qualified in New York County
Commission Expires June 25, ~~2016~~ 2020

PRINCIPAL:

Name: David J. Wine

Sworn to before me this 18 day of January, 2018

Notary Public

MARK H SALZMAN
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SA6366831
Qualified in New York County
My Commission Expires 03-20-2021

SPONSOR'S ARCHITECT

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

Re: Condominium Offering Plan
Quay Tower Condominium
50 Bridge Park Drive, Brooklyn, New York ("Property")

Dear sirs:

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 ("Report"). We visually inspected existing portions of the renovated property, if any, on January 22, 2018 and we examined the building plans and specifications that were prepared by ODA dated December 2, 2016 and prepared the Report dated May 10, 2018.

The undersigned is a registered architect in the state in which the property is located.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of renovation and/or construction, provided that renovation and/or construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by and have no beneficial interest in the Sponsor and that our compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

[NO FURTHER TEXT ON THIS PAGE]

CANGELOSI DESIGN AND ARCHITECTURE, PLLC

By: _____
Name: Vincent Cangelosi
Title: Authorized Signatory

Sworn to before me this
17 day of May, 2018

_____
Notary Public

STEPHEN W DURIE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01DU6264434
Qualified in New York County
My Commission Expires June 25, ~~2016~~ 2020

CONDOMINIUM BUDGET EXPERT'S CERTIFICATION CONCERNING ADEQUACY OF BUDGET

CONDOMINIUM BUDGET EXPERT'S CERTIFICATION CONCERNING ADEQUACY OF BUDGET

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

Re: Condominium Offering Plan
Quay Tower Condominium
50 Bridge Park Drive, Brooklyn, New York ("Property")

Dear sirs:

The sponsor of the condominium offering plan for the captioned Property retained our firm to review or prepare Schedule B and B-1 containing projections of income and expenses for the First Year of Condominium Operation.

The undersigned is licensed as an appraiser in the State of New York. Appraisers & Planners, Inc. has over 80 years experience in the industry which includes appraisal and consulting work on numerous condominium and cooperative buildings in Manhattan.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed Schedules B and B-1 and investigated the facts set forth in Schedule B and B-1 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 appraising residential buildings.

We certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected First Year of Condominium Operation.

We certify that the projections in Schedules B and B-1:

i. set forth in detail the projected income and expenses for the First Year of Condominium Operation;

ii. affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the 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 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.

[NO FURTHER TEXT ON THIS PAGE]

APPRAISERS AND PLANNERS INC.

By: _____
Name: Sharon Locatell
Title: Authorized Signatory

Sworn to before me this

5 Day of April 2018

_____

Debbie Veronica Percival
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01PE6154031
Qualified in New York County
Commission Expires February 06, 2021